

Market Update

The dollar index depreciated to fresh weekly lows in the 98 neighbourhood, moving in tandem with lower Treasury yields, as investors digested the kickstart of the Federal Reserve tightening cycle, which brought no additional hawkish surprises. The US central bank has approved its first interest rate hike in more than three years, lifting its benchmark rate by 25bps while pointing to six more interest-rate increases by year's end, moving more aggressively to slow inflation. The Fed has also downgraded its gross domestic product growth estimate for 2022 to 2.8%, from the 4% projected in December. Aside from policy headlines, investors continued to follow developments in the Russia-Ukraine war.

UST10YR 2.17, IndoGB10YR 6.84, Oil price USD 103.33 +7.92%
 Rupiah close 14.303 -0.06%
 Indeks regional close IDX -0.40%, DJIA +1.23%, Nikkei +3.46%,
 HSI +7.04% KOSPI +1.43%.

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	17-Mar	(-1 day)	Chg. (bps)
US	AA+	2.17	2.16	1
UK	AA	1.63	1.57	5
Germany	AAA	0.39	0.33	6
France	AA	0.85	0.80	4
Brazil	BB-	12.32	12.38	-6
India	BBB-	6.79	6.82	-3
China	A+	2.80	2.80	0
South Korea	AA	2.56	2.55	1
Thailand	BBB+	2.28	2.29	-1
Malaysia	A-	3.70	3.69	1
Singapore	AAA	2.09	2.10	-1
Indonesia	BBB	6.71	6.75	-5

Source: Bloomberg

Spot Forex

	17-Mar	(-1 day)	(-1 week)
USD/IDR	14,303	14,312	14,280
EUR/IDR	15,864	15,864	15,692
GBP/IDR	18,806	18,806	18,684
SGD/IDR	10,566	10,566	10,502
CNY/IDR	2,254	2,254	2,271

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,411.67	↑ 1.23%	↓ -4.38%	↑ 19.21%
DJIA	34,480.76	↑ 1.23%	↓ -3.99%	↑ 14.08%
NASDAQ	13,614.78	↑ 1.33%	↓ -12.70%	↑ 7.22%
DAX	14,388.06	↓ -0.36%	↓ -8.97%	↑ 4.82%
FTSE	7,385.34	↑ 1.28%	↑ 1.33%	↑ 12.38%
CAC 40	6,612.52	↑ 0.36%	↓ -4.07%	↑ 18.31%
Nikkei	26,652.89	↑ 3.46%	↓ -10.10%	↓ -2.22%
Hang Seng	21,501.23	↑ 7.04%	↓ -14.52%	↓ -21.74%
Kospi	2,694.51	↑ 1.33%	↓ -9.55%	↓ -8.49%
JCI	6,964.39	↓ -0.40%	↑ 6.28%	↑ 14.08%

Source: Bloomberg

Macroeconomic Data

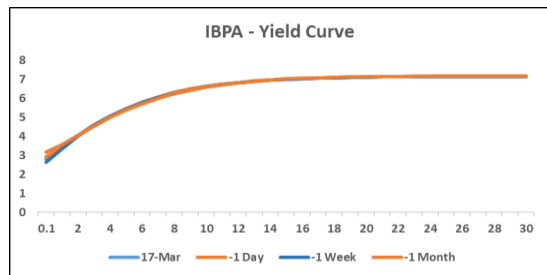
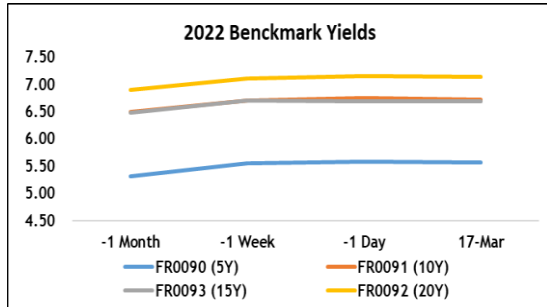
	Jan-22	Feb-22
Consumer Price Index (MoM)	108.26	108.24
Core Inflation (YoY)	1.84	2.03
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.3	141.4

Source: Bloomberg

2022 Benchmark

Series	17-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	98.10	98.05	5	5.559
FR0091 (10Y)	97.70	97.30	40	6.690
FR0093 (15Y)	97.10	97.10	0	6.679
FR0092 (20Y)	99.90	99.75	15	7.133

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	17-Mar	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.35	2.41	-6	2.09	2.11	-2
02	3.33	3.38	-5	2.21	2.25	-4
03	4.20	4.21	-2	2.72	2.77	-5
04	4.98	5.00	-2	2.93	2.99	-6
05	5.44	5.45	-1	2.96	3.00	-4
06	5.81	5.85	-4	3.07	3.09	-2
07	5.85	5.72	13	3.12	3.18	-6
08	6.61	6.59	2	3.14	3.21	-7
09	6.58	6.58	0	1.90	1.91	-1
10	6.69	6.74	-5	3.15	3.22	-7
15	6.52	6.55	-3	N/A	N/A	N/A
20	7.30	7.29	1	4.46	4.68	-22
30	6.97	6.97	0	3.97	4.17	-20

