

## Market Update

World Bank memangkas perkiraan global economic outlook tahun ini menjadi 4,1% dari rebound 5.5% tahun 2021 dengan faktor utama penyebaran varian Omicron. Pertumbuhan ekonomi Amerika diperkirakan lebih lemah 0.5% menjadi 3.7% dan China melambat ke 5.1% tahun 2022 ini.

Saham AS diperdagangkan lebih tinggi pada hari Rabu setelah laporan inflasi dirilis. Dow Jones naik 40 poin setelah naik hampir 200 sebelumnya, sementara S&P memangkas kenaikan menjadi 0,3%, dan Nasdaq Composite menjadi 0,2%. Angka inflasi di AS sejalan dengan perkiraan, meredakan kekhawatiran bahwa Fed perlu melakukan pengetatan lebih cepat dari yang diumumkan sebelumnya.

DJIA +0.11%, UST10YR 1,75, IndoGB10YR ditutup +1.28%. dan Oil price USD 82.86. Rupiah tutup dilevel 14.314 +0.22%  
Indeks regional ditutup Nikkei +1.92%, HSI +2.79%, KOSPI +0.05%.

## 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
<b>Total</b>	<b>3,870.76</b>	<b>4,521.98</b>	<b>4,678.00</b>

Source: DJPPR

## 10-Year Government Bond Yields

Country	S&P Rating	12-Jan	(-1 day)	Chg. (bps)
US	AA+	1.75	1.75	0
UK	AA	1.17	1.19	-2
Germany	AAA	-0.03	-0.04	1
France	AA	0.35	0.28	6
Brazil	BB-	11.54	11.47	7
India	BBB-	6.59	6.57	3
China	A+	2.79	2.80	0
South Korea	AA	2.24	2.31	-7
Thailand	BBB+	2.06	2.05	1
Malaysia	A-	3.64	3.66	-2
Singapore	AAA	1.82	1.84	-2
Indonesia	BBB	6.49	6.51	-3

Source: Bloomberg

## Spot Forex

	12-Jan	(-1 day)	(-1 week)
USD/IDR	14,314	14,283	14,399
EUR/IDR	16,382	16,382	16,245
GBP/IDR	19,617	19,617	19,465
SGD/IDR	10,643	10,643	10,587
CNY/IDR	2,251	2,251	2,263

Source: Bloomberg

## Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,726.35	0.28%	2.44%	27.72%
DJIA	36,290.32	0.11%	1.05%	20.07%
NASDAQ	15,188.39	0.23%	-2.61%	19.61%
DAX	16,010.32	0.43%	1.29%	16.64%
FTSE	7,551.72	0.81%	3.61%	14.91%
CAC 40	7,237.19	0.75%	4.99%	29.49%
Nikkei	28,765.66	1.92%	-2.97%	5.53%
Hang Seng	24,402.17	2.79%	-2.99%	-11.18%
Kospi	2,972.48	1.54%	-0.22%	0.95%
JCI	6,647.07	-0.01%	1.44%	8.88%

Source: Bloomberg

## Macroeconomic Data

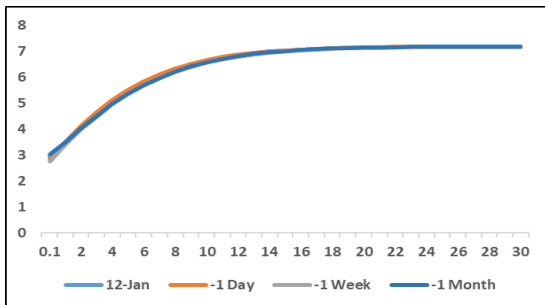
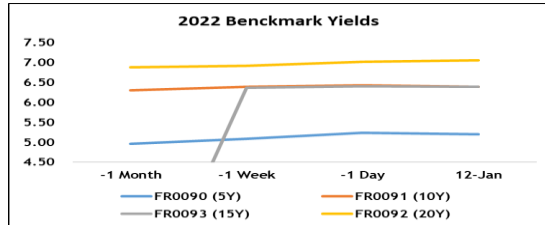
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

## 2022 Benchmark

Series	12-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.70	99.50	20	5.189
FR0091 (10Y)	100.00	99.80	20	6.373
FR0093 (15Y)	99.80	100.00	-20	6.396
FR0092 (20Y)	100.55	101.25	-70	7.073

Source: PLTE



## Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	12-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.08	3.14	-6	1.07	1.06	1
02	3.55	3.57	-2	1.30	1.31	0
03	4.25	4.20	5	1.70	1.71	-1
04	4.89	4.91	-2	1.94	1.95	-1
05	5.24	5.26	-2	2.23	2.22	1
06	5.60	5.60	0	2.35	2.35	0
07	5.91	6.05	-14	2.50	2.51	-1
08	6.35	6.35	0	2.58	2.57	1
09	6.31	6.31	0	1.90	1.91	-1
10	6.49	6.51	-3	2.46	2.45	2
15	6.30	6.29	1	N/A	N/A	N/A
20	7.08	7.10	-1	3.74	3.72	2
30	6.83	6.84	-1	3.57	3.57	0

Source: Bloomberg

## Indonesia Government International Bond Yields

INDON	12-Jan	(-1 day)	Chg. (bps)
INDON-26	1.88	1.89	-1
INDON-31	2.43	2.43	0
INDON-46	3.81	3.80	1
INDON-51	3.38	3.36	2

Source: Bloomberg

## Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.43	100.55	7.073	1110.22
FR0087	9.09	100.10	6.484	1219.00
FR0091	10.26	100.00	6.373	739.19
FR0088	14.43	99.80	6.271	43.93
FR0093	15.51	99.80	6.396	90.94

