

Market Update

Rupiah asset classes closed mixed on Tuesday. The JCI declined by -0.68% to 6,677.88 with foreign reported net sell of -Rp142.23bn. While, regional stock markets also closed lower with the NHSI -1.20%, and Kospi +0.53%.

INDOGB 10-yr increased slightly to 6.17%. While, UST 10-yr rose to 1.67% as investors digest Powell renomination. USD/IDR appreciated by +0.09% to 14,260.

Government Bond Ownership As of Nov 11, 2021 (in Trillion)

Holders	2020	29-Oct-21	11-Nov-21
Banks	1,375.57	1,554.03	1,569.14
(of percentage %)	35.54	34.77	35.10
Bank Indonesia	454.36	604.23	607.95
(of percentage %)	11.74	13.52	13.60
Mutual Fund	161.33	148.01	149.97
(of percentage %)	4.17	3.31	3.36
Insurance & Pension Fund	542.82	653.06	652.11
(of percentage %)	14.02	14.61	14.59
Foreign Investor	973.91	949.27	926.06
(of percentage %)	25.16	21.24	20.72
Individual Investors	131.24	225.12	225.70
(of percentage %)	3.39	5.04	5.05
Others	231.54	335.36	338.94
(of percentage %)	5.98	7.50	7.58
Total	3,870.76	4,469.08	4,469.88

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	23-Nov	(-1 day)	Chg. (bps)
US	AA+	1.67	1.63	2
UK	AA	0.93	0.88	5
Germany	AAA	-0.30	-0.34	4
France	AA	0.05	0.00	5
Brazil	BB-	11.79	11.73	6
India	BBB-	6.36	6.35	1
China	A+	2.91	2.91	0
South Korea	AA	2.44	2.43	1
Thailand	BBB+	1.96	1.93	3
Malaysia	A-	3.57	3.55	2
Singapore	AAA	1.81	1.77	4
Indonesia	BBB	6.17	6.16	1

Source: Bloomberg

Spot Forex

	23-Nov	(-1 day)	(-1 week)
USD/IDR	14,258	14,262	14,222
EUR/IDR	16,041	16,041	16,100
GBP/IDR	19,076	19,076	19,096
SGD/IDR	10,442	10,442	10,480
CNY/IDR	2,231	2,231	2,225

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,690.70	0.17%	1.67%	26.75%
DJIA	35,813.80	0.55%	-0.28%	18.50%
NASDAQ	15,775.14	-0.50%	1.15%	24.23%
DAX	15,937.00	-1.11%	0.83%	16.10%
FTSE	7,266.69	0.15%	-0.30%	10.57%
CAC 40	7,044.62	-0.85%	2.20%	26.05%
Nikkei*	29,774.11	0.09%	0.43%	9.23%
Hang Seng	24,651.58	-1.20%	-2.00%	-10.27%
Kospi	2,997.33	-0.53%	0.62%	1.80%
JCI	6,677.88	-0.68%	1.91%	9.39%

Source: Bloomberg

Macroeconomic Data

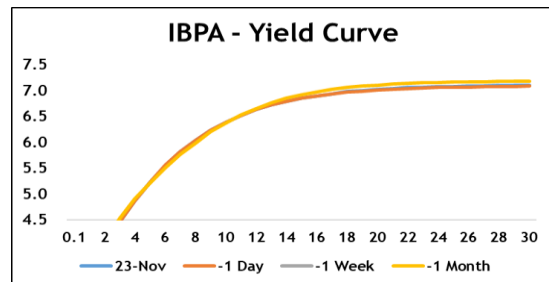
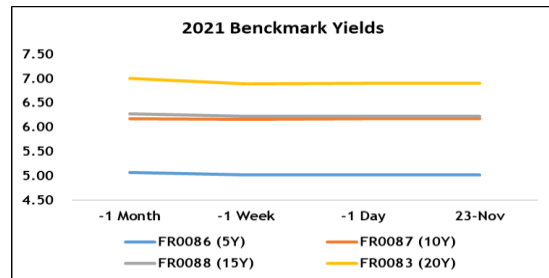
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	23-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.90	101.90	0	5.010
FR0087 (10Y)	102.30	102.30	0	6.168
FR0088 (15Y)	100.25	100.35	-10	6.220
FR0083 (20Y)	106.20	106.25	-5	6.899

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	23-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.33	3.37	-4	1.47	0.96	51
02	3.73	3.75	-2	1.00	0.92	8
03	4.04	4.04	0	1.09	1.07	2
04	4.78	4.78	0	1.41	1.39	2
05	5.02	5.02	0	1.65	1.64	1
06	5.40	5.40	0	1.98	1.96	3
07	5.91	6.05	-14	2.18	2.15	3
08	6.08	6.07	1	2.33	2.29	4
09	6.27	6.27	0	1.90	1.91	-1
10	6.17	6.16	1	2.31	2.27	4
15	6.22	6.22	0	N/A	N/A	N/A
20	6.90	6.89	1	3.61	3.57	4
30	6.79	6.79	0	3.42	3.37	5

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	23-Nov	(-1 day)	Chg. (bps)
INDON-26	1.60	1.60	0
INDON-31	2.29	2.28	2
INDON-46	3.68	3.66	2
INDON-51	3.23	3.21	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.48	100.75	6.531	279.54
FR0076	26.49	103.80	7.056	171.46
FR0088	14.56	100.25	6.220	738.34
FR0089	29.74	101.15	6.780	62.12
FR0075	16.48	105.75	6.910	68.83

