

Market Update

Powell said Fed will accelerate the pace of tapering and will be done in March 2022 and see possible 3 (three) rate hikes in 2022. These are meet with market expectation and Brang Dow +1,1% while UST 1,46% and USD index stable at 96.40

Today BI will hold a board of Governors meeting to respond Indonesia current situation with market consensus of BI7DRR unchange at 3.50%.
USD/IDR appreciated by +0.07% tp 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	15-Dec	(-1 day)	Chg. (bps)
US	AA+	1.46	1.42	1
UK	AA	0.72	0.70	3
Germany	AAA	-0.37	-0.38	1
France	AA	-0.02	-0.04	2
Brazil	BB-	10.48	10.48	0
India	BBB-	6.36	6.36	1
China	A+	2.88	2.88	0
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.97	1.96	1
Malaysia	A-	3.57	3.57	0
Singapore	AAA	1.63	1.63	0
Indonesia	BBB	6.38	6.37	1

Source: Bloomberg

Spot Forex

	15-Dec	(-1 day)	(-1 week)
USD/IDR	14,315	14,313	14,313
EUR/IDR	16,189	16,189	16,287
GBP/IDR	19,010	19,010	18,958
SGD/IDR	10,499	10,499	10,547
CNY/IDR	2,248	2,248	2,256

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,709.85	1.63%	2.08%	27.27%
DJIA	35,927.43	1.08%	0.04%	18.87%
NASDAQ	15,565.58	2.15%	-0.19%	22.58%
DAX	15,476.35	0.15%	-2.09%	12.75%
FTSE	7,170.75	-0.66%	-1.62%	9.11%
CAC 40	6,927.63	0.47%	0.50%	23.95%
Nikkei	28,459.72	-0.10%	-4.00%	4.41%
Hang Seng	23,420.76	-0.91%	-6.89%	-14.75%
Kospi	2,989.39	0.05%	0.35%	1.53%
JCI	6,626.26	0.16%	1.12%	8.54%

Source: Bloomberg

Macroeconomic Data

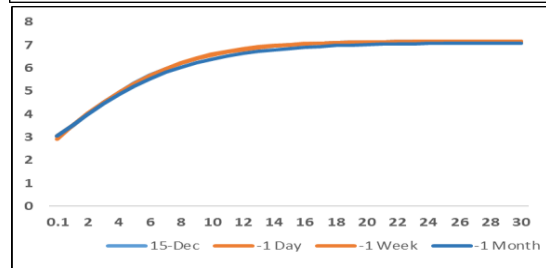
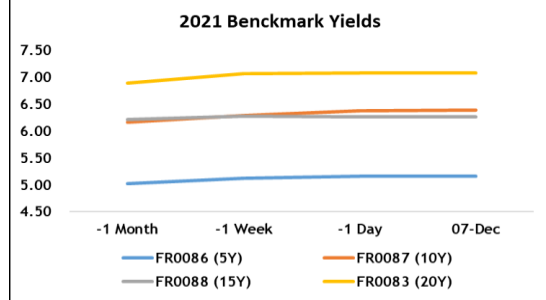
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	15-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.40	-10	5.159
FR0087 (10Y)	100.80	100.95	-15	6.382
FR0088 (15Y)	99.95	99.90	5	6.255
FR0083 (20Y)	104.10	104.15	-5	7.095

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	15-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.19	3.20	-2	0.88	0.89	-2
02	3.72	3.74	-2	1.12	1.13	-1
03	4.05	4.05	0	1.52	1.52	0
04	4.82	4.81	1	1.75	1.74	1
05	5.16	5.14	2	2.01	2.03	-1
06	5.42	5.42	0	2.17	2.18	-1
07	5.91	6.05	-14	2.26	2.28	-2
08	6.25	6.22	3	2.29	2.30	-1
09	6.31	6.27	4	1.90	1.91	-1
10	6.38	6.37	1	2.20	2.21	-1
15	6.27	6.27	0	N/A	N/A	0
20	7.08	7.09	-1	3.46	3.46	0
30	6.79	6.80	0	3.30	3.31	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	15-Dec	(-1 day)	Chg. (bps)
INDON-26	1.69	1.69	-1
INDON-31	2.17	2.17	0
INDON-46	3.53	3.53	0
INDON-51	3.09	3.09	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.50	99.95	6.255	280.74
FR0065	11.42	100.15	6.605	253.10
FR0092	20.51	102.30	6.913	514.89
FR0087	9.17	100.80	6.382	1399.13
FR0076	26.43	103.10	7.112	226.55

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PNBN02SBCN2	2.25	idA+	103.00	8.685	34
PNMP03BCN5	2.25	idA+	103.20	5.640	6
SMAR02ACN3	0.2	idA+	100.15	6.394	18
BACA015B	0.07	idBBB-	99.70	15.717	6
BAFI01CN4	3	AAA(idn)	100.00	5.750	76