Source: PLTE

## Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBRI02CCN2	0.24	idAAA	101.20	3.293	4
ISAT03BCN2	0.52	idAAA	102.90	3.402	6
MAYA05SB	3.69	idBBB-	96.60	11.714	4
OTMA01C	0.37	idAA+	102.17	3.094	20
PNBN02CN3	1.12	idAA	103.47	4.404	80

Source: PLTE

## Government Bond Prices

**Closing Price: 12-Jan-2022**

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.34	7.000%	101.29	3.080%	3.253%	101.25	-3
FR0035	15-Jun-22	0.42	12.900%	104.00	3.163%	3.232%	104.04	4
FR0043	15-Jul-22	0.50	10.250%	103.88	2.589%	3.217%	103.52	-37
FR0063	15-May-23	1.34	5.625%	102.67	3.552%	3.324%	102.99	32
FR0046	15-Jul-23	1.50	9.500%	108.35	3.762%	3.388%	108.91	56
FR0039	15-Aug-23	1.59	11.750%	112.31	3.685%	3.424%	112.78	47
FR0070	15-Mar-24	2.17	8.375%	108.44	4.249%	3.729%	109.61	117
FR0077	15-May-24	2.34	8.125%	108.40	4.299%	3.831%	109.52	112
FR0044	15-Sep-24	2.68	10.000%	113.28	4.656%	4.047%	114.94	166
FR0081	15-Jun-25	3.42	6.500%	105.01	4.890%	4.562%	106.08	107
FR0040	15-Sep-25	3.68	11.000%	120.47	4.850%	4.740%	120.87	40
FR0084	15-Feb-26	4.10	7.250%	107.61	5.160%	5.034%	108.09	49
FR0086	15-Apr-26	4.26	5.500%	100.96	5.243%	5.147%	101.33	37
FR0037	15-Sep-26	4.68	12.000%	126.99	5.385%	5.433%	126.77	-21
FR0056	15-Sep-26	4.68	8.375%	112.49	5.315%	5.433%	111.99	-50
FR0090	15-Apr-27	5.26	5.125%	99.65	5.201%	5.815%	96.90	-275
FR0059	15-May-27	5.34	7.000%	106.35	5.604%	5.868%	105.12	-123
FR0042	15-Jul-27	5.51	10.250%	121.32	5.683%	5.973%	119.83	-149
FR0047	15-Feb-28	6.10	10.000%	121.00	5.849%	6.328%	118.32	-268
FR0064	15-May-28	6.34	6.125%	101.20	5.894%	6.469%	98.22	-297
FR0071	15-Mar-29	7.18	9.000%	115.06	6.349%	6.913%	111.63	-342
FR0078	15-May-29	7.34	8.250%	111.04	6.342%	6.996%	107.09	-395
FR0052	15-Aug-30	8.59	10.500%	127.75	6.308%	7.559%	118.32	-942
FR0082	15-Sep-30	8.68	7.000%	102.95	6.547%	7.594%	96.26	-669
FR0087	15-Feb-31	9.10	6.500%	100.09	6.486%	7.758%	91.89	-820
FR0085	15-Apr-31	9.26	7.750%	108.23	6.548%	7.819%	99.54	-870
FR0073	15-May-31	9.34	8.750%	114.87	6.590%	7.849%	105.87	-900
FR0054	15-Jul-31	9.51	9.500%	120.30	6.920%	7.909%	110.49	-981
FR0091	15-Apr-32	10.26	6.375%	99.86	6.920%	8.164%	87.71	-1215
FR0058	15-Jun-32	10.43	8.250%	111.55	6.692%	8.217%	100.22	-1133
FR0074	15-Aug-32	10.60	7.500%	105.96	6.704%	8.268%	94.64	-1132
FR0065	15-May-33	11.35	6.625%	100.30	6.586%	8.483%	86.62	-1368
FR0068	15-Mar-34	12.18	8.375%	112.05	6.894%	8.697%	97.59	-1446
FR0080	15-Jun-35	13.43	7.500%	105.09	6.911%	8.976%	88.61	-1648
FR0072	15-May-36	14.35	8.250%	111.11	7.008%	9.152%	92.86	-1825
FR0088	15-Jun-36	14.43	6.250%	99.51	6.302%	9.167%	76.90	-2261
FR0093	15-Jul-37	15.52	6.308%	99.70	99.700%	9.348%	75.36	-2434
FR0045	15-May-37	15.35	9.750%	125.55	7.006%	9.322%	103.44	-2211
FR0075	15-May-38	16.35	7.500%	104.23	7.059%	9.472%	83.75	-2047
FR0050	15-Jul-38	16.52	10.500%	129.00	7.423%	9.495%	108.29	-2071
FR0079	15-Apr-39	17.27	8.375%	112.78	7.078%	9.595%	89.78	-2300
FR0083	15-Apr-40	18.27	7.500%	104.20	7.084%	9.716%	81.21	-2300
FR0057	15-May-41	19.35	9.500%	123.87	7.194%	9.832%	97.13	-2674
FR0062	15-Apr-42	20.27	6.375%	97.45	6.604%	9.921%	69.26	-2819
FR0092	15-Jun-42	20.44	7.125%	100.69	7.060%	9.937%	75.60	-2509
FR0067	15-Feb-44	22.11	8.750%	116.99	7.201%	10.078%	88.31	-2868
FR0076	15-May-48	26.36	7.38%	102.75	7.141%	10.357%	73.20	-2955
FR0089	15-Aug-51	29.61	6.88%	100.50	6.835%	10.516%	67.03	-3347

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

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