

Market Update

The yield on the benchmark 10-year Treasury note moderated towards 1.83% as traders digested a batch of economic data after the Federal Reserve set a more hawkish tone in the previous session. The world's largest economy expanded at an annualized rate of 6.9% in Q4, beating market estimates of a 5.5% rise, while durable goods orders fell a more-than-expected 0.9% in December over the previous month. Meanwhile, weekly jobless claims matched market expectations at 260 thousand people last week. On Wednesday, the Fed signaled a rate hike in March as expected, while suggesting more frequent and larger interest rate increases could happen this year. Chairman Powell also said that inflation could go even higher and there's a risk it will not decline to pre-pandemic levels any time soon.

DJIA -0.02%, UST10YR 1.80, IndoGB10YR Close +1.33%. dan Oil price USD 86.61 +0.85%, Rupiah close 14.386 +0.23%
Indeks regional close Nikkei -3.11%, HSI -1.99%, KOSPI -3.50%.

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
Total	4,521.98	4,705.93	4,667.27

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	27-Jan	(-1 day)	Chg. (bps)
US	AA+	1.80	1.84	-4
UK	AA	1.20	1.16	3
Germany	AAA	-0.08	-0.08	1
France	AA	0.34	0.33	1
Brazil	BB-	11.49	11.43	6
India	BBB-	6.66	6.66	0
China	A+	2.73	2.71	1
South Korea	AA	2.55	2.52	3
Thailand	BBB+	2.11	2.12	-1
Malaysia	A-	3.70	3.67	3
Singapore	AAA	1.76	1.76	0
Indonesia	BBB	6.56	6.52	4

Source: Bloomberg

Spot Forex

	27-Jan	(-1 day)	(-1 week)
USD/IDR	14,386	14,353	14,338
EUR/IDR	16,032	16,032	16,222
GBP/IDR	19,251	19,251	19,502
SGD/IDR	10,637	10,637	10,644
CNY/IDR	2,270	2,270	2,261

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,326.51	-0.54%	-6.22%	16.91%
DJIA	34,160.78	-0.02%	-4.88%	13.03%
NASDAQ	13,352.78	-1.40%	-14.38%	5.15%
DAX	15,524.27	0.42%	-1.78%	13.10%
FTSE	7,554.31	1.13%	3.65%	14.95%
CAC 40	7,023.80	0.60%	1.89%	25.67%
Nikkei	26,170.30	-3.11%	-11.73%	-3.99%
Hang Seng	23,807.00	-1.99%	-5.36%	-13.34%
Kospi	2,614.49	-3.50%	-12.23%	-11.21%
JCI	6,611.16	0.16%	0.89%	8.29%

Source: Bloomberg

Macroeconomic Data

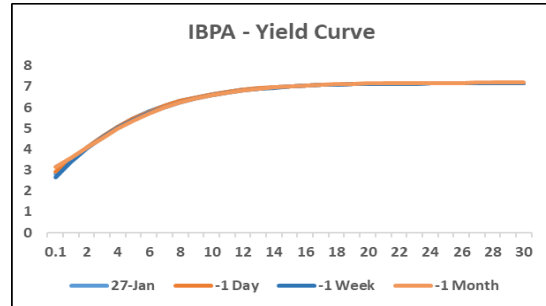
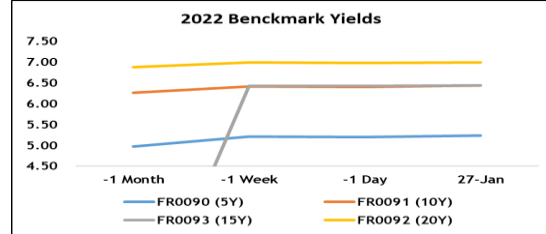
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	27-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.50	99.50	0	5.234
FR0091 (10Y)	99.30	99.90	60	6.468
FR0093 (15Y)	99.40	99.55	15	6.436
FR0092 (20Y)	101.85	101.70	15	6.953

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	27-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.75	2.74	1	1.19	1.08	11
02	3.44	3.44	0	1.44	1.35	9
03	4.29	4.29	0	1.88	1.81	7
04	4.91	4.90	0	2.14	2.07	7
05	5.28	5.25	3	2.46	2.40	6
06	5.65	5.63	2	2.60	2.54	6
07	5.72	5.91	-19	2.75	2.69	7
08	6.36	6.36	0	2.78	2.70	8
09	6.57	6.57	0	1.90	1.91	-1
10	6.46	6.38	8	2.72	2.64	9
15	6.38	6.38	0	N/A	N/A	N/A
20	7.06	7.04	2	3.99	3.91	8
30	6.88	6.88	0	3.78	3.71	6

