

HEADLINES & ANALYSIS

- Nilai dolar naik lebih tinggi dalam perdagangan pada hari Selasa, dibantu oleh flow safe-haven karena kekhawatiran atas penyebaran COVID-19 melemahkan "rally" di pasar ekuitas, dan ekspektasi Federal Reserve dapat menaikkan suku bunga pada awal Maret. Indeks dolar, yang mengukur mata uang terhadap enam rival utama, naik 0,177% pada 96,223. S&P 500 juga tumbuh di rekor tertinggi, sehingga mengalami "rally" empat hari, tetapi kemudian mundur, sementara Nasdaq berada di zona merah sepanjang sesi, karena investormengamati gangguan perjalanan yang didorong oleh Omicron dan penutupan toko. (CNBC)
- Menteri Keuangan Sri Mulyani indrawati mengatakan, realisasi belanja negara hingga 24 Desember 2021 sudah mencapai Rp 2.587 triliun atau 92,9% dari pagu Rp 2.784,9 triliun. Pencapaian itu terdiri atas belanja pemerintah pusat Rp 1.809,1 triliun dan transfer ke daerah dan dana desa Rp 756,9 triliun. (Investor Daily)
- Lembaga pemeringkat Fitch Ratings menilai ada sekitar sepertiga dari 40 pengembangan properti di Tiongkok yang dapat mengalami tekanan krisis arus kas. Dalam skenario terburuk jika pendapatan dari penjualan rumah anjlok sampai 30% pada tahun depan. "Semakin lama tekanan mendera sektor properti Tiongkok, semakin besar risiko hilangnya kepercayaan konsumen," demikian laporan Fitch yang dirilis pada 20 Desember 2021 dan dilansir CNBC. Sebagai informasi, (Investor Daily)

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0063	5.625	15-May-23	102.66	3.629	3,988.90
FR0086	5.500	15-Apr-26	101.70	5.061	3,169.26
SPN12220527	-	27-May-22	98.81	-	1,900.00
FR0087	6.500	15-Feb-31	101.10	6.333	1,737.67
FR0082	7.000	15-Sep-30	104.00	6.385	1,379.73
PBS002	5.450	15-Jan-22	100.10	2.577	700.00
FR0091	6.375	15-Apr-32	101.00	6.245	677.43
PBS025	8.380	15-May-33	113.33	6.691	628.80
FR0068	8.375	15-Mar-34	113.25	6.801	580.89
SPN12220915	-	15-Sep-22	97.72	-	507.35

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
TINS01BCN1	idA+	8.750	28-Sep-22	101.93	8.58	180.00
PRTL02ACN2	AAA(idn)	3.600	27-Dec-22	100.00	3.60	170.00
ADMFO4CCN5	idAAA	9.150	16-Apr-24	110.44	4.35	100.00
ASDF05BCN3	idAAA	5.300	22-Nov-24	101.32	4.81	100.00
BEXI04CCN5	idAAA	8.700	09-Jul-24	108.65	5.04	80.00
MORA01B	idA	10.500	06-Dec-22	102.85	10.21	80.00
SMMI02ACN5	idAAA	6.300	11-Dec-23	104.25	4.03	60.00
WSKT03BCN1	A-(idn)	8.500	06-Oct-22	101.59	8.37	60.00
ADMFO4BCN6	idAAA	7.800	04-Oct-22	103.10	7.57	58.00
BRPT01ACN1	idA	9.300	19-Dec-22	102.52	9.07	50.00

