

### Market Update

The dollar index was around 96 on Tuesday, reversing from early gains, as investors track the crisis in Ukraine and the risks to growth and inflation. Russian president Vladimir Putin recognized on Monday the independence of two breakaway regions in eastern Ukraine and later ordered forces into the area. US president Joe Biden responded by ordering sanctions on the two separatist regions, with the European Union taking additional measures. Moreover, Federal Reserve governor Michelle Bowman suggested Monday that a 50 basis point rate hike at the March meeting could happen if PCE inflation to be released later in the week comes in above expectations

DJIA -1.42%, UST10YR 1.94, IndoGB10YR Close +1.42dan Oil price USD 96.84 +1.52%, Rupiah close 14.364 +0.06%.  
Indeks regional close IHSG +0.15%, Nikkei -1.71%, HSI -2.69%, KOSPI +0.59%

### Government Bond Ownership As of Feb 18, 2022 (in Trillion)

| Holders                  | 31-Jan-22       | 11-Feb-22       | 18-Feb-22       |
|--------------------------|-----------------|-----------------|-----------------|
| Banks                    | 1,658.90        | 1,712.38        | 1,700.72        |
| (of percentage %)        | 35.47           | 36.37           | 35.95           |
| Bank Indonesia           | 710.86          | 660.96          | 672.01          |
| (of percentage %)        | 15.20           | 14.04           | 14.21           |
| Mutual Fund              | 149.74          | 149.15          | 149.51          |
| (of percentage %)        | 3.20            | 3.17            | 3.16            |
| Insurance & Pension Fund | 679.03          | 690.76          | 698.35          |
| (of percentage %)        | 14.52           | 14.67           | 14.76           |
| Foreign Investor         | 887.28          | 894.80          | 901.70          |
| (of percentage %)        | 18.97           | 19.01           | 19.06           |
| Individual Investors     | 225.72          | 226.57          | 227.81          |
| (of percentage %)        | 4.83            | 4.81            | 4.82            |
| Others                   | 365.74          | 373.45          | 380.48          |
| (of percentage %)        | 7.82            | 7.93            | 8.04            |
| <b>Total</b>             | <b>4,677.27</b> | <b>4,708.07</b> | <b>4,730.57</b> |

Source: DJPPR

### 10-Year Government Bond Yields

| Country     | S&P Rating | 22-Feb | (-1 day) | Chg. (bps) |
|-------------|------------|--------|----------|------------|
| US          | AA+        | 1.94   | 1.86     | 8          |
| UK          | AA         | 1.41   | 1.38     | 3          |
| Germany     | AAA        | 0.21   | 0.19     | 2          |
| France      | AA         | 0.72   | 0.68     | 3          |
| Brazil      | BB-        | 11.47  | 11.54    | -7         |
| India       | BBB-       | 6.69   | 6.67     | 3          |
| China       | A+         | 2.84   | 2.84     | 0          |
| South Korea | AA         | 2.53   | 2.53     | 0          |
| Thailand    | BBB+       | 2.14   | 2.14     | 0          |
| Malaysia    | A-         | 3.66   | 3.67     | -1         |
| Singapore   | AAA        | 1.93   | 1.97     | -4         |
| Indonesia   | BBB        | 6.47   | 6.46     | 1          |

Source: Bloomberg

### Spot Forex

|         | 22-Feb | (-1 day) | (-1 week) |
|---------|--------|----------|-----------|
| USD/IDR | 14,364 | 14,355   | 14,303    |
| EUR/IDR | 16,271 | 16,271   | 16,247    |
| GBP/IDR | 19,518 | 19,518   | 19,366    |
| SGD/IDR | 10,678 | 10,678   | 10,633    |
| CNY/IDR | 2,263  | 2,263    | 2,253     |