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	27-Jan	(-1 day)	Chg. (bps)
INDON-26	2.08	2.08	0
INDON-31	2.68	2.69	-1
INDON-46	4.02	4.03	-1
INDON-51	3.51	3.53	-2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.05	99.45	6.581	2444.04
FR0092	20.39	101.85	6.953	227.90
FR0088	14.39	99.00	6.356	98.96
FR0091	10.22	99.30	6.468	1338.78
FR0065	11.30	100.00	6.620	129.68

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP02BCN2	2.86	idA+	101.95	7.977	21
ADHI02CN1	0.40	idA-	100.61	7.673	8
BLAM04	0.44	A(idn)	100.85	7.628	15.5
SMII02ACN5	1.87	idAAA	104.05	4.032	10
SMAA02ACN1	0.63	irAA	100.68	5.600	10

Source: PLTE

Government Bond Prices

Closing Price: 27-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.30	7.000%	101.24	2.735%
FR0035	15-Jun-22	0.38	12.900%	103.77	2.799%
FR0043	15-Jul-22	0.46	10.250%	103.39	2.832%
FR0063	15-May-23	1.30	5.625%	102.75	3.435%
FR0046	15-Jul-23	1.46	9.500%	108.50	3.492%
FR0039	15-Aug-23	1.55	11.750%	112.16	3.606%
FR0070	15-Mar-24	2.13	8.375%	108.21	4.292%
FR0077	15-May-24	2.30	8.125%	108.22	4.323%
FR0044	15-Sep-24	2.64	10.000%	113.70	4.414%
FR0081	15-Jun-25	3.38	6.500%	104.92	4.902%
FR0040	15-Sep-25	3.64	11.000%	120.13	4.901%
FR0084	15-Feb-26	4.05	7.250%	107.37	5.208%
FR0086	15-Apr-26	4.22	5.500%	100.95	5.245%
FR0037	15-Sep-26	4.64	12.000%	127.02	5.336%
FR0056	15-Sep-26	4.64	8.375%	112.27	5.345%
FR0090	15-Apr-27	5.22	5.125%	99.63	5.205%
FR0059	15-May-27	5.30	7.000%	106.21	5.625%
FR0042	15-Jul-27	5.47	10.250%	120.91	5.749%
FR0047	15-Feb-28	6.05	10.000%	121.25	5.785%
FR0064	15-May-28	6.30	6.125%	100.82	5.964%
FR0071	15-Mar-29	7.13	9.000%	114.93	6.360%
FR0078	15-May-29	7.30	8.250%	110.91	6.355%
FR0052	15-Aug-30	8.55	10.500%	125.60	6.543%
FR0082	15-Sep-30	8.64	7.000%	102.73	6.579%
FR0087	15-Feb-31	9.06	6.500%	99.83	6.524%
FR0085	15-Apr-31	9.22	7.750%	107.68	6.620%
FR0073	15-May-31	9.30	8.750%	114.74	6.600%
FR0054	15-Jul-31	9.47	9.500%	121.25	6.920%
FR0091	15-Apr-32	10.22	6.375%	99.81	6.920%
FR0058	15-Jun-32	10.39	8.250%	111.00	6.757%
FR0074	15-Aug-32	10.56	7.500%	105.72	6.734%
FR0065	15-May-33	11.30	6.625%	99.95	6.630%
FR0068	15-Mar-34	12.14	8.375%	112.18	6.876%
FR0080	15-Jun-35	13.39	7.500%	105.07	6.911%
FR0072	15-May-36	14.31	8.250%	110.80	7.038%
FR0088	15-Jun-36	14.39	6.250%	98.82	6.375%
FR0093	15-Jul-37	15.47	6.308%	99.55	99.550%
FR0045	15-May-37	15.31	9.750%	124.95	7.055%
FR0075	15-May-38	16.31	7.500%	104.44	7.036%
FR0050	15-Jul-38	16.47	10.500%	132.47	7.120%
FR0079	15-Apr-39	17.22	8.375%	112.66	7.089%
FR0083	15-Apr-40	18.23	7.500%	104.64	7.042%
FR0057	15-May-41	19.31	9.500%	124.19	7.166%
FR0062	15-Apr-42	20.23	6.375%	98.55	6.504%
FR0092	15-Jun-42	20.39	7.125%	101.63	6.973%
FR0067	15-Feb-44	22.07	8.750%	116.25	7.261%
FR0076	15-May-48	26.32	7.38%	102.90	7.128%
FR0089	15-Aug-51	29.57	6.88%	100.05	6.871%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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