

## Market Update

This week will see the publication of the FOMC meeting minutes and the US jobs report, which could provide further clues on the timing of the first rate hike by the Fed. In addition, investors await worldwide PMI surveys and an OPEC+ meeting that is expected to offer guidance into the coalition's production plan from February. Elsewhere, key data to watch for include US and Germany factory orders; UK house prices; inflation rates for the Eurozone, Turkey, Indonesia and the Philippines; Japan consumer confidence; and Singapore Q4 GDP.

US30 ends in 2021 at 35.338 while UST10YR 1,51% and Oil price at USD75 level. Rupiah ends at 14.250 and IndoGB10YR close 6.39%.

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,522.98</b>	<b>4,522.98</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	30-Dec	(-1 day)	Chg. (bps)
US	AA+	1.51	1.54	-3
UK	AA	0.98	1.01	-3
Germany	AAA	-0.18	-0.19	1
France	AA	0.19	0.19	0
Brazil	BB-	10.76	10.80	-4
India	BBB-	6.47	6.46	1
China	A+	2.77	2.79	-2
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.88	1.89	-1
Malaysia	A-	3.59	3.60	0
Singapore	AAA	1.64	1.64	0
Indonesia	BBB	6.36	6.35	1

Source: Bloomberg

### Spot Forex

	30-Dec	(-1 day)	(-1 week)
USD/IDR	14,250	14,271	14,182
EUR/IDR	16,213	16,213	16,096
GBP/IDR	19,280	19,280	19,038
SGD/IDR	10,576	10,576	10,435
CNY/IDR	2,242	2,242	2,227

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,766.18	-0.26%	3.31%	28.79%
DJIA	36,338.30	-0.16%	1.18%	20.23%
NASDAQ	15,644.97	-0.61%	0.31%	23.20%
DAX	15,884.86	0.21%	0.50%	15.72%
FTSE	7,384.54	-0.25%	1.32%	12.37%
CAC 40	7,153.03	-0.28%	3.77%	27.98%
Nikkei	28,906.88	-0.56%	-2.50%	6.05%
Hang Seng	23,397.67	1.24%	-6.98%	-14.83%
Kospi	2,977.65	-0.52%	-0.04%	1.13%
JCI	6,581.48	-0.29%	0.44%	7.81%

Source: Bloomberg

### Macroeconomic Data

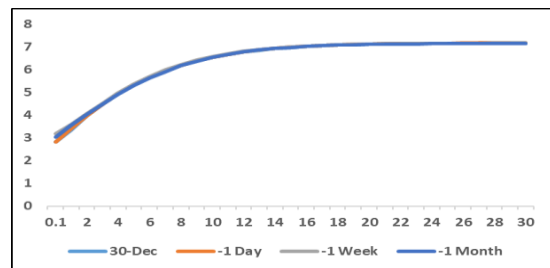
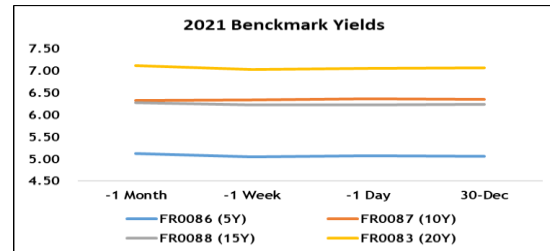
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

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		
	30-Dec	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.95	3.03	-8	1.01	1.00	1
02	3.63	3.61	2	1.15	1.14	0
03	4.06	4.08	-2	1.62	1.60	2
04	4.76	4.76	0	1.76	1.75	1
05	5.07	5.07	0	2.05	2.05	0
06	5.40	5.41	-1	2.15	2.16	-1
07	5.91	6.05	-14	2.26	2.26	0
08	6.26	6.24	2	2.28	2.29	-1
09	6.31	6.27	4	1.90	1.91	-1
10	6.36	6.35	1	2.17	2.18	-1
15	6.22	6.23	-1	N/A	N/A	N/A
20	7.06	7.04	2	3.49	3.50	-1
30	6.80	6.79	1	3.33	3.33	0