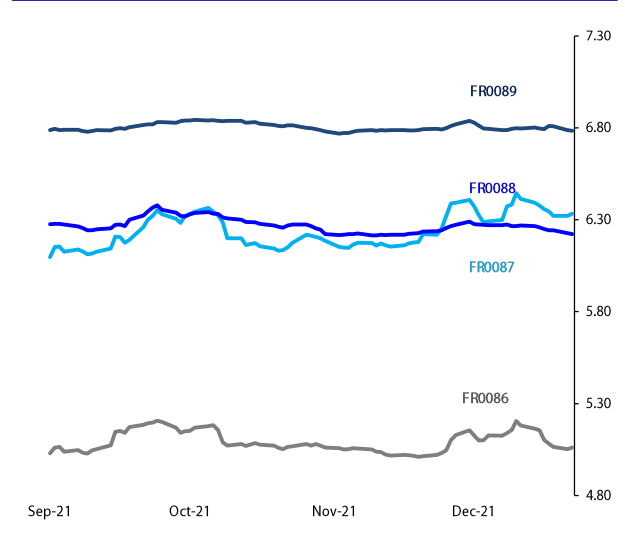
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	28-Dec-21	MA LTM as of		Spread over UST YC (bps)		
				of Oct	of Sep	28-Dec-21	Oct	Sep
United States	2yr		0.99	0.75	0.53			
USD	5yr		1.27	1.18	0.98			
	10yr		1.49	1.55	1.52			
	German	2yr	0.25	-0.64	-0.59	-0.69	-138	-107
EUR	5yr	1.00	-0.49	-0.39	-0.56	-176	-157	-154
	10yr	1.75	-0.24	-0.11	-0.20	-173	-166	-172
	Indonesia	2yr	3.38	0.93	0.92	0.77	19	44
USD	5yr	5.88	1.75	1.67	1.49	48	49	51
	10yr	3.85	2.29	2.44	2.42	80	89	90
	Brazil	2yr	0.00	11.07	12.45	9.70	1,033	1,197
BRL	5yr	10.00	10.70	12.24	10.64	996	1,176	1,036
	10yr	10.00	10.82	12.24	11.13	1,008	1,176	1,085
	Philippines	2yr	6.00	2.91	2.71	2.22	217	223
PHP	5yr	7.88	3.94	3.78	3.20	267	260	222
	10yr	11.38	4.85	4.88	4.54	336	333	302
	Thailand	2yr	3.13	0.65	0.73	0.57	-9	25
THB	5yr	3.45	1.36	1.33	1.14	9	15	16
	10yr	3.63	1.90	1.99	1.87	41	44	35
	India	2yr	7.59	-	4.60	4.42	-	412
INR	5yr	7.28	5.83	5.77	5.66	456	459	468
	10yr	8.83	6.49	6.39	6.22	500	484	470
	Malaysia	3yr	3.17	2.86	2.72	2.47	187	197
MYR	5yr	3.26	3.18	3.23	2.94	191	205	196
	10yr	4.18	3.60	3.62	3.40	211	207	188

Sources: Bloomberg (Current Yield Curve), US Treasury

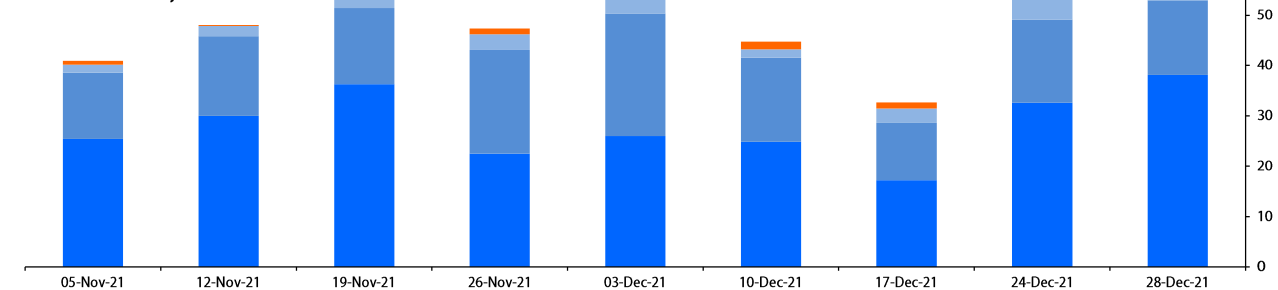
YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)

- Corp Bonds : IDR1343.8 bn
- Govt Bonds > 15 yrs : IDR2243.9 bn
- Govt Bonds 5 - 15 yrs : IDR14847.7 bn
- Govt Bonds < 5 yrs : IDR38104.9 bn



