

Market Update

Rupiah asset classes closed higher on Wednesday. The JCI was little changed by +0.02% to 6,603.80 with foreign reported net sell of -Rp155.20bn. While, regional stock markets also closed higher with the NKY +1.42%, HSI +0.06%, and Kospi +0.34%.

INDOGB 10-yr declined to 6.31%. While, UST 10-yr rose to 1.53% after Pfizer and its partner BioNTech said their booster dose provides similar protection against the omicron variant of Covid-19. They also said two doses could still protect against severe disease. USD/IDR depreciated by -0.29% to 14,313.

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	8-Dec	(-1 day)	Chg. (bps)
US	AA+	1.52	1.47	5
UK	AA	0.73	0.73	0
Germany	AAA	-0.38	-0.39	1
France	AA	-0.03	-0.04	1
Brazil	BB-	10.96	11.08	-12
India	BBB-	6.39	6.36	3
China	A+	2.89	2.88	1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.92	1.90	2
Malaysia	A-	3.54	3.53	1
Singapore	AAA	1.70	1.67	3
Indonesia	BBB	6.32	6.37	-5

Source: Bloomberg

Spot Forex

	8-Dec	(-1 day)	(-1 week)
USD/IDR	14,313	14,355	14,382
EUR/IDR	16,287	16,287	16,281
GBP/IDR	18,958	18,958	19,096
SGD/IDR	10,547	10,547	10,505
CNY/IDR	2,256	2,256	2,258

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,701.21	0.31%	1.90%	27.04%
DJIA	35,754.75	0.10%	-0.44%	18.30%
NASDAQ	15,786.99	0.64%	1.23%	24.32%
DAX	15,687.09	-0.80%	-0.75%	14.28%
FTSE	7,337.05	-0.04%	0.66%	11.64%
CAC 40	7,014.57	-0.72%	1.76%	25.51%
Nikkei	28,860.62	1.42%	-2.65%	5.88%
Hang Seng	23,996.87	0.06%	-4.60%	-12.65%
Kospi	3,001.80	0.34%	0.77%	1.95%
JCI	6,603.80	0.02%	0.78%	8.17%

Source: Bloomberg

Macroeconomic Data

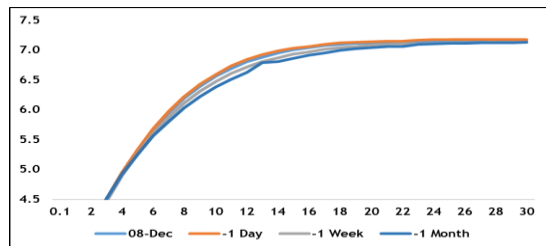
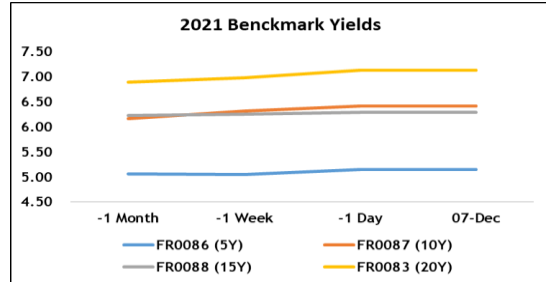
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	8-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.60	101.44	16	5.075
FR0087 (10Y)	101.30	100.97	33	6.306
FR0088 (15Y)	99.70	99.54	16	6.280
FR0083 (20Y)	104.10	103.81	29	7.090

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	8-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.29	3.28	1	1.00	1.04	-3
02	3.84	3.82	2	1.00	1.01	1
03	4.07	4.06	1	1.16	1.18	-1
04	4.81	4.84	-3	1.49	1.49	0
05	5.10	5.13	-3	1.75	1.77	-2
06	5.40	5.42	-2	2.04	2.06	-1
07	5.91	6.05	-14	2.20	2.22	-2
08	6.20	6.24	-4	2.34	2.36	-2
09	6.31	6.27	4	1.90	1.91	-1
10	6.32	6.37	-5	2.24	2.27	-3
15	6.27	6.28	-1	N/A	N/A	N/A
20	7.08	7.12	-4	3.49	3.55	-6
30	6.81	6.81	0	3.33	3.37	-4

