

## Market Update

The US economy grew by an annualized 2.3% on quarter in Q3 2021, slightly higher than 2.1% in the second estimate and following a 6.7% expansion in the previous three-month period. Upward revisions to personal consumption expenditures and private inventory investment were partly offset by a downward revision to exports.

The British economy expanded 1.1% on quarter in the three months to September of 2021, below initial estimates of a 1.3% increase, and easing from a downwardly revised 5.4% advance in the previous period.

Crude oil extend rebound 2,6% higher to 73 USD per barrel. UST 10 yield stable at 1,45% while Dow Jones traded at +0.74%

Regional market closed increase with the NKY +0.16%, HSI +0.57%, and KOSPI +0.32%.

USD/IDR depreciated by -0,20% to 14.231.

### 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	22-Dec	(-1 day)	Chg. (bps)
US	AA+	1.45	1.41	5
UK	AA	0.87	0.77	10
Germany	AAA	-0.31	-0.37	6
France	AA	0.06	-0.02	7
Brazil	BB-	10.56	10.69	-13
India	BBB-	6.46	6.47	0
China	A+	2.83	2.85	-2
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.89	1.87	1
Malaysia	A-	3.54	3.55	-1
Singapore	AAA	1.59	1.55	4
Indonesia	BBB	6.36	6.38	-2

Source: Bloomberg

### Spot Forex

	22-Dec	(-1 day)	(-1 week)
USD/IDR	14,231	14,260	14,315
EUR/IDR	16,185	16,185	16,189
GBP/IDR	19,077	19,077	19,010
SGD/IDR	10,495	10,495	10,499
CNY/IDR	2,234	2,234	2,248

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,696.56	1.02%	1.80%	26.91%
DJIA	35,753.89	0.74%	-0.45%	18.30%
NASDAQ	15,521.89	1.18%	-0.47%	22.23%
DAX	15,593.47	0.95%	-1.35%	13.60%
FTSE	7,341.66	0.61%	0.73%	11.71%
CAC 40	7,051.67	1.24%	2.30%	26.17%
Nikkei	28,562.21	0.16%	-3.66%	4.78%
Hang Seng	23,141.79	0.17%	-8.00%	-15.76%
Kospi	2,984.48	0.32%	0.19%	1.36%
JCI	6,529.59	-0.38%	-0.36%	6.96%

Source: Bloomberg

### Macroeconomic Data

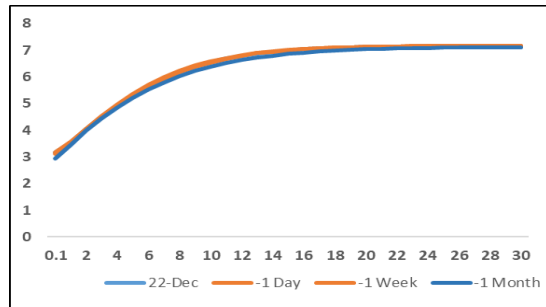
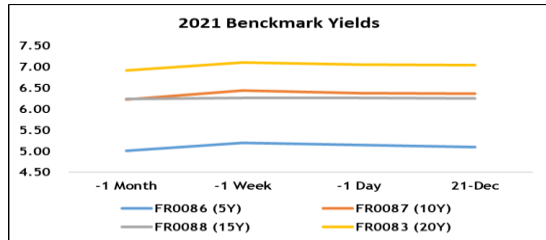
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	22-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.60	101.40	20	5.080
FR0087 (10Y)	101.00	100.90	10	6.353
FR0088 (15Y)	100.10	99.95	15	6.239
FR0083 (20Y)	104.75	104.60	15	7.033

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	22-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.25	3.22	3	0.93	1.04	-11
02	3.70	3.72	-1	1.13	1.09	3
03	4.18	4.21	-3	1.51	1.51	0
04	4.83	4.86	-3	1.75	1.74	1
05	5.10	5.15	-5	2.03	2.02	1
06	5.41	5.46	-5	2.16	2.16	0
07	5.91	6.05	-14	2.25	2.25	0
08	6.24	6.27	-3	2.29	2.28	1
09	6.31	6.27	4	1.90	1.91	-1
10	6.36	6.38	-2	2.20	2.20	0
15	6.25	6.26	-1	N/A	N/A	N/A
20	7.04	7.05	-1	3.48	3.47	1
30	6.79	6.79	0	3.32	3.31	1

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	22-Dec	(-1 day)	Chg. (bps)
INDON-26	1.69	1.69	0
INDON-31	2.17	2.18	0
INDON-46	3.55	3.55	0
INDON-51	3.11	3.11	0

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.49	100.10	6.239	96.81
FR0065	11.40	100.80	6.523	211.70
FR0091	10.32	100.85	6.260	713.63
FR0076	26.41	103.00	7.120	69.49
FR0089	29.66	101.25	6.776	141.11

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PNMP03ACN1	0.43	idA	102.34	3.917	79
AGH02ACN4	3.00	A-(idn)	99.80	8.226	10.22
ADMFD4BCN6	0.78	idAAA	103.25	3.544	100
INDF08	0.42	idAA+	102.30	3.190	30
MYOR01CN2	0.99	idAA	102.80	5.332	6