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	17-Mar	(-1 day)	Chg. (bps)
INDON-26	2.85	2.87	-2
INDON-31	3.11	3.11	0
INDON-46	4.44	4.44	0
INDON-51	3.60	3.61	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.08	97.70	6.690	2971.27
FR0092	20.26	99.90	7.133	324.77
FR0087	8.92	98.65	6.703	1960.92
FR0083	18.09	102.00	7.298	178.70
FR0093	15.33	97.10	6.679	105.90

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BNGA03BCN1	0.75	idAAA	103.15	3.250	11
APIA01C	4.29	idAAA	107.95	6.839	7
BAFI01CN5	3	AAA(idn)	99.90	5.937	6
AGII02BCN3	2.3	A-(idn)	102.35	8.213	4
APIA01CCN2	5.41	idAAA	107.97	7.298	4

Source: PLTE

Government Bond Prices

Closing Price: 17-Mar-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.16	7.000%	100.70	2.263%
FR0035	15-Jun-22	0.25	12.900%	102.46	2.307%
FR0043	15-Jul-22	0.33	10.250%	102.38	2.679%
FR0063	15-May-23	1.16	5.625%	102.57	3.322%
FR0046	15-Jul-23	1.33	9.500%	107.00	3.439%
FR0039	15-Aug-23	1.41	11.750%	110.67	3.874%
FR0070	15-Mar-24	2.00	8.375%	107.87	4.194%
FR0077	15-May-24	2.16	8.125%	107.92	4.226%
FR0044	15-Sep-24	2.50	10.000%	112.86	4.467%
FR0081	15-Jun-25	3.25	6.500%	104.48	4.980%
FR0040	15-Sep-25	3.50	11.000%	118.61	4.990%
FR0084	15-Feb-26	3.92	7.250%	106.58	5.355%
FR0086	15-Apr-26	4.08	5.500%	100.20	5.443%
FR0037	15-Sep-26	4.50	12.000%	125.28	5.551%
FR0056	15-Sep-26	4.50	8.375%	111.07	5.552%
FR0090	15-Apr-27	5.08	5.125%	98.09	5.562%
FR0059	15-May-27	5.16	7.000%	105.21	5.813%
FR0042	15-Jul-27	5.33	10.250%	119.25	5.968%
FR0047	15-Feb-28	5.92	10.000%	119.38	6.046%
FR0064	15-May-28	6.17	6.125%	98.65	6.391%
FR0071	15-Mar-29	7.00	9.000%	113.22	6.604%
FR0078	15-May-29	7.17	8.250%	109.33	6.586%
FR0052	15-Aug-30	8.42	10.500%	125.23	6.775%
FR0082	15-Sep-30	8.50	7.000%	101.61	6.736%
FR0087	15-Feb-31	8.92	6.500%	98.61	6.708%
FR0085	15-Apr-31	9.08	7.750%	106.47	6.782%
FR0073	15-May-31	9.17	8.750%	112.74	6.849%
FR0054	15-Jul-31	9.33	9.500%	117.61	6.854%
FR0091	15-Apr-32	10.09	6.375%	97.59	6.920%
FR0058	15-Jun-32	10.25	8.250%	109.71	6.969%
FR0074	15-Aug-32	10.42	7.500%	104.25	6.916%
FR0065	15-May-33	11.17	6.625%	98.23	6.853%
FR0068	15-Mar-34	12.00	8.375%	109.87	7.135%
FR0080	15-Jun-35	13.25	7.500%	102.95	7.149%
FR0072	15-May-36	14.17	8.250%	109.15	7.213%
FR0088	15-Jun-36	14.26	6.250%	97.48	6.590%
FR0093	15-Jul-37	15.34	6.308%	97.10	6.679%
FR0045	15-May-37	15.17	9.750%	125.38	7.307%
FR0075	15-May-38	16.17	7.500%	102.95	7.186%
FR0050	15-Jul-38	16.34	10.500%	129.03	7.404%
FR0079	15-Apr-39	17.09	8.375%	111.18	7.222%
FR0083	15-Apr-40	18.09	7.500%	101.95	7.303%
FR0057	15-May-41	19.18	9.500%	123.23	7.238%
FR0062	15-Apr-42	20.09	6.375%	98.75	6.555%
FR0092	15-Jun-42	20.26	7.125%	99.76	7.145%
FR0067	15-Feb-44	21.93	8.750%	116.50	7.281%
FR0076	15-May-48	26.18	7.38%	101.59	7.239%
FR0089	15-Aug-51	29.43	6.88%	98.76	6.972%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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