

Market Update

The yield on the benchmark 10-year Treasury note ticked up to above 1.8% on Tuesday, still below 2020-highs of 1.9% hit in mid-January, as investors continued to wonder if the Fed will need to tighten monetary policy faster than anticipated to tackle rising inflation. The US central bank indicated last week that it would likely hike interest rates in March, with markets pricing in five quarter-point rate hikes this year. Meanwhile, jobs opening data topped forecasts after rising to 10.925 million in December 2021 from an upwardly revised 10.775 million in the previous month and above market expectations of 10.3 million. The level of openings remained near record highs, as employers were still having a difficult time filling positions. Still, traders will get an update on the strength of the US labor market this week with the payrolls and ADP releases.

DJIA +0.78%, UST10YR 1.79, IndoGB10YR Close +1.39%. dan Oil price USD 88.20 +0.06%, Rupiah close 14.382.

Indeks regional close Nikkei +0.28%, HSI closed.

Government Bond Ownership As of Jan 28, 2022 (in Trillion)

Holder	30-Dec-21	21-Jan-22	28-Jan-22
Banks	1,587.56	1,636.69	1,657.23
(of percentage %)	35.11	35.07	35.43
Bank Indonesia	646.46	724.49	710.51
(of percentage %)	14.30	15.52	15.19
Mutual Fund	2,287.96	152.55	150.70
(of percentage %)	50.60	3.27	3.22
Insurance & Pension Fund	655.21	671.50	677.38
(of percentage %)	14.49	14.39	14.48
Foreign Investor	892.98	892.11	890.21
(of percentage %)	19.75	19.11	19.03
Individual Investors	221.38	225.14	225.59
(of percentage %)	4.90	4.82	4.82
Others	360.46	364.79	365.64
(of percentage %)	7.97	7.82	7.82
Total	4,521.98	4,667.27	4,677.27

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	31-Jan	(-1 day)	Chg. (bps)
US	AA+	1.80	1.79	1
UK	AA	1.30	1.24	6
Germany	AAA	0.01	-0.05	6
France	AA	0.42	0.37	6
Brazil	BB-	11.31	11.45	-14
India	BBB-	6.83	6.68	15
China	A+	2.73	2.71	2
South Korea	AA	2.55	2.52	3
Thailand	BBB+	2.11	2.13	-2
Malaysia	A-	3.69	3.70	-1
Singapore	AAA	1.76	1.78	-2
Indonesia	BBB	6.51	6.56	-5

Source: Bloomberg

Spot Forex

	31-Jan	(-1 day)	(-1 week)
USD/IDR	14,382	14,382	14,351
EUR/IDR	16,212	16,212	16,219
GBP/IDR	19,447	19,447	19,387
SGD/IDR	10,627	10,627	10,675
CNY/IDR	2,262	2,262	2,261

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,546.54	0.69%	-1.46%	22.86%
DJIA	35,405.24	0.78%	-1.42%	17.14%
NASDAQ	14,346.00	0.75%	-8.01%	12.97%
DAX	15,619.39	0.96%	-1.18%	13.79%
FTSE	7,535.78	0.96%	3.39%	14.67%
CAC 40	7,099.49	1.43%	2.99%	27.03%
Nikkei	27,078.48	0.28%	-8.66%	-0.66%
Hang Seng	23,802.26	1.07%	-5.38%	-13.36%
Kospi	2,614.49	-3.50%	-12.23%	-11.21%
JCI	6,631.15	-0.22%	1.19%	8.62%

Source: Bloomberg

Macroeconomic Data

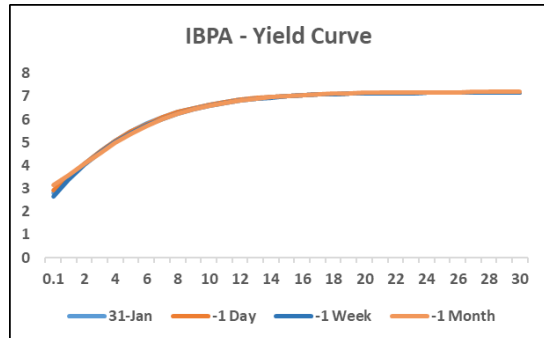
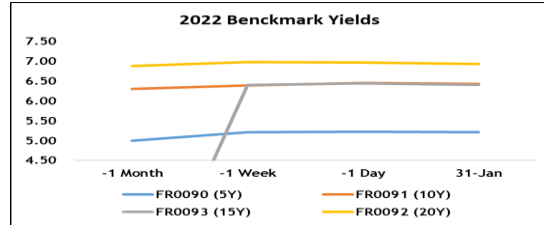
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	31-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.60	99.50	10	5.212
FR0091 (10Y)	99.70	99.60	10	6.414
FR0093 (15Y)	99.50	99.80	-30	6.400
FR0092 (20Y)	102.50	101.75	75	6.894

