

Market Update

Bank Indonesia reported a decline in the country's external debt ratio to 36.1% of GDP in October, from 37% in September.

The OECD cut its 2021 GDP growth projection for Indonesia from 3.7% to 3.3%.

UST stable at 1.43% while investor await Feds meeting result on next day.

INDOGB 10-yr stable at 6.36%. While, USD/IDR depreciated by +0.18% tp 14,331.

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	14-Dec	(-1 day)	Chg. (bps)
US	AA+	1.42	1.41	-1
UK	AA	0.70	0.74	-4
Germany	AAA	-0.38	-0.35	-4
France	AA	-0.04	0.00	-4
Brazil	BB-	10.48	10.49	-1
India	BBB-	6.36	6.37	-1
China	A+	2.88	2.89	-1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.96	1.97	-1
Malaysia	A-	3.57	3.57	0
Singapore	AAA	1.63	1.65	-3
Indonesia	BBB	6.37	6.30	8

Source: Bloomberg

Spot Forex

	14-Dec	(-1 day)	(-1 week)
USD/IDR	14,313	14,327	14,355
EUR/IDR	16,138	16,138	16,202
GBP/IDR	18,964	18,964	19,042
SGD/IDR	10,455	10,455	10,528
CNY/IDR	2,248	2,248	2,255

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,634.09	↓ -0.75%	↑ 0.44%	↑ 25.22%
DJIA	35,544.18	↓ -0.30%	↓ -1.03%	↑ 17.60%
NASDAQ	15,237.64	↓ -1.14%	↓ -2.30%	↑ 20.00%
DAX	15,453.56	↓ -1.08%	↓ -2.23%	↑ 12.58%
FTSE	7,218.64	↓ -0.18%	↓ -0.96%	↑ 9.84%
CAC 40	6,895.31	→ 0.00%	→ 0.03%	↑ 23.37%
Nikkei	28,432.64	↓ -0.73%	↓ -4.10%	↑ 4.31%
Hang Seng	23,635.95	↓ -1.33%	↓ -6.04%	↓ -13.97%
Kospi	2,987.95	↓ -0.46%	↑ 0.30%	↑ 1.48%
JCI	6,615.64	↓ -0.71%	↑ 0.96%	↑ 8.37%

Source: Bloomberg

Macroeconomic Data

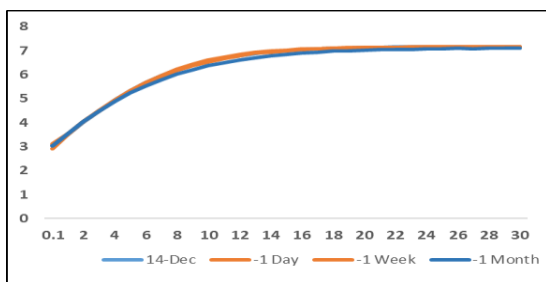
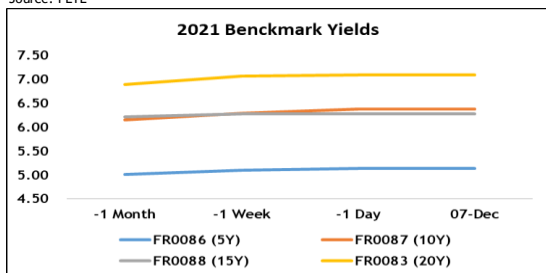
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	14-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.40	101.45	-5	5.133
FR0087 (10Y)	100.95	101.40	-45	6.360
FR0088 (15Y)	99.90	99.50	40	6.261
FR0083 (20Y)	104.15	104.45	-30	7.091

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	14-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.20	3.22	-2	0.89	0.92	-3
02	3.74	3.80	-6	1.13	1.14	-1
03	4.05	4.07	-1	1.52	1.53	-1
04	4.81	4.80	2	1.74	1.76	-1
05	5.14	5.13	1	2.03	2.04	-2
06	5.42	5.40	2	2.18	2.20	-3
07	5.91	6.05	-14	2.28	2.31	-3
08	6.22	6.18	5	2.30	2.33	-3
09	6.31	6.27	4	1.90	1.91	-1
10	6.37	6.30	8	2.21	2.24	-3
15	6.27	6.27	0	N/A	N/A	N/A
20	7.09	7.07	2	3.46	3.49	-3
30	6.79	6.79	0	3.31	3.33	-2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	14-Dec	(-1 day)	Chg. (bps)
INDON-26	1.69	1.69	0
INDON-31	2.18	2.18	0
INDON-46	3.54	3.54	-1
INDON-51	3.10	3.10	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.42	100.20	6.599	320.50
FR0087	9.17	100.95	6.360	3165.01
FR0088	14.51	99.90	6.261	983.40
FR0076	26.43	103.00	7.121	20.00
FR0083	18.34	104.15	7.091	328.92