Source: Bloomberg

### Global Stock Markets

| Index     | Last Price | Chg. (%) | % MTD   | % YTD   |
|-----------|------------|----------|---------|---------|
| S&P 500   | 4,304.76   | -1.01%   | -6.70%  | 16.32%  |
| DJIA      | 33,596.61  | -1.42%   | -6.45%  | 11.16%  |
| NASDAQ    | 13,381.52  | -1.23%   | -14.20% | 5.38%   |
| DAX       | 14,693.00  | -0.26%   | -7.04%  | 7.04%   |
| FTSE      | 7,494.21   | 0.13%    | 2.82%   | 14.03%  |
| CAC 40    | 6,787.60   | -0.01%   | -1.53%  | 21.45%  |
| Nikkei    | 26,910.87  | -0.78%   | -9.23%  | -1.27%  |
| Hang Seng | 23,520.00  | -2.69%   | -6.50%  | -14.39% |
| Kospi     | 2,706.79   | -1.35%   | -9.14%  | -8.07%  |
| JCI       | 6,861.99   | -0.59%   | 4.72%   | 12.40%  |

Source: Bloomberg

### Macroeconomic Data

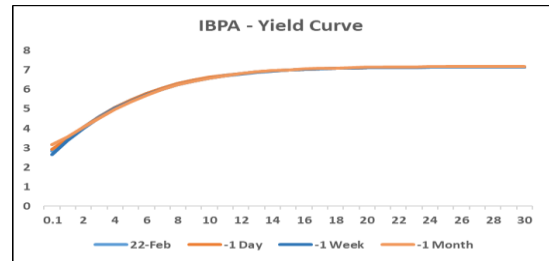
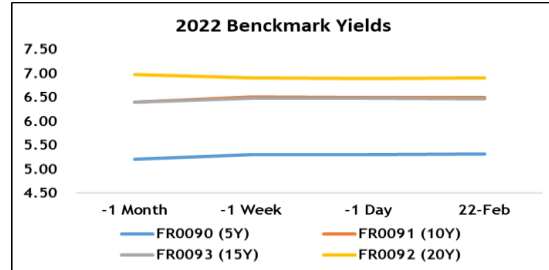
|                            | Dec-21 | Jan-22 |
|----------------------------|--------|--------|
| Consumer Price Index (MoM) | 118.30 | 108.26 |
| Core Inflation (YoY)       | 1.56   | 1.84   |
| BI 7-Day RR Rate (%)       | 3.50   | 3.50   |
| Foreign Reserve (US\$ Bn)  | 144.9  | 141.3  |

Source: Bloomberg

### 2022 Benchmark

| Series       | 22-Feb | (-1 day) | Chg. (bps) | Yield (%) |
|--------------|--------|----------|------------|-----------|
| FR0090 (5Y)  | 99.20  | 99.20    | 0          | 5.300     |
| FR0091 (10Y) | 99.25  | 99.15    | 10         | 6.476     |
| FR0093 (15Y) | 99.20  | 99.05    | 15         | 6.460     |
| FR0092 (20Y) | 102.40 | 102.50   | -10        | 6.902     |

Source: PLTE



### Indonesia Government Bond Yields

| Maturities (Year) | IDR    |          |               | USD       |          |               |
|-------------------|--------|----------|---------------|-----------|----------|---------------|
|                   | 22-Feb | (-1 day) | Chg. (in bps) | Yield (%) | (-1 day) | Chg. (in bps) |
| 01                | 2.24   | 2.20     | 4             | 1.83      | 1.85     | -2            |
| 02                | 3.29   | 3.31     | -2            | 1.91      | 1.90     | 1             |
| 03                | 4.21   | 4.22     | -1            | 2.32      | 2.33     | -1            |
| 04                | 4.88   | 4.88     | 0             | 2.54      | 2.56     | -2            |
| 05                | 5.26   | 5.26     | 0             | 2.74      | 2.74     | 0             |
| 06                | 5.58   | 5.59     | -1            | 2.80      | 2.82     | -2            |
| 07                | 5.85   | 5.72     | 12            | 2.90      | 2.93     | -3            |
| 08                | 6.30   | 6.31     | -1            | 2.90      | 2.91     | -1            |
| 09                | 6.58   | 6.55     | 3             | 1.90      | 1.91     | -1            |
| 10                | 6.47   | 6.48     | -1            | 2.86      | 2.88     | -2            |
| 15                | 6.33   | 6.32     | 1             | N/A       | N/A      | N/A           |
| 20                | 6.98   | 6.97     | 0             | 4.18      | 4.18     | 0             |
| 30                | 6.89   | 6.88     | 0             | 3.86      | 3.87     | -1            |