Sources: Indonesia Stock Exchange

CURRENCY

Price	28-Dec-21	-1 Day	-1 Week	-1 Month	EoP2020
DX	96.06 ↓	96.09	96.49	96.09	89.68
USD : IDR	14,228 ↑	14,227	14,314	14,303	14,050
EUR : USD	1.13 ↓	1.13	1.13	1.13	1.23
JPY : USD	114.77 ↓	114.87	114.10	113.38	103.19
USD : CNY	6.370 ↓	6.371	6.372	6.393	6.523
USD : SGD	4.183 ↓	4.184	4.209	4.239	4.037
SGD : IDR	10,500 ↑	10,482	10,484	10,442	10,599

Sources: Bloomberg

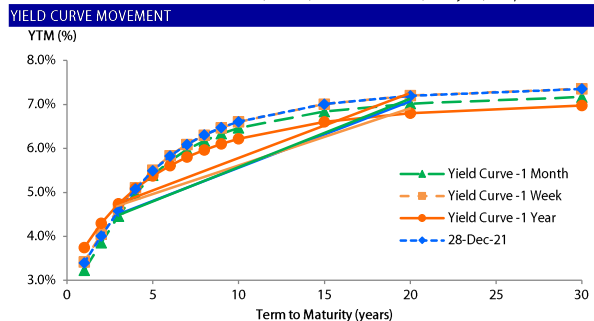
COMMODITY

Price	28-Dec-21	-1 Day	-1 Week	-1 Month	EoP2020
CPO	5,210 ↑	5,085	4,853	5,269	3,878
Coal	170.10 →	170.10	169.00	157.50	81.60
Gold	1,815 ↑	1,812	1,789	1,803	1,894
Nickel	20,128 →	20,128	19,686	20,067	16,734
Copper	444.35 ↓	446.50	433.80	428.35	354.90
Brent	78.02 ↑	77.99	73.28	71.55	50.91
Metal	1,815.32 ↑	1,812.13	1,789.27	1,802.59	1,894.39

VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Last Trade			
										Date	Price	Vol (IDR bn)	Freq
FR0039	24-Aug-06	15-Aug-23	11.75	1.6	1.46	3.96 ↑ 63.4bps	112.75	3.563 4.040	112.06 112.87	08-Dec-21	112.65	8.80	2
FR0070	29-Aug-13	15-Mar-24	8.38	2.2	1.99	4.09 ↑ 0.8bps	108.96	3.964 4.173	108.78 109.25	28-Dec-21	109.00	202.10	10
FR0077	27-Sep-18	15-May-24	8.13	2.4	2.16	4.10 ↓ -0.2bps	109.01	4.012 4.169	108.87 109.25	28-Dec-21	109.05	95.00	5
FR0044	19-Apr-07	15-Sep-24	10.00	2.7	2.35	4.40 ↓ -8.8bps	114.12	4.386 4.548	113.75 114.20	17-Dec-21	113.95	52.54	1
FR0081	01-Aug-19	15-Jun-25	6.50	3.5	3.09	4.74 ↓ -1.5bps	105.57	4.761 4.853	105.19 105.49	28-Dec-21	106.00	1.84	2
FR0040	21-Sep-06	15-Sep-25	11.00	3.7	3.05	4.85 ↓ -0.4bps	120.61	4.797 4.970	120.20 120.85	20-Dec-21	120.65	1.50	1
FR0084	04-May-20	15-Feb-26	7.25	4.1	3.49	5.11 ↓ -0.9bps	107.87	4.984 5.216	107.46 108.36	22-Dec-21	107.55	30.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	4.3	3.75	5.06	101.67	5.054 5.190	101.17 101.70	28-Dec-21	101.70	3,169.26	23
FR0037	18-May-06	15-Sep-26	12.00	4.7	3.66	5.31 ↓ -0.3bps	127.55	5.240 5.628	126.04 127.89	16-Dec-21	127.60	341.34	7
FR0056	23-Sep-10	15-Sep-26	8.38	4.7	3.86	5.21 ↑ 1.2bps	113.07	5.178 5.297	112.67 113.21	28-Dec-21	113.06	103.40	6
FR0090	08-Jul-21	15-Apr-27	5.13	5.3	4.55	4.92 ↑ 0.3bps	100.92	4.861 4.988	100.62 101.21	28-Dec-21	100.85	225.04	17
FR0059	15-Sep-11	15-May-27	7.00	5.4	4.46	5.39 ↑ 0.6bps	107.42	5.354 5.502	106.89 107.60	28-Dec-21	107.50	165.12	19
FR0042	25-Jan-07	15-Jul-27	10.25	5.5	4.21	5.62 ↑ 5.2bps	121.78	5.502 5.686	121.45 122.44	27-Dec-21	122.50	15.00	3
FR0047	30-Aug-07	15-Feb-28	10.00	6.1	4.60	5.78 ↑ 2.1bps	121.50	5.651 5.923	120.70 122.27	27-Dec-21	122.00	85.00	1
FR0064	13-Aug-12	15-May-28	6.13	6.4	5.20	5.76 ↑ 0.3bps	101.94	5.746 5.949	100.92 102.00	28-Dec-21	102.35	58.14	13
FR0071	12-Sep-13	15-Mar-29	9.00	7.2	5.32	6.22 ↑ 1.0bps	115.91	6.146 6.331	115.25 116.41	28-Dec-21	115.95	4.00	1
FR0078	27-Sep-18	15-May-29	8.25	7.4	5.56	6.23 ↑ 0.6bps	111.77	6.159 6.305	111.33 112.24	28-Dec-21	111.63	25.63	3
FR0052	20-Aug-09	15-Aug-30	10.50	8.6	5.84	6.48 ↑ 13.0bps	126.25	6.295 6.573	125.54 127.66	28-Dec-21	127.35	82.21	7
FR0082	01-Aug-19	15-Sep-30	7.00	8.7	6.39	6.39 ↑ 1.1bps	104.05	6.303 6.495	103.31 104.60	28-Dec-21	104.00	1,379.73	39
FR0087	13-Aug-20	15-Feb-31	6.50	9.1	6.67	6.33	101.14	6.270 6.466	100.22 101.57	28-Dec-21	101.10	1,737.67	112
FR0085	04-May-20	15-Apr-31	7.75	9.3	6.60	6.48 ↓ -0.1bps	108.72	6.380 6.510	108.53 109.48	24-Dec-21	109.12	60.00	2
FR0073	06-Aug-15	15-May-31	8.75	9.4	6.53	6.56 ↓ -0.4bps	115.12	6.518 6.616	114.73 115.47	28-Dec-21	115.60	177.20	13
FR0054	22-Jul-10	15-Jul-31	9.50	9.5	6.34	6.59 ↑ 18.5bps	120.40	6.320 6.527	120.88 122.54	28-Dec-21	120.25	39.72	1
