

**Market Update**

Rupiah asset classes closed mixed on Monday. The JCI was up by +0.05% to 6,723.39 with foreign reported net sell of -Rp28.17bn. While, regional stock markets mostly closed higher with the NKY +0.09%, HSI -0.39%, and Kospi +1.42%.

INDOGB 10-yr increased slightly to 6.16%. While, UST 10-yr rose to 1.63% after President Joe Biden renominated Jerome Powell for a second term as Federal Reserve chair. USD/IDR appreciated by +0.17% to 14,262.

**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	22-Nov	(-1 day)	Chg. (bps)
US	AA+	1.63	1.56	7
UK	AA	0.88	0.92	-4
Germany	AAA	-0.34	-0.28	-6
France	AA	0.00	0.07	-7
Brazil	BB-	11.73	11.75	-2
India	BBB-	6.35	6.36	-2
China	A+	2.91	2.92	-1
South Korea	AA	2.43	2.42	1
Thailand	BBB+	1.93	1.94	-1
Malaysia	A-	3.55	3.54	1
Singapore	AAA	1.77	1.77	0
Indonesia	BBB	6.16	6.16	0

Source: Bloomberg

**Spot Forex**

	22-Nov	(-1 day)	(-1 week)
USD/IDR	14,262	14,238	14,213
EUR/IDR	16,008	16,008	16,155
GBP/IDR	19,084	19,084	19,062
SGD/IDR	10,436	10,436	10,494
CNY/IDR	2,234	2,234	2,227

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,682.94	↓ -0.32%	↑ 1.50%	↑ 26.54%
DJIA	35,619.25	→ 0.05%	↓ -0.82%	↑ 17.85%
NASDAQ	15,854.76	↓ -1.26%	↑ 1.66%	↑ 24.86%
DAX	16,115.69	↓ -0.27%	↑ 1.96%	↑ 17.40%
FTSE	7,255.46	↑ 0.44%	↓ -0.45%	↑ 10.40%
CAC 40	7,105.00	↓ -0.10%	↑ 3.07%	↑ 27.13%
Nikkei	29,774.11	→ 0.09%	↑ 0.43%	↑ 9.23%
Hang Seng	24,951.34	↓ -0.39%	↓ -0.81%	↓ -9.18%
Kospi	3,013.25	↑ 1.42%	↑ 1.15%	↑ 2.34%
JCI	6,723.39	→ 0.05%	↑ 2.60%	↑ 10.13%

Source: Bloomberg

**Macroeconomic Data**

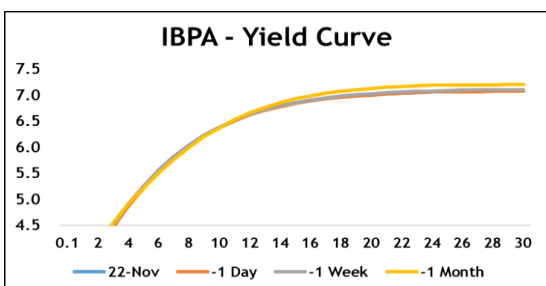
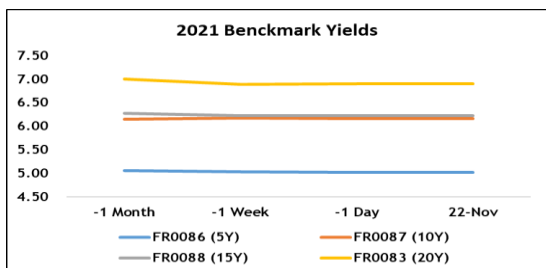
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

**2021 Benchmark**

Series	18-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.90	101.80	10	5.010
FR0087 (10Y)	102.35	102.20	15	6.157
FR0088 (15Y)	100.30	100.30	0	6.218
FR0083 (20Y)	106.40	106.40	0	6.881

Source: PLTE


**Indonesia Government Bond Yields**

Maturities (Year)	IDR			USD		
	22-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.37	0	0.96	0.95	1
02	3.75	3.75	0	0.92	0.94	-2
03	4.04	4.04	0	1.07	1.06	1
04	4.78	4.79	-1	1.39	1.39	0
05	5.02	5.02	0	1.64	1.64	-1
06	5.40	5.40	0	1.96	1.98	-2
07	5.91	6.05	-14	2.15	2.17	-2
08	6.07	6.07	0	2.29	2.32	-3
09	6.27	6.27	0	1.90	1.91	-1
10	6.16	6.16	0	2.27	2.29	-2
15	6.22	6.22	0	N/A	N/A	N/A
20	6.89	6.89	0	3.57	3.60	-2
30	6.79	6.79	0	3.37	3.39	-1

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	22-Nov	(-1 day)	Chg. (bps)
INDON-26	1.60	1.59	1
INDON-31	2.26	2.24	2
INDON-46	3.64	3.61	3
INDON-51	3.19	3.16	4

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	29.74	101.00	6.800	98.43
FR0076	26.49	103.85	7.052	282.14
FR0065	11.48	100.85	6.518	100.42
FR0088	14.57	100.35	6.213	73.40
FR0092	20.57	104.35	6.731	44.84

