

Market Update

US stocks traded mixed on Tuesday amid low liquidity and as traders continue to weigh the impact of the omicron coronavirus variant will have on the economy. The S&P 500 swung between small gains and losses, and closed 0.1% below a record high hit on Monday, the Dow added around 80 points extending the recent rally for the 5th session, while the Nasdaq fell nearly 0.6%. It will be a soft week in terms of economic releases but stocks typically rise in the last days of the year, the S&P 500 is up 28.5%, the Nasdaq 23%, and the Dow Jones 18.6%. U.S. stocks closed yesterday Dow +0.26, Nasdaq -0.56, S&P -0.10% UST 10-yr -0.25%, commodities Crude Oil +0.43%

INDOGB 10-yr yield 6.431+1.20%, regional Stock Closed with the NKY +1.37%, HSI +0.24 and Shanghai +0.39%
USD/IDR appreciated by +0.12% to 14.228.

Government Bond Ownership As of Dec 23, 2021 (in Trillion)

Holders	2020	17-Dec-21	23-Dec-21
Banks	1,375.57	1,603.45	1,595.63
(of percentage %)	35.54	35.45	35.28
Bank Indonesia	454.36	636.05	643.09
(of percentage %)	11.74	14.06	14.22
Mutual Fund	161.33	155.68	2,284.26
(of percentage %)	4.17	3.44	50.50
Insurance & Pension Fund	542.82	650.77	652.20
(of percentage %)	14.02	14.39	14.42
Foreign Investor	973.91	894.46	893.74
(of percentage %)	25.16	19.78	19.76
Individual Investors	131.24	221.87	221.44
(of percentage %)	3.39	4.91	4.90
Others	231.54	360.70	361.10
(of percentage %)	5.98	7.97	7.98
Total	3,870.76	4,522.98	4,522.98

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	28-Dec	(-1 day)	Chg. (bps)
US	AA+	1.47	1.45	2
UK	AA	0.92	0.92	0
Germany	AAA	-0.25	-0.25	0
France	AA	0.13	0.12	1
Brazil	BB-	10.77	10.76	0
India	BBB-	6.48	6.47	1
China	A+	2.80	2.81	-1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.91	1.94	-2
Malaysia	A-	3.58	3.57	2
Singapore	AAA	1.58	1.59	-2
Indonesia	BBB	6.34	6.32	1

Source: Bloomberg

Spot Forex

	28-Dec	(-1 day)	(-1 week)
USD/IDR	14,228	14,211	14,260
EUR/IDR	16,091	16,091	16,157
GBP/IDR	19,107	19,107	18,992
SGD/IDR	10,495	10,495	10,486
CNY/IDR	2,234	2,234	2,238

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,786.35	-0.10%	3.74%	29.34%
DJIA	36,398.21	0.26%	1.35%	20.43%
NASDAQ	15,781.72	-0.56%	1.19%	24.28%
DAX	15,963.70	0.81%	1.00%	16.30%
FTSE	7,372.10	-0.02%	1.15%	12.18%
CAC 40	7,181.11	0.57%	4.18%	28.49%
Nikkei	29,069.16	1.37%	-1.95%	6.64%
Hang Seng	23,280.56	0.24%	-7.45%	-15.26%
Kospi	3,020.24	0.69%	1.39%	2.57%
JCI	6,598.34	0.35%	0.69%	8.08%

Source: Bloomberg

Macroeconomic Data

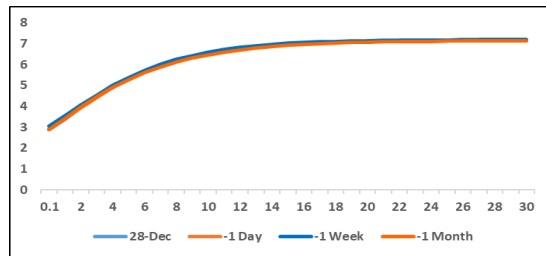
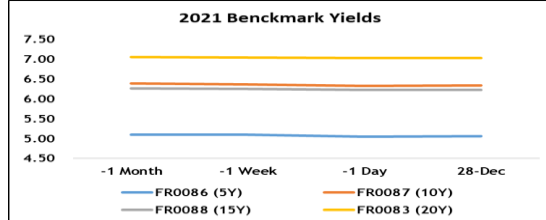
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	28-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.70	101.70	0	5.052
FR0087 (10Y)	101.10	101.20	-10	6.338
FR0088 (15Y)	100.50	100.30	20	6.197
FR0083 (20Y)	105.05	104.90	15	7.005

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	28-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.05	3.10	-5	0.93	0.99	-5
02	3.63	3.64	-1	1.11	1.08	3
03	4.09	4.08	1	1.53	1.52	1
04	4.74	4.75	-1	1.75	1.75	0
05	5.06	5.05	1	2.04	2.03	1
06	5.39	5.38	1	2.18	2.17	1
07	5.91	6.05	-14	2.27	2.25	2
08	6.23	6.21	2	2.29	2.29	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.34	6.32	2	2.20	2.19	1
15	6.22	6.23	-1	N/A	N/A	N/A
20	7.02	7.02	0	3.49	3.49	0
30	6.78	6.79	-1	3.34	3.32	2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	28-Dec	(-1 day)	Chg. (bps)
INDON-26	1.68	1.68	0
INDON-31	2.17	2.17	0
INDON-46	3.55	3.54	1
INDON-51	3.11	3.11	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.47	100.50	6.197	117.96
FR0076	26.39	102.65	7.149	238.24
FR0087	9.13	101.10	6.338	1699.73
FR0065	11.38	101.15	6.479	143.08
FR0089	29.64	100.75	6.815	71.85

