

Market Update

The US government debt market started 2022 on the back foot, as investors began pricing in the possibility of runaway inflation and, in turn, the prospects of faster tightening. The US yield on the 10-year note, which sets the tone for corporate and household borrowing costs worldwide, jumped above 1.96%, the highest in two years, in the aftermath of January's robust jobs, with markets now betting on more than five quarter-point Federal Reserve interest-rate hikes in 2022. Still, the focus will be on the US inflation report on Thursday, which could provide clues further about the timing of future rate hikes.

DJIA +0.86%, UST10YR 1,93, IndoGB10YR Close +1.35%. dan Oil price USD 89.66 +0.34%, Rupiah close 14.358 -0.24%. Indeks regional close Nikkei +1.08%, HSI +2.06%, KOSPI +0.81%.

Government Bond Ownership As of Feb 04, 2022 (in Trillion)

Holders	30-Dec-21	28-Jan-22	4-Feb-22
Banks	1,587.56	1,657.23	1,660.18
(of percentage %)	35.11	35.51	35.35
Bank Indonesia	646.46	710.51	711.33
(of percentage %)	14.30	15.22	15.14
Mutual Fund	2,287.96	150.70	149.32
(of percentage %)	50.60	3.23	3.18
Insurance & Pension Fund	655.21	677.38	683.14
(of percentage %)	14.49	14.51	14.54
Foreign Investor	892.98	890.21	894.06
(of percentage %)	19.75	19.07	19.03
Individual Investors	221.38	225.59	226.04
(of percentage %)	4.90	4.83	4.81
Others	360.46	365.64	373.00
(of percentage %)	7.97	7.83	7.94
Total	4,521.98	4,667.27	4,697.07

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	9-Feb	(-1 day)	Chg. (bps)
US	AA+	1.93	1.94	-1
UK	AA	1.49	1.41	8
Germany	AAA	0.26	0.23	4
France	AA	0.72	0.67	5
Brazil	BB-	11.60	11.44	16
India	BBB-	6.81	6.81	0
China	A+	2.73	2.72	1
South Korea	AA	2.53	2.53	0
Thailand	BBB+	2.17	2.19	-2
Malaysia	A-	3.70	3.70	0
Singapore	AAA	1.86	1.87	0
Indonesia	BBB	6.51	6.54	-3

Source: Bloomberg

Spot Forex

	9-Feb	(-1 day)	(-1 week)
USD/IDR	14,358	14,393	14,358
EUR/IDR	16,401	16,401	16,232
GBP/IDR	19,435	19,435	19,491
SGD/IDR	10,700	10,700	10,657
CNY/IDR	2,259	2,259	2,268

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,587.18	↑ 1.45%	↓ -0.57%	↑ 23.96%
DJIA	35,768.06	↑ 0.86%	↓ -0.41%	↑ 18.34%
NASDAQ	14,490.37	↑ 2.08%	↓ -7.09%	↑ 14.11%
DAX	15,482.01	↑ 1.57%	↓ -2.05%	↑ 12.79%
FTSE	7,643.42	↑ 1.01%	↑ 4.87%	↑ 16.30%
CAC 40	7,130.88	↑ 1.46%	↑ 3.45%	↑ 27.59%
Nikkei	27,579.87	↑ 1.08%	↓ -6.97%	↑ 1.18%
Hang Seng	24,829.99	↑ 2.06%	↓ -1.29%	↓ -9.62%
Kospi	2,768.85	↑ 0.81%	↓ -7.05%	↓ -5.96%
JCI	6,834.61	↑ 0.66%	↑ 4.30%	↑ 11.95%

Source: Bloomberg

Macroeconomic Data

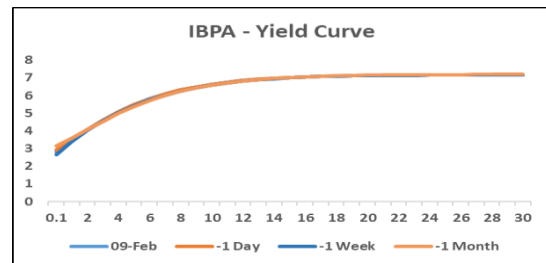
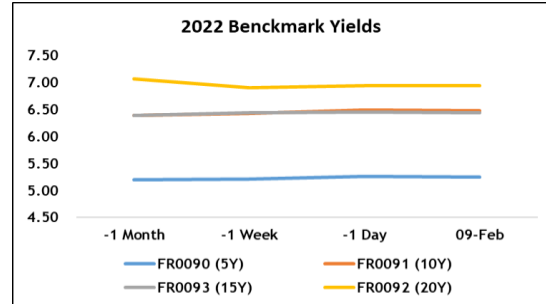
	Dec-21	Jan-22
Consumer Price Index (MoM)	118.30	108.26
Core Inflation (YoY)	1.56	1.84
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	144.9	141.3

Source: Bloomberg

2022 Benchmark

Series	9-Feb	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.35	99.25	10	5.269
FR0091 (10Y)	99.20	99.20	0	6.482
FR0093 (15Y)	99.40	99.20	20	6.437
FR0092 (20Y)	101.95	102.20	-25	6.943