FR0091	08-Jul-21	15-Apr-32	6.38	10.3	7.39	6.25 ↓ -0.2bps	100.96	6.169 6.333	100.30 101.54	28-Dec-21	101.00	677.43	60
FR0058	21-Jul-11	15-Jun-32	8.25	10.5	7.15	6.65 ↑ 0.9bps	111.95	6.582 6.696	111.56 112.47	28-Dec-21	112.00	45.89	3
FR0074	10-Nov-16	15-Aug-32	7.50	10.6	7.19	6.63 ↑ 0.4bps	106.56	6.618 6.715	105.88 106.65	28-Dec-21	106.57	2.00	2
FR0065	30-Aug-12	15-May-33	6.63	11.4	7.87	6.51 ↓ -6.5bps	100.94	6.519 6.691	99.47 100.83	28-Dec-21	103.00	236.92	127
FR0068	01-Aug-13	15-Mar-34	8.38	12.2	7.72	6.80 ↓ -2.5bps	112.90	6.794 7.073	110.51 112.96	28-Dec-21	113.25	580.89	11
FR0080	04-Jul-19	15-Jun-35	7.50	13.5	8.51	6.90 ↑ 0.6bps	105.18	6.875 7.054	103.83 105.43	28-Dec-21	105.70	286.74	43
FR0072	09-Jul-15	15-May-36	8.25	14.4	8.60	7.02 ↑ 0.5bps	111.04	6.967 7.113	110.12 111.52	28-Dec-21	111.10	203.55	28
FR0088	15-Jun-36	15-Jun-36	6.25	14.5	9.42	6.22	100.26	6.203 6.334	99.20 100.44	28-Dec-21	101.75	121.19	154
FR0045	24-May-07	15-May-37	9.75	15.4	8.59	7.20 → 0.0bps	123.50	6.956 7.292	122.50 126.12	28-Dec-21	125.60	10.00	2
FR0075	10-Aug-17	15-May-38	7.50	16.4	9.43	7.02 ↓ -0.1bps	104.58	7.001 7.113	103.69 104.81	28-Dec-21	105.75	75.29	54
FR0050	24-Jan-08	15-Jul-38	10.50	16.5	8.56	7.25 ↑ 13.7bps	131.00	7.038 7.295	130.51 133.53	28-Dec-21	132.59	435.00	10
FR0079	07-Jan-19	15-Apr-39	8.38	17.3	9.42	7.05 ↑ 0.3bps	113.06	7.007 7.129	112.26 113.58	28-Dec-21	113.78	132.49	24
FR0083	07-Nov-19	15-Apr-40	7.50	18.3	9.93	7.02	104.85	6.997 7.138	103.65 105.13	28-Dec-21	106.30	263.26	43
FR0057	21-Apr-11	15-May-41	9.50	19.4	9.74	7.19 → 0.0bps	123.95	7.067 7.225	123.52 125.45	27-Dec-21	125.10	49.00	2
FR0062	09-Feb-12	15-Apr-42	6.38	20.3	10.67	7.27 ↑ 81.1bps	90.60	6.584 7.062	92.64 97.67	28-Dec-21	100.95	27.85	21
FR0092	08-Jul-21	15-Jun-42	7.13	20.5	10.80	6.87 ↑ 0.3bps	102.76	6.818 6.963	101.75 103.36	28-Dec-21	103.55	74.50	44
FR0067	18-Jul-13	15-Feb-44	8.75	22.1	10.26	7.28 → 0.0bps	116.00	7.043 7.361	115.04 118.98	28-Dec-21	117.31	70.00	3
FR0076	22-Sep-17	15-May-48	7.38	26.4	11.65	7.12 ↓ -0.4bps	102.98	7.069 7.190	102.16 103.63	28-Dec-21	102.40	247.59	115
FR0089	07-Jan-21	15-Aug-51	6.88	29.6	12.36	6.78 ↓ -0.3bps	101.14	6.729 6.868	100.08 101.85	28-Dec-21	100.25	78.00	68
PBS002	02-Feb-12	15-Jan-22	5.45	0.0	0.05	2.58 ↑ 21.9bps	100.12	2.409 2.887	100.12 100.15	28-Dec-21	100.10	700.00	5
PBS027	04-May-20	15-May-23	6.50	1.4	1.31	3.84 ↓ -1.6bps	103.53	3.713 3.966	103.37 103.71	27-Dec-21	103.52	50.00	2
PBS011	14-Jan-16	15-Aug-23	8.75	1.6	1.49	3.50 → 0.0bps	108.25	3.492 3.824	107.72 108.27	28-Dec-21	107.70	2.00	2
PBS019	04-Oct-18	15-Sep-23	8.25	1.7	1.57	3.82 → 0.0bps	107.25	3.831 4.309	106.43 107.25	23-Dec-21	106.65	100.00	1
PBS026	17-Oct-19	15-Oct-24	6.63	2.8	2.52	4.42 ↑ 3.5bps	105.73	4.331 4.452	105.65 105.97	27-Dec-21	106.15	8.00	5
