

Market Update

Rupiah asset classes closed mixed on Friday. The JCI was up by +0.14% to 6,652.92 with foreign reported net sell of -Rp927.14bn. While, regional stock markets closed lower with the NKY -1.00%, HSI -1.07%, and Kospi -0.64%.

INDOGB 10-yr stable at 6.27%. While, UST 10-yr decline to 1.48% after a hotter-than-expected inflation data surging +6.8% YoY, the fastest rate since 1982. USD/IDR appreciated by +0.14% to 14,382.

Based on government securities fund flow data 09-Dec (reflecting trading on 07-Dec), foreign investors recorded the biggest net sell of -Rp8.05tn MTD (-Rp77.83tn YTD - c. 19.93%), followed by onshore banks -Rp0.63tn MTD (+Rp149.17tn YTD - c. 35.26%). While, mutual fund recorded the biggest net buy of +Rp2.53tn MTD (-Rp6.28tn YTD - c. 3.45%), followed by insurance and pension fund +Rp2.31tn MTD (+Rp105.26tn YTD - c. 14.33%), others +Rp2.29tn MTD (+Rp122.64tn YTD - c. 7.83%), individual +Rp0.89tn MTD (+Rp97.55tn YTD - c. 5.05%), and Bank Indonesia +Rp0.67tn MTD (+Rp262.72tn YTD - c. 14.16%).

Government Bond Ownership As of Dec 09, 2021 (in Trillion)

Holders	2020	30-Nov-21	9-Dec-21
Banks	1,375.57	1,592.08	1,595.17
(of percentage %)	35.54	35.63	35.27
Bank Indonesia	454.36	585.53	640.56
(of percentage %)	11.74	13.10	14.16
Mutual Fund	161.33	152.79	156.20
(of percentage %)	4.17	3.42	3.45
Insurance & Pension Fund	542.82	645.43	648.16
(of percentage %)	14.02	14.44	14.33
Foreign Investor	973.91	918.45	901.45
(of percentage %)	25.16	20.55	19.93
Individual Investors	131.24	226.80	228.38
(of percentage %)	3.39	5.08	5.05
Others	231.54	347.80	354.05
(of percentage %)	5.98	7.78	7.83
Total	3,870.76	4,468.88	4,523.00

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	10-Dec	(-1 day)	Chg. (bps)
US	AA+	1.48	1.50	-2
UK	AA	0.75	0.77	-2
Germany	AAA	-0.36	-0.32	-4
France	AA	0.00	0.04	-5
Brazil	BB-	10.68	10.79	-11
India	BBB-	6.35	6.35	0
China	A+	2.87	2.88	-1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.95	1.92	3
Malaysia	A-	3.56	3.55	1
Singapore	AAA	1.67	1.70	-3
Indonesia	BBB	6.29	6.29	0

Source: Bloomberg

Spot Forex

	10-Dec	(-1 day)	(-1 week)
USD/IDR	14,382	14,362	14,398
EUR/IDR	16,267	16,267	16,289
GBP/IDR	19,073	19,073	19,058
SGD/IDR	10,529	10,529	10,509
CNY/IDR	2,258	2,258	2,258

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,712.02	↑ 0.95%	↑ 2.13%	↑ 27.33%
DJIA	35,970.99	↑ 0.60%	↑ 0.16%	↑ 19.02%
NASDAQ	15,630.60	↑ 0.73%	↑ 0.22%	↑ 23.09%
DAX	15,623.31	↓ -0.10%	↓ -1.16%	↑ 13.82%
FTSE	7,291.78	↓ -0.40%	→ 0.04%	↑ 10.95%
CAC 40	6,991.68	↓ -0.24%	↑ 1.43%	↑ 25.10%
Nikkei	28,437.77	↓ -1.00%	↓ -4.08%	↑ 4.33%
Hang Seng	23,995.72	↓ -1.07%	↓ -4.61%	↓ -12.66%
Kospi	3,010.23	↓ -0.64%	↑ 1.05%	↑ 2.23%
JCI	6,652.92	↑ 0.14%	↑ 1.53%	↑ 8.98%

