

Market Update

The yield on the benchmark 10-year Treasury note fell to 1.92% on Friday, as fears of imminent war returned after reports that citizens in the self-proclaimed Donetsk People's Republic were evacuating the region. Also, Russian media said a car exploded near a government building in Donetsk. Meanwhile, investors continued to digest the prospects of tightening Federal Reserve monetary policy. St. Louis Fed President James Bullard repeated his call for Fed's strong action and Fed Bank of Cleveland President Loretta Mester said she supports hiking rates faster if needed. On a weekly basis, the 10-year Treasury note is set to end flat.

DJIA -0.68%, UST10YR 1.92, IndoGB10YR Close +1.48%. dan Oil price USD 91.07 -0.75%, Rupiah close 14.328 +0.07%.
Indeks regional close IHSG +0.84%, Nikkei -0.41%, HIS -1.88%, KOSPI +0.02%

Government Bond Ownership As of Feb 17, 2022 (in Trillion)

Holders	31-Jan-22	11-Feb-22	17-Feb-22
Banks	1,658.90	1,712.38	1,712.85
(of percentage %)	35.47	36.37	36.21
Bank Indonesia	710.86	660.96	662.51
(of percentage %)	15.20	14.04	14.00
Mutual Fund	149.74	149.15	149.82
(of percentage %)	3.20	3.17	3.17
Insurance & Pension Fund	679.03	690.76	697.51
(of percentage %)	14.52	14.67	14.74
Foreign Investor	887.28	894.80	900.11
(of percentage %)	18.97	19.01	19.03
Individual Investors	225.72	226.57	227.44
(of percentage %)	4.83	4.81	4.81
Others	365.74	373.45	380.32
(of percentage %)	7.82	7.93	8.04
Total	4,677.27	4,708.07	4,730.57

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	18-Feb	(-1 day)	Chg. (bps)
US	AA+	1.92	1.95	-3
UK	AA	1.46	1.52	-6
Germany	AAA	0.23	0.27	-5
France	AA	0.70	0.75	-5
Brazil	BB-	11.54	11.39	15
India	BBB-	6.67	6.69	-1
China	A+	2.80	2.78	2
South Korea	AA	2.53	2.53	0
Thailand	BBB+	2.17	2.18	-2
Malaysia	A-	3.65	3.66	0
Singapore	AAA	1.97	1.94	3
Indonesia	BBB	6.47	6.48	-1

Source: Bloomberg

Spot Forex

	18-Feb	(-1 day)	(-1 week)
USD/IDR	14,328	14,318	14,352
EUR/IDR	16,220	16,220	16,287
GBP/IDR	19,469	19,469	19,463
SGD/IDR	10,644	10,644	10,652
CNY/IDR	2,260	2,260	2,256

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,348.87	↓ -0.72%	↓ -5.74%	↑ 17.52%
DJIA	34,079.18	↓ -0.68%	↓ -5.11%	↑ 12.76%
NASDAQ	13,548.07	↓ -1.23%	↓ -13.13%	↑ 6.69%
DAX	15,042.51	↓ -1.47%	↓ -4.83%	↑ 9.59%
FTSE	7,513.62	↓ -0.32%	↑ 3.09%	↑ 14.33%
CAC 40	6,929.63	↓ -0.25%	↑ 0.53%	↑ 23.99%
Nikkei	27,122.07	↓ -0.41%	↓ -8.52%	↓ -0.50%
Hang Seng	24,327.71	↓ -1.88%	↓ -3.29%	↓ -11.45%
Kospi	2,744.52	↔ 0.02%	↓ -7.87%	↓ -6.79%
JCI	6,892.82	↑ 0.84%	↑ 5.19%	↑ 12.91%

Source: Bloomberg

Macroeconomic Data

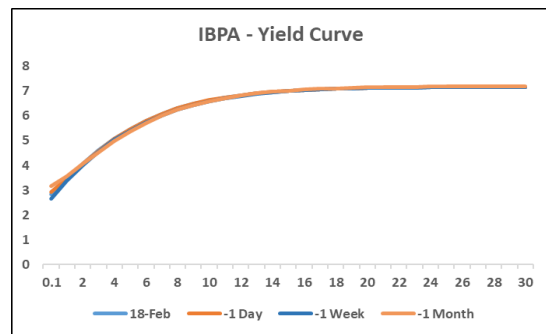
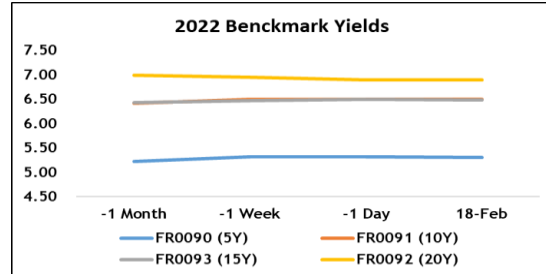
	Dec-21	Jan-22
Consumer Price Index (MoM)	118.30	108.26
Core Inflation (YoY)	1.56	1.84
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	144.9	141.3

Source: Bloomberg

2022 Benchmark

Series	18-Feb	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.30	99.15	15	5.281
FR0091 (10Y)	99.10	99.10	0	6.496
FR0093 (15Y)	99.00	98.90	10	6.478
FR0092 (20Y)	102.45	102.50	-5	6.898

