



**A. BOND YIELD & INDEX INDICATORS**

**Table 1. Indonesia Bond Indexes (INDOBEx)**



Index	Last Friday		Close Friday		Change	
	23-Jul-21	30-Jul-21	(Point)	(%)		
<b>Indonesia Composite Bond Index (ICBI)</b>						
Total Return Index	322.3556	323.5447	+1.1891	+0.37		
<b>Indonesia Bond Indexes Government (INDOBEx Government)</b>						
Total Return Index	316.1118	317.2949	+1.1831	+0.37		
Clean Price Index	120.5201	120.8191	+0.2990	+0.25		
Effective Yield Index	5.9331	5.8815	-0.0516	-0.87		
<b>Indonesia Bond Indexes Corporate (INDOBEx Corporate)</b>						
Total Return Index	352.6078	353.6729	+1.0651	+0.30		
Clean Price Index	113.1961	113.3587	+0.1626	+0.14		
Effective Yield Index	6.7441	6.6836	-0.0605	-0.90		

**Table 2. Benchmark IDR Government Bonds**

SUN Benchmark	TTM (year)	Last Friday (23-Jul-21)		Close Friday (30-Jul-21)		Chg (bps)	
		Fair Price	YTM	Fair Price	YTM	Fair Price	YTM
FR0086	4.71	101.1148	5.2288	101.4968	5.1362	+38.20	-9.26
FR0087	9.55	101.4250	6.2986	101.5851	6.2761	+16.01	-2.24
FR0088	14.89	98.8767	6.3670	99.7387	6.2763	+86.20	-9.07
FR0083	18.72	104.3675	7.0740	105.3512	6.9818	+98.37	-9.22

**Table 3. IBPA IDR Government Securities Yield**

Tenor (Year)	Last Friday		Close Friday		Chg	
	23-Jul-21	30-Jul-21	(Point)	(%)		
0.1	2.5529	2.2396	-0.31	-12.27		
1	3.4547	3.3825	-0.07	-2.09		
5	5.3937	5.3186	-0.08	-1.39		
10	6.4802	6.4479	-0.03	-0.50		
15	7.0089	6.9942	-0.01	-0.21		
20	7.2279	7.1867	-0.04	-0.57		
25	7.3066	7.2425	-0.06	-0.88		
30	7.3321	7.2568	-0.08	-1.03		

**Table 4. IDR Government Bonds vs US Treasury**

Tenor (Year)	Last Friday (23-Jul-21)		Close Friday (30-Jul-21)		Spread (bps)	
	US Treasury	SUN	US Treasury	SUN	Last Friday	Close Friday
2.00	0.1981	4.1500	0.1839	4.1363	+395.19	+395.24
10.00	1.2763	6.4802	1.2223	6.4479	+520.39	+522.56
30.00	1.9151	7.3321	1.8922	7.2568	+541.70	+536.46

**Table 5. PHEI-Indonesia Global Bond Yield**

Tenor (Year)	Last Friday		Close Friday		Chg	
	23-Jul-21	30-Jul-21	(Point)	(%)		
0.1	0.2336	0.2892	+0.06	+23.79		
1	0.3702	0.3896	+0.02	+5.23		
5	1.4733	1.4933	+0.02	+1.36		
10	2.5943	2.6557	+0.06	+2.37		
15	3.1463	3.2162	+0.07	+2.22		
20	3.3742	3.4401	+0.07	+1.95		
30	3.4916	3.5501	+0.06	+1.68		

