

Market Update

US stock futures drifted lower on Wednesday after a mixed session on Wall Street, as investors rotated out of high growth names into shares that stand to benefit from an economic recovery. Dow futures edged 0.15% lower, while S&P 500 and Nasdaq 100 futures shed 0.2% and 0.3%, respectively. During regular trading on Tuesday, while the Dow climbed more than 200 points to a new high, the tech-focused Nasdaq Composite dropped 1.3% amid a rapid rise in Treasury yields. The benchmark 10-year bond yield reached a session high of 1.7% on Tuesday

UST10YR 1.65% and Oil price at USD77 level. Rupiah ends at 14.302 and IndoGB10YR close 6.47%.
Regional Index Close Nikkei +1.77%, HSI +0.06%.

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

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

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	4-Jan	(-1 day)	Chg. (bps)
US	AA+	1.65	1.63	2
UK	AA	0.97	0.97	0
Germany	AAA	-0.18	-0.18	0
France	AA	0.24	0.20	5
Brazil	BB-	11.05	10.84	21
India	BBB-	6.46	6.46	1
China	A+	2.77	2.77	2
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	1.96	1.89	6
Malaysia	A-	3.63	3.59	4
Singapore	AAA	1.74	1.69	5
Indonesia	BBB	6.38	6.36	1

Source: Bloomberg

Spot Forex

	4-Jan	(-1 day)	(-1 week)
USD/IDR	14,348	14,273	14,228
EUR/IDR	16,143	16,143	16,091
GBP/IDR	19,351	19,351	19,107
SGD/IDR	10,556	10,556	10,495
CNY/IDR	2,252	2,252	2,234

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

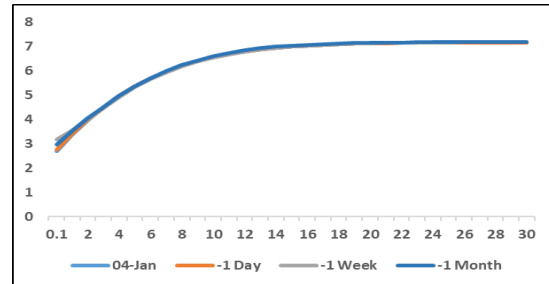
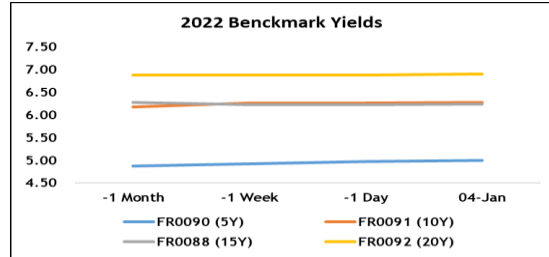
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2022 Benchmark

Series	4-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	100.50	100.70	-20	5.014
FR0091 (10Y)	100.50	100.90	-40	6.306
FR0088 (15Y)	100.00	100.05	-5	6.249
FR0092 (20Y)	102.50	102.75	-25	6.895

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	4-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.95	2.94	1	1.07	1.03	4
02	3.60	3.60	0	1.20	1.17	3
03	4.09	4.09	0	1.61	1.60	1
04	4.78	4.74	4	1.79	1.76	3
05	5.11	5.10	1	2.06	2.03	3
06	5.44	5.44	0	2.17	2.14	3
07	5.91	6.05	-14	2.28	2.25	3
08	6.26	6.26	0	2.35	2.29	6
09	6.31	6.27	4	1.90	1.91	-1
10	6.38	6.36	2	2.21	2.16	5
15	6.24	6.23	1	N/A	N/A	N/A
20	7.06	7.06	0	3.57	3.49	9
30	6.79	6.79	0	3.41	3.32	9

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	4-Jan	(-1 day)	Chg. (bps)
INDON-26	1.74	1.74	0
INDON-31	2.20	2.19	1
INDON-46	3.66	3.65	2
INDON-51	3.24	3.22	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.45	100.00	6.249	196.55
FR0092	20.45	102.50	6.895	227.94
FR0087	9.12	100.95	6.360	199.93
FR0089	29.63	100.69	6.820	83.31
FR0091	10.28	100.50	6.306	1770.42

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ADMFO5ACN2	0.57	idAAA	100.39	3.559	48
BJTG015B	0.95	idA	103.40	8.492	6.6
JPFA02CN2	0.29	AA-(idn)	100.87	6.582	9
SMPTPP01ACN1	2.49	idA(sy)	100.02	8.491	13
BEXI04CCN1	3.42	idAAA	107.00	6.017	2

