

Market Update

US stock futures were little changed on Thursday after the Dow and S&P 500 closed at new records in the previous session amid a thinly traded final week of 2021. Dow Jones and S&P 500 futures were mostly unchanged, while Nasdaq 100 futures fell about 0.2%. Meanwhile, growth-oriented areas of the market stalled as Treasury yields crept higher, with the benchmark 10-year yield breaking above 1.5% on Wednesday, seen by analysts as a major headwind for equities in 2022. So far in the year, the S&P 500 is up 27.6%, the Nasdaq 22.3%, and the Dow Jones 19.2%. U.S. stocks closed yesterday Dow +0.25, Nasdaq - 0.10, S&P + 0.14%
 UST 10-yr +0.54% ,commodities Crude Oil +0.53%

INDOGB 10-yr yield 6.439 +1.21%, regional Stock Closed decline with the NKY -0.56%, HSI -0.83 and KOSPI -0.52%
 USD/IDR appreciated by -0.11% to 14.212.

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	29-Dec	(-1 day)	Chg. (bps)
US	AA+	1.54	1.47	7
UK	AA	0.92	0.92	0
Germany	AAA	-0.24	-0.25	1
France	AA	0.13	0.13	0
Brazil	BB-	10.73	10.77	-4
India	BBB-	6.46	6.48	-2
China	A+	2.79	2.80	-1
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.89	1.89	-1
Malaysia	A-	3.58	3.58	0
Singapore	AAA	1.61	1.59	2
Indonesia	BBB	6.34	6.34	1

Source: Bloomberg

Spot Forex

	29-Dec	(-1 day)	(-1 week)
USD/IDR	14,212	14,228	14,231
EUR/IDR	16,176	16,176	16,185
GBP/IDR	19,229	19,229	19,077
SGD/IDR	10,542	10,542	10,495
CNY/IDR	2,232	2,232	2,234

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,793.06	0.14%	3.89%	29.52%
DJIA	36,488.63	0.25%	1.60%	20.73%
NASDAQ	15,766.22	-0.10%	1.09%	24.16%
DAX	15,852.25	-0.70%	0.29%	15.48%
FTSE	7,420.69	0.66%	1.81%	12.92%
CAC 40	7,161.52	-0.27%	3.89%	28.14%
Nikkei	28,906.88	-0.56%	-2.50%	6.05%
Hang Seng	23,075.38	-0.05%	-8.26%	-16.01%
Kospi	2,993.29	-0.89%	0.48%	1.66%
JCI	6,600.68	0.04%	0.73%	8.12%

Source: Bloomberg

Macroeconomic Data

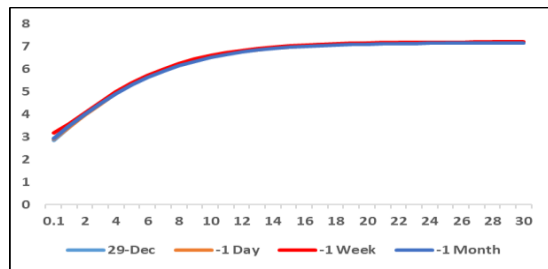
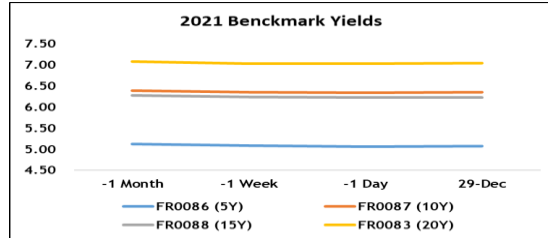
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	29-Dec	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.60	101.70	-10	5.078
FR0087 (10Y)	101.10	101.10	0	6.338
FR0088 (15Y)	100.00	100.50	-50	6.250
FR0083 (20Y)	104.75	105.05	-30	7.033

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	29-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.03	3.05	-2	0.96	0.93	3
02	3.62	3.63	-1	1.16	1.11	5
03	4.09	4.09	0	1.55	1.53	2
04	4.76	4.74	2	1.74	1.75	-1
05	5.07	5.06	1	2.04	2.04	0
06	5.41	5.39	2	2.18	2.18	0
07	5.91	6.05	-14	2.27	2.27	0
08	6.24	6.23	1	2.29	2.29	0
09	6.31	6.27	4	1.90	1.91	-1
10	6.34	6.34	0	2.19	2.20	0
15	6.23	6.22	1	N/A	N/A	N/A
20	7.04	7.02	2	3.49	3.49	0
30	6.79	6.78	1	3.34	3.34	0

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	29-Dec	(-1 day)	Chg. (bps)
INDON-26	1.68	1.68	0
INDON-31	2.16	2.16	-1
INDON-46	3.55	3.55	0
INDON-51	3.12	3.11	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.47	100.00	6.250	56.43
FR0065	11.38	101.00	6.498	160.52
FR0087	9.13	101.10	6.338	1060.77
FR0076	26.39	103.00	7.120	179.73
FR0075	16.38	104.55	7.027	221.61

