

Market Update

Rupiah asset classes closed mixed on Monday. The JCI was up by +0.15% to 6,662.87 with foreign reported net sell of -Rp536.69bn. While, regional stock markets closed lower with the NKY +0.71%, HSI -0.17%, and Kospi -0.28%.

INDOGB 10-yr stable at 6.29%. While, UST 10-yr fell to 1.41% as investors readied for the Federal Reserve's December policy meeting. USD/IDR depreciated by -0.38% to 14,327.

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	13-Dec	(-1 day)	Chg. (bps)
US	AA+	1.41	1.48	-7
UK	AA	0.74	0.75	-1
Germany	AAA	-0.35	-0.36	1
France	AA	0.00	0.00	0
Brazil	BB-	10.49	10.68	-19
India	BBB-	6.37	6.37	0
China	A+	2.88	2.87	1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.97	1.96	1
Malaysia	A-	3.57	3.56	1
Singapore	AAA	1.65	1.67	-2
Indonesia	BBB	6.30	6.29	1

Source: Bloomberg

Spot Forex

	13-Dec	(-1 day)	(-1 week)
USD/IDR	14,327	14,382	14,438
EUR/IDR	16,187	16,187	16,298
GBP/IDR	18,953	18,953	19,152
SGD/IDR	10,477	10,477	10,552
CNY/IDR	2,250	2,250	2,264

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,668.97	-0.91%	1.20%	26.17%
DJIA	35,650.95	-0.89%	-0.73%	17.96%
NASDAQ	15,413.28	-1.39%	-1.17%	21.38%
DAX	15,621.72	-0.01%	-1.17%	13.81%
FTSE	7,231.44	-0.83%	-0.78%	10.04%
CAC 40	6,942.91	-0.70%	0.72%	24.23%
Nikkei	28,640.49	0.71%	-3.40%	5.07%
Hang Seng	23,773.80	-0.75%	-5.49%	-13.46%
Kospi	3,001.66	-0.28%	0.76%	1.94%
JCI	6,662.87	0.15%	1.68%	9.14%

Source: Bloomberg

Macroeconomic Data

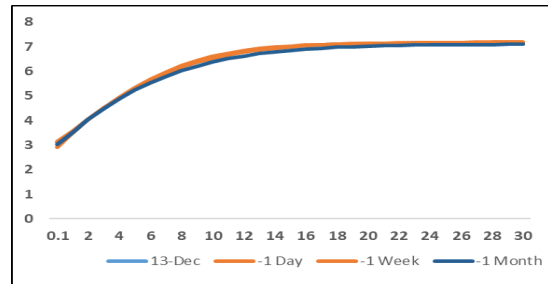
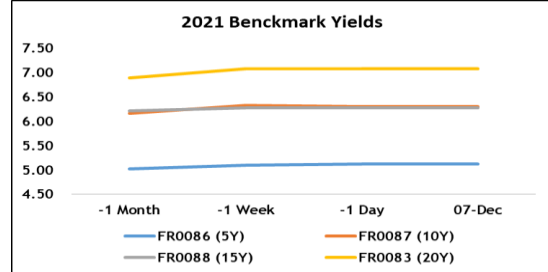
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	13-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.45	101.40	5	5.121
FR0087 (10Y)	101.40	101.70	-30	6.295
FR0088 (15Y)	99.50	99.95	-45	6.300
FR0083 (20Y)	104.45	104.20	25	7.062

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	13-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.22	3.23	-1	0.92	0.94	-3
02	3.80	3.80	0	1.14	1.17	-3
03	4.07	4.07	0	1.53	1.52	1
04	4.80	4.80	0	1.76	1.75	1
05	5.13	5.13	0	2.04	2.06	-2
06	5.40	5.39	1	2.20	2.21	0
07	5.91	6.05	-14	2.31	2.34	-3
08	6.18	6.19	-1	2.33	2.35	-2
09	6.31	6.27	4	1.90	1.91	-1
10	6.30	6.29	1	2.24	2.24	0
15	6.27	6.27	0	N/A	N/A	N/A
20	7.07	7.07	0	3.49	3.52	-3
30	6.78	6.79	0	3.33	3.34	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	13-Dec	(-1 day)	Chg. (bps)
INDON-26	1.69	1.69	0
INDON-31	2.19	2.21	-2
INDON-46	3.55	3.57	-2
INDON-51	3.11	3.13	-2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.42	100.30	6.500	525.27
FR0089	29.69	100.15	6.862	86.12
FR0088	14.51	99.50	6.300	625.23
FR0076	26.43	103.15	7.108	56.13
FR0092	20.51	103.10	6.842	78.31