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	8-Dec	(-1 day)	Chg. (bps)
INDON-26	1.69	1.69	0
INDON-31	2.21	2.21	0
INDON-46	3.57	3.56	1
INDON-51	3.12	3.11	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.19	101.25	6.250	8492.86
FR0065	11.44	100.75	6.530	506.88
FR0092	20.53	102.40	6.850	660.69
FR0088	14.52	99.70	6.280	218.25
FR0076	26.45	102.75	7.142	1093.60

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
APAI01DCN1	9.75	idAA+	103.90	8.019	24
KAI101B	2.95	idAAA	107.20	5.576	16
MEDC04ACN2	2.96	idA+	101.40	7.219	15
ADMF04BCN6	0.82	idAAA	104.05	2.766	120
SIAPAI01CCN1	6.75	idAA+(sy)	103.55	7.328	12

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	0.43	7.000%	101.58	3.304%	2.960%	101.73	15
FR0035	15-Jun-22	0.52	12.900%	104.99	3.125%	3.030%	105.05	5
FR0043	15-Jul-22	0.60	10.250%	104.42	2.985%	3.097%	104.23	-19
FR0063	15-May-23	1.43	5.625%	102.49	3.826%	3.705%	102.66	17
FR0046	15-Jul-23	1.60	9.500%	108.50	3.987%	3.814%	108.75	25
FR0039	15-Aug-23	1.68	11.750%	112.79	3.854%	3.867%	112.73	-5
FR0070	15-Mar-24	2.27	8.375%	109.22	4.073%	4.210%	108.92	-30
FR0077	15-May-24	2.44	8.125%	109.22	4.107%	4.300%	108.75	-47
FR0044	15-Sep-24	2.77	10.000%	114.15	4.499%	4.472%	114.24	8
FR0081	15-Jun-25	3.52	6.500%	105.28	4.850%	4.811%	105.41	13
FR0040	15-Sep-25	3.77	11.000%	120.86	4.888%	4.914%	120.70	-16
FR0084	15-Feb-26	4.19	7.250%	108.17	5.059%	5.073%	108.11	-6
FR0086	15-Apr-26	4.35	5.500%	101.33	5.154%	5.131%	101.42	9
FR0037	15-Sep-26	4.77	12.000%	129.75	5.169%	5.272%	128.03	-172
FR0056	15-Sep-26	4.77	8.375%	112.91	5.274%	5.272%	112.92	1
FR0090	15-Apr-27	5.35	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	-12
FR0042	15-Jul-27	5.60	10.250%	122.43	5.548%	5.520%	122.52	9
FR0047	15-Feb-28	6.19	10.000%	121.69	5.780%	5.673%	122.30	61
FR0064	15-May-28	6.44	6.125%	101.09	5.917%	5.732%	102.09	99
FR0071	15-Mar-29	7.27	9.000%	115.80	6.259%	5.912%	118.02	222
FR0078	15-May-29	7.44	8.250%	111.69	6.259%	5.945%	113.68	199
FR0052	15-Aug-30	8.69	10.500%	127.53	6.334%	6.165%	128.81	127
FR0082	15-Sep-30	8.78	7.000%	103.55	6.462%	6.178%	105.49	194
FR0087	15-Feb-31	9.19	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	231
FR0054	15-Jul-31	9.61	9.500%	122.08	6.920%	6.298%	122.80	73
FR0091	15-Apr-32	10.36	6.375%	100.69	6.920%	6.394%	99.85	-84
FR0058	15-Jun-32	10.53	8.250%	112.00	6.646%	6.413%	113.89	189
FR0074	15-Aug-32	10.69	7.500%	105.99	6.704%	6.433%	108.14	216
FR0065	15-May-33	11.44	6.625%	99.61	6.674%	6.513%	100.89	128
FR0068	15-Mar-34	12.27	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	14.44	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	15.44	9.750%	127.00	6.884%	6.825%	127.63	63
FR0075	15-May-38	16.44	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	18.36	7.500%	103.74	7.130%	6.973%	105.39	165
FR0057	15-May-41	19.45	9.500%	124.73	7.130%	7.017%	126.11	139
FR0062	15-Apr-42	20.36	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	22.20	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	29.70	6.88%	100.45	6.839%	7.276%	95.13	-532

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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