Source: PLTE

Government Bond Prices

Closing Price: 04-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.36	7.000%	101.43	2.939%	2.674%	101.56	13
FR0035	15-Jun-22	0.45	12.900%	104.46	2.673%	2.757%	104.50	4
FR0043	15-Jul-22	0.53	10.250%	103.98	2.591%	2.837%	103.89	-9
FR0063	15-May-23	1.36	5.625%	102.66	3.601%	3.554%	102.73	8
FR0046	15-Jul-23	1.53	9.500%	108.61	3.651%	3.680%	108.60	-1
FR0039	15-Aug-23	1.61	11.750%	112.23	3.847%	3.743%	112.44	21
FR0070	15-Mar-24	2.20	8.375%	108.88	4.092%	4.138%	108.81	-7
FR0077	15-May-24	2.36	8.125%	108.94	4.108%	4.241%	108.65	-29
FR0044	15-Sep-24	2.70	10.000%	113.88	4.467%	4.437%	114.00	11
FR0081	15-Jun-25	3.45	6.500%	105.51	4.744%	4.820%	105.28	-24
FR0040	15-Sep-25	3.70	11.000%	120.56	4.845%	4.934%	120.27	-29
FR0084	15-Feb-26	4.12	7.250%	107.92	5.088%	5.111%	107.84	-8
FR0086	15-Apr-26	4.28	5.500%	101.52	5.098%	5.174%	101.23	-29
FR0037	15-Sep-26	4.70	12.000%	127.63	5.271%	5.328%	127.40	-23
FR0056	15-Sep-26	4.70	8.375%	113.02	5.207%	5.328%	112.51	-51
FR0090	15-Apr-27	5.28	5.125%	100.66	4.980%	5.520%	98.20	-245
FR0059	15-May-27	5.36	7.000%	107.17	5.437%	5.545%	106.67	-51
FR0042	15-Jul-27	5.53	10.250%	121.77	5.615%	5.595%	121.89	12
FR0047	15-Feb-28	6.12	10.000%	122.00	5.697%	5.757%	121.61	-39
FR0064	15-May-28	6.37	6.125%	101.89	5.764%	5.819%	101.60	-29
FR0071	15-Mar-29	7.20	9.000%	115.69	6.255%	6.006%	117.28	159
FR0078	15-May-29	7.37	8.250%	111.69	6.242%	6.040%	112.97	128
FR0052	15-Aug-30	8.62	10.500%	127.35	6.334%	6.262%	127.88	53
FR0082	15-Sep-30	8.70	7.000%	103.83	6.416%	6.275%	104.79	96
FR0087	15-Feb-31	9.12	6.500%	100.92	6.364%	6.337%	101.11	19
FR0085	15-Apr-31	9.28	7.750%	108.93	6.454%	6.360%	109.62	69
FR0073	15-May-31	9.37	8.750%	115.41	6.523%	6.371%	116.58	117
FR0054	15-Jul-31	9.53	9.500%	120.30	6.920%	6.393%	121.92	162
FR0091	15-Apr-32	10.29	6.375%	100.83	6.920%	6.487%	99.16	-167
FR0058	15-Jun-32	10.45	8.250%	113.42	6.475%	6.506%	113.07	-35
FR0074	15-Aug-32	10.62	7.500%	106.07	6.691%	6.524%	107.38	131
FR0065	15-May-33	11.37	6.625%	100.72	6.533%	6.601%	100.18	-54
FR0068	15-Mar-34	12.20	8.375%	112.10	6.890%	6.676%	114.01	191
FR0080	15-Jun-35	13.45	7.500%	104.98	6.924%	6.773%	106.35	137
FR0072	15-May-36	14.37	8.250%	111.04	7.016%	6.833%	112.83	179
FR0088	15-Jun-36	14.46	6.250%	100.17	6.231%	6.838%	94.65	-552
FR0045	15-May-37	15.37	9.750%	125.58	7.005%	6.890%	126.83	125
FR0075	15-May-38	16.37	7.500%	104.44	7.038%	6.941%	105.41	97
FR0050	15-Jul-38	16.54	10.500%	132.61	7.114%	6.948%	134.58	197
FR0079	15-Apr-39	17.29	8.375%	113.02	7.058%	6.982%	113.84	83
FR0083	15-Apr-40	18.29	7.500%	104.48	7.058%	7.022%	104.87	38
FR0057	15-May-41	19.38	9.500%	123.97	7.187%	7.060%	125.53	156
FR0062	15-Apr-42	20.29	6.375%	99.60	6.409%	7.090%	92.36	-724
FR0092	15-Jun-42	20.46	7.125%	102.62	6.883%	7.095%	100.32	-231
FR0067	15-Feb-44	22.13	8.750%	117.15	7.189%	7.141%	117.74	59
FR0076	15-May-48	26.38	7.38%	102.98	7.122%	7.232%	101.66	-132
FR0089	15-Aug-51	29.63	6.88%	101.05	6.791%	7.284%	95.05	-600

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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