

Market Update

The yield on the benchmark 10-year Treasury note traded around 1.82% on Friday, faltering from earlier levels close to 1.85%, as investors digested a fresh batch of economic data. The employment cost index, cited by Chairman Powell as a key metric, rose 1.0% over the previous quarter in Q4, easing from a 1.3% increase in the prior period and missing market forecasts of 1.2% gain. Meanwhile, inflation-adjusted consumer spending fell 0.6% in December, as expected, reflecting the anticipation of the holiday shopping season to November and pandemic-related supply chain issues. On the other hand, Core PCE prices, the Federal Reserve's preferred inflation gauge, jumped to a near four-decade high of 4.9% in December, surpassing market expectations of 4.8% and continued its upward trend above the inflation target of 2%. 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.

DJIA +1.65%, UST10YR 1.79, IndoGB10YR Close +1.28%. dan Oil price USD 86.82 +0.24%, Rupiah close 14,388 +0.01%
Indeks regional close Nikkei +2.09%, HSI -1.08%.

Government Bond Ownership As of Jan 27, 2022 (in Trillion)

Holders	30-Dec-21	21-Jan-22	27-Jan-22
Banks	1,587.56	1,636.69	1,650.00
(of percentage %)	35.11	35.07	35.28
Bank Indonesia	646.46	724.49	719.18
(of percentage %)	14.30	15.52	15.38
Mutual Fund	2,287.96	152.55	151.65
(of percentage %)	50.60	3.27	3.24
Insurance & Pension Fund	655.21	671.50	676.43
(of percentage %)	14.49	14.39	14.46
Foreign Investor	892.98	892.11	889.00
(of percentage %)	19.75	19.11	19.01
Individual Investors	221.38	225.14	225.58
(of percentage %)	4.90	4.82	4.82
Others	360.46	364.79	365.41
(of percentage %)	7.97	7.82	7.81
Total	4,521.98	4,667.27	4,677.27

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	28-Jan	(-1 day)	Chg. (bps)
US	AA+	1.79	1.80	-1
UK	AA	1.23	1.20	3
Germany	AAA	-0.06	-0.08	2
France	AA	0.34	0.34	1
Brazil	BB-	11.36	11.49	-4
India	BBB-	6.74	6.66	9
China	A+	2.73	2.71	1
South Korea	AA	2.55	2.52	2
Thailand	BBB+	2.14	2.11	3
Malaysia	A-	3.69	3.70	-1
Singapore	AAA	1.80	1.76	4
Indonesia	BBB	6.51	6.56	-5

Source: Bloomberg

Spot Forex

	28-Jan	(-1 day)	(-1 week)
USD/IDR	14,388	14,386	14,338
EUR/IDR	16,038	16,038	16,262
GBP/IDR	19,278	19,278	19,432
SGD/IDR	10,603	10,603	10,660
CNY/IDR	2,262	2,262	2,261

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,431.85	2.43%	-3.94%	19.76%
DJIA	34,725.47	1.65%	-3.31%	14.89%
NASDAQ	13,770.57	3.13%	-11.70%	8.44%
DAX	15,318.95	-1.32%	-3.08%	11.60%
FTSE	7,466.07	-1.17%	2.43%	13.61%
CAC 40	6,965.88	-0.82%	1.05%	24.64%
Nikkei	26,717.34	2.09%	-9.88%	-1.98%
Hang Seng	23,550.08	-1.08%	-6.38%	-14.28%
Kospi	2,614.49	-3.50%	-12.23%	-11.21%
JCI	6,645.51	0.52%	1.41%	8.86%

Source: Bloomberg

Macroeconomic Data

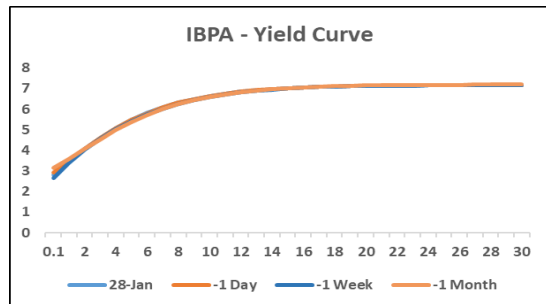
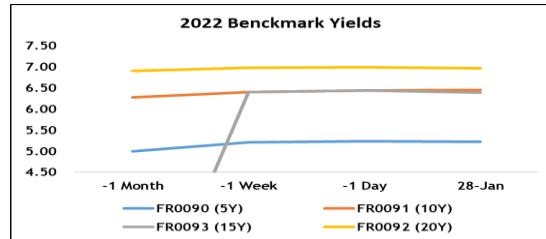
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	28-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.50	99.50	0	5.200
FR0091 (10Y)	99.60	99.30	30	6.427
FR0093 (15Y)	99.80	99.40	40	6.390
FR0092 (20Y)	101.75	101.85	-10	6.962

