

Market Update

US stocks turned positive at the end of a volatile session on Monday, after trading sharply negative, amid a spike in volume with dip buyers emerging after a sell-off triggered by investors dampening risky assets ahead of the US central bank meeting later this week. The Fed is expected to outline a policy tightening amid rising inflation, although it is not expected to move rates, the committee will tee up the first of 3 to 4 rate hikes starting in March and as well as start quantitative tightening. So far 74% of S&P 500 companies that have reported results beat Wall Street estimates, but some key firms including Goldman Sachs and Netflix disappointed last week.

DJIA +0.29%, UST10YR 1,76, IndoGB10YR Close +1.30%. dan Oil price USD 83.31 -2.15%, Rupiah close 14.343 +0.03%
Indeks regional close Nikkei +0.24%, HSI -1.24%, KOSPI -1.49%.

Government Bond Ownership As of Jan 19, 2022 (in Trillion)

Holders	30-Dec-21	14-Jan-22	19-Jan-22
Banks	1,587.56	1,650.04	1,618.74
(of percentage %)	35.11	35.06	34.87
Bank Indonesia	646.46	754.39	732.37
(of percentage %)	14.30	16.03	15.78
Mutual Fund	2,287.96	155.39	152.80
(of percentage %)	50.60	3.30	3.29
Insurance & Pension Fund	655.21	667.25	667.24
(of percentage %)	14.49	14.18	14.37
Foreign Investor	892.98	892.28	888.96
(of percentage %)	19.75	18.96	19.15
Individual Investors	221.38	224.41	224.68
(of percentage %)	4.90	4.77	4.84
Others	360.46	362.16	357.47
(of percentage %)	7.97	7.70	7.70
Total	4,521.98	4,705.93	4,642.27

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	24-Jan	(-1 day)	Chg. (bps)
US	AA+	1.76	1.78	-2
UK	AA	1.17	1.22	-5
Germany	AAA	-0.07	-0.03	-4
France	AA	0.33	0.36	-3
Brazil	BB-	11.53	11.34	19
India	BBB-	6.63	6.61	2
China	A+	2.67	2.71	-3
South Korea	AA	2.51	2.51	0
Thailand	BBB+	2.12	2.15	-2
Malaysia	A-	3.68	3.68	0
Singapore	AAA	1.79	1.79	0
Indonesia	BBB	6.53	6.52	1

Source: Bloomberg

Spot Forex

	24-Jan	(-1 day)	(-1 week)
USD/IDR	14,343	14,338	14,334
EUR/IDR	16,246	16,246	16,333
GBP/IDR	19,349	19,349	19,540
SGD/IDR	10,652	10,652	10,621
CNY/IDR	2,261	2,261	2,253

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,410.13	0.28%	-4.41%	19.17%
DJIA	34,364.50	0.29%	-4.31%	13.70%
NASDAQ	13,855.13	0.63%	-11.16%	9.11%
DAX	15,011.13	-3.80%	-5.03%	9.36%
FTSE	7,297.15	-2.63%	0.12%	11.04%
CAC 40	6,787.79	-3.97%	-1.53%	21.45%
Nikkei	27,588.37	0.24%	-6.94%	1.21%
Hang Seng	24,656.46	-1.24%	-1.98%	-10.25%
Kospi	2,792.00	-1.49%	-6.28%	-5.18%
JCI	6,655.17	-1.06%	1.56%	9.01%

Source: Bloomberg

Macroeconomic Data

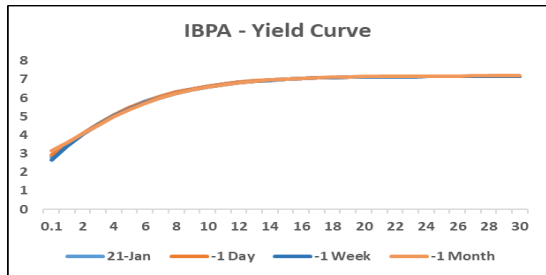
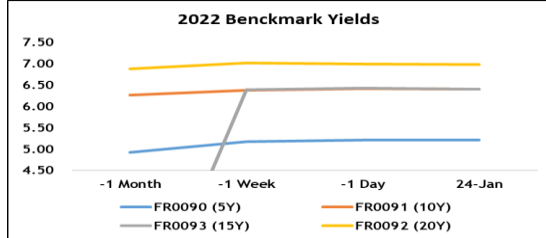
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	24-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.60	99.60	0	5.214
FR0091 (10Y)	99.85	99.70	15	6.394
FR0093 (15Y)	99.75	99.55	20	6.400
FR0092 (20Y)	101.70	101.75	-5	6.967