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	31-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.69	2.75	-6	1.25	1.21	4
02	3.41	3.44	-3	1.49	1.49	0
03	4.30	4.29	1	1.89	1.89	0
04	4.89	4.91	-2	2.14	2.15	-1
05	5.25	5.28	-3	2.47	2.48	-1
06	5.63	5.65	-2	2.61	2.62	-1
07	5.72	5.91	-19	2.76	2.78	-1
08	6.37	6.36	1	2.77	2.79	-2
09	6.57	6.57	0	1.90	1.91	-1
10	6.41	6.45	-4	2.71	2.72	-2
15	6.37	6.38	-1	N/A	N/A	N/A
20	7.04	7.06	-2	3.99	3.99	0
30	6.89	6.88	1	3.77	3.77	0

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	31-Jan	(-1 day)	Chg. (bps)
INDON-26	2.08	2.07	0
INDON-31	2.68	2.68	0
INDON-46	4.02	4.02	0
INDON-51	3.51	3.50	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.38	102.50	6.894	754.04
FR0089	29.55	100.00	6.875	100.73
FR0091	10.21	99.70	6.414	326.41
FR0087	9.04	100.00	6.500	1539.65
FR0065	11.29	100.00	6.623	347.91

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ASDF04BCN4	1.15	idAAA	102.32	4.915	28
MFIN03BCN3	0.56	idA	102.14	6.632	40
TBIG03BCN4	1.14	AA-(idn)	103.60	4.503	7
TAFS03BCN1	1.29	AAA(idn)	105.15	4.150	11
ADMFO5ACN2	0.5	idAAA	100.37	3.456	4

Source: PLTE

Government Bond Prices

Closing Price: 31-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.29	7.000%	101.20	2.686%
FR0035	15-Jun-22	0.37	12.900%	103.78	2.421%
FR0043	15-Jul-22	0.45	10.250%	103.34	2.727%
FR0063	15-May-23	1.29	5.625%	102.75	3.413%
FR0046	15-Jul-23	1.45	9.500%	108.14	3.702%
FR0039	15-Aug-23	1.54	11.750%	112.16	3.569%
FR0070	15-Mar-24	2.12	8.375%	108.14	4.302%
FR0077	15-May-24	2.29	8.125%	108.19	4.315%
FR0044	15-Sep-24	2.63	10.000%	113.69	4.405%
FR0081	15-Jun-25	3.38	6.500%	104.93	4.890%
FR0040	15-Sep-25	3.63	11.000%	120.13	4.901%
FR0084	15-Feb-26	4.05	7.250%	107.39	5.196%
FR0086	15-Apr-26	4.21	5.500%	100.91	5.254%
FR0037	15-Sep-26	4.63	12.000%	127.02	5.336%
FR0056	15-Sep-26	4.63	8.375%	112.23	5.350%
FR0090	15-Apr-27	5.21	5.125%	99.54	5.225%
FR0059	15-May-27	5.29	7.000%	106.17	5.630%
FR0042	15-Jul-27	5.46	10.250%	120.91	5.749%
FR0047	15-Feb-28	6.05	10.000%	121.25	5.785%
FR0064	15-May-28	6.29	6.125%	100.49	6.029%
FR0071	15-Mar-29	7.13	9.000%	114.88	6.365%
FR0078	15-May-29	7.29	8.250%	110.70	6.387%
FR0052	15-Aug-30	8.55	10.500%	125.00	6.622%
FR0082	15-Sep-30	8.63	7.000%	102.71	6.581%
FR0087	15-Feb-31	9.05	6.500%	99.92	6.512%
FR0085	15-Apr-31	9.21	7.750%	107.61	6.630%
FR0073	15-May-31	9.29	8.750%	114.66	6.609%
FR0054	15-Jul-31	9.46	9.500%	120.95	6.920%
FR0091	15-Apr-32	10.21	6.375%	99.45	6.920%
FR0058	15-Jun-32	10.38	8.250%	110.25	6.851%
FR0074	15-Aug-32	10.55	7.500%	105.35	6.781%
FR0065	15-May-33	11.30	6.625%	99.85	6.642%
FR0068	15-Mar-34	12.13	8.375%	112.00	6.896%
FR0080	15-Jun-35	13.38	7.500%	104.97	6.923%
FR0072	15-May-36	14.30	8.250%	110.90	7.027%
FR0088	15-Jun-36	14.38	6.250%	98.89	6.368%
FR0093	15-Jul-37	15.47	6.308%	99.80	99.800%
FR0045	15-May-37	15.30	9.750%	124.78	7.070%
FR0075	15-May-38	16.30	7.500%	104.41	7.039%
FR0050	15-Jul-38	16.47	10.500%	132.46	7.120%
FR0079	15-Apr-39	17.22	8.375%	112.62	7.091%
FR0083	15-Apr-40	18.22	7.500%	104.66	7.041%
FR0057	15-May-41	19.30	9.500%	124.24	7.160%
FR0062	15-Apr-42	20.22	6.375%	99.50	6.418%
FR0092	15-Jun-42	20.39	7.125%	101.75	6.962%
FR0067	15-Feb-44	22.06	8.750%	116.35	7.252%
FR0076	15-May-48	26.31	7.38%	102.88	7.129%
FR0089	15-Aug-51	29.56	6.88%	99.90	6.883%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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