IFR0007	21-Jan-10	15-Jan-25	10.25	3.0	2.55	5.05 → 0.0bps	114.50	5.036 5.183	114.11 114.56	05-May-21	116.02	20.00	2
PBS017	11-Jan-18	15-Oct-25	6.13	3.8	3.33	4.87 → 0.0bps	104.30	4.815 4.921	104.12 104.49	28-Dec-21	104.40	3.00	1
PBS021	05-Dec-18	15-Nov-26	8.50	4.9	4.02	5.19 → 0.0bps	114.10	5.016 5.264	113.76 114.91	21-Dec-21	114.60	8.00	4
PBS003	02-Feb-12	15-Jan-27	6.00	5.0	4.21	5.40 → 0.0bps	102.63	5.338 5.487	102.23 102.89	27-Dec-21	102.64	10.00	2
PBS020	22-Oct-18	15-Oct-27	9.00	5.8	4.52	6.05 → 0.0bps	114.25	5.459 5.937	114.82 117.38	24-Jul-19	107.12	1,200.00	2
PBS018	04-Jun-18	15-May-28	7.63	6.4	5.02	6.27 → 0.0bps	107.00	5.730 6.208	107.36 110.00	03-Sep-19	99.29	2,000.00	2
IFR0006	01-Apr-10	15-Mar-30	10.25	8.2	5.59	7.48 → 0.0bps	116.75	7.425 7.575	116.11 117.12	15-Oct-21	126.60	43.00	4
PBS023	15-May-19	15-May-30	8.13	8.4	6.12	6.30 → 0.0bps	111.75	6.272 6.413	110.96 111.93	28-Dec-21	110.60	168.80	7
PBS012	28-Jan-16	15-Nov-31	8.88	9.9	6.76	6.45 → 0.0bps	117.50	6.341 6.523	116.93 118.38	28-Dec-21	118.05	49.93	9
PBS024	28-May-19	15-May-32	8.38	10.4	7.03	6.73 → 0.0bps	112.13	6.676 6.816	111.45 112.57	04-Sep-19	103.23	2,000.00	2
PBS025	29-May-19	15-May-33	8.38	11.4	7.49	6.69 → 0.0bps	113.25	6.622 6.763	112.64 113.85	28-Dec-21	113.33	628.80	15
PBS029	14-Jan-21	15-Mar-34	6.38	12.2	8.25	6.36 → 0.0bps	100.15	6.289 6.419	99.62 100.71	28-Dec-21	100.30	110.90	9
PBS022	24-Jan-19	15-Apr-34	8.63	12.3	7.73	6.92 → 0.0bps	113.95	6.760 6.972	113.48 115.39	22-Dec-21	113.80	18.44	1
IFR0010	03-Mar-11	15-Feb-36	10.00	14.1	7.84	7.73 → 0.0bps	119.25	7.680 7.813	118.49 119.78	09-Dec-21	124.00	20.00	1
PBS004	16-Feb-12	15-Feb-37	6.10	15.1	9.43	6.56 → 0.0bps	95.63	6.364 6.601	95.24 97.45	28-Dec-21	98.60	7.05	7
PBS007	29-Sep-14	15-Sep-40	9.00	18.7	9.54	7.21 → 0.0bps	118.25	6.901 7.248	117.77 121.86	16-Dec-21	118.65	4.11	3
PBS005	02-May-13	15-Apr-43	6.75	21.3	11.06	6.75 → 0.0bps	99.98	6.698 6.834	99.05 100.58	28-Dec-21	99.95	257.69	11
PBS028	23-Jul-20	15-Oct-46	7.75	24.8	11.43	6.84 → 0.0bps	110.75	6.766 6.910	109.88 111.74	28-Dec-21	110.75	1.00	1
PBS015	21-Jul-17	15-Jul-47	8.00	25.5	10.87	7.41 → 0.0bps	106.70	6.991 7.446	106.28 111.93	28-Dec-21	111.50	0.50	1

*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source: Bloomberg, PT BRI Danareksa Sekuritas, IDX (Last Trade)



Source: Bloomberg
Analysts: Laras Nerpatari S., Faiqul Kurnia M.

SBN HOLDING as of 27-Dec-21

	YTD	MTD	
Banks	1,588.61	213.04	-3.47
Bank Indonesia (exclude repo)	646.59	192.23	61.06
Non-Banks:	2,287.79	246.96	-3.49
Mutual Fund	158.34	-2.99	5.55
Insurance & Pension Fund	653.48	110.66	8.05
Foreign Investor	893.14	-80.77	-25.31
Others	582.83	220.05	8.23
Total	4,522.98	652.22	54.10
Domestic Investor	2,983.25	540.77	18.36
Foreign Investor	893.14	-80.77	-25.31
Bank Indonesia (include repo)	1,063.73	188.85	58.00