

Market Update

Rupiah asset classes closed mixed on Monday. The JCI was up by +0.13% to 6,547.12 with foreign reported net sell of -Rp183.63bn. While, regional stock markets mostly closed lower with the NKY -0.36%, HSI -1.76%, and Kospi +0.17%.

INDOGB 10-yr stable at 6.40%. While, UST 10-yr rose to 1.43% as investors monitor omicron variant. USD/IDR appreciated by +0.28% to 14,437. The Indonesian rupiah hit an over three-month low as Asia's emerging markets were mixed amid investors assessing the potential economic fallout of the new Omicron variant and an increasingly hawkish commentary from the U.S. Federal Reserve.

Government Bond Ownership As of Dec 02, 2021 (in Trillion)

Holders	2020	30-Nov-21	2-Dec-21
Banks	1,375.57	1,592.08	1,596.86
(of percentage %)	35.54	35.63	35.29
Bank Indonesia	454.36	585.53	638.36
(of percentage %)	11.74	13.10	14.11
Mutual Fund	161.33	152.79	152.79
(of percentage %)	4.17	3.42	3.38
Insurance & Pension Fund	542.82	645.43	643.94
(of percentage %)	14.02	14.44	14.23
Foreign Investor	973.91	918.45	914.44
(of percentage %)	25.16	20.55	20.21
Individual Investors	131.24	226.80	227.30
(of percentage %)	3.39	5.08	5.02
Others	231.54	347.80	351.39
(of percentage %)	5.98	7.78	7.77
Total	3,870.76	4,468.88	4,525.08

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	6-Dec	(-1 day)	Chg. (bps)
US	AA+	1.43	1.42	1
UK	AA	0.75	0.81	6
Germany	AAA	-0.39	-0.37	2
France	AA	-0.03	-0.01	2
Brazil	BB-	11.06	11.28	22
India	BBB-	6.36	6.35	1
China	A+	2.86	2.90	4
South Korea	AA	2.24	2.31	7
Thailand	BBB+	1.90	1.89	-1
Malaysia	A-	3.52	3.52	0
Singapore	AAA	1.68	1.68	0
Indonesia	BBB	6.41	6.39	2

Source: Bloomberg

Spot Forex

	6-Dec	(-1 day)	(-1 week)
USD/IDR	14,438	14,398	14,333
EUR/IDR	16,298	16,298	16,173
GBP/IDR	19,152	19,152	19,068
SGD/IDR	10,552	10,552	10,463
CNY/IDR	2,264	2,264	2,244

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,591.67	1.17%	-0.48%	24.08%
DJIA	35,227.03	1.87%	-1.91%	16.55%
NASDAQ	15,225.15	0.93%	-2.38%	19.90%
DAX	15,380.79	1.39%	-2.69%	12.05%
FTSE	7,232.28	1.54%	-0.77%	10.05%
CAC 40	6,865.78	1.48%	-0.40%	22.85%
Nikkei	27,927.37	-0.36%	-5.80%	2.45%
Hang Seng	23,349.38	-1.76%	-7.18%	-15.01%
Kospi	2,973.25	0.17%	-0.19%	0.98%
JCI	6,547.12	0.13%	-0.09%	7.24%

Source: Bloomberg

Macroeconomic Data

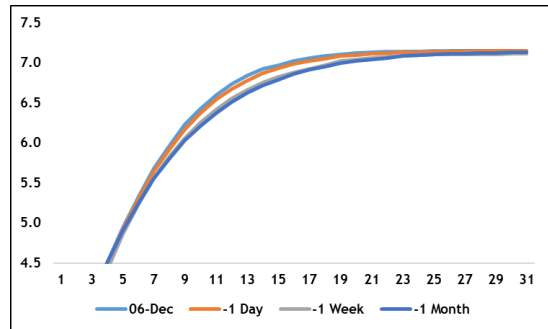
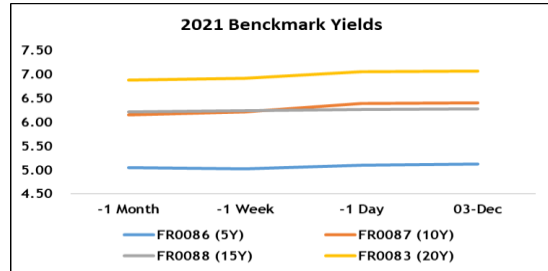
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	6-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.35	101.30	5	5.148
FR0087 (10Y)	100.60	100.70	-10	6.411
FR0088 (15Y)	99.75	99.65	10	6.276
FR0083 (20Y)	104.18	105.50	-132	7.088

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	6-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.30	3.27	3	1.11	1.02	9
02	3.83	3.76	7	1.02	1.04	-2
03	4.07	4.04	3	1.18	1.18	0
04	4.85	4.81	4	1.49	1.50	-1
05	5.15	5.13	2	1.73	1.76	-3
06	5.45	5.44	1	2.03	2.04	-1
07	5.91	6.05	-14	2.21	2.23	-2
08	6.26	6.19	7	2.34	2.40	-6
09	6.31	6.27	4	1.90	1.91	-1
10	6.41	6.39	2	2.27	2.32	-5
15	6.29	6.27	2	N/A	N/A	N/A
20	7.13	7.07	6	3.54	3.63	-9
30	6.84	6.84	0	3.35	3.44	-9

