

Market Update

US stock futures held steady on Wednesday after a broad market rebound in the previous session, as investors bought the dip following days of sharp losses. Dow futures were little changed, while S&P 500 and Nasdaq 100 futures were also flat. During regular trading on Tuesday, the Nasdaq led the market higher after climbing 1.41%, followed by the S&P's 0.92% gain, snapping a 5-day slide, and the Dow's 0.51% rise. The energy, basic materials, consumer cyclical, technology and communication services sectors were the top performers.

UST10YR 1.73 and Oil price at USD 80.40 level. Rupiah ends at 14.294 - 0.08% and IndoGB10YR close +1.30%.
Regional Index Close Nikkei -0.90%, HSI -0.03%, KOSPI -0.95%

Government Bond Ownership As of Jan 05, 2022 (in Trillion)

Holders	2020	30-Dec-21	5-Jan-22
Banks	1,375.57	1,587.56	1,621.00
(of percentage %)	35.54	35.11	34.65
Bank Indonesia	454.36	646.46	766.00
(of percentage %)	11.74	14.30	16.37
Mutual Fund	161.33	2,287.96	157.85
(of percentage %)	4.17	50.60	3.37
Insurance & Pension Fund	542.82	655.21	655.63
(of percentage %)	14.02	14.49	14.02
Foreign Investor	973.91	892.98	895.76
(of percentage %)	25.16	19.75	19.15
Individual Investors	131.24	221.38	221.47
(of percentage %)	3.39	4.90	4.73
Others	231.54	360.46	360.61
(of percentage %)	5.98	7.97	7.71
Total	3,870.76	4,521.98	4,678.00

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	11-Jan	(-1 day)	Chg. (bps)
US	AA+	1.73	1.75	-2
UK	AA	1.19	1.18	1
Germany	AAA	-0.04	-0.05	1
France	AA	0.28	0.29	0
Brazil	BB-	11.47	11.45	2
India	BBB-	6.57	6.59	2
China	A+	2.80	2.80	1
South Korea	AA	2.24	2.31	7
Thailand	BBB+	2.05	2.06	-1
Malaysia	A-	3.66	3.68	2
Singapore	AAA	1.82	1.84	2
Indonesia	BBB	6.51	6.55	3

Source: Bloomberg

Spot Forex

	11-Jan	(-1 day)	(-1 week)
USD/IDR	14,283	14,294	14,348
EUR/IDR	16,244	16,244	16,143
GBP/IDR	19,482	19,482	19,351
SGD/IDR	10,591	10,591	10,556
CNY/IDR	2,241	2,241	2,252

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,713.07	0.92%	2.15%	27.36%
DJIA	36,252.02	0.51%	0.94%	19.94%
NASDAQ	15,153.45	1.41%	-2.84%	19.33%
DAX	15,941.81	1.10%	0.86%	16.14%
FTSE	7,491.37	0.62%	2.78%	13.99%
CAC 40	7,183.38	0.95%	4.21%	28.53%
Nikkei	28,222.48	-0.90%	-4.81%	3.54%
Hang Seng	23,739.06	-0.03%	-5.63%	-13.59%
Kospi	2,927.38	0.02%	-1.73%	-0.58%
JCI	6,647.97	-0.64%	1.45%	8.90%

Source: Bloomberg

Macroeconomic Data

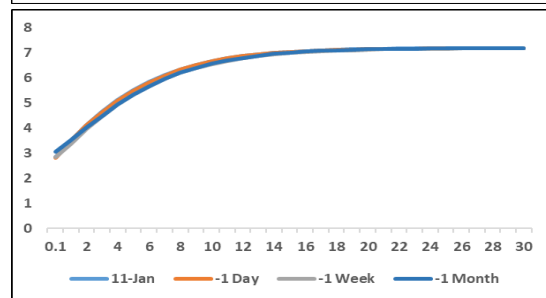
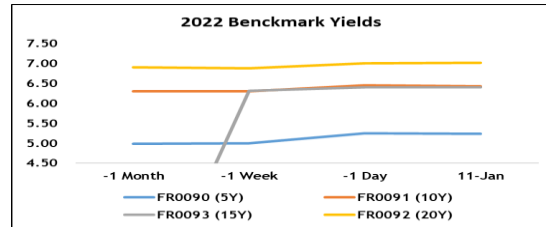
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	11-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.50	99.40	10	5.233
FR0091 (10Y)	99.80	99.50	30	6.400
FR0093 (15Y)	100.00	99.80	20	6.375
FR0092 (20Y)	101.25	101.30	-5	7.008

Source: PLTE



10-Year Government Bond Yields

Country	S&P Rating	11-Jan	(-1 day)	Chg. (bps)
US	AA+	1.73	1.75	-2
UK	AA	1.19	1.18	1
Germany	AAA	-0.04	-0.05	1
France	AA	0.28	0.29	0
Brazil	BB-	11.47	11.45	2
India	BBB-	6.57	6.59	2
China	A+	2.80	2.80	1
South Korea	AA	2.24	2.31	7
Thailand	BBB+	2.05	2.06	-1
Malaysia	A-	3.66	3.68	2
Singapore	AAA	1.82	1.84	2
Indonesia	BBB	6.51	6.55	3

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	11-Jan	(-1 day)	Chg. (bps)
INDON-26	1.88	1.89	0
INDON-31	2.40	2.41	-1
INDON-46	3.77	3.78	-1
INDON-51	3.32	3.34	-2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.26	99.80	6.400	602.09
FR0092	20.43	101.25	7.008	205.06
FR0087	9.10	100.00	6.499	624.27
FR0093	15.51	100.00	6.375	51.01
FR0088	14.43	99.60	6.292	142.25

