

## Market Update

Rupiah asset classes closed lower on Friday. The JCI was down by -0.60% to 6,651.05 with foreign reported net buy of +Rp39.28bn. While, regional stock markets closed higher with the NKY +1.13%, HSI +0.32%, and Kospi +1.50%.

INDOGB 10-yr yield rose slightly to 6.17%. While, UST 10-yr stable at 1.57%. USD/IDR depreciated by -0.46% to 14,195.

Based on government securities fund flow data 11-Nov (reflecting trading on 09-Nov), foreign investors recorded the biggest net sell of -Rp8.35tn MTD (-Rp53.22tn YTD - c. 20.72%), followed by insurance and pension fund -Rp3.71tn MTD (+Rp109.22tn YTD - c. 14.59%), and onshore banks -Rp1.00tn MTD (+Rp123.13tn YTD - c. 35.10%). While, Bank Indonesia recorded the biggest net buy of +Rp9.61tn MTD (+Rp230.11tn YTD - c. 13.60%), followed by others +Rp2.54tn MTD (+Rp107.53tn YTD - c. 7.58%), mutual fund +Rp1.52tn MTD (-Rp12.51tn YTD - c. 3.36%), and retail investors +Rp0.19tn MTD (+Rp94.86tn YTD - c. 7.58%).

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,469.08</b>	<b>4,469.88</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	12-Nov	(-1 day)	Chg. (bps)
US	AA+	1.57	1.58	-1
UK	AA	0.92	0.92	0
Germany	AAA	-0.23	-0.25	2
France	AA	0.13	0.11	1
Brazil	BB-	11.55	11.58	-3
India	BBB-	6.37	6.34	3
China	A+	2.93	2.93	0
South Korea	AA	2.37	2.34	3
Thailand	BBB+	1.92	1.92	0
Malaysia	A-	3.56	3.55	1
Singapore	AAA	1.77	1.77	0
Indonesia	BBB	6.17	6.15	2

Source: Bloomberg

### Spot Forex

	12-Nov	(-1 day)	(-1 week)
USD/IDR	14,195	14,260	14,328
EUR/IDR	16,292	16,292	16,573
GBP/IDR	19,083	19,083	19,340
SGD/IDR	10,512	10,512	10,616
CNY/IDR	2,225	2,225	2,239

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,682.85	0.72%	1.50%	26.54%
DJIA	36,100.31	0.50%	0.52%	19.44%
NASDAQ	15,860.96	1.00%	1.70%	24.90%
DAX	16,094.07	0.07%	1.82%	17.25%
FTSE	7,347.91	-0.49%	0.81%	11.81%
CAC 40	7,091.40	0.45%	2.87%	26.88%
Nikkei	29,609.97	1.13%	-0.13%	8.63%
Hang Seng	25,327.97	0.32%	0.69%	-7.81%
Kospi	2,968.80	1.50%	-0.34%	0.83%
JCI	6,651.05	-0.60%	1.50%	8.95%

Source: Bloomberg

### Macroeconomic Data

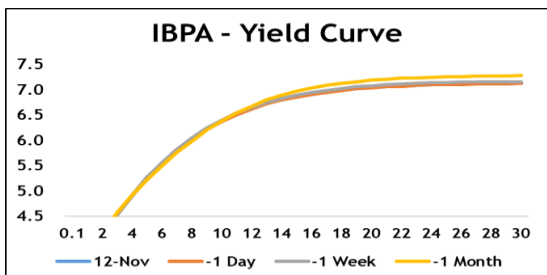
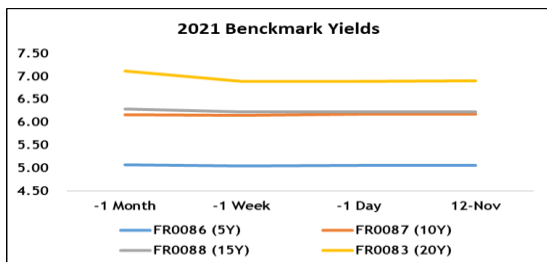
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	12-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.75	101.75	0	5.052
FR0087 (10Y)	102.20	102.40	20	6.182
FR0088 (15Y)	100.35	100.30	5	6.212
FR0083 (20Y)	106.30	106.30	0	6.890

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	12-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.38	3.31	7	0.92	0.88	4
02	3.81	3.81	0	0.94	0.95	-1
03	4.10	4.10	0	1.09	1.03	6
04	4.84	4.82	2	1.44	1.39	5
05	5.06	5.05	1	1.67	1.64	3
06	5.42	5.40	2	1.99	1.96	3
07	5.91	6.05	-14	2.19	2.13	6
08	6.10	6.08	2	2.35	2.30	5
09	6.32	6.29	3	1.90	1.91	-1
10	6.17	6.15	2	2.34	2.29	5
15	6.22	6.22	0	N/A	N/A	N/A
20	6.89	6.89	0	3.67	3.60	7
30	6.78	6.78	0	3.44	3.37	7

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	12-Nov	(-1 day)	Chg. (bps)
INDON-26	1.63	1.62	1
INDON-31	2.30	2.30	0
INDON-46	3.71	3.70	1
INDON-51	3.25	3.24	1

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0076	26.52	103.50	7.081	277.75
FR0065	11.51	100.85	6.519	526.33
FR0088	14.60	100.35	6.212	74.32
FR0089	29.77	101.25	6.770	62.51
FR0092	20.60	104.35	6.730	139.12

