

Market Update

Rupiah asset classes closed lower on Friday amid concerns around a new variant of the coronavirus found in South Africa. The JCI slipped by -2.06% to 6,561.55 with foreign reported net sell of -Rp198.32bn. While, regional stock markets also closed lower with the NKY -2.53%, HSI -2.67%, and Kospi -1.47%.

INDOGB 10-yr rose to 6.22%. While, UST 10-yr dropped to 1.48%. USD/IDR appreciated by +0.40% to 14,340.

As of November 25, 2021, PEFINDO has withdrawn the rating of PT Modernland Realty Tbk (MDLN), as per the Company's request. Therefore, PEFINDO will no longer monitor the rating of MDLN. The Company's latest rating was idSD.

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	26-Nov	(-1 day)	Chg. (bps)
U	AA+	1.48	1.64	2
UK	AA	0.97	0.99	-3
Germany	AAA	-0.25	-0.23	-2
France	AA	0.11	0.14	-2
Brazil	BB-	11.73	11.63	9
India	BBB-	6.37	6.37	0
China	A+	2.85	2.89	-4
South Korea	AA	2.32	2.38	-6
Thailand	BBB+	1.97	1.97	0
Malaysia	A-	3.52	3.56	-4
Singapore	AAA	1.72	1.79	-8
Indonesia	BBB	6.22	6.18	4

Source: Bloomberg

Spot Forex

	26-Nov	(-1 day)	(-1 week)
USD/IDR	14,340	14,283	14,238
EUR/IDR	16,189	16,189	16,064
GBP/IDR	19,077	19,077	19,142
SGD/IDR	10,467	10,467	10,448
CNY/IDR	2,243	2,243	2,229

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,594.62	-2.27%	-0.41%	24.16%
DJIA	34,899.34	-2.53%	-2.82%	15.47%
NASDAQ	15,491.66	-2.23%	-0.67%	22.00%
DAX	15,257.04	-4.15%	-3.47%	11.15%
FTSE	7,044.03	-3.64%	-3.36%	7.18%
CAC 40	6,739.73	-4.75%	-2.23%	20.59%
Nikkei	28,751.62	-2.53%	-3.02%	5.48%
Hang Seng	24,080.52	-2.67%	-4.27%	-12.35%
Kospi	2,936.44	-1.47%	-1.43%	-0.27%
JCI	6,561.55	-2.06%	0.13%	7.48%

Source: Bloomberg

Macroeconomic Data

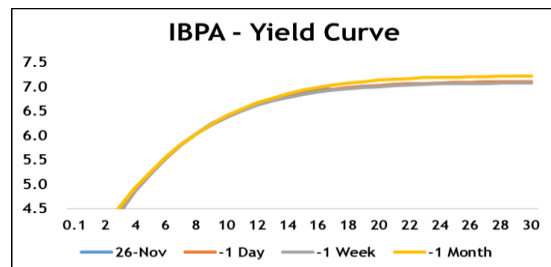
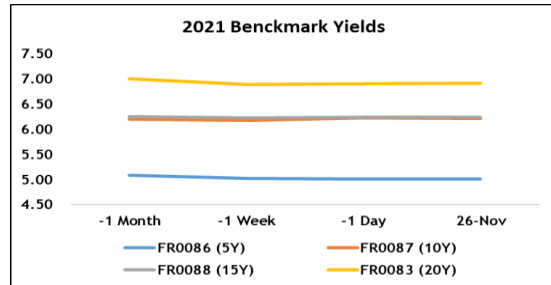
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	26-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.95	101.95	0	4.997
FR0087 (10Y)	101.90	102.20	-30	6.224
FR0088 (15Y)	100.15	100.20	-5	6.234
FR0083 (20Y)	106.15	106.20	-5	6.903

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	26-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.28	3.32	-4	1.19	1.18	1
02	3.71	3.71	0	0.97	0.97	0
03	4.01	4.01	0	1.10	1.09	1
04	4.76	4.76	0	1.41	1.42	-1
05	5.01	5.01	0	1.66	1.67	-1
06	5.41	5.39	2	1.99	2.00	0
07	5.91	6.05	-14	2.22	2.20	1
08	6.08	6.07	1	2.35	2.36	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.22	6.18	4	2.33	2.33	0
15	6.24	6.23	1	N/A	N/A	N/A
20	6.91	6.90	1	3.67	3.66	1
30	6.79	6.79	-1	3.47	3.46	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	26-Nov	(-1 day)	Chg. (bps)
INDON-26	1.61	1.61	0
INDON-31	2.31	2.30	1
INDON-46	3.71	3.70	1
INDON-51	3.25	3.25	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.47	100.85	6.518	114.36
FR0076	26.48	103.50	7.080	166.20
FR0088	14.56	100.15	6.234	71.59
FR0089	29.73	101.15	6.790	53.05
FR0087	9.22	101.90	6.224	588.31

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ADCP01A	0.49	idBBB	100.40	9.617	400
MDKA02CN2	0.99	idA	100.00	4.999	165
KAI102B	5.04	idAAA	107.45	6.455	30
ISAT02CCN3	1.43	idAAA	104.35	4.480	32
BEX104CCN1	3.52	idAAA	109.00	5.469	20

