

Market Update

The Dow Jones added more than 550 points, the S&P jumped around 1.8% and the tech-heavy Nasdaq Composite climbed 2.4%. Technology, retail, airlines, cruise lines and entertainment stocks led the gains. Chipmakers received a boost from memory-chip maker Micron after the company provided stronger-than-expected quarterly earnings and gave bullish guidance. Also, Nike shares climbed after the sneaker maker reported better than expected quarterly earnings and sales. Meanwhile, investors continue to evaluate omicron risk, as the variant became dominant across the country and makes up 73.2% of recent cases in the US, and hope US President Joe Biden may yet revive his \$2 trillion spending plan set to be voted in January.

UST yield rose to 1.45% and Oil price jumped 4% at 71.3 USD per barrel.

Market will wait the QOQ GDP final release of UK and US.

Regional market closed increase with the NKY +2.08%, HSI +1.00%, and KOSPI +0.5%.

USD/IDR appreciated by -0.90% to 14.260.

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	21-Dec	(-1 day)	Chg. (bps)
US	AA+	1.45	1.41	5
UK	AA	0.77	0.76	1
Germany	AAA	-0.37	-0.38	1
France	AA	-0.02	-0.03	1
Brazil	BB-	10.69	10.83	-14
India	BBB-	6.47	6.43	4
China	A+	2.85	2.85	0
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.87	1.87	0
Malaysia	A-	3.55	3.54	0
Singapore	AAA	1.55	1.53	3
Indonesia	BBB	6.38	6.39	-2

Source: Bloomberg

Spot Forex

	21-Dec	(-1 day)	(-1 week)
USD/IDR	14,260	14,389	14,313
EUR/IDR	16,157	16,157	16,138
GBP/IDR	18,992	18,992	18,964
SGD/IDR	10,486	10,486	10,455
CNY/IDR	2,238	2,238	2,248

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,649.23	1.78%	0.77%	25.63%
DJIA	35,492.70	1.60%	-1.17%	17.43%
NASDAQ	15,341.09	2.40%	-1.63%	20.81%
DAX	15,447.44	1.36%	-2.27%	12.54%
FTSE	7,297.41	1.38%	0.12%	11.04%
CAC 40	6,964.99	1.38%	1.04%	24.62%
Nikkei	28,517.59	2.08%	-3.81%	4.62%
Hang Seng	22,971.33	1.00%	-8.68%	-16.39%
Kospi	2,975.03	0.41%	-0.13%	1.04%
JCI	6,554.31	0.11%	0.02%	7.36%

Source: Bloomberg

Macroeconomic Data

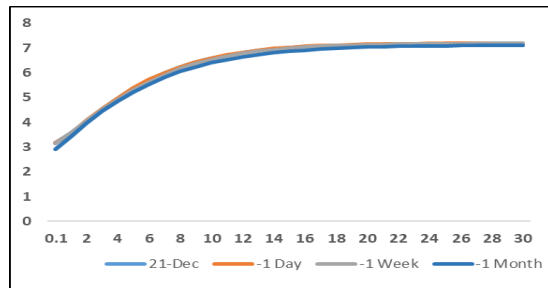
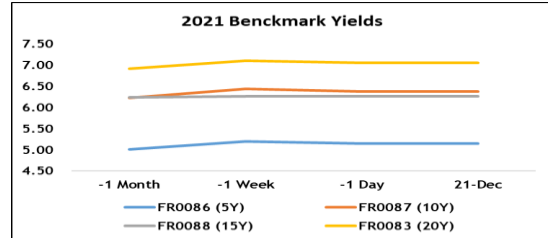
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	21-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.40	101.10	30	5.132
FR0087 (10Y)	100.90	100.80	10	6.367
FR0088 (15Y)	99.95	99.90	5	6.255
FR0083 (20Y)	104.60	104.55	5	7.047

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	21-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.22	3.27	-5	1.04	0.95	10
02	3.72	3.71	1	1.09	1.10	-1
03	4.21	4.19	2	1.51	1.51	0
04	4.86	4.88	-2	1.74	1.73	1
05	5.15	5.16	-1	2.02	2.02	0
06	5.46	5.48	-2	2.16	2.15	1
07	5.91	6.05	-14	2.25	2.24	1
08	6.27	6.29	-2	2.28	2.27	1
09	6.31	6.27	4	1.90	1.91	-1
10	6.38	6.39	-1	2.20	2.18	2
15	6.26	6.27	-1	N/A	N/A	N/A
20	7.05	7.06	-1	3.47	3.46	1
30	6.79	6.80	-1	3.31	3.30	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	21-Dec	(-1 day)	Chg. (bps)
INDON-26	1.69	1.68	1
INDON-31	2.17	2.17	0
INDON-46	3.54	3.54	0
INDON-51	3.11	3.11	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.40	100.70	6.536	903.40
FR0088	14.49	99.95	6.255	539.12
FR0076	26.41	102.85	7.133	426.45
FR0087	9.15	100.80	6.382	800.95
FR0091	10.32	100.55	6.300	830.65

