

## Market Update

US stock futures were steady on Tuesday after Wall Street kicked off 2022 on a strong note, with the Dow and S&P 500 closing at record highs in the previous session. Dow futures ticked 0.1% lower. S&P 500 futures slid 0.05% and Nasdaq 100 futures were flat. The Nasdaq Composite was the relative outperformer on Monday, gaining 1.2% as tech giants pushed higher.

UST10YR 1.63% and Oil price at USD75 level. Rupiah ends at 14.273 and IndoGB10YR close 6.44%.  
Regional Index Close Nikkei -0.40%, HSI +1.24, KOSPI +0.37.

### Government Bond Ownership As of Dec 30, 2021 (in Trillion)

Holders	2020	23-Dec-21	30-Dec-21
<b>Banks</b>	1,375.57	1,595.63	1,587.56
(of percentage %)	35.54	35.28	35.11
<b>Bank Indonesia</b>	454.36	643.09	646.46
(of percentage %)	11.74	14.22	14.30
<b>Mutual Fund</b>	161.33	2,284.26	2,287.96
(of percentage %)	4.17	50.50	50.60
<b>Insurance &amp; Pension Fund</b>	542.82	652.20	655.21
(of percentage %)	14.02	14.42	14.49
<b>Foreign Investor</b>	973.91	893.74	892.98
(of percentage %)	25.16	19.76	19.75
<b>Individual Investors</b>	131.24	221.44	221.38
(of percentage %)	3.39	4.90	4.90
<b>Others</b>	231.54	361.10	360.46
(of percentage %)	5.98	7.98	7.97
<b>Total</b>	<b>3,870.76</b>	<b>4,522.98</b>	<b>4,521.98</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	3-Jan	(-1 day)	Chg. (bps)
US	AA+	1.63	1.51	8
UK	AA	0.97	0.98	-1
Germany	AAA	-0.18	-0.18	0
France	AA	0.20	0.19	0
Brazil	BB-	10.84	10.76	8
India	BBB-	6.46	6.47	-1
China	A+	2.77	2.77	0
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.89	1.88	1
Malaysia	A-	3.59	3.59	0
Singapore	AAA	1.69	1.64	5
Indonesia	BBB	6.36	6.36	0

Source: Bloomberg

### Spot Forex

	3-Jan	(-1 day)	(-1 week)
USD/IDR	14,273	14,250	14,211
EUR/IDR	16,116	16,116	16,112
GBP/IDR	19,227	19,227	19,124
SGD/IDR	10,533	10,533	10,490
CNY/IDR	2,246	2,246	2,230

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,796.56	0.64%	3.96%	29.61%
DJIA	36,585.06	0.68%	1.87%	21.05%
NASDAQ	15,832.80	1.20%	1.52%	24.68%
DAX	16,020.73	0.86%	1.36%	16.71%
FTSE	7,384.54	-0.25%	1.32%	12.37%
CAC 40	7,217.22	0.90%	4.70%	29.13%
Nikkei	28,791.71	-0.40%	-2.89%	5.63%
Hang Seng	23,274.75	-0.53%	-7.47%	-15.28%
Kospi	2,988.77	0.37%	0.33%	1.51%
JCI	6,665.31	1.27%	1.72%	9.18%

Source: Bloomberg

### Macroeconomic Data

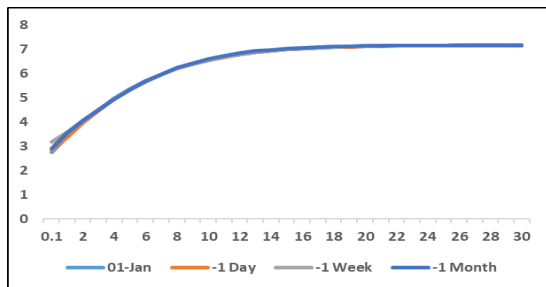
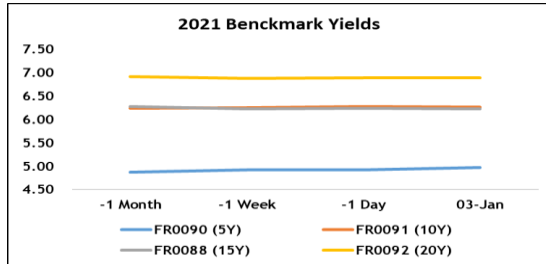
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	3-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	100.70	100.90	-20	4.971
FR0091 (10Y)	100.90	100.80	10	6.253
FR0088 (15Y)	100.05	100.25	-20	6.244
FR0092 (20Y)	102.75	102.60	15	6.872

Source: PLTE



### 10-Year Government Bond Yields

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US	AA+	1.63	1.51	8
UK	AA	0.97	0.98	-1
Germany	AAA	-0.18	-0.18	0
France	AA	0.20	0.19	0
Brazil	BB-	10.84	10.76	8
India	BBB-	6.46	6.47	-1
China	A+	2.77	2.77	0
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.89	1.88	1
Malaysia	A-	3.59	3.59	0
Singapore	AAA	1.69	1.64	5
Indonesia	BBB	6.36	6.36	0

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	3-Jan	(-1 day)	Chg. (bps)
INDON-26	1.72	1.70	2
INDON-31	2.17	2.13	3
INDON-46	3.62	3.56	6
INDON-51	3.17	3.11	6

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	29.63	100.25	6.854	26.58
FR0076	26.38	103.00	7.120	106.07
FR0088	14.45	100.05	6.244	279.72
FR0065	11.36	100.85	6.517	129.42
FR0092	20.46	102.75	6.872	74.84