**Table 6. IDR Government Sukuk**

Series	TTM (year)	Last Friday (23-Jul-21)		Close Friday (30-Jul-21)		Chg (bps)	
		Fair Price	YTM	Fair Price	YTM	Fair Price	YTM
IFR0006	8.63	128.0232	6.0396	127.8999	6.0495	-12.33	+0.99
IFR0007	3.47	116.8672	4.9144	117.0021	4.8505	+13.49	-6.39
IFR0010	14.56	127.9859	6.9188	128.1270	6.9040	+14.11	-1.48
PBS002	0.46	101.0819	3.1511	101.1136	2.9870	+3.17	-16.41
PBS003	5.47	101.8803	5.5964	102.2184	5.5231	+33.82	-7.33
PBS004	15.56	95.8247	6.5308	95.8561	6.5279	+3.15	-0.29
PBS005	21.72	99.9006	6.7576	100.2825	6.7239	+38.20	-3.37
PBS007	19.14	117.7511	7.2670	118.1001	7.2363	+34.90	-3.07
PBS011	2.04	108.5642	4.3624	108.5677	4.3237	+0.35	-3.86
PBS012	10.30	116.9159	6.5868	117.0147	6.5720	+9.88	-1.48
PBS015	25.98	107.2909	7.3659	107.8054	7.3234	+51.44	-4.25
PBS017	4.21	103.6267	5.1571	103.7853	5.1118	+15.86	-4.52
PBS018	6.80	108.3784	6.1011	108.9376	6.0012	+55.91	-9.99
PBS019	2.13	107.5560	4.5127	107.7924	4.3707	+23.64	-14.21
PBS020	6.21	116.7589	5.7573	117.0362	5.7011	+27.73	-5.62
PBS021	5.30	113.2773	5.5750	113.6088	5.4988	+33.15	-7.61
PBS022	12.72	114.1198	6.9349	114.2646	6.9177	+14.48	-1.73
PBS023	8.80	111.6753	6.3709	111.9445	6.3305	+26.93	-4.04
PBS024	10.80	110.0953	7.0245	110.3482	6.9912	+25.28	-3.33
PBS025	11.80	112.9420	6.7645	112.9323	6.7639	-0.97	-0.05
PBS026	3.21	105.6698	4.7087	105.9172	4.6176	+24.73	-9.11
PBS027	1.79	104.1626	4.0894	104.2343	4.0246	+7.17	-6.48
PBS028	25.23	106.0962	7.2201	106.5978	7.1786	+50.16	-4.15
PBS029	12.63	98.9041	6.5022	98.8555	6.5082	-4.85	+0.60
PBS030	6.96	99.4444	5.9732	99.9573	5.8820	+51.29	-9.12
PBS031	2.96	N/A	N/A	98.6598	4.4881	N/A	N/A
PBS032	4.96	N/A	N/A	98.7000	5.1750	N/A	N/A
SR011	0.61	102.9636	3.3027	102.9642	3.1600	+0.06	-14.28
SR012	1.61	103.4182	4.1301	103.4785	4.0680	+6.03	-6.20
SR013	2.12	103.3414	4.4048	103.4125	4.3564	+7.11	-4.84
SR014	2.61	102.2570	4.5582	102.3737	4.5053	+11.67	-5.30

**Table 7. IDR Corporate Bond Credit Spread Matrix**

Tenor (Year)	AAA (bps)		AA (bps)		A (bps)		BBB (bps)	
	Spread	Chg	Spread	Chg	Spread	Chg	Spread	Chg
0.1	77.2731	-10.16	158.0509	+0.27	323.9542	+0.14	486.9917	+5.59
1.0	97.0680	-3.36	171.8323	+0.48	390.8073	-11.50	498.0448	-14.35
3.0	120.0975	+0.60	182.3418	-0.91	429.5436	-12.85	521.3715	-17.84
5.0	128.2976	-0.82	183.6248	+2.91	443.7165	-21.68	550.6537	-8.49
10.0	140.1365	-4.68	177.9114	-0.02	465.9909	+6.82	585.5076	+3.23

**Table 8. PHEI IDR Corporate Bond Yield**

Rating	Tenor (Year)	Last Friday		Close Friday		Chg	
		23-Jul-21	30-Jul-21	(Point)	(%)		
AAA	1	4.4590	4.3532	-0.11	-2.37		
	5	6.6848	6.6016	-0.08	-1.25		
	10	7.9284	7.8493	-0.08	-1.00		
AA	1	5.1682	5.1008	-0.07	-1.30		
	5	7.2008	7.1549	-0.05	-0.64		
	10	8.2595	8.2270	-0.03	-0.39		
A	1	7.4778	7.2905	-0.19	-2.50		
	5	10.0476	9.7558	-0.29	-2.90		
	10	11.0718	11.1078	+0.04	+0.32		

**B. TRADING INDICATORS**

**Table 9. Trading Activities**

Sumber: PLTE - IDX

Type	Last Month		Close Month (Juli-21)			
	Juni-21	W1	W2	W3	W4	
Total SUN, RpBillion	620,657.55	89,712.33	112,561.48	102,324.65	98,921.47	
Daily SUN, RpBillion	29,555.12	17,942.47	22,512.30	25,581.16	19,784.29	
Total CB, RpBillion	29,479.82	7,251.19	5,396.80	6,973.81	6,995.87	
Daily CB, RpBillion	1,403.80	1,450.24	1,079.36	1,743.45	1,399.17	

