

Market Update

The dollar index weakened further to around 95.4 on Thursday, extending losses for 4th consecutive session after a more hawkish policy stance from both BoE and ECB. The BoE hiked its borrowing costs by 25 bps, as expected, although almost half of its policymakers voted to a bigger increase of 50 bps to tame inflation. Meanwhile, the ECB maintained key interest rates at record low levels in February 2022 and pledged to reduce steady its bond purchases this year, despite a record rise in inflation. Still, during the press conference, Lagarde declined to rule out an interest rate rise this year saying the bank would assess conditions very carefully. Domestically, investors await the highly-anticipated US nonfarm payroll report due tomorrow, while new job claims data fell more than expected as COVID-19 infections subsided, suggesting an anticipated slowdown in job growth in January was likely temporary.

DJIA +0.63%, UST10YR 1.84, IndoGB10YR Close +1.38%. dan Oil price USD 90.27 +2.28%, Rupiah close 14.378 +0.14%. Indeks regional close Nikkei -1.06%, HSI closed, KOSPI +1.67.

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

Holders	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	3-Feb	(-1 day)	Chg. (bps)
US	AA+	1.84	1.76	8
UK	AA	1.26	1.30	-4
Germany	AAA	0.04	0.03	0
France	AA	0.45	0.45	0
Brazil	BB-	11.10	11.25	-16
India	BBB-	6.89	6.88	1
China	A+	2.73	2.71	2
South Korea	AA	2.53	2.53	0
Thailand	BBB+	2.09	2.10	-1
Malaysia	A-	3.65	3.67	-2
Singapore	AAA	1.73	1.76	-3
Indonesia	BBB	6.47	6.49	-1

Source: Bloomberg

Spot Forex

	3-Feb	(-1 day)	(-1 week)
USD/IDR	14,378	14,358	14,386
EUR/IDR	16,448	16,448	16,032
GBP/IDR	19,552	19,552	19,251
SGD/IDR	10,699	10,699	10,637
CNY/IDR	2,262	2,262	2,261

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,477.44	-2.44%	-2.95%	20.99%
DJIA	35,111.16	-1.45%	-2.24%	16.17%
NASDAQ	13,878.82	-3.74%	-11.01%	9.30%
DAX	15,368.47	-1.57%	-2.77%	11.96%
FTSE	7,528.84	-0.71%	3.30%	14.56%
CAC 40	7,005.63	-1.54%	1.63%	25.35%
Nikkei	27,241.31	-1.06%	-8.11%	-0.06%
Hang Seng	23,802.26	1.07%	-5.38%	-13.36%
Kospi	2,707.82	1.67%	-9.10%	-8.04%
JCI	6,683.85	-0.35%	2.00%	9.48%

Source: Bloomberg

Macroeconomic Data

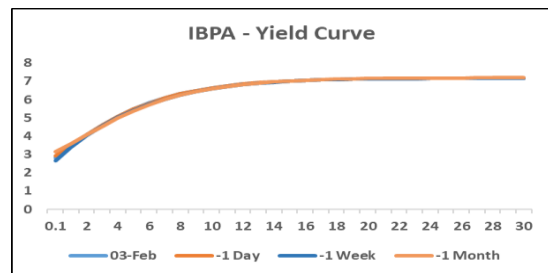
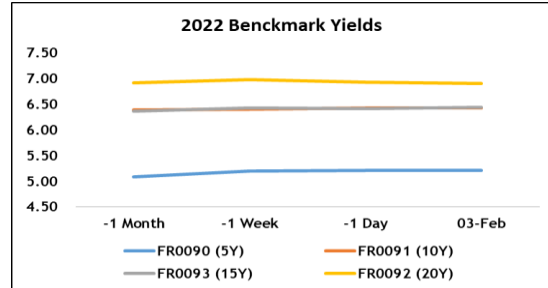
	Dec-21	Jan-22
Consumer Price Index (MoM)	118.30	108.26
Core Inflation (YoY)	1.56	1.84
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	144.9	-

Source: Bloomberg

2022 Benchmark

Series	3-Feb	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.60	99.74	-14	5.212
FR0091 (10Y)	99.75	99.95	-20	6.407
FR0093 (15Y)	99.40	99.58	-18	6.436
FR0092 (20Y)	102.50	102.43	7	6.890

