

Market Update

Rupiah asset classes closed mixed on Thursday. The JCI jumped by +1.17% to 6,583.82 with foreign reported net buy of +Rp83.37bn. While, regional stock markets mostly closed higher with the NKY -0.65%, HSI +0.55%, and Kospi +1.57%.

INDOGB 10-yr rose to 6.37% as Moody's warned on rating risk. While, UST 10-yr stable at 1.43% amid continued fears around the omicron Covid-19 variant. USD/IDR appreciated by +0.06% to 14,391.

Based on Government securities fund flow data 30-Nov (reflecting trading on 26-Nov), onshore banks recorded the biggest net buy of +Rp21.94tn MTD (+Rp146.07tn YTD - c. 35.63%), followed by others +Rp11.40tn MTD (+Rp116.39tn YTD - c. 7.78%), mutual funds +Rp4.34tn MTD (-Rp9.69tn YTD - c. 3.42%), retail investors +Rp1.30tn MTD (+Rp95.97tn YTD - c. 5.08%). While, foreign investors recorded the biggest net sell of -Rp15.96tn MTD (-Rp60.83tn YTD - c. 20.55%), insurance and pension funds -Rp10.39tn MTD (+Rp102.53tn YTD - c. 14.44%).

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	1-Dec	(-1 day)	Chg. (bps)
US	AA+	1.42	1.45	2
UK	AA	0.81	0.86	-5
Germany	AAA	-0.35	-0.32	-3
France	AA	0.01	0.04	-3
Brazil	BB-	11.29	11.55	-26
India	BBB-	6.35	6.33	2
China	A+	2.88	2.86	2
South Korea	AA	2.31	2.32	-1
Thailand	BBB+	1.91	1.92	-1
Malaysia	A-	3.54	3.52	2
Singapore	AAA	1.69	1.74	-5
Indonesia	BBB	6.32	6.25	7

Source: Bloomberg

Spot Forex

	2-Dec	(-1 day)	(-1 week)
USD/IDR	14,391	14,382	14,283
EUR/IDR	16,251	16,251	15,994
GBP/IDR	19,130	19,130	19,008
SGD/IDR	10,514	10,514	10,448
CNY/IDR	2,257	2,257	2,237

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,577.10	1.42%	-0.79%	23.68%
DJIA	34,639.79	1.82%	-3.55%	14.61%
NASDAQ	15,381.32	0.83%	-1.38%	21.13%
DAX	15,263.11	-1.35%	-3.44%	11.19%
FTSE	7,129.21	-0.55%	-2.19%	8.48%
CAC 40	6,795.75	-1.25%	-1.41%	21.59%
Nikkei	27,753.37	-0.65%	-6.39%	1.82%
Hang Seng	23,788.93	0.55%	-5.43%	-13.41%
Kospi	2,945.27	1.57%	-1.13%	0.03%
JCI	6,583.82	1.17%	0.47%	7.84%

Source: Bloomberg

Macroeconomic Data

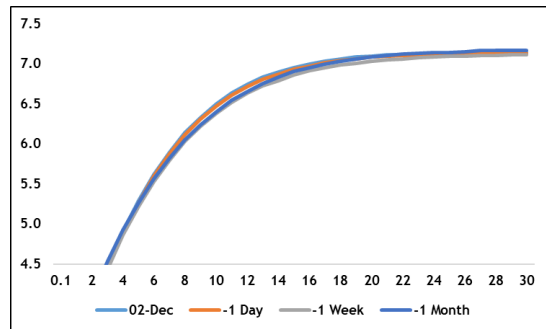
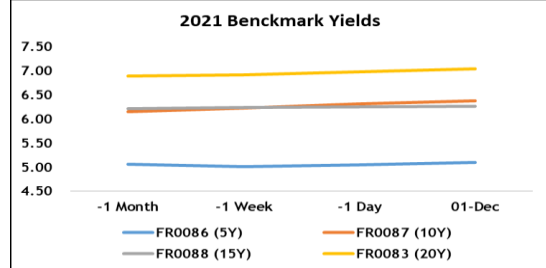
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	2-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.35	102.00	-65	5.148
FR0087 (10Y)	101.00	101.15	-15	6.353
FR0088 (15Y)	100.10	99.85	25	6.239
FR0083 (20Y)	104.80	105.00	-20	7.029

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	2-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.27	3.32	-5	1.05	1.11	-5
02	3.75	3.72	3	1.07	1.05	2
03	4.02	4.01	1	1.17	1.17	0
04	4.79	4.76	3	1.49	1.49	0
05	5.10	5.05	5	1.77	1.74	3
06	5.44	5.42	2	2.03	2.03	0
07	5.91	6.05	-14	2.23	2.24	-1
08	6.16	6.13	3	2.40	2.40	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.39	6.32	7	2.33	2.36	-2
15	6.27	6.26	1	N/A	N/A	N/A
20	7.05	6.98	7	3.67	3.71	-4
30	6.81	6.81	0	3.47	3.51	-4

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	2-Dec	(-1 day)	Chg. (bps)
INDON-26	1.71	1.71	0
INDON-31	2.30	2.30	0
INDON-46	3.69	3.70	-1
INDON-51	3.22	3.23	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.45	100.09	6.613	845.00
FR0087	9.21	101.00	6.353	1995.37
FR0088	14.54	100.10	6.239	603.85
FR0076	26.46	103.00	7.121	140.84
FR0089	29.72	100.98	6.797	44.18