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PRTL02ACN2	0.99	AAA(idn)	100.00	3.599	170
WSBP01CN1	0.51	BBB+(idn)	99.95	10.047	12.5
BJTG01SB	0.97	idA	104.65	7.237	5
PPLN09B	0.53	idAAA	103.70	3.819	5
SIPLNO2CCN2	10.85	idAAA(sy)	104.94	8.013	10

Source: PLTE

Government Bond Prices

Closing Price: 28-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.38	7.000%	101.45	3.100%	2.840%	101.57	12
FR0035	15-Jun-22	0.47	12.900%	104.47	3.061%	2.916%	104.59	12
FR0043	15-Jul-22	0.55	10.250%	103.94	2.922%	2.989%	103.93	-1
FR0063	15-May-23	1.38	5.625%	102.65	3.635%	3.645%	102.64	0
FR0046	15-Jul-23	1.55	9.500%	108.65	3.736%	3.761%	108.56	-9
FR0039	15-Aug-23	1.63	11.750%	113.25	3.328%	3.819%	112.43	-82
FR0070	15-Mar-24	2.22	8.375%	108.99	4.077%	4.184%	108.77	-21
FR0077	15-May-24	2.38	8.125%	109.01	4.105%	4.280%	108.62	-40
FR0044	15-Sep-24	2.72	10.000%	113.91	4.492%	4.462%	114.01	10
FR0081	15-Jun-25	3.47	6.500%	105.52	4.750%	4.819%	105.30	-22
FR0040	15-Sep-25	3.72	11.000%	120.61	4.857%	4.927%	120.38	-23
FR0084	15-Feb-26	4.14	7.250%	107.84	5.118%	5.093%	107.94	10
FR0086	15-Apr-26	4.30	5.500%	101.70	5.052%	5.154%	101.31	-39
FR0037	15-Sep-26	4.72	12.000%	127.55	5.308%	5.301%	127.62	7
FR0056	15-Sep-26	4.72	8.375%	113.13	5.194%	5.301%	112.67	-46
FR0090	15-Apr-27	5.30	5.125%	100.94	4.920%	5.484%	98.36	-258
FR0059	15-May-27	5.38	7.000%	107.45	5.384%	5.508%	106.86	-59
FR0042	15-Jul-27	5.55	10.250%	122.07	5.570%	5.556%	122.15	8
FR0047	15-Feb-28	6.14	10.000%	121.12	5.851%	5.713%	121.91	79
FR0064	15-May-28	6.39	6.125%	101.96	5.752%	5.774%	101.85	-11
FR0071	15-Mar-29	7.22	9.000%	115.98	6.214%	5.958%	117.62	164
FR0078	15-May-29	7.39	8.250%	111.81	6.227%	5.991%	113.31	150
FR0052	15-Aug-30	8.64	10.500%	127.25	6.352%	6.213%	128.30	105
FR0082	15-Sep-30	8.72	7.000%	104.12	6.374%	6.226%	105.13	101
FR0087	15-Feb-31	9.14	6.500%	101.21	6.322%	6.289%	101.44	23
FR0085	15-Apr-31	9.30	7.750%	108.71	6.485%	6.312%	109.98	127
FR0073	15-May-31	9.39	8.750%	115.09	6.567%	6.324%	116.96	187
FR0054	15-Jul-31	9.55	9.500%	121.99	6.920%	6.347%	122.32	33
FR0091	15-Apr-32	10.31	6.375%	100.95	6.920%	6.443%	99.49	-147
FR0058	15-Jun-32	10.47	8.250%	112.32	6.600%	6.462%	113.44	112
FR0074	15-Aug-32	10.64	7.500%	106.59	6.625%	6.481%	107.73	114
FR0065	15-May-33	11.39	6.625%	100.42	6.571%	6.561%	100.49	8
FR0068	15-Mar-34	12.22	8.375%	112.68	6.826%	6.641%	114.34	167
FR0080	15-Jun-35	13.47	7.500%	105.23	6.897%	6.743%	106.63	140
FR0072	15-May-36	14.39	8.250%	111.09	7.012%	6.808%	113.09	200
FR0088	15-Jun-36	14.48	6.250%	100.21	6.228%	6.813%	94.87	-534
FR0045	15-May-37	15.39	9.750%	125.45	7.018%	6.870%	127.08	163
FR0075	15-May-38	16.39	7.500%	104.57	7.025%	6.925%	105.57	100
FR0050	15-Jul-38	16.56	10.500%	132.09	7.161%	6.934%	134.78	269
FR0079	15-Apr-39	17.31	8.375%	113.10	7.051%	6.970%	113.98	88
FR0083	15-Apr-40	18.31	7.500%	104.88	7.021%	7.015%	104.95	7
FR0057	15-May-41	19.39	9.500%	123.95	7.189%	7.057%	125.57	162
FR0062	15-Apr-42	20.31	6.375%	100.50	6.330%	7.090%	92.35	-815
FR0092	15-Jun-42	20.48	7.125%	102.80	6.868%	7.096%	100.31	-249
FR0067	15-Feb-44	22.15	8.750%	117.23	7.183%	7.148%	117.66	43
FR0076	15-May-48	26.40	7.38%	102.94	7.126%	7.251%	101.44	-149
FR0089	15-Aug-51	29.65	6.88%	101.11	6.787%	7.309%	94.75	-635

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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