

## Market Update

Rupiah asset classes closed higher on Wednesday. The JCI was up by +0.85% to 6,602.57 with foreign reported net buy of +Rp104.36bn. While, regional stock markets also closed higher with the NKY +1.89%, HSI +2.72%, and Kospi +0.62%.

INDOGB 10-yr declined at 6.36%. While, UST 10-yr rose to 1.48% on optimism that the omicron variant risk might not be as bad as feared. USD/IDR depreciated by -0.57% tp 14,355.

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,468.88</b>	<b>4,525.08</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	7-Dec	(-1 day)	Chg. (bps)
US	AA+	1.43	1.42	2
UK	AA	0.73	0.75	-1
Germany	AAA	-0.39	-0.39	0
France	AA	-0.04	-0.03	0
Brazil	BB-	11.08	11.06	2
India	BBB-	6.39	6.36	3
China	A+	2.88	2.86	2
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.90	1.90	0
Malaysia	A-	3.53	3.52	1
Singapore	AAA	1.67	1.68	-1
Indonesia	BBB	6.37	6.41	-4

Source: Bloomberg

### Spot Forex

	7-Dec	(-1 day)	(-1 week)
USD/IDR	14,355	14,438	14,314
EUR/IDR	16,202	16,202	16,243
GBP/IDR	19,042	19,042	19,054
SGD/IDR	10,528	10,528	10,505
CNY/IDR	2,255	2,255	2,249

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,686.75	2.07%	1.58%	26.65%
DJIA	35,719.43	1.40%	-0.54%	18.18%
NASDAQ	15,686.92	3.03%	0.58%	23.53%
DAX	15,813.94	2.82%	0.05%	15.21%
FTSE	7,339.90	1.49%	0.70%	11.69%
CAC 40	7,065.39	2.91%	2.50%	26.42%
Nikkei	28,455.60	1.89%	-4.02%	4.39%
Hang Seng	23,983.66	2.72%	-4.65%	-12.70%
Kospi	2,991.72	0.62%	0.43%	1.61%
JCI	6,602.57	0.85%	0.76%	8.15%

Source: Bloomberg

### Macroeconomic Data

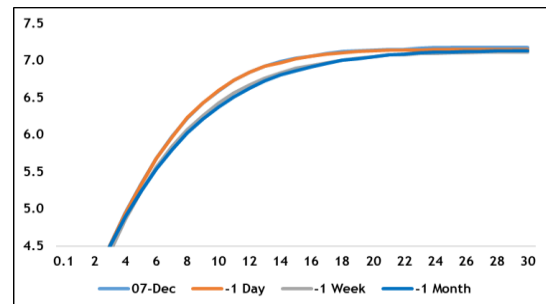
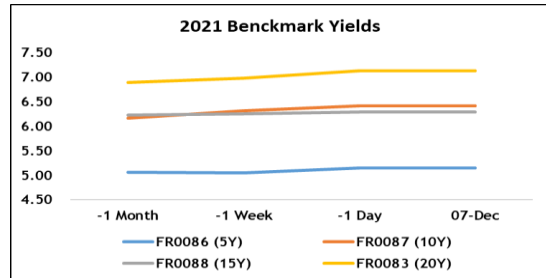
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	7-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.44	101.35	9	5.124
FR0087 (10Y)	100.97	100.60	37	6.356
FR0088 (15Y)	99.54	99.75	-21	6.297
FR0083 (20Y)	103.81	104.18	-36	7.123

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	7-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.28	3.30	-3	1.04	1.11	-8
02	3.82	3.83	-1	1.01	1.02	-1
03	4.06	4.07	-1	1.18	1.18	0
04	4.84	4.85	-1	1.49	1.49	0
05	5.13	5.15	-3	1.77	1.73	3
06	5.42	5.45	-3	2.06	2.03	3
07	5.91	6.05	-14	2.22	2.21	1
08	6.24	6.26	-2	2.36	2.34	2
09	6.31	6.27	4	1.90	1.91	-1
10	6.37	6.41	-4	2.27	2.27	0
15	6.28	6.29	-1	N/A	N/A	N/A
20	7.12	7.13	-1	3.55	3.54	1
30	6.83	6.83	0	3.37	3.35	2

