

Market Update

US stock futures were steady on Friday after a tech-driven selloff in the previous session, as investors continued to grapple with prospects of higher interest rates. Dow and S&P 500 futures were little changed, while Nasdaq 100 futures were also flat. The three major averages sold off in regular trading on Thursday, with the Dow and S&P 500 falling 0.49% and 1.42%, respectively, while the Nasdaq was the relative underperformer after plunging 2.51%. The high-growth technology, consumer cyclical and communication services sectors led the declines as investors rotated into value and pro-cyclical stocks.

DJIA -0.49%, UST10YR 1.72, IndoGB10YR Close +1.24%. dan Oil price USD 81.86. Rupiah close 14.293 -0.15%
Indeks regional close Nikkei -0.96%, HSI +0.11%, KOSPI -1.08%.

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	13-Jan	(-1 day)	Chg. (bps)
US	AA+	1.72	1.75	3
UK	AA	1.14	1.17	-3
Germany	AAA	-0.06	-0.03	-3
France	AA	0.32	0.35	-3
Brazil	BB-	11.31	11.54	-22
India	BBB-	6.56	6.59	-3
China	A+	2.79	2.79	0
South Korea	AA	2.43	2.23	20
Thailand	BBB+	2.07	2.06	1
Malaysia	A-	3.64	3.64	0
Singapore	AAA	1.78	1.80	-1
Indonesia	BBB	6.48	6.49	-1

Source: Bloomberg

Spot Forex

	13-Jan	(-1 day)	(-1 week)
USD/IDR	14,293	14,314	14,371
EUR/IDR	16,374	16,374	16,265
GBP/IDR	19,591	19,591	19,478
SGD/IDR	10,616	10,616	10,575
CNY/IDR	2,247	2,247	2,251

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,659.03	-1.42%	0.98%	25.90%
DJIA	36,113.62	-0.49%	0.56%	19.49%
NASDAQ	14,806.81	-2.51%	-5.06%	16.60%
DAX	16,031.59	0.13%	1.43%	16.79%
FTSE	7,563.85	0.16%	3.78%	15.09%
CAC 40	7,201.14	-0.50%	4.47%	28.85%
Nikkei	28,489.13	-0.96%	-3.91%	4.52%
Hang Seng	24,265.34	-0.67%	-3.53%	-11.68%
Kospi	2,962.09	-0.35%	-0.57%	0.60%
JCI	6,640.24	-0.27%	1.33%	8.77%

Source: Bloomberg

Macroeconomic Data

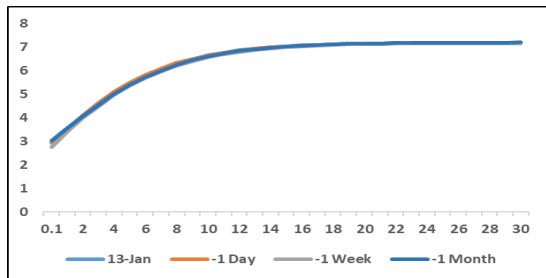
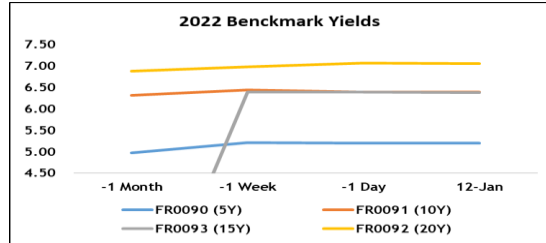
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	13-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.60	99.70	-10	5.211
FR0091 (10Y)	99.65	100.00	-35	6.420
FR0093 (15Y)	99.95	99.80	15	6.380
FR0092 (20Y)	100.25	100.55	-30	7.100

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	13-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.08	3.08	0	1.04	1.07	-3
02	3.52	3.55	-3	1.33	1.30	3
03	4.25	4.25	0	1.70	1.70	0
04	4.89	4.89	0	1.95	1.94	1
05	5.22	5.24	-2	2.24	2.23	1
06	5.58	5.60	-2	2.37	2.35	2
07	5.91	6.05	-14	2.51	2.50	1
08	6.34	6.35	-1	2.59	2.58	2
09	6.57	6.57	0	1.90	1.91	-1
10	6.48	6.49	-1	2.49	2.46	2
15	6.31	6.30	0	N/A	N/A	N/A
20	7.07	7.08	-1	3.77	3.74	4
30	6.84	6.84	0	3.61	3.57	4

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	13-Jan	(-1 day)	Chg. (bps)
INDON-26	1.89	1.89	0
INDON-31	2.46	2.46	0
INDON-46	3.84	3.84	0
INDON-51	3.41	3.41	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.43	100.25	7.100	964.68
FR0088	14.43	99.30	6.324	96.41
FR0087	9.09	100.20	6.477	457.25
FR0091	10.26	99.65	6.420	216.93
FR0093	15.51	99.95	6.380	98.37

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PSAB01CN7	0.81	idA	98.83	10.796	2.5
PIHC01BCN2	0.82	AAA(idn)	103.13	3.958	28.4
ASDF04CCN2	2.08	AAA(idn)	108.00	5.106	30
SMFP06CN2	4.84	idAAA	100.70	5.832	60
SMINKP01ACN1	0.73	idA+(sy)	100.50	6.015	7.2