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	6-Dec	(-1 day)	Chg. (bps)
INDON-26	1.68	1.68	0
INDON-31	2.24	2.24	1
INDON-46	3.63	3.60	3
INDON-51	3.16	3.14	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.44	99.65	6.669	237.73
FR0088	14.53	99.75	6.276	817.62
FR0089	29.70	100.00	6.874	58.25
FR0076	26.45	102.85	7.133	82.19
FR0087	9.20	100.60	6.411	503.27

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BVICO1SBCN2	3.49	idBBB	100.00	11.000	17.6
PTPP02ACN2	0.97	idA+	100.70	7.492	89.2
SSMM01B	13.07	idBB	50.00	2.000	27.5397528
WIKAO1ACN1	2.03	idA	100.90	8.113	8
BBAO1CCN2	1.46	AAA(idn)	103.84	4.923	60

Source: PLTE

Government Bond Prices

Closing Price: 06-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.44	7.000%	101.58	3.304%	2.960%	101.76	17
FR0035	15-Jun-22	0.52	12.900%	104.99	3.125%	3.030%	105.10	11
FR0043	15-Jul-22	0.61	10.250%	104.42	2.985%	3.097%	104.27	-15
FR0063	15-May-23	1.44	5.625%	102.49	3.826%	3.705%	102.67	18
FR0046	15-Jul-23	1.61	9.500%	108.50	3.987%	3.814%	108.78	28
FR0039	15-Aug-23	1.69	11.750%	112.79	3.854%	3.867%	112.78	-1
FR0070	15-Mar-24	2.27	8.375%	109.22	4.073%	4.210%	108.94	-28
FR0077	15-May-24	2.44	8.125%	109.22	4.107%	4.300%	108.77	-45
FR0044	15-Sep-24	2.78	10.000%	114.15	4.499%	4.472%	114.26	11
FR0081	15-Jun-25	3.53	6.500%	105.28	4.850%	4.811%	105.41	14
FR0040	15-Sep-25	3.78	11.000%	120.86	4.888%	4.914%	120.72	-13
FR0084	15-Feb-26	4.20	7.250%	108.17	5.059%	5.073%	108.12	-5
FR0086	15-Apr-26	4.36	5.500%	101.33	5.154%	5.131%	101.42	9
FR0037	15-Sep-26	4.78	12.000%	129.75	5.169%	5.272%	128.06	-169
FR0056	15-Sep-26	4.78	8.375%	112.91	5.274%	5.272%	112.93	2
FR0090	15-Apr-27	5.36	5.125%	101.00	4.910%	5.450%	98.50	-250
FR0059	15-May-27	5.44	7.000%	107.21	5.449%	5.473%	107.10	-11
FR0042	15-Jul-27	5.61	10.250%	122.43	5.548%	5.520%	122.54	11
FR0047	15-Feb-28	6.20	10.000%	121.69	5.780%	5.673%	122.31	62
FR0064	15-May-28	6.44	6.125%	101.09	5.917%	5.732%	102.09	100
FR0071	15-Mar-29	7.28	9.000%	115.80	6.259%	5.912%	118.03	223
FR0078	15-May-29	7.44	8.250%	111.69	6.259%	5.945%	113.69	200
FR0052	15-Aug-30	8.70	10.500%	127.53	6.334%	6.165%	128.82	129
FR0082	15-Sep-30	8.78	7.000%	103.55	6.462%	6.178%	105.49	195
FR0087	15-Feb-31	9.20	6.500%	100.62	6.408%	6.240%	101.78	116
FR0085	15-Apr-31	9.36	7.750%	109.06	6.443%	6.263%	110.40	133
FR0073	15-May-31	9.44	8.750%	115.10	6.575%	6.275%	117.43	232
FR0054	15-Jul-31	9.61	9.500%	122.08	6.920%	6.298%	122.81	74
FR0091	15-Apr-32	10.36	6.375%	100.69	6.920%	6.394%	99.85	-83
FR0058	15-Jun-32	10.53	8.250%	112.00	6.646%	6.413%	113.90	190
FR0074	15-Aug-32	10.70	7.500%	105.99	6.704%	6.433%	108.15	216
FR0065	15-May-33	11.45	6.625%	99.61	6.674%	6.513%	100.89	128
FR0068	15-Mar-34	12.28	8.375%	111.04	7.016%	6.593%	114.82	378
FR0080	15-Jun-35	13.53	7.500%	103.68	7.072%	6.696%	107.07	339
FR0072	15-May-36	14.45	8.250%	110.34	7.093%	6.762%	113.58	323
FR0088	15-Jun-36	14.53	6.250%	99.63	6.289%	6.768%	95.26	-437
FR0045	15-May-37	15.45	9.750%	127.00	6.884%	6.825%	127.64	64
FR0075	15-May-38	16.45	7.500%	103.65	7.119%	6.882%	106.02	238
FR0050	15-Jul-38	16.62	10.500%	132.97	7.089%	6.890%	135.36	240
FR0079	15-Apr-39	17.37	8.375%	113.07	7.056%	6.928%	114.47	140
FR0083	15-Apr-40	18.37	7.500%	103.74	7.130%	6.973%	105.40	166
FR0057	15-May-41	19.45	9.500%	124.73	7.130%	7.017%	126.12	139
FR0062	15-Apr-42	20.37	6.375%	100.00	6.374%	7.051%	92.74	-726
FR0092	15-Jun-42	20.54	7.125%	101.57	6.979%	7.057%	100.73	-84
FR0067	15-Feb-44	22.21	8.750%	120.00	6.965%	7.110%	118.15	-185
FR0076	15-May-48	26.46	7.38%	102.72	7.144%	7.216%	101.86	-85
FR0089	15-Aug-51	29.71	6.88%	100.45	6.839%	7.276%	95.13	-532

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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