**Table 10. Most Active Government Bond**

Sumber: PLTE - IDX

Bond Code	Price(%)	YTM (%)	TTM	Vol (RpBillion)	Frekuensi
FR0092	102.5723	6.8898	20.89	3,147	1,407
FR0088	99.7387	6.2763	14.89	2,865	803
FR0087	101.5851	6.2762	9.55	11,785	691
FR0091	100.5229	6.3055	10.72	4,079	579
FR0065	100.1758	6.6017	11.80	509	379

**Table 11. Most Active Corporate Bond**

Sumber: PLTE - IDX

Bond Code	Price(%)	YTM (%)	TTM	Vol (RpBillion)	Frekuensi
ADMF05BCN2	100.6499	5.2628	2.98	66.00	216
SPSMFBTNO2A2	102.7053	4.6311	5.86	0	132
WSKT03BCN1	98.6619	9.7061	1.19	365	26
INKP01BCN4	100.0783	9.4633	2.65	362	23
INKP01BCN3	100.5947	9.7119	2.37	237	21

**C. MAJOR INDICATORS**

**Table 12. Major Economic Indicators**

Sumber: Bloomberg

Major Indicator	Last Friday	Close Friday	Change	
	23-Jul-21	30-Jul-21	(Point)	(%)
IHSG	6,101.69	6,070.04	-31.65	-0.52
BI 7-Day RR, %	3.50	3.50	-	-
Fed Rate, %	0.25	0.25	-	-
ECB Rate, %	0.00	0.00	-	-
USD/IDR	14,493.00	14,463.00	-30.00	-0.21
Inflation, %mom	-0.16	0.08	+0.24	+150.00
Inflation, %ytd	0.74	0.81	+0.07	+9.74
Inflation, %yoy	1.33	1.52	+0.19	+14.29
WTI Oil, USD/bl	72.27	73.95	+1.68	+2.32
Gold, USD/oz	1,802.15	1,814.19	+12.04	+0.67

**Table 13. Outstanding**

Sumber: DJPU - Kemenkeu, KSEI

Type	Last Friday	Close Friday	Change	
	23-Jul-21	30-Jul-21	(Point)	(%)
SBN, Rp triliun	3504.633	3509.633	+5.00	+0.14
SBN, Seri	100	99	-1.00	-1.00
SBSN, Rp triliun	763.372	776.522	+13.15	+1.72
SBSN, Seri	35	37	+2.00	+5.71
CB Conv, Rp triliun	390.216	388.071	-2.14	-0.55
CB Conv, Seri	680	679	-1.00	-0.15
Sukuk Corp, Rp triliun	41.320	40.960	-0.36	-0.87
Sukuk Corp, Seri	202	200	-2.00	-0.99
EBA, Rp triliun	5.936	5.862	-0.07	-1.25
EBA, Seri	12	11	-1.00	-8.33

**Table 14. SUN Holding Portion**

Sumber: DJPU - Kemenkeu

Institusi (RpTriliun)	Last Friday		Close Tuesday		Change	
	23-Jul-21	Portion (%)	27-Jul-21	Portion (%)	(Point)	(%)
Bank	1352.05	31.67	1360.37	31.82	+8.31	+0.61
Foreign	965.58	22.62	965.56	22.59	-0.03	-0.00
Insurance & Pension Fund	622.69	14.59	623.56	14.59	+0.87	+0.14
Others	198.13	4.64	198.60	4.65	+0.47	+0.24

**Table 15. Corporate Bond Holding Portion**

Sumber: KSEI

Institusi (RpTriliun)	Last Month		Close Month		Chg	
	30-Juni-21	Portion (%)	30-Juli-21	Portion (%)	(Point)	(%)
Mutual Fund	121.91	27.22	122.08	27.12	+0.17	+0.14
Insurance	100.47	22.43	102.04	22.67	+1.58	+1.57
Bank	93.13	20.79	93.21	20.71	+0.07	+0.08
Pension Fund	64.39	14.38	65.21	14.49	+0.82	+1.27

