

Market Update

These final weeks of 2021 could be challenging for investors who were hoping for a quiet and positive end to the year.

The market was gripped by intense volatility in the past week. Some of that could spill into the coming week as investors continue to weigh the Federal Reserve's plan to raise interest rates and the spread of the omicron Covid variant.

There are some economic reports to watch, including consumer confidence and PCE inflation data, but strategists say there might be a positive surprise from China.

Regional market closed decline with the NKY -1.79%, HIS -1.21, and KOSPI 0.91%.

USD/IDR appreciated by +0,15% to 14.380

Government Bond Ownership As of Dec 15, 2021 (in Trillion)

Holders	2020	9-Dec-21	15-Dec-21
Banks	1,375.57	1,595.17	1,598.13
(of percentage %)	35.54	35.27	35.33
Bank Indonesia	454.36	640.56	640.94
(of percentage %)	11.74	14.16	14.17
Mutual Fund	161.33	156.20	155.88
(of percentage %)	4.17	3.45	3.45
Insurance & Pension Fund	542.82	648.16	649.59
(of percentage %)	14.02	14.33	14.36
Foreign Investor	973.91	901.45	894.31
(of percentage %)	25.16	19.93	19.77
Individual Investors	131.24	228.38	223.76
(of percentage %)	3.39	5.05	4.95
Others	231.54	354.05	360.37
(of percentage %)	5.98	7.83	7.97
Total	3,870.76	4,523.00	4,522.98

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	17-Dec	(-1 day)	Chg. (bps)
US	AA+	1.41	1.42	-1
UK	AA	0.76	0.73	2
Germany	AAA	-0.35	-0.36	1
France	AA	0.01	-0.02	2
Brazil	BB-	10.67	10.53	14
India	BBB-	6.38	6.36	1
China	A+	2.89	2.88	1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.95	1.96	-2
Malaysia	A-	3.55	3.57	-2
Singapore	AAA	1.60	1.63	-3
Indonesia	BBB	6.41	6.45	-3

Source: Bloomberg

Spot Forex

	17-Dec	(-1 day)	(-1 week)
USD/IDR	14,380	14,359	14,382
EUR/IDR	16,149	16,149	16,267
GBP/IDR	19,023	19,023	19,073
SGD/IDR	10,494	10,494	10,529
CNY/IDR	2,255	2,255	2,258

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,620.64	-1.03%	0.15%	24.86%
DJIA	35,365.44	-1.48%	-1.53%	17.01%
NASDAQ	15,169.68	-0.07%	-2.73%	19.46%
DAX	15,531.69	-0.67%	-1.74%	13.15%
FTSE	7,269.92	0.13%	-0.26%	10.62%
CAC 40	6,926.63	-1.12%	0.48%	23.93%
Nikkei	28,545.68	-1.79%	-3.72%	4.72%
Hang Seng	23,192.63	-1.20%	-7.80%	-15.58%
Kospi	3,017.73	0.38%	1.30%	2.49%
JCI	6,601.93	0.11%	0.75%	8.14%

Source: Bloomberg

Macroeconomic Data

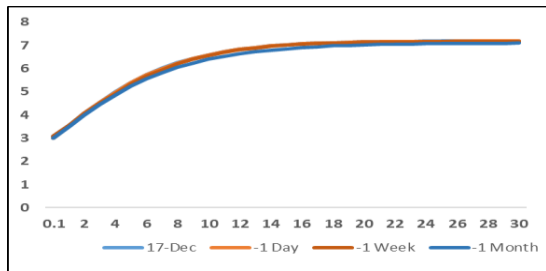
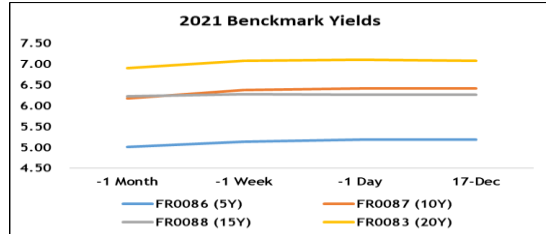
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	17-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.20	101.10	10	5.184
FR0087 (10Y)	100.55	100.70	-15	6.418
FR0088 (15Y)	100.00	99.80	20	6.250
FR0083 (20Y)	104.20	104.00	20	7.086

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	17-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.31	3.19	12	0.90	0.88	2
02	3.73	3.75	-2	1.10	1.11	-1
03	4.16	4.14	2	1.51	1.52	-1
04	4.87	4.82	5	1.74	1.75	-1
05	5.18	5.21	-2	2.01	2.01	0
06	5.46	5.46	0	2.17	2.17	0
07	5.91	6.05	-14	2.25	2.26	-1
08	6.40	6.25	15	2.28	2.29	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.41	6.45	-3	2.21	2.20	1
15	6.27	6.27	0	N/A	N/A	N/A
20	7.10	7.08	2	3.47	3.47	0
30	6.80	6.80	0	3.31	3.31	0

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	17-Dec	(-1 day)	Chg. (bps)
INDON-26	1.67	1.68	-1
INDON-31	2.17	2.18	-1
INDON-46	3.54	3.54	-1
INDON-51	3.11	3.11	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.50	100.00	6.250	97.47
FR0092	20.50	102.80	6.868	506.36
FR0065	11.41	100.50	6.560	128.29
FR0087	9.16	100.55	6.418	935.27
FR0076	26.42	102.70	7.145	379.69

