

Market Update

Rupiah asset classes closed mixed on Thursday. The JCI increased by +0.24% to 6,699.35 with foreign reported net buy of +Rp202.44bn. While, regional stock markets also closed lower with the NKY -0.67%, HSI +0.22%, and Kospi -0.47%.

INDOGB 10-yr stable at 6.17%. While, US financial markets were closed for Thanksgiving Day. USD/IDR appreciated by +0.09% to 14,267.

Based on government securities fund flow data 23-Nov (reflecting trading on 19-Nov), onshore banks recorded the biggest net buy of +Rp11.97tn MTD (+Rp136.10 YTD - c. 35.40%), followed by others +Rp8.20tn MTD (+Rp113.18tn YTD - c. 7.71%), mutual funds +Rp1.54tn MTD (-Rp12.49tn YTD - c. 3.36%), and retail investors +Rp0.95tn MTD (+Rp95.62tn YTD - c. 5.07%). While foreign investors recorded the biggest net sell of -Rp9.45tn MTD (-Rp54.32tn YTD - c. 20.70%), followed by insurance and pension funds -Rp7.35tn MTD (+Rp105.57tn YTD - c. 14.51%), and Bank Indonesia -Rp6.05tn MTD (+Rp214.45tn YTD - c. 13.25%).

Government Bond Ownership As of Nov 23, 2021 (in Trillion)

Holders	2020	29-Oct-21	23-Nov-21
Banks	1,375.57	1,554.03	1,582.11
(of percentage %)	35.54	34.77	35.40
Bank Indonesia	454.36	604.23	592.30
(of percentage %)	11.74	13.52	13.25
Mutual Fund	161.33	148.01	150.00
(of percentage %)	4.17	3.31	3.36
Insurance & Pension Fund	542.82	653.06	648.47
(of percentage %)	14.02	14.61	14.51
Foreign Investor	973.91	949.27	924.96
(of percentage %)	25.16	21.24	20.70
Individual Investors	131.24	225.12	226.45
(of percentage %)	3.39	5.04	5.07
Others	231.54	335.36	344.59
(of percentage %)	5.98	7.50	7.71
Total	3,870.76	4,469.08	4,468.88

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	25-Nov	(-1 day)	Chg. (bps)
US*	AA+	1.64	1.67	2
UK	AA	1.00	0.93	6
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	10
Malaysia	A-	3.57	3.57	0
Singapore	AAA	1.80	1.81	-1
Indonesia	BBB	6.18	6.17	1

Source: Bloomberg

*The market was closed for a holiday

Spot Forex

	25-Nov	(-1 day)	(-1 week)
USD/IDR	14,283	14,258	14,227
EUR/IDR	15,994	15,994	16,183
GBP/IDR	19,008	19,008	19,205
SGD/IDR	10,448	10,448	10,484
CNY/IDR	2,237	2,237	2,228

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	15,917.98	0.25%	0.71%	15.96%
FTSE	7,310.37	0.33%	0.30%	11.24%
CAC 40	7,075.87	0.48%	2.65%	26.60%
Nikkei	29,499.28	0.67%	-0.50%	8.22%
Hang Seng	24,740.16	0.22%	-1.65%	-9.95%
Kospi	2,980.27	-0.47%	0.04%	1.22%
JCI	6,699.35	0.24%	2.23%	9.74%

Source: Bloomberg

*The markets were closed for a holiday

Macroeconomic Data

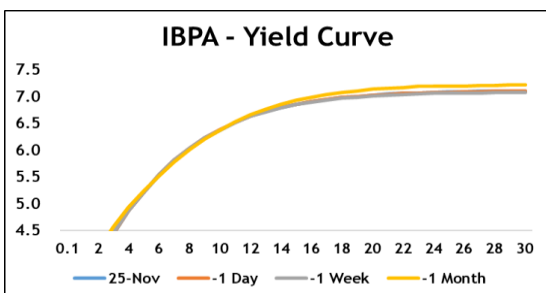
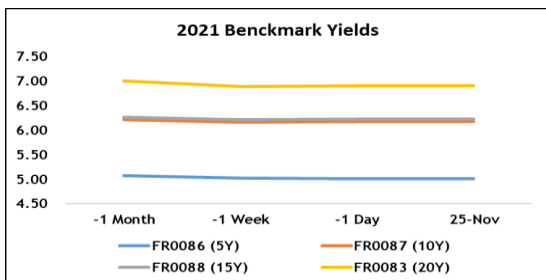
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	25-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.95	101.85	10	4.997
FR0087 (10Y)	102.20	102.30	-10	6.181
FR0088 (15Y)	100.20	100.15	5	6.229
FR0083 (20Y)	106.20	106.20	0	6.899

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	25-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.28	3.32	-4	1.18	1.20	-2
02	3.71	3.72	-1	0.97	0.97	0
03	4.01	4.03	-2	1.09	1.09	0
04	4.76	4.76	0	1.42	1.42	0
05	5.01	5.02	-1	1.67	1.67	0
06	5.39	5.39	0	2.00	1.99	1
07	5.91	6.05	-14	2.20	2.20	0
08	6.07	6.07	0	2.36	2.36	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.18	6.18	0	2.33	2.33	0
15	6.23	6.23	0	N/A	N/A	N/A
20	6.91	6.90	1	3.66	3.65	1
30	6.79	6.79	0	3.46	3.45	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	25-Nov	(-1 day)	Chg. (bps)
INDON-26	1.62	1.60	1
INDON-31	2.30	2.28	3
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)
FR0089	29.73	101.05	6.791	132.31
FR0076	26.48	103.75	7.060	616.07
FR0088	14.56	100.20	6.229	227.53
FR0065	11.47	101.40	6.440	106.07
FR0087	9.23	102.20	6.181	1065.69