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	24-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.74	2.80	-6	1.09	1.07	2
02	3.45	3.47	-2	1.35	1.34	1
03	4.26	4.25	1	1.83	1.82	0
04	4.89	4.88	1	2.07	2.07	0
05	5.25	5.24	1	2.37	2.37	0
06	5.62	5.61	1	2.51	2.52	0
07	5.72	5.91	-19	2.67	2.67	0
08	6.36	6.36	0	2.68	2.68	0
09	6.57	6.57	0	1.90	1.91	-1
10	6.39	6.41	-2	2.59	2.60	-1
15	6.37	6.35	2	N/A	N/A	N/A
20	7.05	7.05	0	3.86	3.88	-2
30	6.86	6.86	0	3.66	3.68	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	24-Jan	(-1 day)	Chg. (bps)
INDON-26	2.01	2.01	0
INDON-31	2.58	2.56	2
INDON-46	3.94	3.93	1
INDON-51	3.43	3.41	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.40	101.70	6.967	110.65
FR0087	9.06	99.95	6.510	938.70
FR0088	14.40	99.75	6.276	56.46
FR0065	11.31	99.80	6.649	104.36
FR0089	29.57	100.05	6.871	80.51

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMAR03BCN2	2.73	idA+	100.15	8.437	405
PPGD04ACN4	0.22	idAAA	100.35	3.082	110
BBTN03BCN1	0.46	idAA+	102.40	3.294	220
INKP02BCN1	2.68	idA+	102.25	8.303	4
ADHI03CN1	1.81	idA-	103.24	7.812	0.2

Source: PLTE

Government Bond Prices

Closing Price: 24-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.30	7.000%	101.26	2.739%
FR0035	15-Jun-22	0.39	12.900%	103.87	2.699%
FR0043	15-Jul-22	0.47	10.250%	103.36	3.275%
FR0063	15-May-23	1.30	5.625%	102.74	3.453%
FR0046	15-Jul-23	1.47	9.500%	108.29	3.746%
FR0039	15-Aug-23	1.56	11.750%	112.35	3.590%
FR0070	15-Mar-24	2.14	8.375%	108.30	4.260%
FR0077	15-May-24	2.31	8.125%	108.27	4.307%
FR0044	15-Sep-24	2.64	10.000%	114.07	4.292%
FR0081	15-Jun-25	3.39	6.500%	104.98	4.885%
FR0040	15-Sep-25	3.64	11.000%	120.20	4.884%
FR0084	15-Feb-26	4.06	7.250%	107.31	5.225%
FR0086	15-Apr-26	4.22	5.500%	100.92	5.253%
FR0037	15-Sep-26	4.64	12.000%	127.00	5.343%
FR0056	15-Sep-26	4.64	8.375%	112.24	5.356%
FR0090	15-Apr-27	5.22	5.125%	99.62	5.208%
FR0059	15-May-27	5.31	7.000%	106.26	5.615%
FR0042	15-Jul-27	5.47	10.250%	120.91	5.749%
FR0047	15-Feb-28	6.06	10.000%	120.75	5.892%
FR0064	15-May-28	6.31	6.125%	100.92	5.945%
FR0071	15-Mar-29	7.14	9.000%	114.95	6.358%
FR0078	15-May-29	7.31	8.250%	110.97	6.346%
FR0052	15-Aug-30	8.56	10.500%	125.47	6.568%
FR0082	15-Sep-30	8.65	7.000%	102.78	6.572%
FR0087	15-Feb-31	9.07	6.500%	99.81	6.527%
FR0085	15-Apr-31	9.23	7.750%	108.42	6.520%
FR0073	15-May-31	9.31	8.750%	114.83	6.590%
FR0054	15-Jul-31	9.48	9.500%	121.25	6.920%
FR0091	15-Apr-32	10.23	6.375%	99.82	6.920%
FR0058	15-Jun-32	10.40	8.250%	112.75	6.538%
FR0074	15-Aug-32	10.56	7.500%	105.64	6.744%
FR0065	15-May-33	11.31	6.625%	99.72	6.660%
FR0068	15-Mar-34	12.15	8.375%	112.20	6.875%
FR0080	15-Jun-35	13.40	7.500%	105.12	6.906%
FR0072	15-May-36	14.32	8.250%	110.92	7.026%
FR0088	15-Jun-36	14.40	6.250%	98.91	6.366%
FR0093	15-Jul-37	15.48	6.308%	99.55	99.550%
FR0045	15-May-37	15.32	9.750%	125.29	7.026%
FR0075	15-May-38	16.32	7.500%	104.39	7.041%
FR0050	15-Jul-38	16.48	10.500%	131.00	7.247%
FR0079	15-Apr-39	17.23	8.375%	112.78	7.077%
FR0083	15-Apr-40	18.24	7.500%	104.60	7.046%
FR0057	15-May-41	19.32	9.500%	123.88	7.192%
FR0062	15-Apr-42	20.24	6.375%	97.80	6.572%
FR0092	15-Jun-42	20.40	7.125%	101.52	6.983%
FR0067	15-Feb-44	22.07	8.750%	116.95	7.204%
FR0076	15-May-48	26.32	7.38%	102.84	7.133%
FR0089	15-Aug-51	29.58	6.88%	100.19	6.859%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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