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MEDC04ACN2	2.97	idA+	101.45	7.202	120
BAFI03B	0.93	idAA	102.81	5.086	19
BBRI02BCN4	3.22	idAAA	104.75	5.280	80
MYOR01CN3	1.39	idAA	104.00	5.134	40
PTPP02ACN2	0.98	idA+	100.47	7.748	8.4

Source: PLTE

Government Bond Prices

Closing Price: 02-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.45	7.000%	101.62	3.271%	2.960%	101.80	18
FR0035	15-Jun-22	0.53	12.900%	105.40	2.763%	3.030%	105.21	-20
FR0043	15-Jul-22	0.62	10.250%	104.42	2.985%	3.097%	104.35	-7
FR0063	15-May-23	1.45	5.625%	102.61	3.750%	3.705%	102.69	8
FR0046	15-Jul-23	1.62	9.500%	108.59	3.958%	3.814%	108.84	25
FR0039	15-Aug-23	1.70	11.750%	112.95	3.809%	3.867%	112.86	-9
FR0070	15-Mar-24	2.28	8.375%	109.36	4.020%	4.210%	108.98	-38
FR0077	15-May-24	2.45	8.125%	109.32	4.074%	4.300%	108.81	-51
FR0044	15-Sep-24	2.79	10.000%	114.14	4.512%	4.472%	114.32	18
FR0081	15-Jun-25	3.54	6.500%	105.50	4.785%	4.811%	105.43	-7
FR0040	15-Sep-25	3.79	11.000%	120.79	4.905%	4.914%	120.78	-1
FR0084	15-Feb-26	4.21	7.250%	108.33	5.019%	5.073%	108.14	-20
FR0086	15-Apr-26	4.37	5.500%	101.53	5.101%	5.131%	101.42	-11
FR0037	15-Sep-26	4.79	12.000%	127.00	5.489%	5.272%	128.11	111
FR0056	15-Sep-26	4.79	8.375%	113.03	5.251%	5.272%	112.96	-7
FR0090	15-Apr-27	5.37	5.125%	101.08	4.893%	5.450%	98.50	-258
FR0059	15-May-27	5.45	7.000%	107.28	5.436%	5.473%	107.11	-17
FR0042	15-Jul-27	5.62	10.250%	122.34	5.564%	5.520%	122.58	24
FR0047	15-Feb-28	6.21	10.000%	122.27	5.686%	5.673%	122.35	8
FR0064	15-May-28	6.45	6.125%	101.76	5.794%	5.732%	102.09	33
FR0071	15-Mar-29	7.29	9.000%	116.44	6.159%	5.912%	118.05	161
FR0078	15-May-29	7.45	8.250%	112.39	6.150%	5.945%	113.71	132
FR0052	15-Aug-30	8.71	10.500%	127.79	6.305%	6.165%	128.85	105
FR0082	15-Sep-30	8.79	7.000%	103.87	6.414%	6.178%	105.50	162
FR0087	15-Feb-31	9.21	6.500%	100.76	6.388%	6.240%	101.78	103
FR0085	15-Apr-31	9.37	7.750%	109.82	6.342%	6.263%	110.41	59
FR0073	15-May-31	9.45	8.750%	116.14	6.442%	6.275%	117.44	130
FR0054	15-Jul-31	9.62	9.500%	122.08	6.920%	6.298%	122.83	75
FR0091	15-Apr-32	10.38	6.375%	101.34	6.920%	6.394%	99.85	-148
FR0058	15-Jun-32	10.54	8.250%	113.15	6.506%	6.413%	113.91	76
FR0074	15-Aug-32	10.71	7.500%	106.89	6.591%	6.433%	108.15	126
FR0065	15-May-33	11.46	6.625%	99.89	6.639%	6.513%	100.89	100
FR0068	15-Mar-34	12.29	8.375%	111.63	6.949%	6.593%	114.83	320
FR0080	15-Jun-35	13.54	7.500%	104.62	6.967%	6.696%	107.08	246
FR0072	15-May-36	14.46	8.250%	111.86	6.936%	6.762%	113.58	172
FR0088	15-Jun-36	14.55	6.250%	99.85	6.266%	6.768%	95.25	-459
FR0045	15-May-37	15.46	9.750%	127.00	6.884%	6.825%	127.65	65
FR0075	15-May-38	16.46	7.500%	104.92	6.991%	6.882%	106.03	111
FR0050	15-Jul-38	16.63	10.500%	133.06	7.081%	6.890%	135.38	231
FR0079	15-Apr-39	17.38	8.375%	113.07	7.056%	6.928%	114.48	141
FR0083	15-Apr-40	18.38	7.500%	104.54	7.054%	6.973%	105.40	86
FR0057	15-May-41	19.46	9.500%	124.73	7.130%	7.017%	126.13	140
FR0062	15-Apr-42	20.38	6.375%	100.00	6.374%	7.051%	92.74	-726
FR0092	15-Jun-42	20.55	7.125%	102.98	6.853%	7.057%	100.73	-224
FR0067	15-Feb-44	22.22	8.750%	118.25	7.103%	7.110%	118.16	-9
FR0076	15-May-48	26.47	7.38%	103.02	7.119%	7.216%	101.86	-116
FR0089	15-Aug-51	29.72	6.88%	100.80	6.811%	7.276%	95.13	-567

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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