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	99.95	6.631	441.21
FR0092	20.53	102.75	6.873	62.18
FR0088	14.53	99.95	6.255	573.35
FR0080	13.52	104.20	7.014	211.21
FR0086	4.35	101.45	5.122	3021.86

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIAPAI01CCN1	6.75	idAA+(sy)	103.55	7.328	35
BAFI03B	0.92	idAA	102.70	5.162	11.4
MAYA015BCN1	2.82	idBBB-	100.00	10.750	2
PPLN03ACN7	1.41	idAAA	104.60	4.528	50
ISAT02CCN1	0.47	idAAA	101.70	4.905	0.6

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%	101.75	16
FR0035	15-Jun-22	0.52	12.900%	104.99	3.125%	3.030%	105.07	8
FR0043	15-Jul-22	0.60	10.250%	104.42	2.985%	3.097%	104.25	-17
FR0063	15-May-23	1.44	5.625%	102.49	3.826%	3.705%	102.66	18
FR0046	15-Jul-23	1.60	9.500%	108.50	3.987%	3.814%	108.77	27
FR0039	15-Aug-23	1.69	11.750%	112.79	3.854%	3.867%	112.76	-3
FR0070	15-Mar-24	2.27	8.375%	109.22	4.073%	4.210%	108.93	-29
FR0077	15-May-24	2.44	8.125%	109.22	4.107%	4.300%	108.76	-46
FR0044	15-Sep-24	2.78	10.000%	114.15	4.499%	4.472%	114.25	10
FR0081	15-Jun-25	3.52	6.500%	105.28	4.850%	4.811%	105.41	13
FR0040	15-Sep-25	3.78	11.000%	120.86	4.888%	4.914%	120.71	-15
FR0084	15-Feb-26	4.19	7.250%	108.17	5.059%	5.073%	108.11	-6
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%	128.04	-171
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	-249
FR0059	15-May-27	5.44	7.000%	107.21	5.449%	5.473%	107.09	-11
FR0042	15-Jul-27	5.61	10.250%	122.43	5.548%	5.520%	122.53	10
FR0047	15-Feb-28	6.19	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	7.27	9.000%	115.80	6.259%	5.912%	118.02	223
FR0078	15-May-29	7.44	8.250%	111.69	6.259%	5.945%	113.69	200
FR0052	15-Aug-30	8.69	10.500%	127.53	6.334%	6.165%	128.81	128
FR0082	15-Sep-30	8.78	7.000%	103.55	6.462%	6.178%	105.49	194
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%	110.39	133
FR0073	15-May-31	9.44	8.750%	115.10	6.575%	6.275%	117.42	232
FR0054	15-Jul-31	9.61	9.500%	122.08	6.920%	6.298%	122.81	73
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	11.44	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%	113.57	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	16.61	10.500%	132.97	7.089%	6.890%	135.36	239
FR0079	15-Apr-39	17.36	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%	105.39	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	20.53	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	26.45	7.38%	102.72	7.144%	7.216%	101.86	-86
FR0089	15-Aug-51	29.71	6.88%	100.45	6.839%	7.276%	95.13	-532

Source: IBPA, PLTE, Bloomberg, &amp; MCS Estimates

**PT MEGA CAPITAL SEKURITAS**  
**Head Office**  
**Menara Bank Mega Lt. 2**  
**Jl. Kapten P. Tendean Kav 12-14A**  
**Jakarta 12790**

**Dealing Room**

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

**Contact Person**

<b>Doni Setiowibowo</b>	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
<b>Sheila Paramitha</b>	Institutional Sales	sheilaparamitha@megasekuritas.id	Ext. 62160
<b>Silviana Sumardjono</b>	Institutional Sales		
<b>Retno Sekar Datu</b>	Debt Capital Market Analyst & Dealer	retno.sekar@megasekuritas.id	Ext. 62112
<b>Ditia Nurhalizah</b>	Administrative	ditia@megasekuritas.id	Ext. 62424

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