

Market Update

The yield on the benchmark US 10-year Treasury note rose again to above 2% on Monday and the 2-year/10-year yield curve fell to the flattest since July 2020, as bets for a 50bps rate hike from the Fed increased again. St. Louis Federal Reserve President James Bullard on Monday morning reiterated his call for 100bps of hikes by July 1st during the interview on CNBC. Earlier, the yield bottomed at around 1.92% as investors rushed to safe-haven assets on geopolitical tensions after the US said that Russia could launch an invasion of Ukraine at any time.

DJIA -0.49%, UST10YR 1.97, IndoGB10YR Close +1.43%. dan Oil price USD 95.46 +2.53%, Rupiah close 14.328 -0.17%. Indeks regional close Nikkei -2.23%, HSI -1.41%, KOSPI -1.57%.

Government Bond Ownership As of Feb 11, 2022 (in Trillion)

Holders	31-Jan-22	4-Feb-22	11-Feb-22
Banks	1,658.90	1,660.18	1,712.38
(of percentage %)	35.47	35.35	36.37
Bank Indonesia	710.86	711.33	660.96
(of percentage %)	15.20	15.14	14.04
Mutual Fund	149.74	149.32	149.15
(of percentage %)	3.20	3.18	3.17
Insurance & Pension Fund	679.03	683.14	690.76
(of percentage %)	14.52	14.54	14.67
Foreign Investor	887.28	894.06	894.80
(of percentage %)	18.97	19.03	19.01
Individual Investors	225.72	226.04	226.57
(of percentage %)	4.83	4.81	4.81
Others	365.74	373.00	373.45
(of percentage %)	7.82	7.94	7.93
Total	4,677.27	4,697.07	4,708.07

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	14-Feb	(-1 day)	Chg. (bps)
US	AA+	1.97	1.96	1
UK	AA	1.54	1.52	2
Germany	AAA	0.29	0.28	1
France	AA	0.77	0.75	2
Brazil	BB-	11.56	11.54	3
India	BBB-	6.67	6.70	-3
China	A+	2.80	2.79	1
South Korea	AA	2.53	2.53	0
Thailand	BBB+	2.19	2.16	3
Malaysia	A-	3.69	3.71	-1
Singapore	AAA	1.93	1.95	-2
Indonesia	BBB	6.52	6.54	-2

Source: Bloomberg

Spot Forex

	14-Feb	(-1 day)	(-1 week)
USD/IDR	14,328	14,352	14,397
EUR/IDR	16,203	16,203	16,474
GBP/IDR	19,383	19,383	19,489
SGD/IDR	10,635	10,635	10,713
CNY/IDR	2,256	2,256	2,262

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,401.67	-0.38%	-4.60%	18.94%
DJIA	34,566.17	-0.49%	-3.75%	14.37%
NASDAQ	13,790.92	0.00%	-11.57%	8.60%
DAX	15,113.97	-2.02%	-4.38%	10.11%
FTSE	7,531.59	-1.69%	3.33%	14.60%
CAC 40	6,852.20	-2.27%	-0.60%	22.60%
Nikkei	27,079.59	-2.23%	-8.66%	-0.66%
Hang Seng	24,556.57	-1.41%	-2.38%	-10.62%
Kospi	2,704.48	-1.57%	-9.21%	-8.15%
JCI	6,734.49	-1.19%	2.77%	10.31%

Source: Bloomberg

Macroeconomic Data

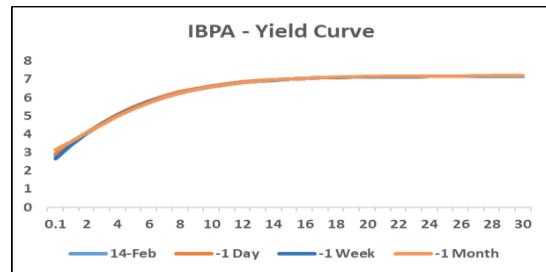
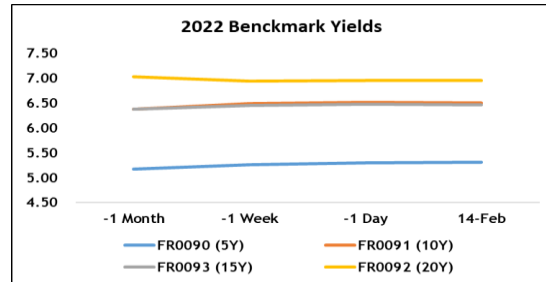
	Dec-21	Jan-22
Consumer Price Index (MoM)	118.30	108.26
Core Inflation (YoY)	1.56	1.84
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	144.9	141.3

Source: Bloomberg

2022 Benchmark

Series	14-Feb	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.15	99.20	-5	5.300
FR0091 (10Y)	99.05	99.10	-5	6.503
FR0093 (15Y)	99.15	99.00	15	6.464
FR0092 (20Y)	102.00	101.95	5	6.939

