

Market Update

Rupiah asset classes closed higher on Thursday. The JCI was up by +0.61% to 6,643.93 with foreign reported net sell of -Rp106.41bn. While, regional stock markets also closed higher with the NKY -0.47%, HSI +1.08%, and Kospi +0.93%.

INDOGB 10-yr declined to 6.27%. While, UST 10-yr stable at 1.50% as investors eye omicron developments. Initial jobless claims fell to 184,000 (est. 211,000), lowest since 1969. USD/IDR depreciated by +0.34% tp 14,362

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	9-Dec	(-1 day)	Chg. (bps)
US	AA+	1.50	1.52	2
UK	AA	0.77	0.73	5
Germany	AAA	-0.32	-0.38	6
France	AA	0.04	-0.03	7
Brazil	BB-	10.79	10.96	-17
India	BBB-	6.35	6.35	0
China	A+	2.88	2.89	-1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.95	1.92	3
Malaysia	A-	3.55	3.54	1
Singapore	AAA	1.70	1.71	-1
Indonesia	BBB	6.29	6.32	-4

Source: Bloomberg

Spot Forex

	9-Dec	(-1 day)	(-1 week)
USD/IDR	14,362	14,313	14,391
EUR/IDR	16,208	16,208	16,251
GBP/IDR	18,973	18,973	19,130
SGD/IDR	10,527	10,527	10,514
CNY/IDR	2,252	2,252	2,257

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,667.45	-0.72%	1.17%	26.13%
DJIA	35,754.69	0.00%	-0.44%	18.30%
NASDAQ	15,517.37	-1.71%	-0.50%	22.20%
DAX	15,639.26	-0.30%	-1.06%	13.93%
FTSE	7,321.26	-0.22%	0.45%	11.40%
CAC 40	7,008.23	-0.09%	1.67%	25.39%
Nikkei	28,725.47	-0.47%	-3.11%	5.38%
Hang Seng	24,254.86	1.08%	-3.58%	-11.71%
Kospi	3,029.57	0.93%	1.70%	2.89%
JCI	6,643.93	0.61%	1.39%	8.83%

Source: Bloomberg

Macroeconomic Data

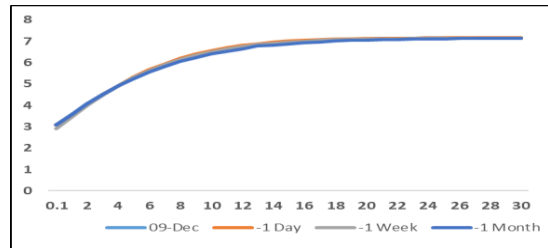
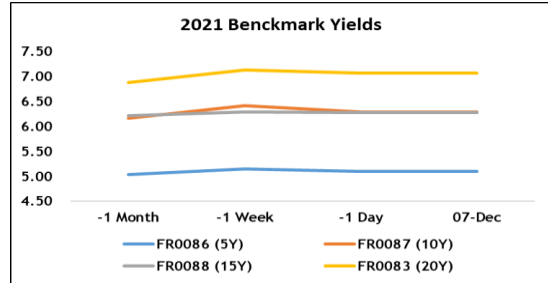
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	9-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.60	101.60	0	5.082
FR0087 (10Y)	101.65	101.30	35	6.260
FR0088 (15Y)	99.90	99.70	20	6.260
FR0083 (20Y)	104.75	104.10	65	7.034

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	9-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.21	3.29	-8	1.01	1.00	0
02	3.81	3.84	-3	0.96	1.00	-5
03	4.06	4.07	0	1.18	1.16	1
04	4.79	4.81	-2	1.51	1.49	2
05	5.10	5.10	0	1.76	1.75	1
06	5.38	5.40	-2	2.06	2.04	2
07	5.91	6.05	-14	2.22	2.20	2
08	6.17	6.20	-3	2.36	2.34	2
09	6.31	6.27	4	1.90	1.91	-1
10	6.29	6.32	-4	2.24	2.24	0
15	6.27	6.27	0	N/A	N/A	N/A
20	7.07	7.08	-1	3.52	3.49	2
30	6.80	6.80	0	3.35	3.33	3

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	9-Dec	(-1 day)	Chg. (bps)
INDON-26	1.70	1.70	0
INDON-31	2.21	2.22	-1
INDON-46	3.59	3.59	0
INDON-51	3.14	3.15	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.19	101.65	6.260	3504.93
FR0065	11.43	100.25	6.540	286.81
FR0088	14.52	100.20	6.229	312.31
FR0089	29.70	101.50	6.740	228.92
FR0076	26.44	103.20	7.104	67.53

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2	idA+	101.25	9.305	26
ISSP01ACN1	1.00	idA-	100.05	8.120	32
ADHI02CN1	0.53	idA-	101.95	5.454	10
PNBN02SBCN2	2.27	idA+	102.00	9.258	2
ASDF04BCN3	0.87	idAAA	103.45	3.610	9