Source: Bloomberg

Macroeconomic Data

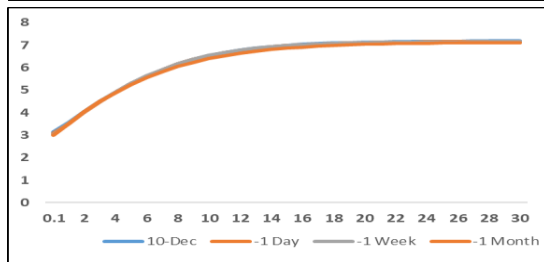
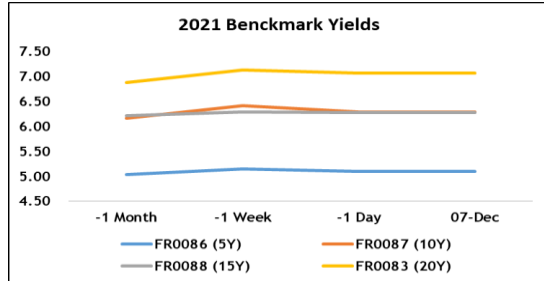
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	10-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.40	101.60	-20	5.134
FR0087 (10Y)	101.70	101.65	5	6.210
FR0088 (15Y)	99.95	99.90	5	6.255
FR0083 (20Y)	104.20	104.75	-55	7.086

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	10-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.23	3.21	2	0.94	1.01	-7
02	3.80	3.81	-1	1.17	0.96	21
03	4.07	4.06	1	1.52	1.18	34
04	4.80	4.79	1	1.75	1.51	25
05	5.13	5.10	3	2.06	1.76	30
06	5.39	5.38	1	2.21	2.06	14
07	5.91	6.05	-14	2.34	2.22	13
08	6.19	6.17	2	2.35	2.36	-1
09	6.31	6.27	4	1.90	1.91	-1
10	6.29	6.29	0	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	3.52	0
30	6.79	6.80	-1	3.34	3.35	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	10-Dec	(-1 day)	Chg. (bps)
INDON-26	1.71	1.69	2
INDON-31	2.21	2.21	0
INDON-46	3.57	3.58	-1
INDON-51	3.13	3.13	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.43	100.25	6.530	245.11
FR0088	14.52	99.95	6.255	224.23
FR0089	29.69	101.50	6.710	79.91
FR0076	26.44	102.85	7.133	94.67
FR0087	9.18	101.70	6.210	715.37

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MFIN04ACN4	1	idA	100.09	8.252	600
SIAPAI01CCN1	6.75	idAA+(sy)	104.15	7.216	39
PNMP04BCN1	3	idAA	100.00	5.500	92
WOOD01BCN1	2.34	idA-	101.00	9.762	5
WSKT03BCN1	0.82	A(idn)	100.20	8.237	25

