

## Market Update

The dollar index hovered around 96 on Friday, set for its worst week since August amid a rebound in riskier assets. The greenback languished against equities, bond yields and risk-sensitive currencies as investor confidence grew on signs that omicron might be less severe than feared. Early studies suggested the new variant carries a lower risk of hospitalization and causes a milder illness. Several drugmakers also reported that their vaccines or antiviral pills were effective against the omicron. The dollar's weakness also came despite robust US economic data and persistent inflation, with the Fed-preferred PCE index surging to 5.7% in November, its fastest pace since 1982. The dollar fell markedly on the week against the British pound, euro and antipodean currencies, while it gained versus the safe-haven yen.

Regional Stock Close with the NKY -0.05%, HSI +0.13% and KOSPI +0.48% USD/IDR depreciated by -0.47% to 14.182.

### 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	24-Dec	(-1 day)	Chg. (bps)
US	AA+	*	1.45	4
UK	AA	0.92	0.88	4
Germany	AAA	-0.25	-0.30	4
France	AA	0.12	0.07	4
Brazil	BB-	10.57	10.56	1
India	BBB-	6.46	6.46	-1
China	A+	2.82	2.83	-1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.91	1.89	3
Malaysia	A-	3.56	3.56	1
Singapore	AAA	1.60	1.59	1
Indonesia	BBB	6.32	6.35	-3

Source: Bloomberg

\*The market was closed for a holiday

### Spot Forex

	24-Dec	(-1 day)	(-1 week)
USD/IDR	14,182	14,249	14,380
EUR/IDR	16,096	16,096	16,149
GBP/IDR	19,038	19,038	19,023
SGD/IDR	10,435	10,435	10,494
CNY/IDR	2,227	2,227	2,255

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,725.79	0.62%	2.43%	27.70%
DJIA	35,950.56	0.55%	0.10%	18.95%
NASDAQ	15,653.37	0.85%	0.37%	23.27%
DAX	15,756.31	1.04%	-0.32%	14.79%
FTSE	7,372.10	-0.02%	1.15%	12.18%
CAC 40	7,086.58	-0.28%	2.80%	26.80%
Nikkei	28,782.59	-0.05%	-2.92%	5.59%
Hang Seng	23,223.76	0.13%	-7.67%	-15.47%
Kospi	3,012.43	0.48%	1.12%	2.31%
JCI	6,562.90	0.11%	0.15%	7.50%

Source: Bloomberg

### Macroeconomic Data

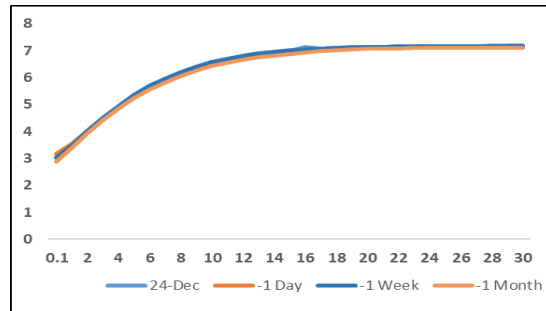
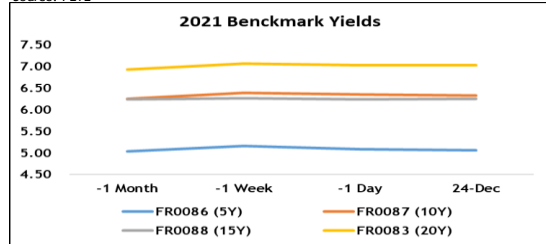
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	24-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.75	101.60	15	5.040
FR0087 (10Y)	101.35	101.00	35	6.302
FR0088 (15Y)	100.50	100.00	50	6.196
FR0083 (20Y)	104.85	104.80	5	7.024

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	24-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.22	3.25	-2	0.97	0.96	1
02	3.64	3.68	-3	1.12	1.12	0
03	4.09	4.14	-4	1.52	1.51	1
04	4.80	4.83	-3	1.75	1.74	1
05	5.06	5.08	-2	2.03	2.03	0
06	5.38	5.41	-3	2.17	2.16	0
07	5.91	6.05	-14	2.25	2.25	0
08	6.22	6.23	-1	2.29	2.29	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.32	6.35	-3	2.20	2.20	0
15	6.24	6.25	-1	N/A	N/A	N/A
20	7.03	7.04	-1	3.48	3.48	0
30	6.81	6.81	0	3.32	3.32	0

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	24-Dec	(-1 day)	Chg. (bps)
INDON-26	1.68	1.69	-1
INDON-31	2.18	2.17	1
INDON-46	3.56	3.55	1
INDON-51	3.12	3.11	1

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.48	100.50	6.196	282.15
FR0076	102.90	7.13	7.129	98.54
FR0065	11.39	100.10	6.610	754.78
FR0087	9.15	101.35	6.302	632.87
FR0089	29.66	102.30	6.695	21.04

