

## Market Update

Wall Street tumbled Monday as investors dumped travel stocks, big tech, and other growth shares, amid concerns about the rapid spread of the Omicron coronavirus variant and the impact of tighter restrictions on the global economic recovery.

The Dow ended lower by more than 400 points, the S&P 500 slumped 1.1% and the Nasdaq declined by 1.2%.

WTI crude futures tumbled 3% to USD 68 while UST 10 yr surged to 1.41%.

Regional market closed decline with the NKY -2.13%, HSI -1.93, and KOSPI -0.81%.

USD/IDR appreciated by +0,06% to 14.396.

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,523.00</b>	<b>4,522.98</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	20-Dec	(-1 day)	Chg. (bps)
US	AA+	1.41	1.41	0
UK	AA	0.76	0.76	0
Germany	AAA	-0.38	-0.35	-3
France	AA	-0.03	0.01	-4
Brazil	BB-	10.83	10.67	16
India	BBB-	6.41	6.38	3
China	A+	2.85	2.89	-4
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.87	1.89	-2
Malaysia	A-	3.54	3.55	-1
Singapore	AAA	1.57	1.60	-2
Indonesia	BBB	6.39	6.41	-2

Source: Bloomberg

### Spot Forex

	20-Dec	(-1 day)	(-1 week)
USD/IDR	14,389	14,380	14,327
EUR/IDR	16,212	16,212	16,187
GBP/IDR	18,989	18,989	18,953
SGD/IDR	10,537	10,537	10,477
CNY/IDR	2,257	2,257	2,250

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,568.02	↓ -1.14%	↓ -0.99%	↑ 23.44%
DJIA	34,932.16	↓ -1.23%	↓ -2.73%	↑ 15.58%
NASDAQ	14,980.94	↓ -1.24%	↓ -3.94%	↑ 17.97%
DAX	15,239.67	↓ -1.88%	↓ -3.58%	↑ 11.02%
FTSE	7,198.03	↓ -0.99%	↓ -1.24%	↑ 9.53%
CAC 40	6,870.10	↓ -0.82%	↓ -0.34%	↑ 22.92%
Nikkei	27,937.81	↓ -2.13%	↓ -5.77%	↑ 2.49%
Hang Seng	22,744.86	↓ -1.93%	↓ -9.58%	↓ -17.21%
Kospi	2,963.00	↓ -1.81%	↓ -0.54%	↑ 0.63%
JCI	6,547.11	↓ -0.83%	↓ -0.09%	↑ 7.24%

Source: Bloomberg

### Macroeconomic Data

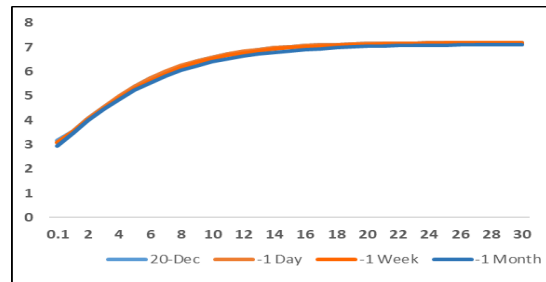
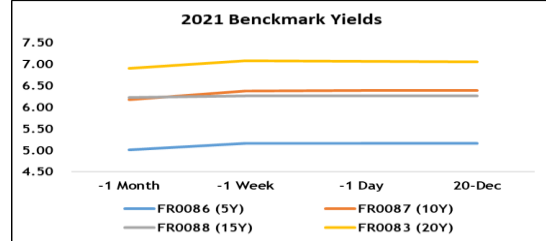
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	20-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.10	101.20	-10	5.210
FR0087 (10Y)	100.80	100.55	25	6.382
FR0088 (15Y)	99.90	100.00	-10	6.260
FR0083 (20Y)	104.55	104.20	35	7.052

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	20-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.27	3.30	-3	0.95	0.90	4
02	3.71	3.73	-2	1.10	1.10	0
03	4.19	4.16	3	1.51	1.51	0
04	4.88	4.84	4	1.73	1.74	-1
05	5.16	5.18	-2	2.02	2.01	1
06	5.48	5.46	2	2.15	2.17	-2
07	5.91	6.05	-14	2.24	2.25	-1
08	6.29	6.30	-2	2.27	2.28	-1
09	6.31	6.27	4	1.90	1.91	-1
10	6.39	6.41	-2	2.18	2.21	-2
15	6.27	6.27	0	N/A	N/A	N/A
20	7.06	7.08	-2	3.46	3.47	-1
30	6.80	6.80	0	3.30	3.31	-1

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	20-Dec	(-1 day)	Chg. (bps)
INDON-26	1.68	1.67	1
INDON-31	2.17	2.16	0
INDON-46	3.54	3.54	0
INDON-51	3.11	3.10	1

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.40	100.50	6.561	173.12
FR0088	14.49	99.90	6.260	97.24
FR0087	9.16	100.80	6.382	945.69
FR0076	26.41	102.70	7.145	90.70
FR0089	29.67	101.10	6.787	81.71

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PNMPO4ACN1	1	idAA	100.00	3.750	482
INKP02ACN2	0.99	idA+	100.00	3.750	216
SMINKP01ACN2	0.99	idA+(sy)	100.00	5.999	275
SSMM01B	13.03	idBB	58.50	35.720	55.1164098
DIPP01	0.74	idAAA	101.15	6.352	5