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	14-Feb	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.40	2.46	-6	1.83	1.72	11
02	3.36	3.35	0	1.89	1.80	9
03	4.27	4.29	-1	2.27	2.18	9
04	4.91	4.91	0	2.52	2.43	9
05	5.27	5.26	1	2.72	2.66	6
06	5.60	5.60	0	2.87	2.80	7
07	5.85	5.72	12	2.95	2.91	4
08	6.38	6.37	1	2.95	2.91	4
09	6.58	6.55	3	1.90	1.91	-1
10	6.50	6.49	1	2.86	2.82	4
15	6.32	6.35	-2	N/A	N/A	N/A
20	7.02	7.01	1	4.15	4.08	7
30	6.88	6.88	0	3.86	3.82	4

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	14-Feb	(-1 day)	Chg. (bps)
INDON-26	2.46	2.45	1
INDON-31	2.84	2.82	2
INDON-46	4.18	4.17	1
INDON-51	3.58	3.57	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.17	99.05	6.503	1320.08
FR0089	29.51	100.10	6.867	58.76
FR0087	9.00	99.95	6.507	318.59
FR0092	20.34	102.00	6.939	54.97
FR0065	11.25	99.80	6.649	114.15

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN1	0.64	A(idn)	100.70	7.356	2.4
SWMEDP02A	0.26	idA(sy)	100.75	7.186	10
ASDF04BCN4	1.11	idAAA	103.80	3.513	0.4
BBRI02CCN3	2.52	idAAA	106.75	5.370	4
BCAF03CCN1	0.72	idAAA	102.80	3.864	40

Source: PLTE

Government Bond Prices

Closing Price: 14-Feb-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.25	7.000%	101.10	2.401%
FR0035	15-Jun-22	0.33	12.900%	103.73	2.093%
FR0043	15-Jul-22	0.41	10.250%	103.20	2.440%
FR0063	15-May-23	1.25	5.625%	102.74	3.355%
FR0046	15-Jul-23	1.41	9.500%	108.40	3.431%
FR0039	15-Aug-23	1.50	11.750%	111.83	3.567%
FR0070	15-Mar-24	2.08	8.375%	108.05	4.274%
FR0077	15-May-24	2.25	8.125%	108.03	4.325%
FR0044	15-Sep-24	2.59	10.000%	113.62	4.347%
FR0081	15-Jun-25	3.33	6.500%	104.83	4.907%
FR0040	15-Sep-25	3.59	11.000%	119.56	4.958%
FR0084	15-Feb-26	4.01	7.250%	107.24	5.221%
FR0086	15-Apr-26	4.17	5.500%	100.84	5.269%
FR0037	15-Sep-26	4.59	12.000%	126.88	5.307%
FR0056	15-Sep-26	4.59	8.375%	112.09	5.359%
FR0090	15-Apr-27	5.17	5.125%	99.16	5.312%
FR0059	15-May-27	5.25	7.000%	106.26	5.604%
FR0042	15-Jul-27	5.42	10.250%	121.15	5.671%
FR0047	15-Feb-28	6.01	10.000%	120.00	5.998%
FR0064	15-May-28	6.25	6.125%	100.30	6.064%
FR0071	15-Mar-29	7.08	9.000%	114.73	6.379%
FR0078	15-May-29	7.25	8.250%	110.46	6.419%
FR0052	15-Aug-30	8.50	10.500%	125.23	6.578%
FR0082	15-Sep-30	8.59	7.000%	102.82	6.563%
FR0087	15-Feb-31	9.01	6.500%	99.85	6.522%
FR0085	15-Apr-31	9.17	7.750%	107.50	6.642%
FR0073	15-May-31	9.25	8.750%	114.45	6.632%
FR0054	15-Jul-31	9.42	9.500%	119.25	6.920%
FR0091	15-Apr-32	10.17	6.375%	99.08	6.920%
FR0058	15-Jun-32	10.34	8.250%	111.21	6.725%
FR0074	15-Aug-32	10.51	7.500%	105.46	6.765%
FR0065	15-May-33	11.25	6.625%	99.79	6.650%
FR0068	15-Mar-34	12.09	8.375%	112.52	6.835%
FR0080	15-Jun-35	13.34	7.500%	105.05	6.913%
FR0072	15-May-36	14.26	8.250%	111.17	6.997%
FR0088	15-Jun-36	14.34	6.250%	99.33	6.321%
FR0093	15-Jul-37	15.42	6.308%	99.00	99.000%
FR0045	15-May-37	15.26	9.750%	124.93	7.053%
FR0075	15-May-38	16.26	7.500%	104.46	7.034%
FR0050	15-Jul-38	16.42	10.500%	132.28	7.132%
FR0079	15-Apr-39	17.18	8.375%	113.02	7.053%
FR0083	15-Apr-40	18.18	7.500%	104.87	7.020%
FR0057	15-May-41	19.26	9.500%	124.21	7.161%
FR0062	15-Apr-42	20.18	6.375%	99.75	6.396%
FR0092	15-Jun-42	20.35	7.125%	101.93	6.946%
FR0067	15-Feb-44	22.02	8.750%	99.90	8.760%
FR0076	15-May-48	26.27	7.38%	103.26	7.098%
FR0089	15-Aug-51	29.52	6.88%	99.94	6.880%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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