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	28-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.75	2.74	1	1.21	1.19	2
02	3.41	3.44	-2	1.49	1.44	5
03	4.30	4.29	1	1.89	1.88	1
04	4.91	4.90	1	2.15	2.14	1
05	5.25	5.28	-2	2.48	2.46	2
06	5.63	5.65	-1	2.62	2.60	2
07	5.72	5.91	-19	2.78	2.75	2
08	6.36	6.36	0	2.79	2.78	1
09	6.57	6.57	0	1.90	1.91	-1
10	6.45	6.46	-1	2.72	2.72	0
15	6.38	6.38	0	N/A	N/A	N/A
20	7.06	7.04	2	3.99	3.99	0
30	6.88	6.88	0	3.77	3.78	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	28-Jan	(-1 day)	Chg. (bps)
INDON-26	2.08	2.09	-1
INDON-31	2.69	2.69	0
INDON-46	4.02	4.03	-1
INDON-51	3.51	3.51	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.05	99.99	6.501	5204.52
FR0092	20.39	101.75	6.962	278.82
FR0091	10.21	99.60	6.427	475.69
FR0088	14.38	99.00	6.356	40.55
FR0082	8.63	102.75	6.575	1270.26

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMAR02BCN2	1.73	idA+	105.50	6.352	7
BJBR01BCN2	1.66	idAA-	106.65	5.276	20
BACA02SB	0.96	idBBB-	100.60	11.324	8
CARE01XWVF	2.81	irBBB+	98.90	8.946	300
ADMFO5ACN2	0.51	idAAA	100.39	3.418	8

Source: PLTE

Government Bond Prices

Closing Price: 28-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.30	7.000%	101.20	2.749%
FR0035	15-Jun-22	0.38	12.900%	103.73	2.692%
FR0043	15-Jul-22	0.46	10.250%	103.36	2.771%
FR0063	15-May-23	1.30	5.625%	102.73	3.437%
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%	108.18	4.293%
FR0077	15-May-24	2.30	8.125%	108.15	4.340%
FR0044	15-Sep-24	2.64	10.000%	113.69	4.405%
FR0081	15-Jun-25	3.38	6.500%	104.89	4.905%
FR0040	15-Sep-25	3.64	11.000%	120.13	4.901%
FR0084	15-Feb-26	4.05	7.250%	107.53	5.162%
FR0086	15-Apr-26	4.22	5.500%	100.83	5.276%
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%	99.50	5.234%
FR0059	15-May-27	5.30	7.000%	106.11	5.645%
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%	100.52	6.023%
FR0071	15-Mar-29	7.13	9.000%	114.90	6.362%
FR0078	15-May-29	7.30	8.250%	110.75	6.379%
FR0052	15-Aug-30	8.55	10.500%	125.60	6.543%
FR0082	15-Sep-30	8.64	7.000%	102.41	6.627%
FR0087	15-Feb-31	9.06	6.500%	99.56	6.564%
FR0085	15-Apr-31	9.22	7.750%	107.64	6.626%
FR0073	15-May-31	9.30	8.750%	114.69	6.606%
FR0054	15-Jul-31	9.47	9.500%	119.75	6.920%
FR0091	15-Apr-32	10.22	6.375%	99.50	6.920%
FR0058	15-Jun-32	10.39	8.250%	110.50	6.819%
FR0074	15-Aug-32	10.56	7.500%	105.42	6.771%
FR0065	15-May-33	11.30	6.625%	99.84	6.644%
FR0068	15-Mar-34	12.14	8.375%	111.75	6.925%
FR0080	15-Jun-35	13.39	7.500%	104.98	6.921%
FR0072	15-May-36	14.31	8.250%	110.73	7.045%
FR0088	15-Jun-36	14.39	6.250%	98.76	6.382%
FR0093	15-Jul-37	15.47	6.308%	99.40	99.400%
FR0045	15-May-37	15.31	9.750%	124.78	7.070%
FR0075	15-May-38	16.31	7.500%	104.34	7.046%
FR0050	15-Jul-38	16.47	10.500%	132.47	7.120%
FR0079	15-Apr-39	17.22	8.375%	112.57	7.097%
FR0083	15-Apr-40	18.23	7.500%	104.47	7.059%
FR0057	15-May-41	19.31	9.500%	124.23	7.162%
FR0062	15-Apr-42	20.23	6.375%	100.25	6.352%
FR0092	15-Jun-42	20.39	7.125%	101.51	6.984%
FR0067	15-Feb-44	22.07	8.750%	116.26	7.260%
FR0076	15-May-48	26.32	7.38%	102.83	7.133%
FR0089	15-Aug-51	29.57	6.88%	99.99	6.875%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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