

## Market Update

The yield on the benchmark 10-year Treasury note inched higher to 1.78% on Tuesday, moving away from 2-week lows early in the week, as market volatility and the stock? sell-off continues while investors await the FOMC decision tomorrow. The Fed is set to raise the fed funds rate in March and reduce the balance-sheet later this year although the size of the rate hike is still uncertain and investors worry the Fed will tighten monetary policy more aggressively than anticipated.

DJIA -0.19%, UST10YR 1,76, IndoGB10YR Close +1.30%. dan Oil price USD 85.60 +2.75%, Rupiah close 14.351 +0.06% Indeks regional close Nikkei -1.66%, HSI -1.67%, KOSPI +0.78%.

## Government Bond Ownership As of Jan 21, 2022 (in Trillion)

Holders	30-Dec-21	14-Jan-22	21-Jan-22
Banks	1,587.56	1,650.04	1,636.69
(of percentage %)	35.11	35.06	35.07
Bank Indonesia	646.46	754.39	724.49
(of percentage %)	14.30	16.03	15.52
Mutual Fund	2,287.96	155.39	152.55
(of percentage %)	50.60	3.30	3.27
Insurance & Pension Fund	655.21	667.25	671.50
(of percentage %)	14.49	14.18	14.39
Foreign Investor	892.98	892.28	892.11
(of percentage %)	19.75	18.96	19.11
Individual Investors	221.38	224.41	225.14
(of percentage %)	4.90	4.77	4.82
Others	360.46	362.16	364.79
(of percentage %)	7.97	7.70	7.82
<b>Total</b>	<b>4,521.98</b>	<b>4,705.93</b>	<b>4,667.27</b>

Source: DJPPR

## 10-Year Government Bond Yields

Country	S&P Rating	25-Jan	(-1 day)	Chg. (bps)
US	AA+	1.78	1.76	2
UK	AA	1.12	1.17	-4
Germany	AAA	-0.11	-0.07	-4
France	AA	0.31	0.33	-3
Brazil	BB-	11.51	11.53	-2
India	BBB-	6.66	6.63	3
China	A+	2.69	2.67	2
South Korea	AA	2.54	2.51	3
Thailand	BBB+	2.12	2.15	-2
Malaysia	A-	3.69	3.68	1
Singapore	AAA	1.79	1.79	0
Indonesia	BBB	6.52	6.53	-1

Source: Bloomberg

## Spot Forex

	25-Jan	(-1 day)	(-1 week)
USD/IDR	14,351	14,343	14,338
EUR/IDR	16,219	16,219	16,243
GBP/IDR	19,387	19,387	19,494
SGD/IDR	10,675	10,675	10,613
CNY/IDR	2,265	2,265	2,255

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

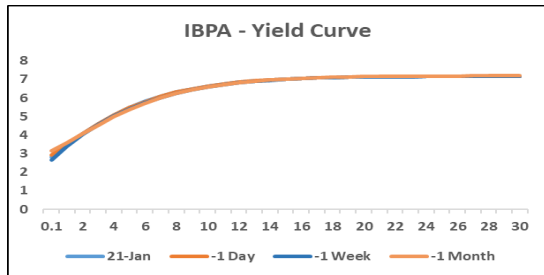
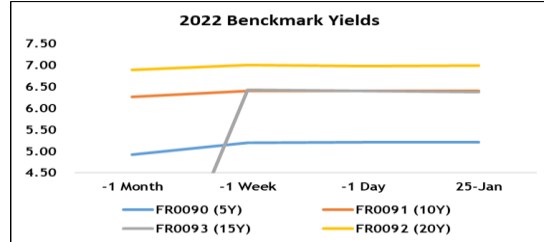
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

## 2022 Benchmark

Series	25-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.70	99.60	10	5.190
FR0091 (10Y)	99.90	99.85	5	6.387
FR0093 (15Y)	100.00	99.75	25	6.375
FR0092 (20Y)	101.65	101.70	-5	6.971

Source: PLTE



## Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	25-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.72	2.74	-2	1.09	1.09	0
02	3.43	3.45	-2	1.34	1.35	1
03	4.27	4.26	1	1.82	1.83	0
04	4.89	4.89	0	2.09	2.07	2
05	5.24	5.25	-1	2.38	2.37	2
06	5.63	5.62	1	2.55	2.51	3
07	5.72	5.91	-19	2.71	2.67	4
08	6.36	6.36	0	2.72	2.68	5
09	6.57	6.57	0	1.90	1.91	-1
10	6.39	6.39	0	2.65	2.59	6
15	6.37	6.37	0	N/A	N/A	N/A
20	7.05	7.05	0	3.92	3.86	6
30	6.87	6.87	0	3.72	3.66	6

