

Market Update

US 10 Year Note Bond Yield rose above 1.8, according to over-the-counter interbank yield quotes for this government bond maturity. The yield rebounded sharply from a two-month low of 1.68% hit early in the week after Fed Chair Jerome Powell told US lawmakers the US economy no longer needs such an accommodative policy stance, signalling a 25 basis point rate hike in March. Aside from Powell's remarks, investors continued to follow developments around the Russia-Ukraine war.

UST10YR 1.74, IndoGB10YR 6.64, Oil price USD 107.67 -2.65%, Rupiah close 14.387 -0.00%
 Indeks regional close IHSF +0.48%, DJIA -0.29%, Nikkei +0.70, HSI +0.55%, KOSPI +1.61% .

Government Bond Ownership As of Feb 25, 2022 (in Trillion)

Holders	31-Jan-22	18-Feb-22	25-Feb-22
Banks	1,658.90	1,700.72	1,706.46
(of percentage %)	35.47	35.95	35.82
Bank Indonesia	710.86	672.01	672.98
(of percentage %)	15.20	14.21	14.12
Mutual Fund	149.74	149.51	149.77
(of percentage %)	3.20	3.16	3.14
Insurance & Pension Fund	679.03	698.35	703.62
(of percentage %)	14.52	14.76	14.77
Foreign Investor	887.28	901.70	896.63
(of percentage %)	18.97	19.06	18.82
Individual Investors	225.72	227.81	253.46
(of percentage %)	4.83	4.82	5.32
Others	365.74	380.48	381.70
(of percentage %)	7.82	8.04	8.01
Total	4,677.27	4,730.57	4,764.63

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	2-Mar	(-1 day)	Chg. (bps)
US	AA+	1.74	1.75	-1
UK	AA	1.26	1.13	13
Germany	AAA	0.02	-0.08	10
France	AA	0.48	0.36	12
Brazil	BB-	11.62	11.56	7
India	BBB-	6.83	6.81	1
China	A+	2.84	2.83	2
South Korea	AA	2.56	2.55	1
Thailand	BBB+	2.06	2.05	2
Malaysia	A-	3.66	3.66	0
Singapore	AAA	1.87	1.80	6
Indonesia	BBB	6.50	6.47	3

Source: Bloomberg

Spot Forex

	2-Mar	(-1 day)	(-1 week)
USD/IDR	14,387	14,387	14,383
EUR/IDR	15,921	15,921	16,100
GBP/IDR	19,204	19,204	19,244
SGD/IDR	10,611	10,611	10,616
CNY/IDR	2,271	2,271	2,263

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,363.49	↓ -0.53%	↓ -5.42%	↑ 17.91%
DJIA	33,794.66	↓ -0.29%	↓ -5.90%	↑ 11.81%
NASDAQ	13,537.94	↓ -1.56%	↓ -13.20%	↑ 6.61%
DAX	13,698.40	↓ -2.16%	↓ -13.34%	↓ -0.21%
FTSE	7,238.85	↓ -2.57%	↓ -0.68%	↑ 10.15%
CAC 40	6,378.37	↓ -1.84%	↓ -7.47%	↑ 14.12%
Nikkei	26,577.27	↑ 0.70%	↓ -10.35%	↓ -2.50%
Hang Seng	22,467.34	↑ 0.55%	↓ -10.68%	↓ -18.22%
Kospi	2,747.08	↑ 1.61%	↓ -7.78%	↓ -6.70%
JCI	6,868.40	↓ -0.77%	↑ 4.81%	↑ 12.51%

Source: Bloomberg

Macroeconomic Data

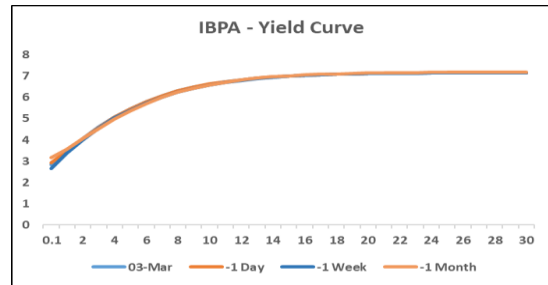
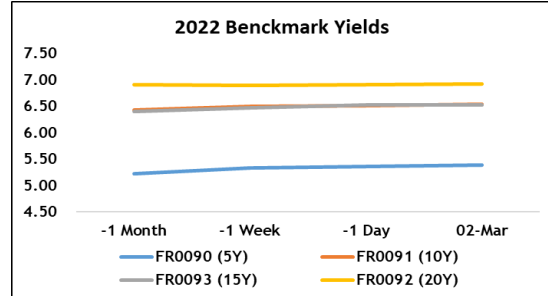
	Dec-21	Jan-22
Consumer Price Index (MoM)	118.30	108.26
Core Inflation (YoY)	1.56	1.84
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	144.9	141.3

Source: Bloomberg

2022 Benchmark

Series	2-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	98.95	99.00	-5	5.361
FR0091 (10Y)	99.00	99.10	-10	6.510
FR0093 (15Y)	98.70	98.70	0	6.512
FR0092 (20Y)	102.37	102.43	-6	6.905