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIAPAI01CCN1	6.74	idAA+(sy)	105.30	7.005	45
ADMFO4CCN4	2.11	idAAA	109.00	4.970	200
ADHI02CN1	0.52	idA-	101.72	5.844	10
ADMFO4BCN6	0.8	idAAA	102.45	4.670	60
ADMFO5BCN1	1.56	idAAA	105.15	4.465	8.8

Source: PLTE

Government Bond Prices

Closing Price: 13-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.42	7.000%	101.55	3.220%	2.960%	101.68	13
FR0035	15-Jun-22	0.50	12.900%	104.73	3.281%	3.030%	104.91	18
FR0043	15-Jul-22	0.59	10.250%	104.34	2.871%	3.097%	104.14	-20
FR0063	15-May-23	1.42	5.625%	102.49	3.801%	3.705%	102.63	14
FR0046	15-Jul-23	1.59	9.500%	108.50	3.953%	3.814%	108.68	18
FR0039	15-Aug-23	1.67	11.750%	112.64	3.847%	3.867%	112.63	-1
FR0070	15-Mar-24	2.25	8.375%	109.16	4.065%	4.210%	108.86	-30
FR0077	15-May-24	2.42	8.125%	109.24	4.072%	4.300%	108.71	-53
FR0044	15-Sep-24	2.76	10.000%	114.04	4.506%	4.472%	114.17	13
FR0081	15-Jun-25	3.51	6.500%	105.43	4.797%	4.811%	105.39	-4
FR0040	15-Sep-25	3.76	11.000%	120.83	4.851%	4.914%	120.63	-20
FR0084	15-Feb-26	4.18	7.250%	107.94	5.108%	5.073%	108.08	14
FR0086	15-Apr-26	4.34	5.500%	101.43	5.125%	5.131%	101.41	-2
FR0037	15-Sep-26	4.76	12.000%	128.00	5.262%	5.272%	127.96	-4
FR0056	15-Sep-26	4.76	8.375%	113.10	5.221%	5.272%	112.89	-21
FR0090	15-Apr-27	5.34	5.125%	101.06	4.895%	5.450%	98.51	-256
FR0059	15-May-27	5.42	7.000%	107.41	5.402%	5.473%	107.07	-34
FR0042	15-Jul-27	5.59	10.250%	122.25	5.567%	5.520%	122.47	22
FR0047	15-Feb-28	6.18	10.000%	121.80	5.760%	5.673%	122.26	46
FR0064	15-May-28	6.42	6.125%	101.73	5.797%	5.732%	102.08	35
FR0071	15-Mar-29	7.26	9.000%	116.29	6.176%	5.912%	117.99	170
FR0078	15-May-29	7.42	8.250%	112.17	6.178%	5.945%	113.66	149
FR0052	15-Aug-30	8.68	10.500%	127.58	6.317%	6.165%	128.77	119
FR0082	15-Sep-30	8.76	7.000%	104.48	6.324%	6.178%	105.48	101
FR0087	15-Feb-31	9.18	6.500%	101.38	6.298%	6.240%	101.78	40
FR0085	15-Apr-31	9.34	7.750%	109.37	6.399%	6.263%	110.38	101
FR0073	15-May-31	9.42	8.750%	115.28	6.549%	6.275%	117.40	212
FR0054	15-Jul-31	9.59	9.500%	121.32	6.920%	6.298%	122.78	146
FR0091	15-Apr-32	10.35	6.375%	101.59	6.920%	6.394%	99.85	-174
FR0058	15-Jun-32	10.51	8.250%	112.27	6.611%	6.413%	113.88	161
FR0074	15-Aug-32	10.68	7.500%	106.34	6.658%	6.433%	108.14	179
FR0065	15-May-33	11.43	6.625%	100.11	6.610%	6.513%	100.89	78
FR0068	15-Mar-34	12.26	8.375%	111.46	6.967%	6.593%	114.81	335
FR0080	15-Jun-35	13.51	7.500%	104.75	6.952%	6.696%	107.07	232
FR0072	15-May-36	14.43	8.250%	110.63	7.062%	6.762%	113.56	293
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%	104.20	7.063%	6.882%	106.02	182
FR0050	15-Jul-38	16.60	10.500%	132.54	7.125%	6.890%	135.34	281
FR0079	15-Apr-39	17.35	8.375%	113.00	7.061%	6.928%	114.46	146
FR0083	15-Apr-40	18.35	7.500%	104.33	7.073%	6.973%	105.39	106
FR0057	15-May-41	19.43	9.500%	124.78	7.124%	7.017%	126.10	133
FR0062	15-Apr-42	20.35	6.375%	98.00	6.553%	7.051%	92.75	-525
FR0092	15-Jun-42	20.52	7.125%	102.86	6.863%	7.057%	100.74	-212
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%	102.90	7.129%	7.216%	101.86	-104
FR0089	15-Aug-51	29.69	6.88%	101.08	6.789%	7.276%	95.13	-595

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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