Source: Bloomberg

### Indonesia Government International Bond Yields

| INDON    | 22-Feb | (-1 day) | Chg. (bps) |
|----------|--------|----------|------------|
| INDON-26 | 2.49   | 2.48     | 1          |
| INDON-31 | 2.83   | 2.83     | 0          |
| INDON-46 | 4.17   | 4.16     | 1          |
| INDON-51 | 3.51   | 3.51     | 0          |

Source: Bloomberg

### Most Active Government Bonds

| Series | TTM   | Price  | Yield (%) | Volume (IDR bn) |
|--------|-------|--------|-----------|-----------------|
| FR0091 | 10.15 | 99.25  | 6.476     | 750.14          |
| FR0089 | 29.49 | 99.95  | 6.878     | 123.62          |
| FR0093 | 15.40 | 99.20  | 6.460     | 56.06           |
| FR0092 | 20.32 | 102.40 | 6.902     | 149.25          |
| FR0065 | 11.23 | 99.89  | 6.637     | 40.83           |

Source: PLTE

### Most Active Corporate Bonds

| Series       | TTM  | Rating    | Price  | Yield (%) | Volume (IDR bn) |
|--------------|------|-----------|--------|-----------|-----------------|
| BMTR02ACN2   | 0.58 | idA       | 101.45 | 6.713     | 10              |
| ADHI02CN1    | 0.32 | idA-      | 101.00 | 6.159     | 117             |
| SIAPAI01BCN1 | 4.54 | idAA+(sy) | 102.70 | 6.409     | 20              |
| WSKT03BCN1   | 0.61 | A(idn)    | 101.00 | 6.823     | 100             |
| BBNI01CN1    | 0.38 | idAAA     | 101.50 | 4.002     | 3               |

