

Market Update

Rupiah asset classes closed lower on Monday. The JCI was down by -0.53% to 6,616.03 with foreign reported net sell of -Rp604.89bn. While, regional stock markets closed higher with the NKY +0.56%, HSI +0.25%, and Kospi +1.03%.

INDOGB 10-yr yield stable at 6.17%. Indonesia recorded a trade balance surplus of \$5.73bn in October 2021, as exports hit an all-time high fueled by rising prices of its top commodities, such as coal, steel, and palm oil. Exports grew +53.35% YoY (est. +46.85%), while imports grew +51.06% YoY (est. +56.06%).

While, UST 10-yr rose to 1.62% as investors continued to digest data with 4.43mn people in the U.S. quit their jobs in September (prev. 4.27mn in August). USD/IDR appreciated by +0.13% to 14,213.

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	15-Nov	(-1 day)	Chg. (bps)
US	AA+	1.62	1.57	5
UK	AA	0.91	0.92	-1
Germany	AAA	-0.26	-0.23	-3
France	AA	0.10	0.13	-3
Brazil	BB-	11.55	11.58	-3
India	BBB-	6.34	6.37	-3
China	A+	2.92	2.93	-1
South Korea	AA	2.33	2.39	-5
Thailand	BBB+	1.92	1.92	0
Malaysia	A-	3.53	3.56	-3
Singapore	AAA	1.75	1.77	-2
Indonesia	BBB	6.17	6.18	0

Source: Bloomberg

Spot Forex

	15-Nov	(-1 day)	(-1 week)
USD/IDR	14,213	14,195	14,259
EUR/IDR	16,155	16,155	16,519
GBP/IDR	19,062	19,062	19,338
SGD/IDR	10,494	10,494	10,582
CNY/IDR	2,227	2,227	2,231

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,682.80	0.00%	1.50%	26.54%
DJIA	36,087.45	-0.04%	0.48%	19.40%
NASDAQ	15,853.85	-0.04%	1.65%	24.85%
DAX	16,148.64	0.34%	2.17%	17.64%
FTSE	7,351.86	0.05%	0.87%	11.87%
CAC 40	7,128.63	0.53%	3.41%	27.55%
Nikkei	29,776.80	0.56%	0.44%	9.24%
Hang Seng	25,390.91	0.25%	0.94%	-7.58%
Kospi	2,999.52	1.03%	0.69%	1.87%
JCI	6,616.03	-0.53%	0.96%	8.37%

Source: Bloomberg

Macroeconomic Data

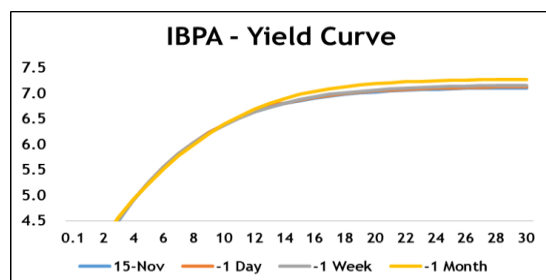
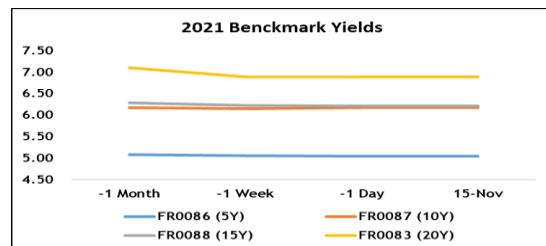
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

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		
	15-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.38	3.43	-5	0.94	0.92	2
02	3.79	3.80	-1	0.98	0.94	4
03	4.11	4.10	1	1.10	1.09	1
04	4.82	4.83	-1	1.44	1.44	-1
05	5.05	5.06	-1	1.66	1.67	-1
06	5.43	5.43	0	1.98	1.99	-1
07	5.91	6.05	-14	2.17	2.19	-1
08	6.09	6.09	0	2.34	2.35	-1
09	6.32	6.32	0	1.90	1.91	-1
10	6.17	6.18	-1	2.31	2.34	-2
15	6.22	6.23	-1	N/A	N/A	N/A
20	6.88	6.89	-1	3.66	3.67	-1
30	6.79	6.79	0	3.43	3.44	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	15-Nov	(-1 day)	Chg. (bps)
INDON-26	1.61	1.61	1
INDON-31	2.30	2.28	3
INDON-46	3.73	3.69	3
INDON-51	3.24	3.21	3

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.59	100.40	6.207	163.71
FR0076	26.51	103.65	7.068	119.09
FR0065	11.50	100.80	6.525	250.97
FR0089	29.76	101.05	6.791	103.83
FR0092	20.59	104.30	6.735	576.51

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBR103CCN1	2.98	idAAA	107.05	5.271	23
BBCA01ASBCN1	3.63	idAA	103.05	6.794	5
BVIC02SBCN1	4.61	idBBB	100.00	11.747	150
BBTN03BCN2	0.61	idAA+	103.10	3.639	16
WOOD01BCN1	2.41	idA-	100.55	9.987	60