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MDKA02CN2	1	idA	100.00	4.999	1004.5
MYOR01CN3	1.41	idAA	104.00	5.173	20
MEDC03BCN3	3.24	idA+	102.80	8.301	20
IMFI04ACN2	1.01	idA	100.05	4.847	140
IMFI04CCN2	4.98	idA	101.00	7.258	0.6

Source: PLTE

Government Bond Prices

Closing Price: 25-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.47	7.000%	101.69	3.283%	3.035%	101.84	16
FR0035	15-Jun-22	0.55	12.900%	105.29	3.018%	3.100%	105.35	7
FR0043	15-Jul-22	0.64	10.250%	104.46	3.101%	3.162%	104.44	-2
FR0063	15-May-23	1.47	5.625%	102.70	3.708%	3.732%	102.69	-1
FR0046	15-Jul-23	1.64	9.500%	108.80	3.907%	3.834%	108.91	11
FR0039	15-Aug-23	1.72	11.750%	113.04	3.803%	3.885%	112.97	-7
FR0070	15-Mar-24	2.30	8.375%	109.47	4.005%	4.209%	109.05	-42
FR0077	15-May-24	2.47	8.125%	109.49	4.034%	4.294%	108.89	-60
FR0044	15-Sep-24	2.81	10.000%	114.32	4.482%	4.458%	114.45	13
FR0081	15-Jun-25	3.56	6.500%	105.63	4.755%	4.784%	105.55	-8
FR0040	15-Sep-25	3.81	11.000%	120.84	4.907%	4.883%	121.00	16
FR0084	15-Feb-26	4.23	7.250%	108.47	4.991%	5.037%	108.31	-16
FR0086	15-Apr-26	4.39	5.500%	101.90	5.011%	5.093%	101.58	-32
FR0037	15-Sep-26	4.81	12.000%	127.43	5.421%	5.230%	128.42	100
FR0056	15-Sep-26	4.81	8.375%	113.44	5.170%	5.230%	113.20	-24
FR0090	15-Apr-27	5.39	5.125%	101.22	4.864%	5.404%	98.71	-251
FR0059	15-May-27	5.47	7.000%	107.54	5.387%	5.427%	107.36	-18
FR0042	15-Jul-27	5.64	10.250%	122.90	5.476%	5.472%	122.90	0
FR0047	15-Feb-28	6.23	10.000%	123.00	5.571%	5.623%	122.70	-30
FR0064	15-May-28	6.47	6.125%	102.41	5.674%	5.681%	102.38	-3
FR0071	15-Mar-29	7.31	9.000%	117.06	6.068%	5.860%	118.43	138
FR0078	15-May-29	7.47	8.250%	113.02	6.054%	5.893%	114.08	106
FR0052	15-Aug-30	8.73	10.500%	127.79	6.305%	6.111%	129.32	152
FR0082	15-Sep-30	8.81	7.000%	105.22	6.219%	6.124%	105.88	66
FR0087	15-Feb-31	9.23	6.500%	102.22	6.179%	6.187%	102.16	-6
FR0085	15-Apr-31	9.39	7.750%	110.36	6.271%	6.210%	110.82	46
FR0073	15-May-31	9.47	8.750%	117.14	6.315%	6.222%	117.89	75
FR0054	15-Jul-31	9.64	9.500%	122.09	6.920%	6.245%	123.29	120
FR0091	15-Apr-32	10.39	6.375%	102.50	6.920%	6.341%	100.24	-225
FR0058	15-Jun-32	10.56	8.250%	113.34	6.486%	6.361%	114.35	101
FR0074	15-Aug-32	10.73	7.500%	107.58	6.504%	6.381%	108.58	100
FR0065	15-May-33	11.48	6.625%	100.66	6.542%	6.462%	101.30	64
FR0068	15-Mar-34	12.31	8.375%	113.48	6.743%	6.543%	115.30	182
FR0080	15-Jun-35	13.56	7.500%	106.95	6.710%	6.649%	107.52	57
FR0072	15-May-36	14.48	8.250%	112.67	6.855%	6.716%	114.06	139
FR0088	15-Jun-36	14.56	6.250%	100.21	6.228%	6.722%	95.66	-455
FR0045	15-May-37	15.48	9.750%	127.70	6.825%	6.781%	128.18	48
FR0075	15-May-38	16.48	7.500%	105.43	6.941%	6.838%	106.47	104
FR0050	15-Jul-38	16.65	10.500%	133.27	7.066%	6.847%	135.92	266
FR0079	15-Apr-39	17.40	8.375%	113.64	7.005%	6.886%	114.95	131
FR0083	15-Apr-40	18.40	7.500%	106.13	6.905%	6.933%	105.84	-29
FR0057	15-May-41	19.48	9.500%	123.25	7.253%	6.978%	126.64	339
FR0062	15-Apr-42	20.40	6.375%	99.00	6.463%	7.012%	93.13	-587
FR0092	15-Jun-42	20.57	7.125%	103.91	6.769%	7.018%	101.15	-277
FR0067	15-Feb-44	22.24	8.750%	118.60	7.075%	7.073%	118.63	3
FR0076	15-May-48	26.49	7.38%	103.64	7.068%	7.182%	102.26	-138
FR0089	15-Aug-51	29.74	6.88%	101.08	6.789%	7.245%	95.50	-559

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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