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPAP01C	5.69	idA	115.88	7.535	120
MDKA01BCN2	1.70	idA	103.55	7.993	135
MORA01B	0.95	idA	102.85	7.326	100
PPLN03BCN5	4.77	idAAA	108.35	6.348	160
APIA01CCN2	5.63	idAAA	109.70	6.999	60

Source: PLTE

## Government Bond Prices

Closing Price: 24-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.39	7.000%	101.42	3.222%	2.980%	101.56	14
FR0035	15-Jun-22	0.48	12.900%	104.49	3.138%	3.051%	104.63	15
FR0043	15-Jul-22	0.56	10.250%	104.04	3.007%	3.119%	103.93	-11
FR0063	15-May-23	1.39	5.625%	102.60	3.676%	3.734%	102.54	-6
FR0046	15-Jul-23	1.56	9.500%	108.65	3.736%	3.843%	108.49	-16
FR0039	15-Aug-23	1.64	11.750%	112.64	3.826%	3.898%	112.38	-26
FR0070	15-Mar-24	2.23	8.375%	108.87	4.138%	4.243%	108.68	-19
FR0077	15-May-24	2.39	8.125%	108.94	4.146%	4.335%	108.53	-41
FR0044	15-Sep-24	2.73	10.000%	113.98	4.470%	4.508%	113.93	-5
FR0081	15-Jun-25	3.48	6.500%	105.36	4.803%	4.851%	105.22	-14
FR0040	15-Sep-25	3.73	11.000%	120.54	4.882%	4.955%	120.33	-21
FR0084	15-Feb-26	4.15	7.250%	107.76	5.140%	5.116%	107.87	11
FR0086	15-Apr-26	4.31	5.500%	101.59	5.082%	5.174%	101.24	-35
FR0037	15-Sep-26	4.73	12.000%	127.95	5.269%	5.317%	127.60	-35
FR0056	15-Sep-26	4.73	8.375%	113.14	5.195%	5.317%	112.62	-52
FR0090	15-Apr-27	5.31	5.125%	100.89	4.931%	5.496%	98.30	-259
FR0059	15-May-27	5.39	7.000%	107.46	5.384%	5.520%	106.82	-64
FR0042	15-Jul-27	5.56	10.250%	122.20	5.547%	5.567%	122.13	-8
FR0047	15-Feb-28	6.15	10.000%	121.12	5.851%	5.721%	121.89	77
FR0064	15-May-28	6.40	6.125%	101.90	5.763%	5.781%	101.81	-9
FR0071	15-Mar-29	7.23	9.000%	115.92	6.225%	5.963%	117.61	169
FR0078	15-May-29	7.40	8.250%	111.72	6.243%	5.996%	113.29	158
FR0052	15-Aug-30	8.65	10.500%	127.50	6.320%	6.217%	128.29	79
FR0082	15-Sep-30	8.73	7.000%	103.97	6.397%	6.231%	105.11	114
FR0087	15-Feb-31	9.15	6.500%	101.05	6.346%	6.294%	101.41	36
FR0085	15-Apr-31	9.32	7.750%	108.89	6.462%	6.317%	109.96	107
FR0073	15-May-31	9.40	8.750%	115.11	6.565%	6.328%	116.94	183
FR0054	15-Jul-31	9.56	9.500%	121.05	6.920%	6.351%	122.30	125
FR0091	15-Apr-32	10.32	6.375%	100.82	6.920%	6.448%	99.45	-137
FR0058	15-Jun-32	10.48	8.250%	112.50	6.578%	6.468%	113.41	91
FR0074	15-Aug-32	10.65	7.500%	106.41	6.648%	6.487%	107.69	128
FR0065	15-May-33	11.40	6.625%	100.50	6.561%	6.568%	100.45	-5
FR0068	15-Mar-34	12.23	8.375%	112.47	6.850%	6.648%	114.29	182
FR0080	15-Jun-35	13.48	7.500%	105.19	6.902%	6.752%	106.55	136
FR0072	15-May-36	14.40	8.250%	111.06	7.016%	6.818%	112.99	194
FR0088	15-Jun-36	14.49	6.250%	100.06	6.243%	6.824%	94.77	-529
FR0045	15-May-37	15.40	9.750%	126.00	6.968%	6.881%	126.96	96
FR0075	15-May-38	16.40	7.500%	104.39	7.043%	6.938%	105.44	106
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%	113.04	7.056%	6.984%	113.83	79
FR0083	15-Apr-40	18.32	7.500%	104.80	7.028%	7.029%	104.79	-1
FR0057	15-May-41	19.41	9.500%	123.95	7.189%	7.073%	125.38	143
FR0062	15-Apr-42	20.32	6.375%	98.90	6.472%	7.107%	92.18	-672
FR0092	15-Jun-42	20.49	7.125%	102.87	6.861%	7.113%	100.13	-274
FR0067	15-Feb-44	22.16	8.750%	117.25	7.181%	7.166%	117.44	19
FR0076	15-May-48	26.41	7.38%	102.89	7.129%	7.272%	101.19	-170
FR0089	15-Aug-51	29.66	6.88%	100.81	6.810%	7.332%	94.49	-632

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

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