

Market Update

The global bond market rout resumed Tuesday, with the US yield on the 10-year note, which sets the tone for corporate and household borrowing costs worldwide, surging above 2.56%, its highest level since May 2019. Investors anticipated an aggressive looming policy tightening cycle as major central banks sought to tame inflation, currently running at records levels in Europe and 40-year highs in the US. Market moves were exacerbated by surprisingly hawkish comments from Federal Reserve Governor Lael Brainard, which said the central bank would rapidly reduce its balance sheet as soon as next month and is prepared for a more aggressive move when it comes to raising interest rates to bring down inflation. Meantime, Germany's 10-year Bund yield, the benchmark for Europe, rose to as high as 0.61%, closing in on its highest level since May 2018.

UST10YR 2.61, IndoGB10YR 6.85, Oil price USD 101.03 -3.34%
 USD/IDR close 14.347 -0.06%
 Indeks regional close IDX +0.45%, DJIA -0.80%, Nikkei +0.19%,
 HIS closed.

Government Bond Ownership As of Apr 01, 2022 (in Trillion)

Holders	25-Feb-22	25-Mar-22	1-Apr-22
Banks	1,706.46	1,679.13	1,688.84
(of percentage %)	35.82	34.91	34.98
Bank Indonesia	672.98	726.75	726.85
(of percentage %)	14.12	15.11	15.05
Mutual Fund	149.77	151.68	154.26
(of percentage %)	3.14	3.15	3.19
Insurance & Pension Fund	703.62	731.14	735.57
(of percentage %)	14.77	15.20	15.23
Foreign Investor	896.63	859.95	854.49
(of percentage %)	18.82	17.88	17.70
Individual Investors	253.46	269.30	271.48
(of percentage %)	5.32	5.60	5.62
Others	381.70	391.89	397.15
(of percentage %)	8.01	8.15	8.22
Total	4,764.63	4,809.87	4,828.65

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	5-Apr	(-1 day)	Chg. (bps)
US	AA+	2.61	2.39	22
UK	AA	1.55	1.61	-6
Germany	AAA	0.50	0.55	-5
France	AA	1.00	1.02	-2
Brazil	BB-	11.19	11.32	-12
India	BBB-	6.90	6.90	0
China	A+	2.78	2.78	-1
South Korea	AA	3.07	3.03	4
Thailand	BBB+	2.35	2.33	2
Malaysia	A-	3.93	3.92	1
Singapore	AAA	2.34	2.32	1
Indonesia	BBB	6.71	6.71	-1

Source: Bloomberg

Spot Forex

	5-Apr	(-1 day)	(-1 week)
USD/IDR	14,347	14,355	14,364
EUR/IDR	15,647	15,647	15,926
GBP/IDR	18,756	18,756	18,810
SGD/IDR	10,555	10,555	10,596
CNY/IDR	2,265	2,265	2,253

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,525.12	-1.26%	-1.92%	22.28%
DJIA	34,641.18	-0.80%	-3.54%	14.62%
NASDAQ	14,204.17	-2.26%	-8.92%	11.86%
DAX	14,424.36	-0.65%	-8.74%	5.08%
FTSE	7,613.72	0.72%	4.46%	15.85%
CAC 40	6,645.51	-1.28%	-3.59%	18.90%
Nikkei	27,787.98	0.19%	-6.27%	1.94%
Hang Seng	22,502.31	2.10%	-10.54%	-18.09%
Kospi	2,759.20	0.05%	-7.38%	-6.29%
JCI	7,148.30	0.45%	9.09%	17.09%

Source: Bloomberg

Macroeconomic Data

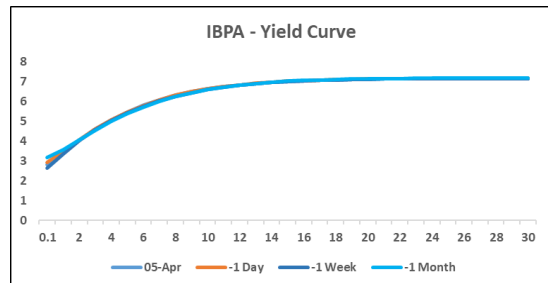
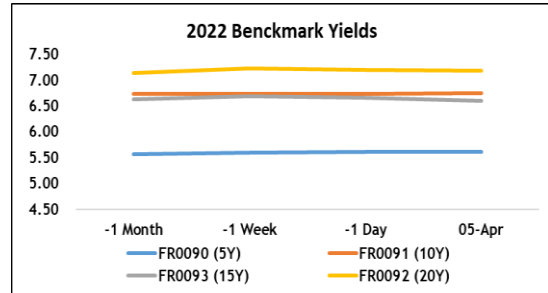
	Feb-22	Mar-22
Consumer Price Index (MoM)	108.24	108.95
Core Inflation (YoY)	2.03	2.37
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.4	

Source: Bloomberg

2022 Benchmark

Series	5-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	98.00	97.90	10	5.587
FR0091 (10Y)	97.40	97.40	0	6.735
FR0093 (15Y)	97.20	97.25	-5	6.600
FR0092 (20Y)	99.40	99.30	10	7.180

