

Market Update

Rupiah asset classes closed mixed on Wednesday. The JCI increased by +0.08% to 6,683.28 with foreign reported net sell of -Rp435.88bn. While, regional stock markets also closed lower with the NKY -1.58%, HSI +0.14%, and Kospi -0.10%.

INDOGB 10-yr stable at 6.17% as Bank Indonesia plans to shift monetary policy stance to "pro-stability" in 2022, from "pro-growth" currently by reducing the amount of excess liquidity in the banking system next year without disrupting lending, but will keep interest rates low until it sees signs of inflation rising. Furthermore, BI cut its 2021 growth forecast to 3.2% - 4% (prev. 3.5% to 4.3%). But, slightly upgraded its outlook for 2022 to 4.7% - 5.5% (prev. 4.6% - 5.4%).

While, UST 10-yr declined to 1.64%. On the data front, U.S. jobless claims tumbled to 199,000 (est. 260,000) last week, hitting their lowest level in more than 52 years. Core PCE, the Fed's preferred measure of inflation, was up 4.1% YoY in October, matching estimates. 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	24-Nov	(-1 day)	Chg. (bps)
US	AA+	1.64	1.67	-3
UK	AA	1.00	0.93	7
Germany	AAA	-0.22	-0.30	8
France	AA	0.14	0.05	9
Brazil	BB-	11.70	11.79	-9
India	BBB-	6.36	6.35	1
China	A+	2.90	2.91	-1
South Korea	AA	2.44	2.44	0
Thailand	BBB+	1.97	1.96	1
Malaysia	A-	3.57	3.57	0
Singapore	AAA	1.80	1.81	-1
Indonesia	BBB	6.18	6.17	1

Source: Bloomberg

Spot Forex

	24-Nov	(-1 day)	(-1 week)
USD/IDR	14,258	14,258	14,234
EUR/IDR	15,968	15,968	16,124
GBP/IDR	19,006	19,006	19,214
SGD/IDR	10,425	10,425	10,507
CNY/IDR	2,238	2,238	2,232

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,701.46	0.23%	1.90%	27.04%
DJIA	35,804.38	-0.03%	-0.30%	18.46%
NASDAQ	15,845.23	0.44%	1.60%	24.78%
DAX	15,878.39	-0.37%	0.46%	15.67%
FTSE	7,286.32	0.27%	-0.03%	10.87%
CAC 40	7,042.23	-0.03%	2.16%	26.00%
Nikkei	29,302.66	-1.58%	-1.16%	7.50%
Hang Seng	24,685.50	0.14%	-1.86%	-10.15%
Kospi	2,994.29	-0.10%	0.52%	1.69%
JCI	6,683.28	0.08%	1.99%	9.47%

Source: Bloomberg

Macroeconomic Data

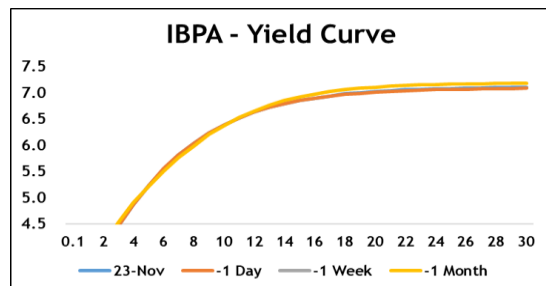
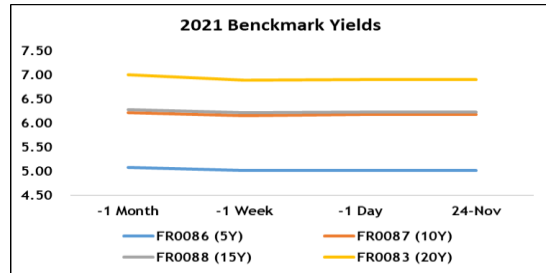
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	24-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.85	101.90	-5	5.023
FR0087 (10Y)	102.30	102.30	0	6.168
FR0088 (15Y)	100.15	100.25	-10	6.234
FR0083 (20Y)	106.20	106.20	0	6.899

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	24-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.32	3.33	-1	1.20	1.47	-26
02	3.72	3.73	-1	0.97	1.00	-3
03	4.03	4.04	-1	1.09	1.09	0
04	4.76	4.78	-2	1.42	1.41	1
05	5.02	5.02	0	1.67	1.65	2
06	5.39	5.40	-1	1.99	1.98	1
07	5.91	6.05	-14	2.20	2.18	2
08	6.07	6.08	-1	2.36	2.33	3
09	6.31	6.27	4	1.90	1.91	-1
10	6.18	6.17	1	2.33	2.31	2
15	6.23	6.22	1	N/A	N/A	N/A
20	6.90	6.90	0	3.65	3.61	4
30	6.79	6.79	0	3.45	3.42	3

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	24-Nov	(-1 day)	Chg. (bps)
INDON-26	1.62	1.60	2
INDON-31	2.30	2.28	2
INDON-46	3.69	3.66	3
INDON-51	3.24	3.21	3

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.47	100.85	6.500	134.97
FR0088	14.56	100.15	6.234	122.03
FR0076	26.49	103.65	7.068	86.97
FR0087	9.23	102.30	6.168	1369.08
FR0089	29.74	101.10	6.787	33.76