**Table 16. Indonesia CDS Spread**

Sumber: Bloomberg

Tenor (Year)	Last Friday	Close Friday	Change	
	23-Jul-21	30-Jul-21	(Point)	%
1.00	21.6650	22.2900	+0.63	+2.88
5.00	78.8540	81.1300	+2.28	+2.89
10.00	141.4400	145.9650	+4.53	+3.20

**Table 17. Securities Financing Realization**

Sumber: DJPU - Kemenkeu

Type (RpTriliun)	Budget 2021	Realization	% Realization to Budget 2021
Government Securities Net	-	-	-
Government Securities Maturing in 2021 and Buyback	-	-	-
Issuance Need 2021	1,565.14	820.31	52.41%

**Table 18. Auction, Buyback, New Issuance**

Sumber: DJPU - Kemenkeu

Series	Issuance Date	Tenor	Nominal	Coupon (%)	Weighted Yield (%)	Rating
		(Year)	(RpTriliun)			
<b>Auction</b>						
SPN-S 14012022 (Reopening)	15-Jul-21	0.50	1.000	discount	3.00000	N/A
PBS031 (NewIssuance)	29-Jul-21	3.00	5.000	4.0000%	4.56981	N/A
PBS032 (NewIssuance)	29-Jul-21	5.00	4.350	4.8750%	5.29997	N/A
PBS030 (Reopening)	4-Jun-21	7.00	2.650	5.8750%	5.93968	N/A
PBS029 (Reopening)	14-Jan-21	13.00	0.150	6.3750%	6.50495	N/A
<b>New Issuance</b>						
ASSA01CB	27-Jul-21	2.00	0.720	discount	N/A	idA-
WOMF04ACN1	28-Jul-21	1.00	0.302	5.5000%	N/A	AA-(idn)
WOMF04BCN1	28-Jul-21	3.00	0.198	7.0000%	N/A	AA-(idn)
<b>Matured</b>						
SPN03210728	29-Apr-21	0.25	1.000	discount	N/A	N/A
SMFP05ACN4	14-Jul-20	1.00	1.686	6.7500%	N/A	idAAA
SMSMFP01CN2	14-Jul-20	1.00	0.346	6.7000%	N/A	idAAA
ADMFO3CCN4	26-Jul-16	5.00	0.431	9.2500%	N/A	idAAA
SMADMFO2CCN2	26-Jul-16	5.00	0.014	9.2500%	N/A	idAAA(sy)
DBTN05A2	2-Dec-14	11.00	0.000	10.250%	N/A	idAAA(sf)
SMMFO2ACN1	17-Jul-20	1.00	0.207	9.7500%	N/A	irA+
IIFFO1B	19-Jul-16	5.00	0.250	8.7000%	N/A	idAAA

**Table 19. News Of The Week**

- PT Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idAAA untuk Obligasi Berkelanjutan III Tahap VI Tahun 2016 milik PT Sarana Multi-griya Finansial (Persero) atau SMF. Obligasi tersebut bernilai Rp 1,18 triliun dan akan jatuh tempo pada 27 September 2021. (Sumber : <https://keuangan.kontan.co.id/> )
- Minat investor dan likuiditas di pasar obligasi semakin tinggi. Hal tersebut terlihat pada Indonesia Composite Bond Index (ICBI) jadi kembali menorehkan rekor tertinggi di level 322,48 pada Senin (26/7). (Sumber : <https://newssetup.kontan.co.id/> )
- PT Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idAAA untuk Obligasi Berkelanjutan III/2018 Tahap IV Seri B sebesar Rp 661,2 triliun milik PT Federal International Finance (FIF) Group. Obligasi itu akan jatuh tempo pada 25 September 2021 mendatang. (Sumber : <https://keuangan.kontan.co.id/> )
- Kondisi pasar obligasi Indonesia terus menunjukkan sinyal positif di tengah kenaikan kasus Covid-19 di dalam negeri. Hal ini bisa tercermin dari hasil lelang Surat Berharga Syariah Negara (SBSN), Selasa (27/7) di mana jumlah penawaran yang masuk mencapai Rp 56,69 triliun atau yang tertinggi sepanjang tahun ini. (Sumber : <https://stocksetup.kontan.co.id/> )
- PT Adi Sarana Armada (ASSA) telah menyelesaikan proses penerbitan obligasi konversi melalui mekanisme rights issue pada 27 Juli 2021. (Sumber : <https://industri.kontan.co.id/> )

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