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
IIF01BCN2	1.9	idAAA	103.90	4.502	240
IMF104CCN2	4.99	idA	101.00	7.259	2.9
BBCA01ASBCN1	3.61	idAA	103.25	6.727	5
PTPP02BCN1	1.61	idA+	102.25	7.010	16
BBI02CCN2	0.38	idAAA	101.50	4.269	1.5

Source: PLTE

Government Bond Prices

Closing Price: 23-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.47	7.000%	101.71	3.325%	3.043%	101.86	16
FR0035	15-Jun-22	0.56	12.900%	105.42	2.963%	3.108%	105.40	-2
FR0043	15-Jul-22	0.64	10.250%	104.45	3.150%	3.170%	104.47	3
FR0063	15-May-23	1.47	5.625%	102.69	3.733%	3.739%	102.69	0
FR0046	15-Jul-23	1.64	9.500%	108.95	3.825%	3.841%	108.93	-2
FR0039	15-Aug-23	1.73	11.750%	113.05	3.844%	3.892%	112.99	-5
FR0070	15-Mar-24	2.31	8.375%	109.45	4.036%	4.216%	109.06	-39
FR0077	15-May-24	2.48	8.125%	109.45	4.069%	4.302%	108.89	-55
FR0044	15-Sep-24	2.81	10.000%	114.32	4.500%	4.466%	114.46	13
FR0081	15-Jun-25	3.56	6.500%	105.57	4.778%	4.792%	105.53	-4
FR0040	15-Sep-25	3.81	11.000%	120.82	4.926%	4.891%	120.99	17
FR0084	15-Feb-26	4.23	7.250%	108.48	4.994%	5.045%	108.29	-19
FR0086	15-Apr-26	4.39	5.500%	101.87	5.019%	5.101%	101.55	-32
FR0037	15-Sep-26	4.81	12.000%	127.45	5.427%	5.239%	128.41	96
FR0056	15-Sep-26	4.81	8.375%	113.44	5.176%	5.239%	113.17	-27
FR0090	15-Apr-27	5.39	5.125%	101.18	4.872%	5.413%	98.66	-252
FR0059	15-May-27	5.48	7.000%	107.52	5.395%	5.436%	107.32	-19
FR0042	15-Jul-27	5.64	10.250%	122.90	5.477%	5.482%	122.87	-3
FR0047	15-Feb-28	6.23	10.000%	122.50	5.668%	5.633%	122.66	16
FR0064	15-May-28	6.48	6.125%	102.45	5.667%	5.691%	102.32	-13
FR0071	15-Mar-29	7.31	9.000%	117.03	6.075%	5.871%	118.37	134
FR0078	15-May-29	7.48	8.250%	112.95	6.068%	5.904%	114.02	107
FR0052	15-Aug-30	8.73	10.500%	128.08	6.269%	6.123%	129.23	115
FR0082	15-Sep-30	8.82	7.000%	105.27	6.212%	6.137%	105.80	53
FR0087	15-Feb-31	9.24	6.500%	102.28	6.171%	6.200%	102.07	-20
FR0085	15-Apr-31	9.40	7.750%	110.33	6.275%	6.223%	110.73	40
FR0073	15-May-31	9.48	8.750%	117.22	6.307%	6.235%	117.80	57
FR0054	15-Jul-31	9.65	9.500%	122.08	6.920%	6.258%	123.20	112
FR0091	15-Apr-32	10.40	6.375%	102.59	6.920%	6.355%	100.14	-245
FR0058	15-Jun-32	10.57	8.250%	113.34	6.486%	6.375%	114.25	90
FR0074	15-Aug-32	10.73	7.500%	107.58	6.505%	6.394%	108.47	89
FR0065	15-May-33	11.48	6.625%	100.76	6.530%	6.476%	101.19	43
FR0068	15-Mar-34	12.32	8.375%	113.58	6.733%	6.558%	115.17	159
FR0080	15-Jun-35	13.57	7.500%	106.93	6.713%	6.664%	107.38	45
FR0072	15-May-36	14.48	8.250%	112.69	6.853%	6.732%	113.90	121
FR0088	15-Jun-36	14.57	6.250%	100.25	6.224%	6.738%	95.51	-473
FR0045	15-May-37	15.48	9.750%	124.50	7.115%	6.797%	128.00	350
FR0075	15-May-38	16.48	7.500%	105.49	6.935%	6.855%	106.31	81
FR0050	15-Jul-38	16.65	10.500%	133.25	7.068%	6.864%	135.72	248
FR0079	15-Apr-39	17.40	8.375%	113.76	6.994%	6.903%	114.76	100
FR0083	15-Apr-40	18.41	7.500%	106.22	6.897%	6.950%	105.65	-57
FR0057	15-May-41	19.49	9.500%	123.25	7.253%	6.995%	126.42	317
FR0062	15-Apr-42	20.41	6.375%	94.77	6.854%	7.030%	92.95	-182
FR0092	15-Jun-42	20.57	7.125%	104.10	6.753%	7.036%	100.95	-315
FR0067	15-Feb-44	22.24	8.750%	118.80	7.060%	7.092%	118.40	-40
FR0076	15-May-48	26.49	7.38%	103.66	7.067%	7.202%	102.03	-162
FR0089	15-Aug-51	29.75	6.88%	101.11	6.786%	7.265%	95.26	-585

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

PT MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

Contact Person

Doni Setiowibowo	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
Sheila Paramitha	Institutional Sales	sheilaparamitha@megasekuritas.id	Ext. 62160
Silviana Sumardjono	Institutional Sales		
Retno Sekar Datu	Debt Capital Market Analyst & Dealer	retno.sekar@megasekuritas.id	Ext. 62112
Ditia Nurhalizah	Administrative	ditia@megasekuritas.id	Ext. 62424

DISCLAIMER ON

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.