Source: PLTE

## Government Bond Prices

Closing Price: 20-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.40	7.000%	101.46	3.271%	3.056%	101.56	11
FR0035	15-Jun-22	0.48	12.900%	104.58	3.212%	3.127%	104.68	9
FR0043	15-Jul-22	0.57	10.250%	104.04	3.048%	3.195%	103.95	-9
FR0063	15-May-23	1.40	5.625%	102.59	3.706%	3.810%	102.45	-13
FR0046	15-Jul-23	1.57	9.500%	108.45	3.950%	3.919%	108.41	-4
FR0039	15-Aug-23	1.65	11.750%	112.64	3.826%	3.974%	112.31	-33
FR0070	15-Mar-24	2.24	8.375%	108.81	4.190%	4.318%	108.55	-26
FR0077	15-May-24	2.40	8.125%	108.92	4.175%	4.409%	108.38	-54
FR0044	15-Sep-24	2.74	10.000%	113.95	4.512%	4.582%	113.77	-17
FR0081	15-Jun-25	3.49	6.500%	105.13	4.879%	4.923%	105.00	-14
FR0040	15-Sep-25	3.74	11.000%	120.64	4.874%	5.026%	120.10	-54
FR0084	15-Feb-26	4.16	7.250%	107.78	5.143%	5.185%	107.62	-16
FR0086	15-Apr-26	4.32	5.500%	101.28	5.163%	5.243%	100.97	-31
FR0037	15-Sep-26	4.74	12.000%	127.95	5.269%	5.384%	127.32	-63
FR0056	15-Sep-26	4.74	8.375%	112.89	5.258%	5.384%	112.34	-55
FR0090	15-Apr-27	5.32	5.125%	100.71	4.971%	5.561%	98.01	-270
FR0059	15-May-27	5.40	7.000%	106.99	5.484%	5.584%	106.52	-47
FR0042	15-Jul-27	5.57	10.250%	121.93	5.609%	5.631%	121.81	-11
FR0047	15-Feb-28	6.16	10.000%	121.10	5.862%	5.783%	121.56	46
FR0064	15-May-28	6.41	6.125%	101.17	5.901%	5.841%	101.49	32
FR0071	15-Mar-29	7.24	9.000%	115.56	6.285%	6.020%	117.26	169
FR0078	15-May-29	7.41	8.250%	111.50	6.281%	6.053%	112.94	145
FR0052	15-Aug-30	8.66	10.500%	125.78	6.548%	6.269%	127.91	213
FR0082	15-Sep-30	8.74	7.000%	103.62	6.449%	6.282%	104.76	113
FR0087	15-Feb-31	9.16	6.500%	100.73	6.392%	6.344%	101.06	33
FR0085	15-Apr-31	9.32	7.750%	109.09	6.436%	6.366%	109.60	51
FR0073	15-May-31	9.41	8.750%	114.93	6.592%	6.378%	116.57	165
FR0054	15-Jul-31	9.57	9.500%	121.05	6.920%	6.400%	121.92	87
FR0091	15-Apr-32	10.33	6.375%	100.45	6.920%	6.494%	99.10	-134
FR0058	15-Jun-32	10.49	8.250%	111.99	6.644%	6.513%	113.05	106
FR0074	15-Aug-32	10.66	7.500%	106.21	6.674%	6.532%	107.33	112
FR0065	15-May-33	11.41	6.625%	100.28	6.589%	6.611%	100.10	-18
FR0068	15-Mar-34	12.24	8.375%	111.84	6.922%	6.689%	113.92	208
FR0080	15-Jun-35	13.49	7.500%	104.68	6.959%	6.790%	106.21	153
FR0072	15-May-36	14.41	8.250%	110.96	7.026%	6.854%	112.64	168
FR0088	15-Jun-36	14.50	6.250%	99.85	6.266%	6.859%	94.46	-539
FR0045	15-May-37	15.41	9.750%	125.31	7.033%	6.915%	126.60	129
FR0075	15-May-38	16.41	7.500%	104.15	7.068%	6.970%	105.13	98
FR0050	15-Jul-38	16.58	10.500%	132.73	7.108%	6.978%	134.26	153
FR0079	15-Apr-39	17.33	8.375%	112.84	7.076%	7.014%	113.51	67
FR0083	15-Apr-40	18.33	7.500%	104.43	7.064%	7.058%	104.49	6
FR0057	15-May-41	19.41	9.500%	124.72	7.127%	7.100%	125.05	33
FR0062	15-Apr-42	20.33	6.375%	99.50	6.418%	7.133%	91.92	-758
FR0092	15-Jun-42	20.50	7.125%	102.63	6.883%	7.138%	99.86	-278
FR0067	15-Feb-44	22.17	8.750%	117.23	7.183%	7.190%	117.14	-9
FR0076	15-May-48	26.42	7.38%	102.80	7.137%	7.292%	100.96	-183
FR0089	15-Aug-51	29.67	6.88%	100.91	6.802%	7.350%	94.29	-663

Source: IBPA, PLTE, Bloomberg, &amp; MCS Estimates

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