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PRTL02BCN2	3	AAA(idn)	100.00	5.300	191
SMFP06ACN1	2.55	idAAA	101.80	4.843	7
BBTN03BCN1	0.56	idAA+	102.50	3.991	55
BBTN02CCN1	0.55	idAA+	103.40	3.723	40
BBRI03CCN1	2.89	idAAA	105.90	5.614	0.12

Source: PLTE

Government Bond Prices

Closing Price: 17-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.40	7.000%	101.46	3.312%	0.000%	102.84	138
FR0035	15-Jun-22	0.49	12.900%	104.59	3.253%	0.000%	106.31	172
FR0043	15-Jul-22	0.57	10.250%	104.04	3.048%	0.000%	105.87	183
FR0063	15-May-23	1.40	5.625%	102.57	3.725%	0.000%	107.91	534
FR0046	15-Jul-23	1.57	9.500%	108.50	3.953%	0.000%	114.94	644
FR0039	15-Aug-23	1.65	11.750%	112.64	3.826%	0.000%	119.45	681
FR0070	15-Mar-24	2.24	8.375%	108.89	4.158%	0.000%	118.75	986
FR0077	15-May-24	2.41	8.125%	108.91	4.183%	0.000%	119.55	1064
FR0044	15-Sep-24	2.74	10.000%	114.17	4.435%	0.000%	127.39	1322
FR0081	15-Jun-25	3.49	6.500%	105.18	4.867%	0.000%	122.68	1750
FR0040	15-Sep-25	3.74	11.000%	120.81	4.838%	0.000%	141.13	2032
FR0084	15-Feb-26	4.16	7.250%	107.78	5.143%	0.000%	130.13	2235
FR0086	15-Apr-26	4.32	5.500%	101.21	5.181%	0.000%	123.77	2256
FR0037	15-Sep-26	4.74	12.000%	129.71	5.177%	0.000%	156.87	2716
FR0056	15-Sep-26	4.74	8.375%	112.76	5.291%	0.000%	139.69	2693
FR0090	15-Apr-27	5.32	5.125%	100.76	4.958%	0.000%	127.28	2651
FR0059	15-May-27	5.41	7.000%	107.14	5.455%	0.000%	137.84	3070
FR0042	15-Jul-27	5.57	10.250%	121.68	5.656%	0.000%	157.12	3543
FR0047	15-Feb-28	6.16	10.000%	121.00	5.881%	0.000%	161.56	4056
FR0064	15-May-28	6.41	6.125%	101.24	5.889%	0.000%	139.23	3800
FR0071	15-Mar-29	7.24	9.000%	114.86	6.399%	0.000%	165.15	5029
FR0078	15-May-29	7.41	8.250%	111.48	6.284%	0.000%	161.10	4961
FR0052	15-Aug-30	8.66	10.500%	127.60	6.314%	0.000%	190.88	6328
FR0082	15-Sep-30	8.75	7.000%	103.46	6.474%	0.000%	161.17	5772
FR0087	15-Feb-31	9.16	6.500%	100.58	6.413%	0.000%	159.51	5893
FR0085	15-Apr-31	9.33	7.750%	109.09	6.436%	0.000%	172.25	6316
FR0073	15-May-31	9.41	8.750%	115.14	6.565%	0.000%	182.30	6716
FR0054	15-Jul-31	9.58	9.500%	117.70	6.920%	0.000%	190.94	7324
FR0091	15-Apr-32	10.33	6.375%	100.58	6.920%	0.000%	165.80	6523
FR0058	15-Jun-32	10.50	8.250%	111.80	6.668%	0.000%	186.53	7473
FR0074	15-Aug-32	10.66	7.500%	106.22	6.673%	0.000%	179.92	7369
FR0065	15-May-33	11.41	6.625%	100.15	6.605%	0.000%	175.56	7541
FR0068	15-Mar-34	12.24	8.375%	111.05	7.012%	0.000%	202.50	9145
FR0080	15-Jun-35	13.50	7.500%	104.23	7.010%	0.000%	201.17	9694
FR0072	15-May-36	14.41	8.250%	110.51	7.074%	0.000%	218.85	10834
FR0088	15-Jun-36	14.50	6.250%	99.86	6.265%	0.000%	190.56	9070
FR0045	15-May-37	15.41	9.750%	125.31	7.033%	0.000%	250.20	12489
FR0075	15-May-38	16.41	7.500%	104.16	7.066%	0.000%	223.04	11888
FR0050	15-Jul-38	16.58	10.500%	132.73	7.108%	0.000%	274.01	14128
FR0079	15-Apr-39	17.33	8.375%	112.79	7.081%	0.000%	245.07	13229
FR0083	15-Apr-40	18.33	7.500%	104.03	7.102%	0.000%	237.42	13338
FR0057	15-May-41	19.42	9.500%	124.72	7.127%	0.000%	284.35	15963
FR0062	15-Apr-42	20.33	6.375%	99.75	6.396%	0.000%	229.55	12980
FR0092	15-Jun-42	20.50	7.125%	102.68	6.879%	0.000%	245.98	14330
FR0067	15-Feb-44	22.17	8.750%	117.23	7.183%	0.000%	293.86	17663
FR0076	15-May-48	26.42	7.38%	102.90	7.128%	0.000%	294.74	19184
FR0089	15-Aug-51	29.67	6.88%	100.97	6.797%	0.000%	303.88	20291

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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