Source: PLTE

Government Bond Prices

Closing Price: 13-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.33	7.000%	101.29	3.080%	3.288%	101.23	-5
FR0035	15-Jun-22	0.42	12.900%	104.00	3.163%	3.270%	104.00	0
FR0043	15-Jul-22	0.50	10.250%	103.88	2.589%	3.259%	103.48	-41
FR0063	15-May-23	1.33	5.625%	102.67	3.552%	3.380%	102.91	24
FR0046	15-Jul-23	1.50	9.500%	109.76	4.494%	3.444%	108.81	-94
FR0039	15-Aug-23	1.59	11.750%	112.31	3.685%	3.480%	112.67	35
FR0070	15-Mar-24	2.17	8.375%	108.44	4.249%	3.782%	109.48	104
FR0077	15-May-24	2.34	8.125%	108.40	4.299%	3.882%	109.39	99
FR0044	15-Sep-24	2.67	10.000%	113.23	4.665%	4.094%	114.79	157
FR0081	15-Jun-25	3.42	6.500%	105.01	4.890%	4.599%	105.95	94
FR0040	15-Sep-25	3.67	11.000%	120.21	4.916%	4.773%	120.73	53
FR0084	15-Feb-26	4.09	7.250%	107.61	5.160%	5.062%	107.99	38
FR0086	15-Apr-26	4.25	5.500%	100.96	5.243%	5.172%	101.23	27
FR0037	15-Sep-26	4.67	12.000%	126.99	5.385%	5.453%	126.67	-32
FR0056	15-Sep-26	4.67	8.375%	112.49	5.315%	5.453%	111.90	-59
FR0090	15-Apr-27	5.25	5.125%	99.65	5.201%	5.828%	96.85	-280
FR0059	15-May-27	5.34	7.000%	106.35	5.604%	5.880%	105.06	-129
FR0042	15-Jul-27	5.50	10.250%	121.32	5.683%	5.983%	119.77	-156
FR0047	15-Feb-28	6.09	10.000%	121.00	5.849%	6.332%	118.28	-272
FR0064	15-May-28	6.34	6.125%	101.20	5.894%	6.471%	98.21	-298
FR0071	15-Mar-29	7.17	9.000%	115.06	6.349%	6.910%	111.65	-341
FR0078	15-May-29	7.34	8.250%	111.04	6.342%	6.992%	107.11	-392
FR0052	15-Aug-30	8.59	10.500%	125.47	6.570%	7.549%	118.39	-708
FR0082	15-Sep-30	8.68	7.000%	102.95	6.547%	7.583%	96.33	-662
FR0087	15-Feb-31	9.10	6.500%	100.09	6.486%	7.746%	91.97	-812
FR0085	15-Apr-31	9.26	7.750%	108.23	6.548%	7.806%	99.61	-862
FR0073	15-May-31	9.34	8.750%	114.87	6.590%	7.836%	105.95	-891
FR0054	15-Jul-31	9.51	9.500%	120.30	6.920%	7.897%	110.58	-972
FR0091	15-Apr-32	10.26	6.375%	99.86	6.920%	8.150%	87.81	-1206
FR0058	15-Jun-32	10.43	8.250%	111.55	6.692%	8.202%	100.32	-1123
FR0074	15-Aug-32	10.59	7.500%	105.96	6.704%	8.253%	94.74	-1122
FR0065	15-May-33	11.34	6.625%	100.12	6.608%	8.468%	86.72	-1340
FR0068	15-Mar-34	12.18	8.375%	112.05	6.894%	8.681%	97.71	-1434
FR0080	15-Jun-35	13.43	7.500%	105.09	6.911%	8.959%	88.73	-1636
FR0072	15-May-36	14.35	8.250%	111.11	7.008%	9.135%	92.99	-1812
FR0088	15-Jun-36	14.43	6.250%	99.51	6.302%	9.150%	77.02	-2249
FR0093	15-Jul-37	15.51	6.308%	99.85	99.850%	9.331%	75.48	-2437
FR0045	15-May-37	15.35	9.750%	125.55	7.006%	9.304%	103.58	-2197
FR0075	15-May-38	16.35	7.500%	104.23	7.059%	9.454%	83.88	-2035
FR0050	15-Jul-38	16.51	10.500%	129.00	7.423%	9.478%	108.44	-2056
FR0079	15-Apr-39	17.26	8.375%	112.78	7.078%	9.578%	89.92	-2286
FR0083	15-Apr-40	18.27	7.500%	104.20	7.084%	9.698%	81.33	-2287
FR0057	15-May-41	19.35	9.500%	123.87	7.194%	9.815%	97.27	-2660
FR0062	15-Apr-42	20.27	6.375%	101.25	6.264%	9.904%	69.38	-3187
FR0092	15-Jun-42	20.43	7.125%	100.69	7.060%	9.920%	75.72	-2497
FR0067	15-Feb-44	22.10	8.750%	117.00	7.200%	10.061%	88.44	-2856
FR0076	15-May-48	26.35	7.38%	102.75	7.141%	10.340%	73.32	-2943
FR0089	15-Aug-51	29.61	6.88%	100.50	6.835%	10.500%	67.13	-3336

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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