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	3-Feb	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.61	2.62	0	1.22	1.23	-1
02	3.37	3.41	-4	1.46	1.48	-2
03	4.26	4.29	-3	1.86	1.87	-1
04	4.87	4.88	-1	2.12	2.13	-1
05	5.24	5.26	-2	2.47	2.47	0
06	5.59	5.62	-3	2.61	2.61	0
07	5.72	5.91	-19	2.76	2.76	0
08	6.36	6.37	-1	2.76	2.77	-1
09	6.57	6.57	0	1.90	1.91	-1
10	6.40	6.38	2	2.70	2.71	-1
15	6.35	6.37	-2	N/A	N/A	N/A
20	6.99	7.01	-2	3.98	3.99	-1
30	6.89	6.89	0	3.76	3.77	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	3-Feb	(-1 day)	Chg. (bps)
INDON-26	2.08	2.06	2
INDON-31	2.69	2.68	2
INDON-46	4.02	4.01	1
INDON-51	3.51	3.49	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.20	99.75	6.407	741.95
FR0092	20.37	102.50	6.890	160.51
FR0089	29.54	99.90	6.883	254.37
FR0093	15.45	99.40	6.436	99.36
FR0088	14.37	99.50	6.302	92.40

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN1	0.67	A(idn)	99.40	9.423	1
PTHK01ACN3	0.64	idAAA(egg)	102.55	3.721	30
SMPF06BCN1	4.42	idAAA	102.59	5.732	80
TBIG05CN2	0.87	AA+(idn)	100.09	3.493	190
MLJK01C	2.76	idAAA(sf)	107.50	5.223	82

Source: PLTE

Government Bond Prices

Closing Price: 03-Feb-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.28	7.000%	101.20	2.616%
FR0035	15-Jun-22	0.36	12.900%	103.76	2.407%
FR0043	15-Jul-22	0.44	10.250%	103.36	2.632%
FR0063	15-May-23	1.28	5.625%	102.75	3.405%
FR0046	15-Jul-23	1.44	9.500%	108.28	3.738%
FR0039	15-Aug-23	1.53	11.750%	111.85	3.720%
FR0070	15-Mar-24	2.11	8.375%	108.16	4.285%
FR0077	15-May-24	2.28	8.125%	108.22	4.297%
FR0044	15-Sep-24	2.62	10.000%	113.68	4.396%
FR0081	15-Jun-25	3.36	6.500%	104.97	4.878%
FR0040	15-Sep-25	3.62	11.000%	119.99	4.900%
FR0084	15-Feb-26	4.04	7.250%	107.36	5.201%
FR0086	15-Apr-26	4.20	5.500%	100.89	5.258%
FR0037	15-Sep-26	4.62	12.000%	126.96	5.388%
FR0056	15-Sep-26	4.62	8.375%	112.20	5.351%
FR0090	15-Apr-27	5.20	5.125%	99.60	5.213%
FR0059	15-May-27	5.28	7.000%	106.23	5.618%
FR0042	15-Jul-27	5.45	10.250%	120.88	5.750%
FR0047	15-Feb-28	6.04	10.000%	122.42	5.721%
FR0064	15-May-28	6.28	6.125%	100.53	6.020%
FR0071	15-Mar-29	7.12	9.000%	114.86	6.367%
FR0078	15-May-29	7.28	8.250%	110.80	6.370%
FR0052	15-Aug-30	8.53	10.500%	125.64	6.544%
FR0082	15-Sep-30	8.62	7.000%	102.87	6.558%
FR0087	15-Feb-31	9.04	6.500%	100.09	6.486%
FR0085	15-Apr-31	9.20	7.750%	107.71	6.615%
FR0073	15-May-31	9.28	8.750%	114.71	6.602%
FR0054	15-Jul-31	9.45	9.500%	120.30	6.920%
FR0091	15-Apr-32	10.20	6.375%	99.64	6.920%
FR0058	15-Jun-32	10.37	8.250%	112.09	6.628%
FR0074	15-Aug-32	10.54	7.500%	105.33	6.783%
FR0065	15-May-33	11.28	6.625%	99.90	6.637%
FR0068	15-Mar-34	12.12	8.375%	112.22	6.871%
FR0080	15-Jun-35	13.37	7.500%	105.10	6.908%
FR0072	15-May-36	14.29	8.250%	111.03	7.013%
FR0088	15-Jun-36	14.37	6.250%	98.85	6.372%
FR0093	15-Jul-37	15.45	6.308%	99.58	99.580%
FR0045	15-May-37	15.29	9.750%	124.94	7.055%
FR0075	15-May-38	16.29	7.500%	104.49	7.031%
FR0050	15-Jul-38	16.45	10.500%	132.46	7.120%
FR0079	15-Apr-39	17.21	8.375%	112.72	7.082%
FR0083	15-Apr-40	18.21	7.500%	104.97	7.011%
FR0057	15-May-41	19.29	9.500%	124.19	7.164%
FR0062	15-Apr-42	20.21	6.375%	99.20	6.445%
FR0092	15-Jun-42	20.38	7.125%	102.10	6.930%
FR0067	15-Feb-44	22.05	8.750%	116.25	7.285%
FR0076	15-May-48	26.30	7.38%	102.92	7.127%
FR0089	15-Aug-51	29.55	6.88%	99.86	6.886%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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