Source: PLTE

## Government Bond Prices

**Closing Price: 22-Feb-2022**

| Series | Maturity  | TTM   | Coupon  | Price  | YTM    |
|--------|-----------|-------|---------|--------|--------|
| FR0061 | 15-May-22 | 0.23  | 7.000%  | 101.06 | 2.201% |
| FR0035 | 15-Jun-22 | 0.31  | 12.900% | 103.72 | 2.034% |
| FR0043 | 15-Jul-22 | 0.39  | 10.250% | 103.16 | 2.157% |
| FR0063 | 15-May-23 | 1.23  | 5.625%  | 102.75 | 3.310% |
| FR0046 | 15-Jul-23 | 1.39  | 9.500%  | 108.25 | 3.522% |
| FR0039 | 15-Aug-23 | 1.48  | 11.750% | 111.86 | 3.448% |
| FR0070 | 15-Mar-24 | 2.06  | 8.375%  | 108.09 | 4.220% |
| FR0077 | 15-May-24 | 2.23  | 8.125%  | 108.09 | 4.267% |
| FR0044 | 15-Sep-24 | 2.57  | 10.000% | 113.67 | 4.291% |
| FR0081 | 15-Jun-25 | 3.32  | 6.500%  | 104.88 | 4.883% |
| FR0040 | 15-Sep-25 | 3.57  | 11.000% | 119.57 | 4.934% |
| FR0084 | 15-Feb-26 | 3.99  | 7.250%  | 107.20 | 5.221% |
| FR0086 | 15-Apr-26 | 4.15  | 5.500%  | 100.88 | 5.258% |
| FR0037 | 15-Sep-26 | 4.57  | 12.000% | 126.90 | 5.293% |
| FR0056 | 15-Sep-26 | 4.57  | 8.375%  | 112.16 | 5.331% |
| FR0090 | 15-Apr-27 | 5.15  | 5.125%  | 99.22  | 5.299% |
| FR0059 | 15-May-27 | 5.23  | 7.000%  | 106.29 | 5.591% |
| FR0042 | 15-Jul-27 | 5.40  | 10.250% | 119.50 | 5.967% |
| FR0047 | 15-Feb-28 | 5.99  | 10.000% | 120.54 | 5.888% |
| FR0064 | 15-May-28 | 6.23  | 6.125%  | 100.50 | 6.026% |
| FR0071 | 15-Mar-29 | 7.07  | 9.000%  | 115.10 | 6.313% |
| FR0078 | 15-May-29 | 7.23  | 8.250%  | 110.81 | 6.357% |
| FR0052 | 15-Aug-30 | 8.48  | 10.500% | 125.60 | 6.536% |
| FR0082 | 15-Sep-30 | 8.57  | 7.000%  | 103.17 | 6.511% |
| FR0087 | 15-Feb-31 | 8.99  | 6.500%  | 100.28 | 6.458% |
| FR0085 | 15-Apr-31 | 9.15  | 7.750%  | 107.65 | 6.619% |
| FR0073 | 15-May-31 | 9.23  | 8.750%  | 114.77 | 6.585% |
| FR0054 | 15-Jul-31 | 9.40  | 9.500%  | 120.95 | 6.920% |
| FR0091 | 15-Apr-32 | 10.15 | 6.375%  | 99.17  | 6.920% |
| FR0058 | 15-Jun-32 | 10.32 | 8.250%  | 111.25 | 6.718% |
| FR0074 | 15-Aug-32 | 10.49 | 7.500%  | 105.78 | 6.722% |
| FR0065 | 15-May-33 | 11.24 | 6.625%  | 100.03 | 6.619% |
| FR0068 | 15-Mar-34 | 12.07 | 8.375%  | 112.77 | 6.804% |
| FR0080 | 15-Jun-35 | 13.32 | 7.500%  | 105.35 | 6.878% |
| FR0072 | 15-May-36 | 14.24 | 8.250%  | 111.75 | 6.936% |
| FR0088 | 15-Jun-36 | 14.32 | 6.250%  | 99.34  | 6.320% |
| FR0093 | 15-Jul-37 | 15.41 | 6.308%  | 99.05  | 6.478% |
| FR0045 | 15-May-37 | 15.24 | 9.750%  | 124.95 | 7.050% |
| FR0075 | 15-May-38 | 16.24 | 7.500%  | 104.76 | 7.003% |
| FR0050 | 15-Jul-38 | 16.41 | 10.500% | 132.00 | 7.154% |
| FR0079 | 15-Apr-39 | 17.16 | 8.375%  | 113.70 | 6.990% |
| FR0083 | 15-Apr-40 | 18.16 | 7.500%  | 105.36 | 6.973% |
| FR0057 | 15-May-41 | 19.24 | 9.500%  | 124.19 | 7.162% |
| FR0062 | 15-Apr-42 | 20.16 | 6.375%  | 100.00 | 6.374% |
| FR0092 | 15-Jun-42 | 20.33 | 7.125%  | 102.47 | 6.896% |
| FR0067 | 15-Feb-44 | 22.00 | 8.750%  | 116.51 | 7.238% |
| FR0076 | 15-May-48 | 26.25 | 7.38%   | 103.63 | 7.068% |
| FR0089 | 15-Aug-51 | 29.50 | 6.88%   | 99.85  | 6.886% |

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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