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN2	1.19	A-(idn)	99.90	8.336	32
BMTPO1ACN1	0.95	AA(idn)	102.00	5.707	15
BMTPO1B	0.57	AA(idn)	102.68	3.986	46
INKP01BCN3	1.99	idA+	99.75	10.130	33.2
INKP01CCN3	3.99	idA+	105.50	9.331	3

Source: PLTE

Government Bond Prices

Closing Price: 14-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.42	7.000%	101.55	3.203%	2.960%	101.67	12
FR0035	15-Jun-22	0.50	12.900%	104.72	3.245%	3.030%	104.89	16
FR0043	15-Jul-22	0.58	10.250%	104.34	2.871%	3.097%	104.12	-22
FR0063	15-May-23	1.42	5.625%	102.57	3.738%	3.705%	102.63	6
FR0046	15-Jul-23	1.58	9.500%	108.50	3.953%	3.814%	108.67	17
FR0039	15-Aug-23	1.67	11.750%	112.64	3.839%	3.867%	112.61	-2
FR0070	15-Mar-24	2.25	8.375%	109.18	4.051%	4.210%	108.85	-33
FR0077	15-May-24	2.42	8.125%	109.22	4.074%	4.300%	108.70	-52
FR0044	15-Sep-24	2.76	10.000%	114.12	4.474%	4.472%	114.16	4
FR0081	15-Jun-25	3.50	6.500%	105.37	4.814%	4.811%	105.39	2
FR0040	15-Sep-25	3.76	11.000%	120.83	4.851%	4.914%	120.61	-22
FR0084	15-Feb-26	4.18	7.250%	107.84	5.134%	5.073%	108.08	24
FR0086	15-Apr-26	4.34	5.500%	101.38	5.140%	5.131%	101.41	4
FR0037	15-Sep-26	4.76	12.000%	128.00	5.262%	5.272%	127.94	-6
FR0056	15-Sep-26	4.76	8.375%	113.03	5.235%	5.272%	112.88	-15
FR0090	15-Apr-27	5.34	5.125%	100.99	4.911%	5.450%	98.51	-248
FR0059	15-May-27	5.42	7.000%	107.33	5.419%	5.473%	107.07	-26
FR0042	15-Jul-27	5.59	10.250%	121.84	5.633%	5.520%	122.46	62
FR0047	15-Feb-28	6.18	10.000%	121.50	5.802%	5.673%	122.25	75
FR0064	15-May-28	6.42	6.125%	101.66	5.810%	5.732%	102.08	42
FR0071	15-Mar-29	7.25	9.000%	115.98	6.223%	5.912%	117.98	200
FR0078	15-May-29	7.42	8.250%	112.13	6.184%	5.945%	113.66	152
FR0052	15-Aug-30	8.67	10.500%	127.58	6.317%	6.165%	128.76	118
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%	100.86	6.373%	6.240%	101.78	92
FR0085	15-Apr-31	9.34	7.750%	109.20	6.422%	6.263%	110.38	118
FR0073	15-May-31	9.42	8.750%	115.13	6.569%	6.275%	117.39	227
FR0054	15-Jul-31	9.59	9.500%	121.32	6.920%	6.298%	122.77	145
FR0091	15-Apr-32	10.34	6.375%	101.25	6.920%	6.394%	99.85	-140
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%	106.13	6.685%	6.433%	108.14	201
FR0065	15-May-33	11.42	6.625%	100.24	6.594%	6.513%	100.89	65
FR0068	15-Mar-34	12.26	8.375%	111.31	6.984%	6.593%	114.81	350
FR0080	15-Jun-35	13.51	7.500%	104.56	6.973%	6.696%	107.07	251
FR0072	15-May-36	14.43	8.250%	110.64	7.061%	6.762%	113.56	292
FR0088	15-Jun-36	14.51	6.250%	99.78	6.274%	6.768%	95.26	-452
FR0045	15-May-37	15.43	9.750%	124.50	7.109%	6.825%	127.61	311
FR0075	15-May-38	16.43	7.500%	104.16	7.067%	6.882%	106.02	186
FR0050	15-Jul-38	16.59	10.500%	132.54	7.125%	6.890%	135.34	280
FR0079	15-Apr-39	17.35	8.375%	112.96	7.065%	6.928%	114.46	150
FR0083	15-Apr-40	18.35	7.500%	104.14	7.091%	6.973%	105.39	125
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%	99.50	6.418%	7.051%	92.75	-675
FR0092	15-Jun-42	20.52	7.125%	102.82	6.867%	7.057%	100.74	-208
FR0067	15-Feb-44	22.19	8.750%	117.94	7.127%	7.110%	118.15	21
FR0076	15-May-48	26.44	7.38%	102.93	7.126%	7.216%	101.86	-107
FR0089	15-Aug-51	29.69	6.88%	101.11	6.787%	7.276%	95.13	-598

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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