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
IMFI04CCN2	4.98	idA	101.00	7.250	2.815
MDKA02CN2	1.00	idA	100.00	5.000	535
INKP02BCN1	2.85	idA+	100.00	9.250	120
MEDC04ACN2	3	idA+	100.00	7.750	264
BBRI02CCN3	2.75	idAAA	106.40	5.714	1.3

Source: PLTE

Government Bond Prices

Closing Price: 24-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.47	7.000%	101.70	3.319%	3.043%	101.85	15
FR0035	15-Jun-22	0.56	12.900%	105.38	2.999%	3.108%	105.37	0
FR0043	15-Jul-22	0.64	10.250%	104.46	3.101%	3.170%	104.45	-1
FR0063	15-May-23	1.47	5.625%	102.69	3.723%	3.739%	102.68	-1
FR0046	15-Jul-23	1.64	9.500%	108.95	3.825%	3.841%	108.91	-4
FR0039	15-Aug-23	1.72	11.750%	113.05	3.832%	3.892%	112.97	-7
FR0070	15-Mar-24	2.31	8.375%	109.45	4.028%	4.216%	109.05	-41
FR0077	15-May-24	2.47	8.125%	109.50	4.042%	4.302%	108.88	-62
FR0044	15-Sep-24	2.81	10.000%	114.31	4.499%	4.466%	114.44	13
FR0081	15-Jun-25	3.56	6.500%	105.61	4.763%	4.792%	105.52	-9
FR0040	15-Sep-25	3.81	11.000%	120.82	4.923%	4.891%	120.98	16
FR0084	15-Feb-26	4.23	7.250%	108.48	4.995%	5.045%	108.28	-19
FR0086	15-Apr-26	4.39	5.500%	101.88	5.015%	5.101%	101.54	-34
FR0037	15-Sep-26	4.81	12.000%	127.45	5.424%	5.239%	128.39	94
FR0056	15-Sep-26	4.81	8.375%	113.44	5.176%	5.239%	113.16	-28
FR0090	15-Apr-27	5.39	5.125%	101.22	4.863%	5.413%	98.66	-256
FR0059	15-May-27	5.47	7.000%	107.55	5.387%	5.436%	107.32	-23
FR0042	15-Jul-27	5.64	10.250%	122.90	5.477%	5.482%	122.86	-4
FR0047	15-Feb-28	6.23	10.000%	122.50	5.668%	5.633%	122.65	15
FR0064	15-May-28	6.48	6.125%	102.43	5.671%	5.691%	102.32	-11
FR0071	15-Mar-29	7.31	9.000%	117.05	6.072%	5.871%	118.37	132
FR0078	15-May-29	7.48	8.250%	113.00	6.060%	5.904%	114.01	101
FR0052	15-Aug-30	8.73	10.500%	127.79	6.305%	6.123%	129.23	143
FR0082	15-Sep-30	8.81	7.000%	105.22	6.218%	6.137%	105.80	57
FR0087	15-Feb-31	9.23	6.500%	102.23	6.177%	6.200%	102.07	-16
FR0085	15-Apr-31	9.39	7.750%	110.36	6.272%	6.223%	110.73	37
FR0073	15-May-31	9.48	8.750%	117.22	6.307%	6.235%	117.79	57
FR0054	15-Jul-31	9.64	9.500%	122.08	6.920%	6.258%	123.19	111
FR0091	15-Apr-32	10.40	6.375%	102.58	6.920%	6.355%	100.14	-244
FR0058	15-Jun-32	10.56	8.250%	113.34	6.486%	6.375%	114.24	90
FR0074	15-Aug-32	10.73	7.500%	107.59	6.503%	6.394%	108.47	88
FR0065	15-May-33	11.48	6.625%	100.77	6.529%	6.476%	101.19	42
FR0068	15-Mar-34	12.31	8.375%	113.51	6.740%	6.558%	115.17	166
FR0080	15-Jun-35	13.56	7.500%	106.95	6.710%	6.664%	107.38	43
FR0072	15-May-36	14.48	8.250%	112.67	6.856%	6.732%	113.90	123
FR0088	15-Jun-36	14.57	6.250%	100.22	6.226%	6.738%	95.51	-470
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%	105.43	6.941%	6.855%	106.31	88
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%	113.66	7.003%	6.903%	114.76	110
FR0083	15-Apr-40	18.40	7.500%	106.19	6.900%	6.950%	105.65	-54
FR0057	15-May-41	19.48	9.500%	123.25	7.253%	6.995%	126.42	317
FR0062	15-Apr-42	20.40	6.375%	100.90	6.295%	7.030%	92.95	-795
FR0092	15-Jun-42	20.57	7.125%	103.93	6.767%	7.036%	100.95	-298
FR0067	15-Feb-44	22.24	8.750%	118.80	7.060%	7.092%	118.39	-41
FR0076	15-May-48	26.49	7.38%	103.71	7.063%	7.202%	102.03	-168
FR0089	15-Aug-51	29.74	6.88%	101.12	6.786%	7.265%	95.26	-586

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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