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	9-Feb	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.52	2.64	-12	1.53	1.48	6
02	3.36	3.37	-11	1.68	1.68	0
03	4.26	4.27	-11	2.08	2.06	2
04	4.87	4.89	-2	2.33	2.32	1
05	5.25	5.25	0	2.59	2.61	-2
06	5.61	5.61	0	2.73	2.75	-2
07	5.72	5.91	-19	2.88	2.90	-2
08	6.37	6.38	-1	2.85	2.90	-4
09	6.57	6.57	0	1.90	1.91	-1
10	6.48	6.45	3	2.76	2.84	-8
15	6.34	6.36	-2	N/A	N/A	N/A
20	7.00	7.00	0	4.01	4.14	-13
30	6.89	6.89	0	3.77	3.87	-10

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	9-Feb	(-1 day)	Chg. (bps)
INDON-26	2.27	2.26	1
INDON-31	2.73	2.72	0
INDON-46	4.05	4.04	0
INDON-51	3.49	3.48	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.18	99.20	6.482	381.77
FR0092	20.35	101.95	6.943	156.08
FR0087	9.02	99.90	6.510	1253.99
FR0089	29.53	99.90	6.883	97.37
FR0076	26.27	103.20	7.103	152.34

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BJBR03B5BCN1	6.43	idA	104.75	7.655	39
TPIA03BCN1	3.54	idAA-	106.50	6.625	146
ADHI02BCN2	2.37	idA-	101.35	9.108	30
BMTR02ACN2	0.62	idA	100.85	7.906	15
BMRI01BCN1	1.63	idAAA	107.45	3.781	80

Source: PLTE

Government Bond Prices

Closing Price: 09-Feb-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.26	7.000%	101.11	2.636%
FR0035	15-Jun-22	0.35	12.900%	103.73	2.080%
FR0043	15-Jul-22	0.43	10.250%	103.20	2.662%
FR0063	15-May-23	1.26	5.625%	102.76	3.368%
FR0046	15-Jul-23	1.43	9.500%	108.28	3.738%
FR0039	15-Aug-23	1.52	11.750%	111.86	3.627%
FR0070	15-Mar-24	2.10	8.375%	108.12	4.271%
FR0077	15-May-24	2.27	8.125%	108.12	4.310%
FR0044	15-Sep-24	2.60	10.000%	113.67	4.362%
FR0081	15-Jun-25	3.35	6.500%	104.90	4.889%
FR0040	15-Sep-25	3.60	11.000%	119.68	4.947%
FR0084	15-Feb-26	4.02	7.250%	107.27	5.219%
FR0086	15-Apr-26	4.18	5.500%	100.92	5.250%
FR0037	15-Sep-26	4.60	12.000%	126.96	5.388%
FR0056	15-Sep-26	4.60	8.375%	112.15	5.353%
FR0090	15-Apr-27	5.18	5.125%	99.36	5.266%
FR0059	15-May-27	5.27	7.000%	106.25	5.609%
FR0042	15-Jul-27	5.43	10.250%	120.88	5.750%
FR0047	15-Feb-28	6.02	10.000%	122.42	5.721%
FR0064	15-May-28	6.27	6.125%	100.33	6.059%
FR0071	15-Mar-29	7.10	9.000%	114.76	6.378%
FR0078	15-May-29	7.27	8.250%	110.79	6.368%
FR0052	15-Aug-30	8.52	10.500%	125.64	6.544%
FR0082	15-Sep-30	8.61	7.000%	102.89	6.553%
FR0087	15-Feb-31	9.02	6.500%	99.74	6.538%
FR0085	15-Apr-31	9.19	7.750%	107.52	6.641%
FR0073	15-May-31	9.27	8.750%	114.58	6.617%
FR0054	15-Jul-31	9.44	9.500%	120.30	6.920%
FR0091	15-Apr-32	10.19	6.375%	99.15	6.920%
FR0058	15-Jun-32	10.36	8.250%	112.09	6.628%
FR0074	15-Aug-32	10.52	7.500%	105.25	6.793%
FR0065	15-May-33	11.27	6.625%	99.66	6.666%
FR0068	15-Mar-34	12.10	8.375%	112.19	6.873%
FR0080	15-Jun-35	13.36	7.500%	105.14	6.903%
FR0072	15-May-36	14.27	8.250%	111.13	7.002%
FR0088	15-Jun-36	14.36	6.250%	99.02	6.355%
FR0093	15-Jul-37	15.44	6.308%	99.20	99.200%
FR0045	15-May-37	15.27	9.750%	124.93	7.054%
FR0075	15-May-38	16.27	7.500%	104.49	7.031%
FR0050	15-Jul-38	16.44	10.500%	132.53	7.113%
FR0079	15-Apr-39	17.19	8.375%	112.68	7.085%
FR0083	15-Apr-40	18.19	7.500%	105.06	7.002%
FR0057	15-May-41	19.28	9.500%	124.23	7.160%
FR0062	15-Apr-42	20.19	6.375%	99.20	6.445%
FR0092	15-Jun-42	20.36	7.125%	101.96	6.942%
FR0067	15-Feb-44	22.03	8.750%	116.25	7.285%
FR0076	15-May-48	26.28	7.38%	103.10	7.112%
FR0089	15-Aug-51	29.53	6.88%	99.78	6.893%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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