

## Market Update

US stock futures slipped on Monday after a losing week for the three major averages, as investors grappled with prospects of higher interest rates. Dow and S&P 500 futures each fell 0.2%, while Nasdaq 100 futures slid 0.15%. The Nasdaq Composite led the declines last week after falling 4.53%, as investors rotated out of high-growth names into value and pro-cyclical stocks. The S&P 500 followed with a 1.87% weekly loss and the Dow shed 0.29%.

UST10YR 1.76% and Oil price at USD 78.57 level. Rupiah ends at 14.350 - 0.15% and IndoGB10YR close +1.74%.

Regional Index Close Nikkei -0.03%, HSI +1.82%, KOSPI -1.29%

### 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
<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	7-Jan	(-1 day)	Chg. (bps)
US	AA+	1.76	1.71	5
UK	AA	1.15	1.09	7
Germany	AAA	-0.06	-0.09	2
France	AA	0.26	0.23	3
Brazil	BB-	11.35	11.46	-11
India	BBB-	6.53	6.51	1
China	A+	2.82	2.82	0
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	2.02	2.01	1
Malaysia	A-	3.67	3.66	1
Singapore	AAA	1.78	1.76	2
Indonesia	BBB	6.50	6.40	9

Source: Bloomberg

### Spot Forex

	7-Jan	(-1 day)	(-1 week)
USD/IDR	14,350	14,371	14,250
EUR/IDR	16,313	16,313	16,213
GBP/IDR	19,514	19,514	19,280
SGD/IDR	10,588	10,588	10,576
CNY/IDR	2,250	2,250	2,242

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,677.03	-0.41%	1.37%	26.38%
DJIA	36,231.66	-0.01%	0.88%	19.88%
NASDAQ	14,935.90	-0.96%	-4.23%	17.62%
DAX	15,947.74	-0.65%	0.89%	16.18%
FTSE	7,485.28	0.47%	2.70%	13.90%
CAC 40	7,219.48	-0.42%	4.73%	29.17%
Nikkei	28,487.87	-2.88%	-3.91%	4.51%
Hang Seng	23,493.38	1.82%	-6.60%	-14.48%
Kospi	2,954.89	1.18%	-0.81%	0.35%
JCI	6,701.32	0.72%	2.27%	9.77%

Source: Bloomberg

### Macroeconomic Data

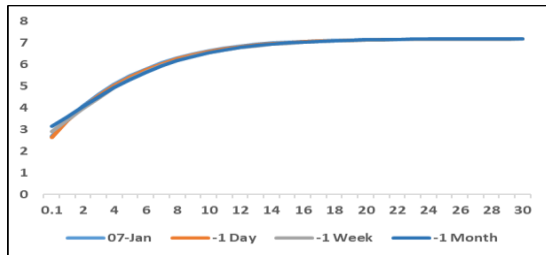
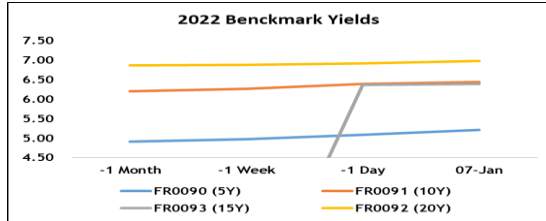
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2022 Benchmark

Series	7-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.50	100.00	-50	5.230
FR0091 (10Y)	99.50	99.70	-20	6.444
FR0093 (15Y)	99.90	100.00	-10	6.389
FR0092 (20Y)	101.65	102.40	-75	6.971

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	7-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.99	3.00	-1	1.01	1.03	-3
02	3.62	3.61	1	1.27	1.27	0
03	4.20	4.12	9	1.69	1.67	1
04	4.84	4.80	4	1.91	1.87	4
05	5.18	5.13	5	2.19	2.16	3
06	5.59	5.47	12	2.32	2.27	5
07	5.91	6.05	-14	2.50	2.39	11
08	6.34	6.30	4	2.53	2.48	4
09	6.31	6.27	4	1.90	1.91	-1
10	6.50	6.40	9	2.39	2.34	5
15	6.27	6.24	2	N/A	N/A	N/A
20	7.06	7.05	1	3.74	3.72	1
30	6.83	6.82	1	3.56	3.55	1

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	7-Jan	(-1 day)	Chg. (bps)
INDON-26	1.88	1.85	3
INDON-31	2.39	2.36	3
INDON-46	3.83	3.80	3
INDON-51	3.40	3.37	3

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.27	99.45	6.447	1335.19
FR0087	9.11	99.40	6.588	1809.06
FR0093	15.52	99.85	6.390	236.54
FR0092	20.44	101.80	6.958	596.79
FR0088	14.44	99.85	6.265	41.02

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMII02CCN2	2.64	idAAA	108.20	4.767	120
SMOPPM01A	0.52	idA+(sy)	100.02	7.208	11
BMRI01ACN2	0.43	idAAA	101.74	3.900	60
SIEXCL01CCN2	0.3	AAA(idn)	101.58	3.429	4
TUFI03BCN2	0.41	idAA+	102.23	3.249	16