Source: Bloomberg

## Indonesia Government International Bond Yields

INDON	25-Jan	(-1 day)	Chg. (bps)
INDON-26	2.03	2.03	0
INDON-31	2.62	2.63	-1
INDON-46	3.97	3.97	0
INDON-51	3.47	3.47	0

Source: Bloomberg

## Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.40	101.65	6.971	327.77
FR0065	11.30	99.80	6.649	296.16
FR0088	14.39	99.00	6.356	51.53
FR0087	9.06	99.90	6.510	558.43
FR0076	26.32	102.85	7.128	160.30

Source: PLTE

## Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BEXI04DCN2	3.61	idAAA	109.90	5.692	30
WSKT03BCN2	1.07	A-(idn)	100.00	8.246	11
ISAT03DCN2	7.49	idAAA	115.60	7.278	15
PNMP04BCN1	2.87	idAA	100.60	5.273	8
SMPNMP01ACN1	0.47	idA+(sy)	100.00	5.993	40

Source: PLTE

## Government Bond Prices

**Closing Price: 25-Jan-2022**

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.30	7.000%	101.26	2.721%
FR0035	15-Jun-22	0.39	12.900%	103.79	2.822%
FR0043	15-Jul-22	0.47	10.250%	103.42	2.825%
FR0063	15-May-23	1.30	5.625%	102.76	3.433%
FR0046	15-Jul-23	1.47	9.500%	108.30	3.728%
FR0039	15-Aug-23	1.55	11.750%	112.13	3.637%
FR0070	15-Mar-24	2.14	8.375%	108.26	4.274%
FR0077	15-May-24	2.30	8.125%	108.24	4.317%
FR0044	15-Sep-24	2.64	10.000%	113.72	4.415%
FR0081	15-Jun-25	3.39	6.500%	104.94	4.894%
FR0040	15-Sep-25	3.64	11.000%	120.20	4.884%
FR0084	15-Feb-26	4.06	7.250%	107.37	5.207%
FR0086	15-Apr-26	4.22	5.500%	100.96	5.242%
FR0037	15-Sep-26	4.64	12.000%	127.02	5.336%
FR0056	15-Sep-26	4.64	8.375%	112.19	5.364%
FR0090	15-Apr-27	5.22	5.125%	99.63	5.206%
FR0059	15-May-27	5.30	7.000%	106.20	5.627%
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%	100.82	5.965%
FR0071	15-Mar-29	7.14	9.000%	114.94	6.359%
FR0078	15-May-29	7.31	8.250%	110.96	6.348%
FR0052	15-Aug-30	8.56	10.500%	125.57	6.548%
FR0082	15-Sep-30	8.64	7.000%	102.80	6.569%
FR0087	15-Feb-31	9.06	6.500%	99.86	6.521%
FR0085	15-Apr-31	9.22	7.750%	107.82	6.602%
FR0073	15-May-31	9.31	8.750%	114.82	6.591%
FR0054	15-Jul-31	9.47	9.500%	119.60	6.920%
FR0091	15-Apr-32	10.23	6.375%	99.86	6.920%
FR0058	15-Jun-32	10.39	8.250%	112.75	6.538%
FR0074	15-Aug-32	10.56	7.500%	105.67	6.740%
FR0065	15-May-33	11.31	6.625%	99.82	6.646%
FR0068	15-Mar-34	12.14	8.375%	112.14	6.881%
FR0080	15-Jun-35	13.39	7.500%	105.11	6.907%
FR0072	15-May-36	14.31	8.250%	110.89	7.029%
FR0088	15-Jun-36	14.40	6.250%	98.87	6.370%
FR0093	15-Jul-37	15.48	6.308%	99.75	99.750%
FR0045	15-May-37	15.31	9.750%	125.29	7.026%
FR0075	15-May-38	16.31	7.500%	104.46	7.035%
FR0050	15-Jul-38	16.48	10.500%	132.47	7.120%
FR0079	15-Apr-39	17.23	8.375%	112.74	7.081%
FR0083	15-Apr-40	18.23	7.500%	104.62	7.045%
FR0057	15-May-41	19.32	9.500%	123.88	7.192%
FR0062	15-Apr-42	20.23	6.375%	97.70	6.581%
FR0092	15-Jun-42	20.40	7.125%	101.57	6.979%
FR0067	15-Feb-44	22.07	8.750%	116.60	7.232%
FR0076	15-May-48	26.32	7.38%	102.82	7.135%
FR0089	15-Aug-51	29.57	6.88%	100.11	6.866%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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