Source: PLTE

Government Bond Prices

Closing Price: 15-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.50	7.000%	101.76	3.382%	3.132%	101.90	15
FR0035	15-Jun-22	0.58	12.900%	105.67	2.943%	3.195%	105.56	-11
FR0043	15-Jul-22	0.66	10.250%	104.59	3.159%	3.255%	104.57	-2
FR0063	15-May-23	1.50	5.625%	102.64	3.792%	3.808%	102.62	-1
FR0046	15-Jul-23	1.66	9.500%	108.60	4.099%	3.908%	108.93	33
FR0039	15-Aug-23	1.75	11.750%	113.09	3.959%	3.957%	113.04	-6
FR0070	15-Mar-24	2.33	8.375%	109.37	4.106%	4.272%	109.01	-36
FR0077	15-May-24	2.50	8.125%	109.38	4.128%	4.356%	108.84	-55
FR0044	15-Sep-24	2.84	10.000%	114.31	4.542%	4.516%	114.42	11
FR0081	15-Jun-25	3.58	6.500%	105.47	4.816%	4.834%	105.42	-5
FR0040	15-Sep-25	3.84	11.000%	120.68	4.995%	4.931%	120.95	27
FR0084	15-Feb-26	4.25	7.250%	108.47	5.007%	5.082%	108.18	-29
FR0086	15-Apr-26	4.42	5.500%	101.75	5.050%	5.137%	101.41	-34
FR0037	15-Sep-26	4.84	12.000%	127.35	5.471%	5.272%	128.36	101
FR0056	15-Sep-26	4.84	8.375%	113.33	5.213%	5.272%	113.08	-25
FR0090	15-Apr-27	5.42	5.125%	101.06	4.898%	5.442%	98.53	-254
FR0059	15-May-27	5.50	7.000%	107.40	5.425%	5.464%	107.21	-19
FR0042	15-Jul-27	5.67	10.250%	122.75	5.638%	5.509%	122.79	4
FR0047	15-Feb-28	6.25	10.000%	122.74	5.634%	5.657%	122.58	-16
FR0064	15-May-28	6.50	6.125%	102.40	5.679%	5.715%	102.20	-19
FR0071	15-Mar-29	7.33	9.000%	116.96	6.093%	5.891%	118.28	132
FR0078	15-May-29	7.50	8.250%	112.90	6.081%	5.923%	113.93	103
FR0052	15-Aug-30	8.75	10.500%	127.77	6.315%	6.139%	129.16	139
FR0082	15-Sep-30	8.84	7.000%	105.27	6.214%	6.152%	105.70	43
FR0087	15-Feb-31	9.26	6.500%	102.26	6.174%	6.215%	101.97	-28
FR0085	15-Apr-31	9.42	7.750%	110.31	6.280%	6.237%	110.64	33
FR0073	15-May-31	9.50	8.750%	117.14	6.321%	6.249%	117.72	57
FR0054	15-Jul-31	9.67	9.500%	121.94	6.920%	6.272%	123.12	118
FR0091	15-Apr-32	10.42	6.375%	102.67	6.920%	6.367%	100.05	-262
FR0058	15-Jun-32	10.59	8.250%	113.34	6.487%	6.387%	114.17	82
FR0074	15-Aug-32	10.76	7.500%	107.57	6.508%	6.406%	108.39	82
FR0065	15-May-33	11.50	6.625%	100.81	6.523%	6.487%	101.11	30
FR0068	15-Mar-34	12.34	8.375%	113.59	6.733%	6.567%	115.11	152
FR0080	15-Jun-35	13.59	7.500%	107.08	6.697%	6.672%	107.31	24
FR0072	15-May-36	14.51	8.250%	112.62	6.862%	6.738%	113.85	123
FR0088	15-Jun-36	14.59	6.250%	100.32	6.215%	6.744%	95.45	-487
FR0045	15-May-37	15.51	9.750%	126.05	6.975%	6.803%	127.96	191
FR0075	15-May-38	16.51	7.500%	105.17	6.968%	6.860%	106.26	110
FR0050	15-Jul-38	16.67	10.500%	132.21	7.176%	6.869%	135.69	349
FR0079	15-Apr-39	17.42	8.375%	113.57	7.013%	6.907%	114.73	116
FR0083	15-Apr-40	18.43	7.500%	106.36	6.884%	6.953%	105.62	-74
FR0057	15-May-41	19.51	9.500%	123.25	7.253%	6.998%	126.40	315
FR0062	15-Apr-42	20.43	6.375%	94.77	6.854%	7.033%	92.92	-185
FR0092	15-Jun-42	20.59	7.125%	104.30	6.735%	7.039%	100.92	-337
FR0067	15-Feb-44	22.27	8.750%	117.00	7.205%	7.093%	118.38	138
FR0076	15-May-48	26.52	7.38%	103.49	7.082%	7.202%	102.04	-145
FR0089	15-Aug-51	29.77	6.88%	101.09	6.788%	7.264%	95.27	-582

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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