Source: PLTE

Government Bond Prices

Closing Price: 09-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.43	7.000%	101.57	3.208%	2.960%	101.72	15
FR0035	15-Jun-22	0.52	12.900%	105.00	3.062%	3.030%	105.02	2
FR0043	15-Jul-22	0.60	10.250%	104.33	2.912%	3.097%	104.21	-12
FR0063	15-May-23	1.43	5.625%	102.48	3.813%	3.705%	102.65	17
FR0046	15-Jul-23	1.60	9.500%	108.70	3.848%	3.814%	108.74	4
FR0039	15-Aug-23	1.68	11.750%	112.61	3.889%	3.867%	112.71	11
FR0070	15-Mar-24	2.27	8.375%	109.19	4.064%	4.210%	108.91	-28
FR0077	15-May-24	2.43	8.125%	109.24	4.080%	4.300%	108.74	-49
FR0044	15-Sep-24	2.77	10.000%	114.17	4.471%	4.472%	114.22	6
FR0081	15-Jun-25	3.52	6.500%	105.47	4.786%	4.811%	105.40	-7
FR0040	15-Sep-25	3.77	11.000%	120.54	4.934%	4.914%	120.68	14
FR0084	15-Feb-26	4.19	7.250%	108.02	5.089%	5.073%	108.10	8
FR0086	15-Apr-26	4.35	5.500%	101.53	5.101%	5.131%	101.42	-11
FR0037	15-Sep-26	4.77	12.000%	128.00	5.291%	5.272%	128.01	1
FR0056	15-Sep-26	4.77	8.375%	113.15	5.213%	5.272%	112.91	-24
FR0090	15-Apr-27	5.35	5.125%	101.15	4.877%	5.450%	98.50	-264
FR0059	15-May-27	5.43	7.000%	107.55	5.376%	5.473%	107.09	-46
FR0042	15-Jul-27	5.60	10.250%	122.43	5.548%	5.520%	122.51	9
FR0047	15-Feb-28	6.19	10.000%	121.69	5.780%	5.673%	122.29	60
FR0064	15-May-28	6.44	6.125%	101.72	5.800%	5.732%	102.09	37
FR0071	15-Mar-29	7.27	9.000%	116.32	6.172%	5.912%	118.01	169
FR0078	15-May-29	7.44	8.250%	112.18	6.178%	5.945%	113.68	150
FR0052	15-Aug-30	8.69	10.500%	127.50	6.331%	6.165%	128.80	130
FR0082	15-Sep-30	8.77	7.000%	104.69	6.293%	6.178%	105.49	80
FR0087	15-Feb-31	9.19	6.500%	101.47	6.285%	6.240%	101.78	31
FR0085	15-Apr-31	9.35	7.750%	109.37	6.399%	6.263%	110.39	102
FR0073	15-May-31	9.44	8.750%	115.31	6.546%	6.275%	117.41	210
FR0054	15-Jul-31	9.60	9.500%	119.26	6.920%	6.298%	122.80	354
FR0091	15-Apr-32	10.36	6.375%	101.53	6.920%	6.394%	99.85	-168
FR0058	15-Jun-32	10.52	8.250%	111.99	6.647%	6.413%	113.89	190
FR0074	15-Aug-32	10.69	7.500%	106.38	6.654%	6.433%	108.14	176
FR0065	15-May-33	11.44	6.625%	100.24	6.594%	6.513%	100.89	64
FR0068	15-Mar-34	12.27	8.375%	111.60	6.951%	6.593%	114.82	322
FR0080	15-Jun-35	13.52	7.500%	104.78	6.949%	6.696%	107.07	230
FR0072	15-May-36	14.44	8.250%	110.70	7.055%	6.762%	113.57	287
FR0088	15-Jun-36	14.53	6.250%	99.78	6.273%	6.768%	95.26	-452
FR0045	15-May-37	15.44	9.750%	126.80	6.902%	6.825%	127.63	83
FR0075	15-May-38	16.44	7.500%	104.18	7.065%	6.882%	106.02	184
FR0050	15-Jul-38	16.61	10.500%	132.74	7.108%	6.890%	135.36	262
FR0079	15-Apr-39	17.36	8.375%	113.00	7.061%	6.928%	114.47	146
FR0083	15-Apr-40	18.36	7.500%	104.39	7.067%	6.973%	105.39	100
FR0057	15-May-41	19.44	9.500%	124.73	7.130%	7.017%	126.11	138
FR0062	15-Apr-42	20.36	6.375%	98.00	6.553%	7.051%	92.74	-526
FR0092	15-Jun-42	20.53	7.125%	102.72	6.876%	7.057%	100.73	-198
FR0067	15-Feb-44	22.20	8.750%	117.89	7.131%	7.110%	118.15	26
FR0076	15-May-48	26.45	7.38%	102.94	7.125%	7.216%	101.86	-108
FR0089	15-Aug-51	29.70	6.88%	100.99	6.796%	7.276%	95.13	-585

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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