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR		USD	
	18-Feb	(-1 day) Chg. (in bps)	Yield (%)	(-1 day) Chg. (in bps)
01	2.26	2.41	1.85	1.83
02	3.31	3.33	2.44	2.44
03	4.23	4.24	2.33	2.32
04	4.88	4.89	2.56	2.55
05	5.27	5.27	2.74	2.73
06	5.59	5.59	2.82	2.82
07	5.85	5.72	2.93	2.93
08	6.36	6.37	2.91	2.93
09	6.58	6.55	1.90	1.91
10	6.49	6.49	2.88	2.87
15	6.33	6.32	N/A	N/A
20	6.98	6.99	4.18	4.17
30	6.89	6.89	3.87	3.86

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	18-Feb	(-1 day)	Chg. (bps)
INDON-26	2.50	2.49	1
INDON-31	2.84	2.84	1
INDON-46	4.18	4.17	1
INDON-51	3.53	3.53	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.16	99.10	6.496	1322.58
FR0089	29.50	100.00	6.875	99.25
FR0093	15.41	99.00	6.478	48.46
FR0092	20.33	102.45	6.898	116.01
FR0087	8.99	100.25	6.463	667.09

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMMF02ACN3	1	irA+	100.00	7.748	567.4
SGRO01ACN1	1.03	idA-	103.55	5.784	35
BEXI04DCN3	3.72	idAAA	108.00	7.270	17
BBTN03BCN1	0.39	idAAA+	102.05	3.207	80
MDKA02CN2	0.76	idA	100.55	4.240	36

Source: PLTE

Government Bond Prices

Closing Price: 18-Feb-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.24	7.000%	101.07	2.262%
FR0035	15-Jun-22	0.32	12.900%	103.72	2.034%
FR0043	15-Jul-22	0.41	10.250%	103.16	2.206%
FR0063	15-May-23	1.24	5.625%	102.74	3.328%
FR0046	15-Jul-23	1.41	9.500%	108.25	3.522%
FR0039	15-Aug-23	1.49	11.750%	111.86	3.474%
FR0070	15-Mar-24	2.07	8.375%	108.08	4.237%
FR0077	15-May-24	2.24	8.125%	108.09	4.275%
FR0044	15-Sep-24	2.58	10.000%	113.67	4.304%
FR0081	15-Jun-25	3.33	6.500%	104.88	4.884%
FR0040	15-Sep-25	3.58	11.000%	119.58	4.934%
FR0084	15-Feb-26	4.00	7.250%	107.21	5.221%
FR0086	15-Apr-26	4.16	5.500%	100.85	5.268%
FR0037	15-Sep-26	4.58	12.000%	126.90	5.293%
FR0056	15-Sep-26	4.58	8.375%	112.25	5.313%
FR0090	15-Apr-27	5.16	5.125%	99.17	5.309%
FR0059	15-May-27	5.24	7.000%	106.30	5.592%
FR0042	15-Jul-27	5.41	10.250%	121.20	5.645%
FR0047	15-Feb-28	6.00	10.000%	120.54	5.888%
FR0064	15-May-28	6.24	6.125%	100.39	6.047%
FR0071	15-Mar-29	7.08	9.000%	114.85	6.356%
FR0078	15-May-29	7.24	8.250%	110.56	6.400%
FR0052	15-Aug-30	8.50	10.500%	125.60	6.536%
FR0082	15-Sep-30	8.58	7.000%	103.02	6.532%
FR0087	15-Feb-31	9.00	6.500%	100.14	6.480%
FR0085	15-Apr-31	9.16	7.750%	107.61	6.626%
FR0073	15-May-31	9.24	8.750%	114.59	6.611%
FR0054	15-Jul-31	9.41	9.500%	120.95	6.920%
FR0091	15-Apr-32	10.16	6.375%	99.09	6.920%
FR0058	15-Jun-32	10.33	8.250%	111.50	6.687%
FR0074	15-Aug-32	10.50	7.500%	105.69	6.734%
FR0065	15-May-33	11.25	6.625%	99.82	6.646%
FR0068	15-Mar-34	12.08	8.375%	112.70	6.813%
FR0080	15-Jun-35	13.33	7.500%	105.28	6.886%
FR0072	15-May-36	14.25	8.250%	111.44	6.967%
FR0088	15-Jun-36	14.33	6.250%	99.31	6.323%
FR0093	15-Jul-37	15.42	6.308%	98.90	98.900%
FR0045	15-May-37	15.25	9.750%	124.92	7.052%
FR0075	15-May-38	16.25	7.500%	104.73	7.006%
FR0050	15-Jul-38	16.42	10.500%	132.70	7.095%
FR0079	15-Apr-39	17.17	8.375%	113.54	7.005%
FR0083	15-Apr-40	18.17	7.500%	105.26	6.983%
FR0057	15-May-41	19.25	9.500%	124.19	7.162%
FR0062	15-Apr-42	20.17	6.375%	98.10	6.545%
FR0092	15-Jun-42	20.34	7.125%	102.47	6.896%
FR0067	15-Feb-44	22.01	8.750%	116.00	7.280%
FR0076	15-May-48	26.26	7.38%	103.54	7.075%
FR0089	15-Aug-51	29.51	6.88%	99.84	6.888%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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