Source: PLTE

Government Bond Prices

Closing Price: 15-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.41	7.000%	101.54	3.187%	2.960%	101.66	11
FR0035	15-Jun-22	0.50	12.900%	104.72	3.210%	3.030%	104.86	15
FR0043	15-Jul-22	0.58	10.250%	104.13	3.024%	3.097%	104.10	-3
FR0063	15-May-23	1.41	5.625%	102.60	3.717%	3.705%	102.62	3
FR0046	15-Jul-23	1.58	9.500%	108.50	3.953%	3.814%	108.65	15
FR0039	15-Aug-23	1.67	11.750%	112.64	3.826%	3.867%	112.59	-5
FR0070	15-Mar-24	2.25	8.375%	109.18	4.048%	4.210%	108.84	-34
FR0077	15-May-24	2.42	8.125%	109.19	4.084%	4.300%	108.69	-50
FR0044	15-Sep-24	2.75	10.000%	114.13	4.466%	4.472%	114.14	2
FR0081	15-Jun-25	3.50	6.500%	105.34	4.821%	4.811%	105.38	4
FR0040	15-Sep-25	3.75	11.000%	120.82	4.847%	4.914%	120.60	-22
FR0084	15-Feb-26	4.17	7.250%	107.86	5.127%	5.073%	108.07	22
FR0086	15-Apr-26	4.33	5.500%	101.31	5.157%	5.131%	101.41	10
FR0037	15-Sep-26	4.75	12.000%	128.00	5.262%	5.272%	127.93	-7
FR0056	15-Sep-26	4.75	8.375%	113.02	5.237%	5.272%	112.87	-14
FR0090	15-Apr-27	5.33	5.125%	100.95	4.918%	5.450%	98.51	-244
FR0059	15-May-27	5.42	7.000%	107.30	5.423%	5.473%	107.07	-24
FR0042	15-Jul-27	5.58	10.250%	121.85	5.629%	5.520%	122.46	60
FR0047	15-Feb-28	6.17	10.000%	121.50	5.802%	5.673%	122.24	74
FR0064	15-May-28	6.42	6.125%	101.48	5.844%	5.732%	102.08	60
FR0071	15-Mar-29	7.25	9.000%	115.79	6.252%	5.912%	117.98	218
FR0078	15-May-29	7.42	8.250%	111.83	6.231%	5.945%	113.65	182
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%	104.47	6.324%	6.178%	105.48	101
FR0087	15-Feb-31	9.18	6.500%	100.80	6.382%	6.240%	101.78	98
FR0085	15-Apr-31	9.34	7.750%	109.20	6.422%	6.263%	110.37	117
FR0073	15-May-31	9.42	8.750%	115.17	6.562%	6.275%	117.39	222
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%	101.22	6.920%	6.394%	99.85	-137
FR0058	15-Jun-32	10.51	8.250%	112.22	6.617%	6.413%	113.88	166
FR0074	15-Aug-32	10.67	7.500%	106.25	6.669%	6.433%	108.14	188
FR0065	15-May-33	11.42	6.625%	100.27	6.590%	6.513%	100.89	61
FR0068	15-Mar-34	12.25	8.375%	111.19	6.998%	6.593%	114.80	362
FR0080	15-Jun-35	13.51	7.500%	104.50	6.980%	6.696%	107.07	257
FR0072	15-May-36	14.42	8.250%	110.55	7.070%	6.762%	113.56	301
FR0088	15-Jun-36	14.51	6.250%	99.86	6.265%	6.768%	95.26	-460
FR0045	15-May-37	15.42	9.750%	124.50	7.109%	6.825%	127.61	311
FR0075	15-May-38	16.42	7.500%	104.23	7.059%	6.882%	106.02	178
FR0050	15-Jul-38	16.59	10.500%	132.54	7.125%	6.890%	135.34	280
FR0079	15-Apr-39	17.34	8.375%	112.93	7.068%	6.928%	114.46	153
FR0083	15-Apr-40	18.35	7.500%	104.23	7.083%	6.973%	105.39	117
FR0057	15-May-41	19.43	9.500%	124.73	7.128%	7.017%	126.10	137
FR0062	15-Apr-42	20.35	6.375%	100.10	6.365%	7.051%	92.75	-735
FR0092	15-Jun-42	20.51	7.125%	102.66	6.881%	7.057%	100.74	-192
FR0067	15-Feb-44	22.18	8.750%	117.94	7.127%	7.110%	118.15	21
FR0076	15-May-48	26.43	7.38%	102.97	7.123%	7.216%	101.86	-111
FR0089	15-Aug-51	29.68	6.88%	101.01	6.795%	7.276%	95.13	-587

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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