Source: PLTE

Government Bond Prices

Closing Price: 26-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.46	7.000%	101.69	3.283%	3.013%	101.82	14
FR0035	15-Jun-22	0.55	12.900%	105.29	3.018%	3.079%	105.28	0
FR0043	15-Jul-22	0.63	10.250%	104.46	3.101%	3.142%	104.40	-6
FR0063	15-May-23	1.46	5.625%	102.70	3.706%	3.718%	102.69	-1
FR0046	15-Jul-23	1.63	9.500%	109.25	3.593%	3.822%	108.89	-36
FR0039	15-Aug-23	1.71	11.750%	113.04	3.803%	3.873%	112.93	-11
FR0070	15-Mar-24	2.30	8.375%	109.44	4.014%	4.200%	109.04	-40
FR0077	15-May-24	2.46	8.125%	109.48	4.036%	4.287%	108.88	-59
FR0044	15-Sep-24	2.80	10.000%	114.32	4.482%	4.452%	114.43	11
FR0081	15-Jun-25	3.55	6.500%	105.63	4.755%	4.780%	105.55	-8
FR0040	15-Sep-25	3.80	11.000%	120.84	4.907%	4.880%	120.96	12
FR0084	15-Feb-26	4.22	7.250%	108.47	4.991%	5.035%	108.30	-17
FR0086	15-Apr-26	4.38	5.500%	101.88	5.014%	5.092%	101.58	-30
FR0037	15-Sep-26	4.80	12.000%	127.43	5.421%	5.230%	128.38	95
FR0056	15-Sep-26	4.80	8.375%	113.44	5.170%	5.230%	113.18	-26
FR0090	15-Apr-27	5.38	5.125%	101.17	4.874%	5.404%	98.70	-246
FR0059	15-May-27	5.46	7.000%	107.42	5.410%	5.427%	107.35	-8
FR0042	15-Jul-27	5.63	10.250%	122.90	5.476%	5.473%	122.87	-3
FR0047	15-Feb-28	6.22	10.000%	123.00	5.571%	5.624%	122.66	-34
FR0064	15-May-28	6.47	6.125%	102.41	5.674%	5.683%	102.36	-5
FR0071	15-Mar-29	7.30	9.000%	117.06	6.068%	5.862%	118.40	134
FR0078	15-May-29	7.47	8.250%	112.89	6.074%	5.895%	114.05	116
FR0052	15-Aug-30	8.72	10.500%	127.79	6.305%	6.115%	129.27	147
FR0082	15-Sep-30	8.80	7.000%	105.22	6.219%	6.128%	105.85	63
FR0087	15-Feb-31	9.22	6.500%	101.92	6.221%	6.191%	102.13	21
FR0085	15-Apr-31	9.38	7.750%	110.36	6.271%	6.214%	110.78	43
FR0073	15-May-31	9.47	8.750%	117.14	6.315%	6.226%	117.84	71
FR0054	15-Jul-31	9.63	9.500%	122.08	6.920%	6.249%	123.25	117
FR0091	15-Apr-32	10.39	6.375%	102.29	6.920%	6.345%	100.21	-207
FR0058	15-Jun-32	10.55	8.250%	113.34	6.486%	6.365%	114.31	97
FR0074	15-Aug-32	10.72	7.500%	107.58	6.504%	6.385%	108.54	96
FR0065	15-May-33	11.47	6.625%	100.66	6.542%	6.467%	101.27	61
FR0068	15-Mar-34	12.30	8.375%	113.48	6.743%	6.548%	115.26	178
FR0080	15-Jun-35	13.55	7.500%	106.95	6.710%	6.653%	107.48	53
FR0072	15-May-36	14.47	8.250%	112.58	6.864%	6.720%	114.01	143
FR0088	15-Jun-36	14.56	6.250%	100.13	6.236%	6.726%	95.62	-451
FR0045	15-May-37	15.47	9.750%	126.92	6.893%	6.785%	128.12	120
FR0075	15-May-38	16.47	7.500%	105.43	6.941%	6.843%	106.43	100
FR0050	15-Jul-38	16.64	10.500%	133.27	7.066%	6.852%	135.86	260
FR0079	15-Apr-39	17.39	8.375%	113.50	7.017%	6.890%	114.90	140
FR0083	15-Apr-40	18.39	7.500%	106.13	6.905%	6.937%	105.79	-34
FR0057	15-May-41	19.47	9.500%	123.25	7.253%	6.982%	126.58	333
FR0062	15-Apr-42	20.39	6.375%	99.75	6.396%	7.016%	93.09	-666
FR0092	15-Jun-42	20.56	7.125%	103.91	6.769%	7.022%	101.10	-281
FR0067	15-Feb-44	22.23	8.750%	119.35	7.016%	7.077%	118.57	-78
FR0076	15-May-48	26.48	7.38%	103.64	7.068%	7.186%	102.22	-143
FR0089	15-Aug-51	29.73	6.88%	101.08	6.789%	7.249%	95.45	-563

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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