

Market Update

The dollar index consolidated recent gains around the 99 level on Tuesday, not far off a 21-month high of 99.4 touched last week, as the Federal Reserve is set to start a two-day policy meeting where it is widely expected to raise interest rates by 25 basis points to tame soaring inflation. Latest data showed the US annual inflation rate accelerated to 7.9% in February, matching expectations but rising to a fresh 40-year high. The data came amid growing concerns over a commodity-driven rise in inflation spurred by the Russia-Ukraine war, leaving central banks with a balancing act between curbing inflation and supporting growth. Investors will also be watching for adjustments to the economic outlook, the path of rates and the likely schedule of asset tapering given added uncertainty from the Russia-Ukraine war.

UST10YR 2.14, IndoGB10YR 6.83, Oil price USD 95.49 -6.74%,
Rupiah close 14.330 -0.02%
Indeks regional close IDX -0.49%, DJIA +1.82%, Nikkei +0.15%, HSI -5.72%
KOSPI +0.60.

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

Holders	31-Jan-22	4-Mar-22	11-Mar-22
Banks	1,658.90	1,711.02	1,688.79
(of percentage %)	35.47	35.80	35.41
Bank Indonesia	710.86	682.22	706.46
(of percentage %)	15.20	14.27	14.81
Mutual Fund	149.74	150.46	151.88
(of percentage %)	3.20	3.15	3.18
Insurance & Pension Fund	679.03	711.38	720.73
(of percentage %)	14.52	14.88	15.11
Foreign Investor	887.28	887.09	868.43
(of percentage %)	18.97	18.56	18.21
Individual Investors	225.72	253.72	245.06
(of percentage %)	4.83	5.31	5.14
Others	365.74	383.94	387.85
(of percentage %)	7.82	8.03	8.13
Total	4,677.27	4,779.83	4,769.22

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	15-Mar	(-1 day)	Chg. (bps)
US	AA+	2.14	2.13	1
UK	AA	1.59	1.49	10
Germany	AAA	0.37	0.25	12
France	AA	0.83	0.72	11
Brazil	BB-	12.58	12.42	16
India	BBB-	6.82	6.85	-3
China	A+	2.81	2.76	5
South Korea	AA	2.56	2.55	1
Thailand	BBB+	2.29	2.27	2
Malaysia	A-	3.69	3.68	0
Singapore	AAA	2.07	1.99	9
Indonesia	BBB	6.76	6.73	3

Source: Bloomberg

Spot Forex

	15-Mar	(-1 day)	(-1 week)
USD/IDR	14,330	14,333	14,398
EUR/IDR	15,696	15,696	15,688
GBP/IDR	18,688	18,688	18,859
SGD/IDR	10,489	10,489	10,542
CNY/IDR	2,253	2,253	2,280

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,262.45	2.14%	-7.61%	15.18%
DJIA	33,544.34	1.82%	-6.60%	10.99%
NASDAQ	12,948.62	2.92%	-16.97%	1.97%
DAX	13,917.27	-0.09%	-11.95%	1.39%
FTSE	7,175.70	-0.25%	-1.55%	9.19%
CAC 40	6,355.00	-0.23%	-7.81%	13.71%
Nikkei	25,346.48	0.15%	-14.51%	-7.01%
Hang Seng	18,415.08	-5.72%	-26.79%	-32.97%
Kospi	2,621.53	-0.91%	-12.00%	-10.97%
JCI	6,918.19	-0.49%	5.57%	13.32%

Source: Bloomberg

Macroeconomic Data

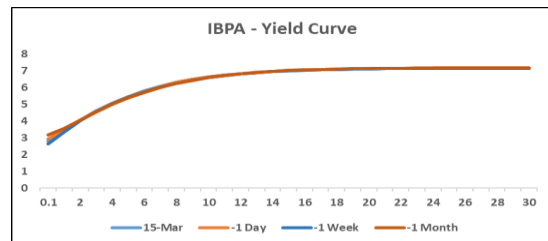
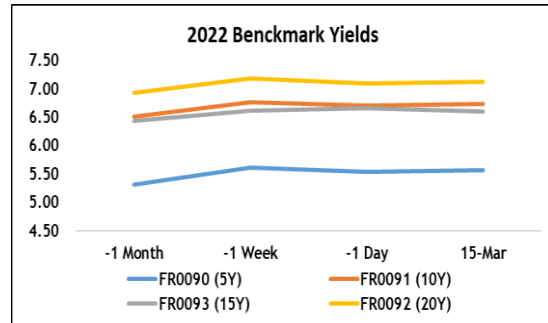
	Jan-22	Feb-22
Consumer Price Index (MoM)	108.26	108.24
Core Inflation (YoY)	1.84	2.03
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.3	141.4

Source: Bloomberg

2022 Benchmark

Series	15-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	98.05	98.15	-10	5.570
FR0091 (10Y)	97.65	97.80	-15	6.699
FR0093 (15Y)	97.00	97.35	-35	6.600
FR0092 (20Y)	100.00	100.40	-40	7.124