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	2-Mar	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.35	2.16	19	1.90	1.91	-1
02	3.27	3.26	0	1.94	1.95	-1
03	4.17	4.19	-2	2.39	2.38	1
04	4.88	4.87	1	2.66	2.66	0
05	5.33	5.30	3	2.81	2.83	-2
06	5.60	5.57	3	2.82	2.84	-2
07	5.85	5.72	12	2.88	2.93	-5
08	6.34	6.32	2	2.92	2.96	-3
09	6.58	6.55	3	1.90	1.91	-1
10	6.51	6.49	2	2.93	2.95	-3
15	6.32	6.33	-1	N/A	N/A	N/A
20	6.98	6.98	0	4.20	4.23	-3
30	6.88	6.88	0	3.84	3.88	-4

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	2-Mar	(-1 day)	Chg. (bps)
INDON-26	2.65	2.66	-1
INDON-31	2.93	2.94	-1
INDON-46	4.25	4.25	0
INDON-51	3.57	3.57	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.12	99.00	6.510	2314.36
FR0089	29.47	100.10	6.867	82.02
FR0093	15.38	98.70	6.512	68.45
FR0076	26.22	103.65	7.066	158.73
FR0092	20.30	102.37	6.905	129.88

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
TBIG05BCN3	3	AA+(idn)	100.00	5.900	51
APAI01C	4.72	idAAA	107.15	6.763	78
TBIG05ACN3	1.02	AA+(idn)	100.00	3.750	615
SMII01DCN1	9.72	idAAA	110.20	7.415	60
BVIC025BCN1	4.32	idBBB	102.15	11.114	4

Source: PLTE

Government Bond Prices

Closing Price: 02-Mar-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.20	7.000%	100.87	2.349%
FR0035	15-Jun-22	0.28	12.900%	103.36	2.065%
FR0043	15-Jul-22	0.37	10.250%	102.98	2.226%
FR0063	15-May-23	1.20	5.625%	102.73	3.266%
FR0046	15-Jul-23	1.37	9.500%	107.86	3.664%
FR0039	15-Aug-23	1.45	11.750%	111.75	3.346%
FR0070	15-Mar-24	2.04	8.375%	108.07	4.174%
FR0077	15-May-24	2.20	8.125%	107.98	4.267%
FR0044	15-Sep-24	2.54	10.000%	113.35	4.352%
FR0081	15-Jun-25	3.29	6.500%	104.86	4.875%
FR0040	15-Sep-25	3.54	11.000%	119.52	4.910%
FR0084	15-Feb-26	3.96	7.250%	107.01	5.257%
FR0086	15-Apr-26	4.12	5.500%	100.63	5.326%
FR0037	15-Sep-26	4.54	12.000%	126.30	5.371%
FR0056	15-Sep-26	4.54	8.375%	111.85	5.391%
FR0090	15-Apr-27	5.12	5.125%	98.81	5.392%
FR0059	15-May-27	5.20	7.000%	106.22	5.601%
FR0042	15-Jul-27	5.37	10.250%	120.80	5.711%
FR0047	15-Feb-28	5.96	10.000%	120.10	5.957%
FR0064	15-May-28	6.21	6.125%	100.49	6.026%
FR0071	15-Mar-29	7.04	9.000%	114.89	6.339%
FR0078	15-May-29	7.21	8.250%	110.81	6.351%
FR0052	15-Aug-30	8.46	10.500%	125.00	6.594%
FR0082	15-Sep-30	8.54	7.000%	103.15	6.513%
FR0087	15-Feb-31	8.96	6.500%	99.97	6.504%
FR0085	15-Apr-31	9.12	7.750%	107.73	6.606%
FR0073	15-May-31	9.21	8.750%	114.88	6.567%
FR0054	15-Jul-31	9.37	9.500%	117.00	6.920%
FR0091	15-Apr-32	10.13	6.375%	98.73	6.920%
FR0058	15-Jun-32	10.29	8.250%	110.75	6.779%
FR0074	15-Aug-32	10.46	7.500%	105.84	6.712%
FR0065	15-May-33	11.21	6.625%	100.10	6.611%
FR0068	15-Mar-34	12.04	8.375%	112.77	6.803%
FR0080	15-Jun-35	13.29	7.500%	105.47	6.864%
FR0072	15-May-36	14.21	8.250%	111.75	6.934%
FR0088	15-Jun-36	14.30	6.250%	99.30	6.323%
FR0093	15-Jul-37	15.38	6.308%	99.20	6.515%
FR0045	15-May-37	15.21	9.750%	124.91	7.053%
FR0075	15-May-38	16.21	7.500%	104.89	6.989%
FR0050	15-Jul-38	16.38	10.500%	132.45	7.114%
FR0079	15-Apr-39	17.13	8.375%	113.71	6.988%
FR0083	15-Apr-40	18.13	7.500%	105.08	7.000%
FR0057	15-May-41	19.21	9.500%	124.24	7.156%
FR0062	15-Apr-42	20.13	6.375%	97.50	6.600%
FR0092	15-Jun-42	20.30	7.125%	102.23	6.917%
FR0067	15-Feb-44	21.97	8.750%	117.00	7.197%
FR0076	15-May-48	26.22	7.38%	103.59	7.071%
FR0089	15-Aug-51	29.47	6.88%	99.94	6.879%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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