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BNGA02CCN4	1.85	idAAA	107.25	4.679	12
TPIA03BCN1	3.78	idAA-	105.90	6.910	28
BBRI02CCN3	2.78	idAAA	109.15	4.710	5.3
TUFI05ACN2	2.52	idAA+	104.35	5.142	20
ADHIO2CN1	0.6	idA-	102.00	5.827	50

Source: PLTE

## Government Bond Prices

Closing Price: 12-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.50	7.000%	101.78	3.384%	3.149%	101.91	13
FR0035	15-Jun-22	0.58	12.900%	105.67	2.993%	3.211%	105.57	-9
FR0043	15-Jul-22	0.67	10.250%	104.70	3.053%	3.270%	104.58	-12
FR0063	15-May-23	1.50	5.625%	102.63	3.799%	3.815%	102.62	-1
FR0046	15-Jul-23	1.67	9.500%	108.90	4.003%	3.913%	108.93	3
FR0039	15-Aug-23	1.75	11.750%	113.09	3.959%	3.962%	113.05	-4
FR0070	15-Mar-24	2.33	8.375%	109.40	4.096%	4.274%	109.02	-39
FR0077	15-May-24	2.50	8.125%	109.39	4.131%	4.357%	108.84	-54
FR0044	15-Sep-24	2.84	10.000%	114.31	4.551%	4.516%	114.43	12
FR0081	15-Jun-25	3.59	6.500%	105.43	4.828%	4.833%	105.42	-1
FR0040	15-Sep-25	3.84	11.000%	120.68	4.998%	4.929%	120.97	29
FR0084	15-Feb-26	4.26	7.250%	108.45	5.013%	5.080%	108.19	-26
FR0086	15-Apr-26	4.42	5.500%	101.73	5.056%	5.135%	101.42	-31
FR0037	15-Sep-26	4.84	12.000%	127.70	5.402%	5.270%	128.38	68
FR0056	15-Sep-26	4.84	8.375%	113.25	5.233%	5.270%	113.09	-16
FR0090	15-Apr-27	5.42	5.125%	101.04	4.903%	5.441%	98.53	-251
FR0059	15-May-27	5.50	7.000%	107.39	5.427%	5.464%	107.22	-17
FR0042	15-Jul-27	5.67	10.250%	122.75	5.638%	5.509%	122.80	5
FR0047	15-Feb-28	6.26	10.000%	122.74	5.634%	5.658%	122.59	-15
FR0064	15-May-28	6.50	6.125%	102.37	5.683%	5.715%	102.20	-17
FR0071	15-Mar-29	7.34	9.000%	116.98	6.091%	5.893%	118.28	130
FR0078	15-May-29	7.50	8.250%	112.93	6.077%	5.926%	113.91	99
FR0052	15-Aug-30	8.76	10.500%	127.88	6.308%	6.144%	129.13	125
FR0082	15-Sep-30	8.84	7.000%	105.22	6.221%	6.158%	105.66	45
FR0087	15-Feb-31	9.26	6.500%	102.24	6.176%	6.221%	101.93	-31
FR0085	15-Apr-31	9.42	7.750%	110.34	6.278%	6.244%	110.60	26
FR0073	15-May-31	9.50	8.750%	117.19	6.316%	6.255%	117.67	48
FR0054	15-Jul-31	9.67	9.500%	121.94	6.920%	6.278%	123.07	113
FR0091	15-Apr-32	10.42	6.375%	102.60	6.920%	6.375%	99.99	-261
FR0058	15-Jun-32	10.59	8.250%	113.36	6.486%	6.396%	114.10	74
FR0074	15-Aug-32	10.76	7.500%	107.60	6.504%	6.415%	108.32	72
FR0065	15-May-33	11.51	6.625%	100.87	6.516%	6.497%	101.02	15
FR0068	15-Mar-34	12.34	8.375%	113.54	6.739%	6.579%	115.00	146
FR0080	15-Jun-35	13.59	7.500%	106.90	6.717%	6.686%	107.19	29
FR0072	15-May-36	14.51	8.250%	112.63	6.861%	6.754%	113.70	107
FR0088	15-Jun-36	14.59	6.250%	100.23	6.225%	6.759%	95.31	-492
FR0045	15-May-37	15.51	9.750%	124.50	7.120%	6.819%	127.78	328
FR0075	15-May-38	16.51	7.500%	105.12	6.972%	6.878%	106.08	96
FR0050	15-Jul-38	16.68	10.500%	132.21	7.176%	6.887%	135.47	327
FR0079	15-Apr-39	17.43	8.375%	113.49	7.020%	6.926%	114.52	103
FR0083	15-Apr-40	18.43	7.500%	106.30	6.890%	6.973%	105.41	-89
FR0057	15-May-41	19.51	9.500%	123.26	7.253%	7.019%	126.14	288
FR0062	15-Apr-42	20.43	6.375%	94.82	6.849%	7.054%	92.70	-212
FR0092	15-Jun-42	20.60	7.125%	104.12	6.751%	7.060%	100.69	-343
FR0067	15-Feb-44	22.27	8.750%	117.00	7.205%	7.116%	118.10	110
FR0076	15-May-48	26.52	7.38%	103.44	7.086%	7.227%	101.73	-170
FR0089	15-Aug-51	29.77	6.88%	101.14	6.784%	7.291%	94.96	-618

Source: IBPA, PLTE, Bloomberg, &amp; MCS Estimates

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