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	15-Mar	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.41	2.40	2	2.09	2.13	-4
02	3.37	3.35	2	2.26	2.23	3
03	4.22	4.22	0	2.76	2.70	6
04	5.02	4.99	2	2.99	2.94	5
05	5.44	5.47	-3	3.01	2.98	2
06	5.85	5.85	1	3.10	3.05	4
07	5.85	5.72	13	3.18	3.14	4
08	6.59	6.57	2	3.23	3.18	4
09	6.58	6.55	3	1.90	1.91	-1
10	6.60	6.67	-7	3.24	3.20	3
15	6.56	6.62	-6	N/A	N/A	N/A
20	7.28	7.25	2	4.72	4.62	10
30	6.96	6.96	0	4.20	4.14	6

Source: Bloomberg

Indonesia Government International Bond Yields

	15-Mar	(-1 day)	Chg. (bps)
INDON			
INDON-26	2.93	2.93	0
INDON-31	3.20	3.20	0
INDON-46	4.67	4.66	0
INDON-51	3.84	3.84	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.09	97.65	6.699	2824.76
FR0092	20.26	100.00	7.124	1345.67
FR0093	15.34	97.00	6.600	245.58
FR0087	8.92	98.30	6.756	482.83
FR0082	8.50	101.30	6.796	3312.40

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MDKA03ACN1	1	idA	100.00	4.999	774
BMTR02ACN2	0.52	idA	100.00	9.398	8
PTPP02BCN2	2.7	idA+	102.45	7.486	60
SIBMTR02ACN2	0.52	idA(sy)	100.20	8.978	8
TBIG03BCN4	1.02	AA-(idn)	104.15	3.596	44

Source: PLTE

Government Bond Prices

Closing Price: 15-Mar-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.17	7.000%	100.75	2.410%
FR0035	15-Jun-22	0.25	12.900%	102.53	2.556%
FR0043	15-Jul-22	0.34	10.250%	102.54	2.634%
FR0063	15-May-23	1.17	5.625%	102.57	3.359%
FR0046	15-Jul-23	1.34	9.500%	107.50	4.102%
FR0039	15-Aug-23	1.42	11.750%	111.61	3.328%
FR0070	15-Mar-24	2.01	8.375%	107.88	4.195%
FR0077	15-May-24	2.17	8.125%	107.90	4.277%
FR0044	15-Sep-24	2.51	10.000%	112.93	4.488%
FR0081	15-Jun-25	3.26	6.500%	104.46	5.007%
FR0040	15-Sep-25	3.51	11.000%	119.20	5.116%
FR0084	15-Feb-26	3.93	7.250%	106.69	5.358%
FR0086	15-Apr-26	4.09	5.500%	100.11	5.450%
FR0037	15-Sep-26	4.51	12.000%	125.50	5.655%
FR0056	15-Sep-26	4.51	8.375%	110.94	5.596%
FR0090	15-Apr-27	5.09	5.125%	98.20	5.566%
FR0059	15-May-27	5.17	7.000%	105.07	5.859%
FR0042	15-Jul-27	5.34	10.250%	121.18	5.622%
FR0047	15-Feb-28	5.93	10.000%	119.90	6.123%
FR0064	15-May-28	6.18	6.125%	98.73	6.401%
FR0071	15-Mar-29	7.01	9.000%	113.45	6.586%
FR0078	15-May-29	7.18	8.250%	109.49	6.577%
FR0052	15-Aug-30	8.43	10.500%	124.55	6.779%
FR0082	15-Sep-30	8.51	7.000%	101.47	6.793%
FR0087	15-Feb-31	8.93	6.500%	98.48	6.752%
FR0085	15-Apr-31	9.09	7.750%	106.49	6.778%
FR0073	15-May-31	9.18	8.750%	113.01	6.823%
FR0054	15-Jul-31	9.34	9.500%	118.25	6.823%
FR0091	15-Apr-32	10.10	6.375%	97.62	6.920%
FR0058	15-Jun-32	10.26	8.250%	110.05	6.910%
FR0074	15-Aug-32	10.43	7.500%	104.49	6.907%
FR0065	15-May-33	11.18	6.625%	98.63	6.821%
FR0068	15-Mar-34	12.01	8.375%	110.95	7.076%
FR0080	15-Jun-35	13.26	7.500%	103.10	7.152%
FR0072	15-May-36	14.18	8.250%	109.45	7.194%
FR0088	15-Jun-36	14.27	6.250%	96.62	6.569%
FR0093	15-Jul-37	15.35	6.308%	97.35	6.600%
FR0045	15-May-37	15.18	9.750%	124.50	7.442%
FR0075	15-May-38	16.18	7.500%	103.12	7.184%
FR0050	15-Jul-38	16.35	10.500%	133.25	7.234%
FR0079	15-Apr-39	17.10	8.375%	111.59	7.198%
FR0083	15-Apr-40	18.10	7.500%	102.44	7.269%
FR0057	15-May-41	19.18	9.500%	124.25	7.236%
FR0062	15-Apr-42	20.10	6.375%	98.50	6.624%
FR0092	15-Jun-42	20.27	7.125%	100.32	7.123%
FR0067	15-Feb-44	21.94	8.750%	116.84	7.237%
FR0076	15-May-48	26.19	7.38%	102.00	7.213%
FR0089	15-Aug-51	29.44	6.88%	99.03	6.955%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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