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	5-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.60	2.03	57	2.33	2.35	-2
02	3.58	3.59	-1	2.47	2.46	1
03	4.40	4.35	5	2.95	2.94	1
04	5.08	5.06	2	3.07	3.06	1
05	5.44	5.43	1	3.01	3.01	0
06	5.83	5.83	0	3.03	3.03	0
07	5.85	5.72	12	3.14	3.13	1
08	6.61	6.64	-4	3.18	3.17	1
09	6.71	6.72	-1	1.90	1.91	-1
10	6.73	6.73	0	3.20	3.20	0
15	6.61	6.61	0	N/A	N/A	N/A
20	7.27	7.28	0	4.45	4.46	-1
30	6.99	6.99	0	3.95	3.96	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	5-Apr	(-1 day)	Chg. (bps)
INDON-26	3.05	3.00	5
INDON-31	3.24	3.16	8
INDON-46	4.55	4.46	9
INDON-51	3.74	3.67	7

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.20	99.40	7.180	455.05
FR0091	10.03	97.40	6.735	1021.01
FR0065	11.11	97.90	6.898	437.83
FR0087	8.87	98.70	6.695	165.51
FR0083	18.04	102.500	7.249	247.32

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
IMF104ACN3	1	idA	100.00	4.899	467
FIFA05ACN3	1.00	idAAA	100.07	3.427	688.527
BJBR03B5BCN1	6.28	idA	103.25	7.937	60.4
SMAR02ACN1	0.99	idAA-	102.49	5.889	41.8
PNBN025BCN2	1.95	idA+	103.30	8.390	2

Source: PLTE

Government Bond Prices

Closing Price: 05-Apr-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.11	7.000%	100.45	2.601%
FR0035	15-Jun-22	0.20	12.900%	101.96	2.431%
FR0043	15-Jul-22	0.28	10.250%	102.16	2.237%
FR0063	15-May-23	1.11	5.625%	102.19	3.583%
FR0046	15-Jul-23	1.28	9.500%	107.40	3.512%
FR0039	15-Aug-23	1.36	11.750%	110.46	3.777%
FR0070	15-Mar-24	1.95	8.375%	107.30	4.401%
FR0077	15-May-24	2.12	8.125%	107.35	4.425%
FR0044	15-Sep-24	2.45	10.000%	112.69	4.445%
FR0081	15-Jun-25	3.20	6.500%	104.12	5.082%
FR0040	15-Sep-25	3.45	11.000%	118.55	5.051%
FR0084	15-Feb-26	3.87	7.250%	106.62	5.326%
FR0086	15-Apr-26	4.03	5.500%	100.20	5.443%
FR0037	15-Sep-26	4.45	12.000%	125.27	5.527%
FR0056	15-Sep-26	4.45	8.375%	110.80	5.593%
FR0090	15-Apr-27	5.03	5.125%	97.88	5.616%
FR0059	15-May-27	5.12	7.000%	105.10	5.828%
FR0042	15-Jul-27	5.28	10.250%	119.72	5.861%
FR0047	15-Feb-28	5.87	10.000%	118.90	6.121%
FR0064	15-May-28	6.12	6.125%	99.11	6.301%
FR0071	15-Mar-29	6.95	9.000%	113.15	6.606%
FR0078	15-May-29	7.12	8.250%	109.19	6.606%
FR0052	15-Aug-30	8.37	10.500%	123.95	6.707%
FR0082	15-Sep-30	8.45	7.000%	101.99	6.686%
FR0087	15-Feb-31	8.87	6.500%	98.63	6.706%
FR0085	15-Apr-31	9.04	7.750%	106.59	6.762%
FR0073	15-May-31	9.12	8.750%	113.30	6.768%
FR0054	15-Jul-31	9.28	9.500%	117.00	6.977%
FR0091	15-Apr-32	10.04	6.375%	97.37	6.920%
FR0058	15-Jun-32	10.21	8.250%	109.50	6.932%
FR0074	15-Aug-32	10.37	7.500%	104.26	6.916%
FR0065	15-May-33	11.12	6.625%	97.79	6.913%
FR0068	15-Mar-34	11.95	8.375%	109.95	7.123%
FR0080	15-Jun-35	13.21	7.500%	102.96	7.148%
FR0072	15-May-36	14.12	8.250%	109.09	7.212%
FR0088	15-Jun-36	14.21	6.250%	96.74	6.607%
FR0093	15-Jul-37	15.29	6.308%	97.20	6.600%
FR0045	15-May-37	15.12	9.750%	122.21	7.298%
FR0075	15-May-38	16.12	7.500%	102.78	7.204%
FR0050	15-Jul-38	16.29	10.500%	130.50	7.271%
FR0079	15-Apr-39	17.04	8.375%	110.63	7.276%
FR0083	15-Apr-40	18.04	7.500%	102.27	7.272%
FR0057	15-May-41	19.13	9.500%	123.00	7.255%
FR0062	15-Apr-42	20.04	6.375%	93.90	6.943%
FR0092	15-Jun-42	20.21	7.125%	99.37	7.183%
FR0067	15-Feb-44	21.88	8.750%	115.25	7.338%
FR0076	15-May-48	26.13	7.38%	101.00	7.288%
FR0089	15-Aug-51	29.38	6.88%	98.60	6.987%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

DISCLAIMER ON

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.