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
JPFA02CN2	0.29	AA-(idn)	101.02	6.069	230
PSAB01CN2	0.72	idA	99.85	10.714	20
BVIC01BCN2	1.41	idA-	103.75	7.482	4
SISSMM01	13	idBB(sy)	54.00	4.772	105.922543
SSMM01B	13	idBB	54.00	7.605	54.3192529

Source: PLTE

## Government Bond Prices

Closing Price: 03-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.36	7.000%	101.43	2.972%	2.741%	101.55	12
FR0035	15-Jun-22	0.45	12.900%	104.44	2.778%	2.823%	104.50	6
FR0043	15-Jul-22	0.53	10.250%	103.99	2.611%	2.900%	103.88	-11
FR0063	15-May-23	1.36	5.625%	102.63	3.626%	3.599%	102.68	5
FR0046	15-Jul-23	1.53	9.500%	108.50	3.804%	3.723%	108.55	5
FR0039	15-Aug-23	1.62	11.750%	112.25	3.844%	3.783%	112.39	14
FR0070	15-Mar-24	2.20	8.375%	108.95	4.063%	4.168%	108.76	-19
FR0077	15-May-24	2.37	8.125%	109.00	4.085%	4.268%	108.60	-40
FR0044	15-Sep-24	2.70	10.000%	114.06	4.408%	4.459%	113.95	-11
FR0081	15-Jun-25	3.45	6.500%	105.52	4.744%	4.831%	105.25	-27
FR0040	15-Sep-25	3.70	11.000%	120.57	4.846%	4.942%	120.25	-32
FR0084	15-Feb-26	4.12	7.250%	107.92	5.091%	5.114%	107.84	-8
FR0086	15-Apr-26	4.28	5.500%	101.64	5.068%	5.176%	101.22	-41
FR0037	15-Sep-26	4.70	12.000%	126.98	5.452%	5.327%	127.42	44
FR0056	15-Sep-26	4.70	8.375%	112.99	5.215%	5.327%	112.52	-47
FR0090	15-Apr-27	5.28	5.125%	100.90	4.928%	5.514%	98.23	-267
FR0059	15-May-27	5.37	7.000%	107.35	5.400%	5.539%	106.70	-65
FR0042	15-Jul-27	5.53	10.250%	121.77	5.618%	5.587%	121.94	17
FR0047	15-Feb-28	6.12	10.000%	122.00	5.697%	5.746%	121.67	-33
FR0064	15-May-28	6.37	6.125%	101.82	5.778%	5.807%	101.66	-15
FR0071	15-Mar-29	7.20	9.000%	115.68	6.257%	5.993%	117.37	169
FR0078	15-May-29	7.37	8.250%	111.65	6.250%	6.026%	113.07	142
FR0052	15-Aug-30	8.62	10.500%	127.35	6.334%	6.247%	128.00	65
FR0082	15-Sep-30	8.71	7.000%	103.83	6.416%	6.260%	104.89	106
FR0087	15-Feb-31	9.13	6.500%	100.94	6.361%	6.323%	101.21	26
FR0085	15-Apr-31	9.29	7.750%	108.93	6.454%	6.346%	109.73	80
FR0073	15-May-31	9.37	8.750%	115.51	6.510%	6.357%	116.69	118
FR0054	15-Jul-31	9.54	9.500%	120.27	6.920%	6.380%	122.03	177
FR0091	15-Apr-32	10.29	6.375%	100.77	6.920%	6.474%	99.25	-152
FR0058	15-Jun-32	10.46	8.250%	113.42	6.475%	6.493%	113.18	-25
FR0074	15-Aug-32	10.62	7.500%	106.07	6.691%	6.512%	107.48	141
FR0065	15-May-33	11.37	6.625%	100.67	6.539%	6.591%	100.26	-41
FR0068	15-Mar-34	12.21	8.375%	112.32	6.865%	6.668%	114.09	177
FR0080	15-Jun-35	13.46	7.500%	104.93	6.930%	6.768%	106.40	147
FR0072	15-May-36	14.38	8.250%	111.05	7.015%	6.830%	112.85	180
FR0088	15-Jun-36	14.46	6.250%	100.10	6.239%	6.836%	94.67	-543
FR0045	15-May-37	15.38	9.750%	125.58	7.005%	6.891%	126.83	125
FR0075	15-May-38	16.38	7.500%	104.41	7.040%	6.944%	105.38	96
FR0050	15-Jul-38	16.54	10.500%	132.61	7.114%	6.952%	134.54	193
FR0079	15-Apr-39	17.29	8.375%	113.00	7.059%	6.988%	113.78	78
FR0083	15-Apr-40	18.30	7.500%	104.46	7.060%	7.030%	104.78	32
FR0057	15-May-41	19.38	9.500%	123.97	7.187%	7.072%	125.39	142
FR0062	15-Apr-42	20.30	6.375%	98.10	6.544%	7.103%	92.22	-588
FR0092	15-Jun-42	20.46	7.125%	102.62	6.884%	7.109%	100.17	-245
FR0067	15-Feb-44	22.13	8.750%	117.33	7.174%	7.159%	117.53	20
FR0076	15-May-48	26.38	7.38%	102.93	7.126%	7.257%	101.36	-156
FR0089	15-Aug-51	29.64	6.88%	100.96	6.799%	7.314%	94.70	-625

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

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