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIAPAI01ACN1	2.66	idAA+(sy)	100.45	6.513	10
BBRI03BCN1	0.82	idAAA	103.40	3.360	112
BBRI02DCN2	5.24	idAAA	111.25	6.266	3.2
SMAA02BCN1	1.65	irAA	103.99	5.453	20
BBRI02BCN3	0.61	idAAA	102.40	4.018	4

Source: PLTE

Government Bond Prices

Closing Price: 11-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.34	7.000%	101.28	3.138%	3.240%	101.27	-1
FR0035	15-Jun-22	0.42	12.900%	104.01	3.196%	3.221%	104.07	6
FR0043	15-Jul-22	0.51	10.250%	103.88	2.589%	3.209%	103.54	-34
FR0063	15-May-23	1.34	5.625%	102.66	3.567%	3.331%	102.99	33
FR0046	15-Jul-23	1.51	9.500%	108.35	3.762%	3.396%	108.92	57
FR0039	15-Aug-23	1.59	11.750%	112.34	3.696%	3.433%	112.79	45
FR0070	15-Mar-24	2.18	8.375%	108.57	4.197%	3.743%	109.59	103
FR0077	15-May-24	2.34	8.125%	108.52	4.253%	3.845%	109.50	98
FR0044	15-Sep-24	2.68	10.000%	113.28	4.656%	4.062%	114.91	163
FR0081	15-Jun-25	3.43	6.500%	104.94	4.913%	4.579%	106.03	109
FR0040	15-Sep-25	3.68	11.000%	120.47	4.850%	4.756%	120.83	36
FR0084	15-Feb-26	4.10	7.250%	107.63	5.155%	5.051%	108.04	41
FR0086	15-Apr-26	4.26	5.500%	100.90	5.259%	5.163%	101.27	37
FR0037	15-Sep-26	4.68	12.000%	126.99	5.385%	5.449%	126.71	-27
FR0056	15-Sep-26	4.68	8.375%	112.52	5.309%	5.449%	111.93	-59
FR0090	15-Apr-27	5.26	5.125%	99.51	5.232%	5.831%	96.83	-267
FR0059	15-May-27	5.34	7.000%	106.39	5.596%	5.883%	105.05	-134
FR0042	15-Jul-27	5.51	10.250%	121.33	5.683%	5.988%	119.76	-157
FR0047	15-Feb-28	6.10	10.000%	121.10	5.850%	6.342%	118.24	-286
FR0064	15-May-28	6.35	6.125%	101.16	5.901%	6.483%	98.15	-301
FR0071	15-Mar-29	7.18	9.000%	115.06	6.349%	6.926%	111.56	-350
FR0078	15-May-29	7.35	8.250%	111.09	6.335%	7.009%	107.02	-407
FR0052	15-Aug-30	8.60	10.500%	125.16	6.614%	7.570%	118.25	-691
FR0082	15-Sep-30	8.68	7.000%	102.93	6.550%	7.605%	96.19	-674
FR0087	15-Feb-31	9.10	6.500%	99.90	6.513%	7.769%	91.82	-808
FR0085	15-Apr-31	9.26	7.750%	108.23	6.548%	7.829%	99.47	-877
FR0073	15-May-31	9.35	8.750%	114.88	6.589%	7.860%	105.80	-908
FR0054	15-Jul-31	9.51	9.500%	120.30	6.920%	7.920%	110.42	-988
FR0091	15-Apr-32	10.27	6.375%	99.65	6.920%	8.174%	87.65	-1200
FR0058	15-Jun-32	10.43	8.250%	108.90	7.030%	8.227%	100.15	-875
FR0074	15-Aug-32	10.60	7.500%	105.81	6.724%	8.278%	94.57	-1124
FR0065	15-May-33	11.35	6.625%	100.30	6.586%	8.493%	86.55	-1375
FR0068	15-Mar-34	12.18	8.375%	111.99	6.901%	8.706%	97.52	-1447
FR0080	15-Jun-35	13.43	7.500%	105.06	6.914%	8.984%	88.55	-1651
FR0072	15-May-36	14.35	8.250%	110.92	7.027%	9.160%	92.79	-1813
FR0088	15-Jun-36	14.44	6.250%	99.65	6.287%	9.175%	76.85	-2280
FR0093	15-Jul-37	15.52	6.308%	99.80	99.800%	9.356%	75.31	-2449
FR0045	15-May-37	15.35	9.750%	125.55	7.006%	9.330%	103.37	-2218
FR0075	15-May-38	16.35	7.500%	104.21	7.060%	9.479%	83.70	-2052
FR0050	15-Jul-38	16.52	10.500%	130.50	7.293%	9.503%	108.23	-2227
FR0079	15-Apr-39	17.27	8.375%	112.64	7.092%	9.602%	89.73	-2291
FR0083	15-Apr-40	18.27	7.500%	104.07	7.097%	9.723%	81.15	-2292
FR0057	15-May-41	19.35	9.500%	123.97	7.186%	9.839%	97.07	-2690
FR0062	15-Apr-42	20.27	6.375%	96.00	6.739%	9.928%	69.22	-2678
FR0092	15-Jun-42	20.44	7.125%	101.16	7.016%	9.944%	75.55	-2561
FR0067	15-Feb-44	22.11	8.750%	116.99	7.201%	10.085%	88.25	-2874
FR0076	15-May-48	26.36	7.38%	102.80	7.137%	10.363%	73.16	-2964
FR0089	15-Aug-51	29.61	6.88%	100.51	6.834%	10.522%	66.99	-3352

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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