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
IMFIO3CCN2	1.23	idA	101.00	7.259	3.35
SMAR03BCN2	2.90	idA+	100.95	8.127	50
BVIC025BCN1	4.6	idBBB	99.35	11.933	10
IMFIO4CCN2	4.99	idA	101.00	7.259	1.8
SMBNGA01CCN3	3.34	idAAA(sy)	105.60	5.405	20

Source: PLTE

## Government Bond Prices

Closing Price: 22-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.48	7.000%	101.70	3.365%	3.075%	101.86	16
FR0035	15-Jun-22	0.56	12.900%	105.43	2.998%	3.139%	105.41	-2
FR0043	15-Jul-22	0.64	10.250%	104.44	3.192%	3.200%	104.47	4
FR0063	15-May-23	1.48	5.625%	102.67	3.745%	3.760%	102.66	-1
FR0046	15-Jul-23	1.64	9.500%	108.95	3.825%	3.860%	108.91	-4
FR0039	15-Aug-23	1.73	11.750%	113.05	3.853%	3.910%	112.98	-7
FR0070	15-Mar-24	2.31	8.375%	109.45	4.038%	4.230%	109.04	-42
FR0077	15-May-24	2.48	8.125%	109.46	4.067%	4.314%	108.87	-59
FR0044	15-Sep-24	2.82	10.000%	114.32	4.506%	4.476%	114.44	12
FR0081	15-Jun-25	3.56	6.500%	105.55	4.783%	4.798%	105.51	-4
FR0040	15-Sep-25	3.82	11.000%	120.82	4.930%	4.896%	120.99	17
FR0084	15-Feb-26	4.24	7.250%	108.50	4.992%	5.049%	108.28	-22
FR0086	15-Apr-26	4.40	5.500%	101.87	5.020%	5.105%	101.53	-33
FR0037	15-Sep-26	4.82	12.000%	127.33	5.459%	5.241%	128.41	109
FR0056	15-Sep-26	4.82	8.375%	113.39	5.188%	5.241%	113.17	-22
FR0090	15-Apr-27	5.40	5.125%	101.21	4.867%	5.414%	98.66	-255
FR0059	15-May-27	5.48	7.000%	107.49	5.401%	5.437%	107.32	-17
FR0042	15-Jul-27	5.65	10.250%	122.90	5.477%	5.482%	122.88	-2
FR0047	15-Feb-28	6.24	10.000%	122.50	5.668%	5.632%	122.67	17
FR0064	15-May-28	6.48	6.125%	102.46	5.665%	5.690%	102.33	-13
FR0071	15-Mar-29	7.32	9.000%	117.08	6.069%	5.868%	118.39	132
FR0078	15-May-29	7.48	8.250%	112.94	6.070%	5.901%	114.04	110
FR0052	15-Aug-30	8.73	10.500%	128.07	6.272%	6.120%	129.27	120
FR0082	15-Sep-30	8.82	7.000%	105.29	6.209%	6.133%	105.82	53
FR0087	15-Feb-31	9.24	6.500%	102.35	6.161%	6.196%	102.10	-25
FR0085	15-Apr-31	9.40	7.750%	110.36	6.272%	6.219%	110.76	40
FR0073	15-May-31	9.48	8.750%	117.21	6.309%	6.231%	117.83	62
FR0054	15-Jul-31	9.65	9.500%	122.08	6.920%	6.254%	123.23	115
FR0091	15-Apr-32	10.40	6.375%	102.65	6.920%	6.351%	100.17	-247
FR0058	15-Jun-32	10.57	8.250%	113.45	6.472%	6.371%	114.28	83
FR0074	15-Aug-32	10.74	7.500%	107.66	6.495%	6.390%	108.51	85
FR0065	15-May-33	11.48	6.625%	100.76	6.529%	6.472%	101.22	46
FR0068	15-Mar-34	12.32	8.375%	113.57	6.734%	6.554%	115.21	164
FR0080	15-Jun-35	13.57	7.500%	107.01	6.704%	6.660%	107.42	41
FR0072	15-May-36	14.49	8.250%	112.73	6.850%	6.727%	113.95	122
FR0088	15-Jun-36	14.57	6.250%	100.29	6.219%	6.733%	95.55	-474
FR0045	15-May-37	15.49	9.750%	124.50	7.115%	6.793%	128.05	355
FR0075	15-May-38	16.49	7.500%	105.52	6.933%	6.851%	106.35	84
FR0050	15-Jul-38	16.65	10.500%	133.19	7.074%	6.860%	135.78	260
FR0079	15-Apr-39	17.41	8.375%	113.71	6.998%	6.898%	114.81	110
FR0083	15-Apr-40	18.41	7.500%	106.25	6.894%	6.945%	105.70	-55
FR0057	15-May-41	19.49	9.500%	123.25	7.253%	6.991%	126.48	323
FR0062	15-Apr-42	20.41	6.375%	94.77	6.854%	7.026%	92.99	-178
FR0092	15-Jun-42	20.58	7.125%	104.17	6.747%	7.032%	101.00	-317
FR0067	15-Feb-44	22.25	8.750%	118.75	7.064%	7.088%	118.45	-30
FR0076	15-May-48	26.50	7.38%	103.64	7.069%	7.198%	102.08	-156
FR0089	15-Aug-51	29.75	6.88%	101.09	6.788%	7.261%	95.31	-577

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

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