Source: PLTE

Government Bond Prices

Closing Price: 10-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.42	7.000%	101.55	3.231%	2.960%	101.69	14
FR0035	15-Jun-22	0.51	12.900%	105.00	3.062%	3.030%	104.94	-6
FR0043	15-Jul-22	0.59	10.250%	104.34	2.900%	3.097%	104.16	-18
FR0063	15-May-23	1.42	5.625%	102.49	3.802%	3.705%	102.64	14
FR0046	15-Jul-23	1.59	9.500%	108.70	3.848%	3.814%	108.69	-1
FR0039	15-Aug-23	1.67	11.750%	112.61	3.889%	3.867%	112.65	5
FR0070	15-Mar-24	2.26	8.375%	109.16	4.072%	4.210%	108.87	-28
FR0077	15-May-24	2.42	8.125%	109.21	4.085%	4.300%	108.72	-50
FR0044	15-Sep-24	2.76	10.000%	114.17	4.471%	4.472%	114.18	2
FR0081	15-Jun-25	3.51	6.500%	105.41	4.803%	4.811%	105.39	-2
FR0040	15-Sep-25	3.76	11.000%	120.54	4.934%	4.914%	120.64	10
FR0084	15-Feb-26	4.18	7.250%	108.02	5.089%	5.073%	108.09	6
FR0086	15-Apr-26	4.34	5.500%	101.43	5.127%	5.131%	101.41	-1
FR0037	15-Sep-26	4.76	12.000%	128.00	5.262%	5.272%	127.97	-3
FR0056	15-Sep-26	4.76	8.375%	113.15	5.213%	5.272%	112.89	-26
FR0090	15-Apr-27	5.34	5.125%	101.10	4.886%	5.450%	98.51	-260
FR0059	15-May-27	5.42	7.000%	107.47	5.390%	5.473%	107.08	-40
FR0042	15-Jul-27	5.59	10.250%	122.50	5.527%	5.520%	122.48	-2
FR0047	15-Feb-28	6.18	10.000%	121.80	5.760%	5.673%	122.26	46
FR0064	15-May-28	6.43	6.125%	101.67	5.809%	5.732%	102.08	42
FR0071	15-Mar-29	7.26	9.000%	116.20	6.191%	5.912%	117.99	180
FR0078	15-May-29	7.43	8.250%	112.13	6.185%	5.945%	113.67	153
FR0052	15-Aug-30	8.68	10.500%	127.65	6.309%	6.165%	128.78	113
FR0082	15-Sep-30	8.76	7.000%	104.56	6.312%	6.178%	105.48	92
FR0087	15-Feb-31	9.18	6.500%	101.42	6.292%	6.240%	101.78	36
FR0085	15-Apr-31	9.35	7.750%	109.37	6.399%	6.263%	110.38	101
FR0073	15-May-31	9.43	8.750%	115.31	6.546%	6.275%	117.40	209
FR0054	15-Jul-31	9.59	9.500%	119.26	6.920%	6.298%	122.78	352
FR0091	15-Apr-32	10.35	6.375%	101.49	6.920%	6.394%	99.85	-164
FR0058	15-Jun-32	10.52	8.250%	112.00	6.645%	6.413%	113.89	189
FR0074	15-Aug-32	10.68	7.500%	106.38	6.654%	6.433%	108.14	176
FR0065	15-May-33	11.43	6.625%	100.10	6.612%	6.513%	100.89	79
FR0068	15-Mar-34	12.26	8.375%	111.60	6.951%	6.593%	114.81	321
FR0080	15-Jun-35	13.52	7.500%	104.78	6.949%	6.696%	107.07	230
FR0072	15-May-36	14.43	8.250%	110.70	7.055%	6.762%	113.56	287
FR0088	15-Jun-36	14.52	6.250%	99.80	6.271%	6.768%	95.26	-454
FR0045	15-May-37	15.43	9.750%	126.80	6.902%	6.825%	127.62	82
FR0075	15-May-38	16.43	7.500%	104.18	7.065%	6.882%	106.02	184
FR0050	15-Jul-38	16.60	10.500%	132.54	7.125%	6.890%	135.35	281
FR0079	15-Apr-39	17.35	8.375%	112.93	7.068%	6.928%	114.46	153
FR0083	15-Apr-40	18.35	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	20.35	6.375%	101.00	6.286%	7.051%	92.74	-826
FR0092	15-Jun-42	20.52	7.125%	102.76	6.872%	7.057%	100.73	-202
FR0067	15-Feb-44	22.19	8.750%	116.75	7.222%	7.110%	118.15	140
FR0076	15-May-48	26.44	7.38%	102.94	7.125%	7.216%	101.86	-108
FR0089	15-Aug-51	29.69	6.88%	100.99	6.796%	7.276%	95.13	-585

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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