Source: PLTE

## Government Bond Prices

Closing Price: 07-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.35	7.000%	101.36	2.994%	3.047%	101.36	0
FR0035	15-Jun-22	0.43	12.900%	104.45	2.573%	3.039%	104.21	-25
FR0043	15-Jul-22	0.51	10.250%	103.88	2.590%	3.036%	103.67	-21
FR0063	15-May-23	1.35	5.625%	102.60	3.623%	3.227%	103.14	54
FR0046	15-Jul-23	1.51	9.500%	108.75	3.513%	3.302%	109.09	34
FR0039	15-Aug-23	1.60	11.750%	112.63	3.794%	3.343%	112.98	35
FR0070	15-Mar-24	2.18	8.375%	108.58	4.201%	3.676%	109.76	119
FR0077	15-May-24	2.35	8.125%	108.52	4.262%	3.783%	109.67	115
FR0044	15-Sep-24	2.68	10.000%	113.65	4.525%	4.009%	115.09	144
FR0081	15-Jun-25	3.43	6.500%	105.18	4.840%	4.537%	106.17	99
FR0040	15-Sep-25	3.68	11.000%	120.47	4.850%	4.717%	121.00	53
FR0084	15-Feb-26	4.10	7.250%	107.68	5.143%	5.014%	108.19	50
FR0086	15-Apr-26	4.27	5.500%	101.21	5.178%	5.127%	101.40	20
FR0037	15-Sep-26	4.68	12.000%	127.62	5.269%	5.415%	126.90	-72
FR0056	15-Sep-26	4.68	8.375%	112.65	5.284%	5.415%	112.09	-56
FR0090	15-Apr-27	5.27	5.125%	100.15	5.091%	5.797%	96.98	-317
FR0059	15-May-27	5.35	7.000%	106.41	5.593%	5.849%	105.21	-120
FR0042	15-Jul-27	5.52	10.250%	120.68	5.812%	5.954%	119.95	-73
FR0047	15-Feb-28	6.10	10.000%	121.70	5.731%	6.308%	118.44	-326
FR0064	15-May-28	6.35	6.125%	101.22	5.891%	6.449%	98.32	-289
FR0071	15-Mar-29	7.18	9.000%	115.16	6.336%	6.892%	111.77	-339
FR0078	15-May-29	7.35	8.250%	111.27	6.306%	6.975%	107.22	-405
FR0052	15-Aug-30	8.60	10.500%	125.16	6.614%	7.536%	118.50	-666
FR0082	15-Sep-30	8.69	7.000%	103.32	6.492%	7.570%	96.40	-692
FR0087	15-Feb-31	9.11	6.500%	100.02	6.496%	7.734%	92.03	-799
FR0085	15-Apr-31	9.27	7.750%	108.98	6.447%	7.795%	99.69	-928
FR0073	15-May-31	9.35	8.750%	114.91	6.586%	7.825%	106.04	-887
FR0054	15-Jul-31	9.52	9.500%	120.28	6.920%	7.885%	110.67	-961
FR0091	15-Apr-32	10.27	6.375%	99.87	6.920%	8.139%	87.87	-1200
FR0058	15-Jun-32	10.44	8.250%	111.80	6.661%	8.192%	100.40	-1140
FR0074	15-Aug-32	10.61	7.500%	105.74	6.732%	8.243%	94.80	-1094
FR0065	15-May-33	11.35	6.625%	100.60	6.548%	8.458%	86.78	-1382
FR0068	15-Mar-34	12.19	8.375%	112.05	6.894%	8.672%	97.77	-1428
FR0080	15-Jun-35	13.44	7.500%	105.16	6.904%	8.950%	88.79	-1637
FR0072	15-May-36	14.36	8.250%	110.93	7.026%	9.126%	93.05	-1789
FR0088	15-Jun-36	14.44	6.250%	99.84	6.266%	9.141%	77.07	-2277
FR0093	15-Jul-37	15.52	6.308%	100.10	100.100%	9.322%	75.53	-2457
FR0045	15-May-37	15.36	9.750%	125.55	7.006%	9.296%	103.65	-2190
FR0075	15-May-38	16.36	7.500%	104.25	7.057%	9.446%	83.93	-2031
FR0050	15-Jul-38	16.52	10.500%	131.96	7.167%	9.470%	108.52	-2344
FR0079	15-Apr-39	17.27	8.375%	112.78	7.079%	9.569%	89.98	-2280
FR0083	15-Apr-40	18.28	7.500%	104.44	7.062%	9.690%	81.39	-2305
FR0057	15-May-41	19.36	9.500%	123.95	7.188%	9.807%	97.34	-2662
FR0062	15-Apr-42	20.28	6.375%	99.10	6.454%	9.896%	69.42	-2968
FR0092	15-Jun-42	20.44	7.125%	102.31	6.911%	9.912%	75.77	-2654
FR0067	15-Feb-44	22.12	8.750%	117.07	7.195%	10.053%	88.50	-2857
FR0076	15-May-48	26.36	7.38%	102.83	7.134%	10.333%	73.37	-2947
FR0089	15-Aug-51	29.62	6.88%	100.75	6.815%	10.493%	67.18	-3358

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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