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PNMPO4ACN1	0.99	idAA	100.00	3.750	612
BACA015B	0.06	idBBB-	100.00	11.723	56
INKPO2ACN2	0.99	idA+	100.00	5.999	37
TBIG05CN2	0.99	AA+(idn)	100.00	3.600	390
ADMFO4ECN3	1.65	idAAA	107.50	4.499	15

Source: PLTE

Government Bond Prices

Closing Price: 21-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.40	7.000%	101.47	3.216%	3.047%	101.55	9
FR0035	15-Jun-22	0.48	12.900%	104.57	3.193%	3.118%	104.65	9
FR0043	15-Jul-22	0.56	10.250%	104.07	2.990%	3.186%	103.93	-14
FR0063	15-May-23	1.40	5.625%	102.57	3.717%	3.804%	102.46	-11
FR0046	15-Jul-23	1.56	9.500%	108.45	3.950%	3.914%	108.40	-5
FR0039	15-Aug-23	1.65	11.750%	112.64	3.826%	3.968%	112.30	-34
FR0070	15-Mar-24	2.23	8.375%	108.76	4.207%	4.314%	108.55	-21
FR0077	15-May-24	2.40	8.125%	108.92	4.171%	4.404%	108.38	-54
FR0044	15-Sep-24	2.74	10.000%	114.01	4.480%	4.578%	113.77	-24
FR0081	15-Jun-25	3.48	6.500%	105.19	4.861%	4.919%	105.01	-18
FR0040	15-Sep-25	3.74	11.000%	120.64	4.874%	5.021%	120.11	-54
FR0084	15-Feb-26	4.16	7.250%	107.78	5.143%	5.181%	107.63	-15
FR0086	15-Apr-26	4.32	5.500%	101.32	5.154%	5.239%	100.99	-32
FR0037	15-Sep-26	4.74	12.000%	127.95	5.269%	5.380%	127.32	-63
FR0056	15-Sep-26	4.74	8.375%	112.93	5.248%	5.380%	112.36	-57
FR0090	15-Apr-27	5.32	5.125%	100.79	4.952%	5.556%	98.03	-276
FR0059	15-May-27	5.40	7.000%	107.11	5.459%	5.579%	106.54	-57
FR0042	15-Jul-27	5.57	10.250%	122.09	5.576%	5.626%	121.83	-25
FR0047	15-Feb-28	6.16	10.000%	121.40	5.809%	5.777%	121.59	19
FR0064	15-May-28	6.40	6.125%	101.37	5.863%	5.835%	101.52	15
FR0071	15-Mar-29	7.24	9.000%	115.66	6.269%	6.014%	117.29	163
FR0078	15-May-29	7.40	8.250%	111.52	6.277%	6.046%	112.98	147
FR0052	15-Aug-30	8.65	10.500%	127.10	6.374%	6.261%	127.97	87
FR0082	15-Sep-30	8.74	7.000%	103.79	6.424%	6.274%	104.81	103
FR0087	15-Feb-31	9.16	6.500%	100.84	6.376%	6.335%	101.12	28
FR0085	15-Apr-31	9.32	7.750%	109.09	6.436%	6.358%	109.66	58
FR0073	15-May-31	9.40	8.750%	114.94	6.591%	6.369%	116.64	170
FR0054	15-Jul-31	9.57	9.500%	121.05	6.920%	6.391%	121.99	94
FR0091	15-Apr-32	10.32	6.375%	100.53	6.920%	6.484%	99.18	-136
FR0058	15-Jun-32	10.49	8.250%	111.99	6.644%	6.504%	113.12	114
FR0074	15-Aug-32	10.66	7.500%	106.26	6.668%	6.522%	107.41	115
FR0065	15-May-33	11.41	6.625%	100.28	6.589%	6.600%	100.19	-9
FR0068	15-Mar-34	12.24	8.375%	111.98	6.906%	6.677%	114.02	204
FR0080	15-Jun-35	13.49	7.500%	104.89	6.936%	6.777%	106.32	143
FR0072	15-May-36	14.41	8.250%	110.99	7.023%	6.841%	112.77	178
FR0088	15-Jun-36	14.49	6.250%	99.93	6.258%	6.846%	94.58	-535
FR0045	15-May-37	15.41	9.750%	124.00	7.153%	6.901%	126.74	274
FR0075	15-May-38	16.41	7.500%	104.24	7.059%	6.955%	105.27	103
FR0050	15-Jul-38	16.58	10.500%	132.73	7.108%	6.964%	134.43	170
FR0079	15-Apr-39	17.33	8.375%	112.89	7.071%	6.999%	113.67	78
FR0083	15-Apr-40	18.33	7.500%	104.53	7.054%	7.043%	104.65	12
FR0057	15-May-41	19.41	9.500%	124.72	7.127%	7.085%	125.25	52
FR0062	15-Apr-42	20.33	6.375%	100.00	6.374%	7.117%	92.08	-792
FR0092	15-Jun-42	20.50	7.125%	102.71	6.876%	7.122%	100.03	-269
FR0067	15-Feb-44	22.17	8.750%	116.90	7.210%	7.173%	117.35	45
FR0076	15-May-48	26.42	7.38%	102.84	7.134%	7.274%	101.17	-167
FR0089	15-Aug-51	29.67	6.88%	101.00	6.796%	7.331%	94.50	-649

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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