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	30-Dec	(-1 day)	Chg. (bps)
INDON-26	1.70	1.69	1
INDON-31	2.13	2.14	-1
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	14.47	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	0.36	7.000%	101.45	2.953%	2.746%	101.55	10
FR0035	15-Jun-22	0.45	12.900%	104.44	2.778%	2.827%	104.50	5
FR0043	15-Jul-22	0.53	10.250%	104.00	2.637%	2.904%	103.88	-12
FR0063	15-May-23	1.36	5.625%	102.63	3.626%	3.600%	102.68	5
FR0046	15-Jul-23	1.53	9.500%	108.65	3.736%	3.723%	108.54	-11
FR0039	15-Aug-23	1.62	11.750%	112.15	3.915%	3.784%	112.39	24
FR0070	15-Mar-24	2.20	8.375%	108.95	4.063%	4.167%	108.76	-19
FR0077	15-May-24	2.37	8.125%	109.00	4.085%	4.267%	108.60	-40
FR0044	15-Sep-24	2.70	10.000%	114.06	4.408%	4.457%	113.96	-10
FR0081	15-Jun-25	3.45	6.500%	105.48	4.758%	4.827%	105.26	-22
FR0040	15-Sep-25	3.70	11.000%	120.57	4.849%	4.938%	120.27	-30
FR0084	15-Feb-26	4.12	7.250%	107.92	5.091%	5.110%	107.85	-6
FR0086	15-Apr-26	4.28	5.500%	101.63	5.071%	5.171%	101.24	-38
FR0037	15-Sep-26	4.70	12.000%	127.60	5.324%	5.322%	127.45	-15
FR0056	15-Sep-26	4.70	8.375%	113.02	5.210%	5.322%	112.54	-48
FR0090	15-Apr-27	5.28	5.125%	100.90	4.928%	5.508%	98.25	-264
FR0059	15-May-27	5.37	7.000%	107.35	5.403%	5.533%	106.73	-62
FR0042	15-Jul-27	5.53	10.250%	121.77	5.618%	5.582%	121.97	20
FR0047	15-Feb-28	6.12	10.000%	122.00	5.697%	5.740%	121.71	-29
FR0064	15-May-28	6.37	6.125%	101.84	5.774%	5.801%	101.70	-14
FR0071	15-Mar-29	7.20	9.000%	115.68	6.257%	5.986%	117.41	174
FR0078	15-May-29	7.37	8.250%	111.65	6.250%	6.019%	113.11	146
FR0052	15-Aug-30	8.62	10.500%	127.35	6.334%	6.240%	128.06	71
FR0082	15-Sep-30	8.71	7.000%	103.93	6.401%	6.253%	104.94	101
FR0087	15-Feb-31	9.13	6.500%	100.94	6.361%	6.315%	101.26	32
FR0085	15-Apr-31	9.29	7.750%	108.88	6.461%	6.338%	109.78	91
FR0073	15-May-31	9.37	8.750%	115.44	6.519%	6.349%	116.75	130
FR0054	15-Jul-31	9.54	9.500%	120.23	6.920%	6.372%	122.10	187
FR0091	15-Apr-32	10.29	6.375%	100.77	6.920%	6.466%	99.31	-146
FR0058	15-Jun-32	10.46	8.250%	113.42	6.475%	6.485%	113.24	-18
FR0074	15-Aug-32	10.62	7.500%	106.29	6.662%	6.504%	107.54	125
FR0065	15-May-33	11.37	6.625%	100.70	6.535%	6.583%	100.33	-38
FR0068	15-Mar-34	12.21	8.375%	112.40	6.856%	6.660%	114.16	176
FR0080	15-Jun-35	13.46	7.500%	104.97	6.926%	6.759%	106.47	151
FR0072	15-May-36	14.38	8.250%	111.09	7.011%	6.822%	112.94	185
FR0088	15-Jun-36	14.46	6.250%	100.25	6.223%	6.827%	94.74	-550
FR0045	15-May-37	15.38	9.750%	125.58	7.005%	6.882%	126.93	135
FR0075	15-May-38	16.38	7.500%	104.47	7.034%	6.935%	105.46	99
FR0050	15-Jul-38	16.54	10.500%	132.61	7.114%	6.944%	134.65	204
FR0079	15-Apr-39	17.29	8.375%	112.98	7.062%	6.979%	113.88	90
FR0083	15-Apr-40	18.30	7.500%	104.50	7.056%	7.021%	104.87	37
FR0057	15-May-41	19.38	9.500%	123.97	7.187%	7.063%	125.50	153
FR0062	15-Apr-42	20.30	6.375%	99.50	6.418%	7.094%	92.31	-719
FR0092	15-Jun-42	20.46	7.125%	102.57	6.888%	7.100%	100.27	-231
FR0067	15-Feb-44	22.13	8.750%	117.33	7.174%	7.149%	117.64	31
FR0076	15-May-48	26.38	7.38%	102.98	7.122%	7.248%	101.47	-151
FR0089	15-Aug-51	29.64	6.88%	101.10	6.788%	7.304%	94.81	-629

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

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