Source: PLTE

## Government Bond Prices

Closing Price: 22-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.39	7.000%	101.47	3.216%	3.033%	101.55	8
FR0035	15-Jun-22	0.48	12.900%	104.57	3.193%	3.104%	104.63	7
FR0043	15-Jul-22	0.56	10.250%	104.07	2.990%	3.171%	103.92	-15
FR0063	15-May-23	1.39	5.625%	102.57	3.717%	3.785%	102.48	-9
FR0046	15-Jul-23	1.56	9.500%	108.45	3.950%	3.894%	108.42	-3
FR0039	15-Aug-23	1.65	11.750%	112.64	3.826%	3.948%	112.31	-33
FR0070	15-Mar-24	2.23	8.375%	108.76	4.207%	4.292%	108.59	-17
FR0077	15-May-24	2.40	8.125%	108.92	4.171%	4.382%	108.42	-50
FR0044	15-Sep-24	2.73	10.000%	114.01	4.480%	4.555%	113.82	-19
FR0081	15-Jun-25	3.48	6.500%	105.19	4.861%	4.894%	105.08	-11
FR0040	15-Sep-25	3.73	11.000%	120.64	4.874%	4.997%	120.19	-46
FR0084	15-Feb-26	4.15	7.250%	107.76	5.148%	5.156%	107.72	-4
FR0086	15-Apr-26	4.32	5.500%	101.32	5.154%	5.214%	101.08	-23
FR0037	15-Sep-26	4.73	12.000%	127.95	5.269%	5.355%	127.43	-52
FR0056	15-Sep-26	4.73	8.375%	112.93	5.248%	5.355%	112.46	-46
FR0090	15-Apr-27	5.32	5.125%	100.79	4.952%	5.531%	98.14	-265
FR0059	15-May-27	5.40	7.000%	107.11	5.459%	5.554%	106.66	-45
FR0042	15-Jul-27	5.56	10.250%	122.09	5.576%	5.601%	121.96	-13
FR0047	15-Feb-28	6.15	10.000%	121.65	5.764%	5.752%	121.72	7
FR0064	15-May-28	6.40	6.125%	101.37	5.863%	5.811%	101.65	28
FR0071	15-Mar-29	7.23	9.000%	115.66	6.269%	5.989%	117.44	178
FR0078	15-May-29	7.40	8.250%	111.52	6.277%	6.022%	113.13	162
FR0052	15-Aug-30	8.65	10.500%	127.10	6.374%	6.238%	128.14	104
FR0082	15-Sep-30	8.74	7.000%	103.79	6.424%	6.251%	104.97	118
FR0087	15-Feb-31	9.16	6.500%	100.84	6.376%	6.312%	101.28	44
FR0085	15-Apr-31	9.32	7.750%	109.09	6.436%	6.335%	109.83	74
FR0073	15-May-31	9.40	8.750%	114.94	6.591%	6.346%	116.81	188
FR0054	15-Jul-31	9.57	9.500%	121.05	6.920%	6.368%	122.17	112
FR0091	15-Apr-32	10.32	6.375%	100.53	6.920%	6.462%	99.34	-119
FR0058	15-Jun-32	10.49	8.250%	111.75	6.673%	6.482%	113.30	155
FR0074	15-Aug-32	10.65	7.500%	106.26	6.668%	6.500%	107.58	133
FR0065	15-May-33	11.40	6.625%	100.28	6.589%	6.579%	100.36	8
FR0068	15-Mar-34	12.24	8.375%	111.98	6.906%	6.657%	114.21	223
FR0080	15-Jun-35	13.49	7.500%	104.89	6.936%	6.758%	106.50	161
FR0072	15-May-36	14.41	8.250%	110.99	7.023%	6.822%	112.96	196
FR0088	15-Jun-36	14.49	6.250%	99.93	6.258%	6.827%	94.74	-519
FR0045	15-May-37	15.41	9.750%	126.00	6.968%	6.883%	126.94	94
FR0075	15-May-38	16.41	7.500%	104.24	7.059%	6.938%	105.45	121
FR0050	15-Jul-38	16.57	10.500%	132.09	7.161%	6.946%	134.64	255
FR0079	15-Apr-39	17.32	8.375%	112.89	7.071%	6.982%	113.85	96
FR0083	15-Apr-40	18.33	7.500%	104.53	7.054%	7.026%	104.82	30
FR0057	15-May-41	19.41	9.500%	124.72	7.127%	7.069%	125.44	72
FR0062	15-Apr-42	20.33	6.375%	99.75	6.396%	7.101%	92.24	-751
FR0092	15-Jun-42	20.49	7.125%	102.71	6.876%	7.107%	100.19	-252
FR0067	15-Feb-44	22.16	8.750%	116.90	7.210%	7.158%	117.53	63
FR0076	15-May-48	26.41	7.38%	102.84	7.134%	7.260%	101.33	-151
FR0089	15-Aug-51	29.67	6.88%	101.00	6.796%	7.319%	94.64	-635

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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