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
TLKM01DCN1	23.49	idAAA	129.20	8.190	104
BEXI04CCN1	3.43	idAAA	107.20	5.964	60
BBKP02SBCN1	0.5	idA-	103.10	3.630	10
BEXI03CCN5	2.63	idAAA	105.85	5.829	4
PPLN03CCN7	5.35	idAAA	107.90	6.774	12

Source: PLTE

Government Bond Prices

Closing Price: 29-Dec-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.38	7.000%	101.46	3.046%	2.826%	101.56	10
FR0035	15-Jun-22	0.46	12.900%	104.50	2.946%	2.904%	104.57	7
FR0043	15-Jul-22	0.55	10.250%	104.01	2.753%	2.978%	103.92	-10
FR0063	15-May-23	1.38	5.625%	102.66	3.626%	3.646%	102.64	-2
FR0046	15-Jul-23	1.55	9.500%	108.65	3.736%	3.764%	108.54	-11
FR0039	15-Aug-23	1.63	11.750%	112.15	3.962%	3.823%	112.41	26
FR0070	15-Mar-24	2.21	8.375%	108.95	4.090%	4.193%	108.74	-20
FR0077	15-May-24	2.38	8.125%	109.00	4.105%	4.290%	108.58	-42
FR0044	15-Sep-24	2.72	10.000%	114.12	4.404%	4.474%	113.96	-16
FR0081	15-Jun-25	3.47	6.500%	105.57	4.735%	4.834%	105.25	-32
FR0040	15-Sep-25	3.72	11.000%	120.61	4.853%	4.943%	120.31	-31
FR0084	15-Feb-26	4.14	7.250%	107.87	5.108%	5.110%	107.87	0
FR0086	15-Apr-26	4.30	5.500%	101.67	5.061%	5.171%	101.25	-42
FR0037	15-Sep-26	4.72	12.000%	127.55	5.305%	5.318%	127.52	-3
FR0056	15-Sep-26	4.72	8.375%	113.07	5.206%	5.318%	112.58	-48
FR0090	15-Apr-27	5.30	5.125%	100.91	4.925%	5.502%	98.28	-263
FR0059	15-May-27	5.38	7.000%	107.42	5.390%	5.526%	106.77	-65
FR0042	15-Jul-27	5.55	10.250%	121.77	5.624%	5.574%	122.04	28
FR0047	15-Feb-28	6.14	10.000%	122.00	5.697%	5.731%	121.79	-21
FR0064	15-May-28	6.38	6.125%	101.93	5.758%	5.791%	101.75	-18
FR0071	15-Mar-29	7.22	9.000%	115.88	6.229%	5.975%	117.50	162
FR0078	15-May-29	7.38	8.250%	111.76	6.235%	6.008%	113.20	144
FR0052	15-Aug-30	8.64	10.500%	127.35	6.334%	6.228%	128.17	82
FR0082	15-Sep-30	8.72	7.000%	104.04	6.387%	6.242%	105.03	99
FR0087	15-Feb-31	9.14	6.500%	101.11	6.337%	6.304%	101.34	23
FR0085	15-Apr-31	9.30	7.750%	108.72	6.483%	6.327%	109.87	115
FR0073	15-May-31	9.38	8.750%	115.11	6.564%	6.338%	116.85	173
FR0054	15-Jul-31	9.55	9.500%	120.38	6.920%	6.361%	122.20	182
FR0091	15-Apr-32	10.30	6.375%	100.96	6.920%	6.456%	99.39	-157
FR0058	15-Jun-32	10.47	8.250%	113.42	6.475%	6.475%	113.34	-8
FR0074	15-Aug-32	10.64	7.500%	106.56	6.629%	6.494%	107.63	107
FR0065	15-May-33	11.39	6.625%	101.01	6.497%	6.573%	100.40	-61
FR0068	15-Mar-34	12.22	8.375%	112.90	6.801%	6.651%	114.25	135
FR0080	15-Jun-35	13.47	7.500%	105.20	6.900%	6.752%	106.55	135
FR0072	15-May-36	14.39	8.250%	111.06	7.014%	6.815%	113.01	195
FR0088	15-Jun-36	14.47	6.250%	100.27	6.221%	6.821%	94.80	-547
FR0045	15-May-37	15.39	9.750%	125.45	7.018%	6.877%	127.00	155
FR0075	15-May-38	16.39	7.500%	104.57	7.024%	6.931%	105.51	94
FR0050	15-Jul-38	16.56	10.500%	132.09	7.161%	6.939%	134.71	263
FR0079	15-Apr-39	17.31	8.375%	113.07	7.054%	6.975%	113.92	86
FR0083	15-Apr-40	18.31	7.500%	104.84	7.024%	7.018%	104.90	6
FR0057	15-May-41	19.39	9.500%	123.95	7.189%	7.060%	125.53	158
FR0062	15-Apr-42	20.31	6.375%	100.95	6.290%	7.093%	92.33	-862
FR0092	15-Jun-42	20.48	7.125%	102.77	6.871%	7.098%	100.28	-248
FR0067	15-Feb-44	22.15	8.750%	117.31	7.176%	7.149%	117.65	34
FR0076	15-May-48	26.40	7.38%	102.98	7.122%	7.250%	101.45	-152
FR0089	15-Aug-51	29.65	6.88%	101.13	6.785%	7.307%	94.78	-636

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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