

Market Update

The US 10-year Treasury Yield surged to above 2.66%, its highest level since March 2019 as investors anticipate an aggressive looming policy tightening cycle as major central banks sought to tame inflation, currently running at records levels. Earlier this week, Fed officials gave more hawkish remarks while on Wednesday Minutes from the Federal Reserve's March meeting showed that the central bank was considering hiking rates by 50-basis-point during the last meeting. Officials also agreed that monthly caps of about \$95 billion in the balance sheet reduction would likely be appropriate, which is higher than \$50 billion a month back in 2017-2019. Meantime, Germany's 10-year Bund yield, the benchmark for Europe, remained near 0.67%, closing in on its highest level since February 2018.

UST10YR 2.63, IndoGB10YR 6.89, Oil price USD 97.02 -0.36%
 USD/IDR close 14.359 +0.01%
 Indeks regional close IDX -0.62%, DJIA +0.25%, Nikkei -1.69%, HSI -1.23.

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	7-Apr	(-1 day)	Chg. (bps)
US	AA+	2.63	2.59	4
UK	AA	1.70	1.65	5
Germany	AAA	0.65	0.61	3
France	AA	1.18	1.15	3
Brazil	BB-	11.48	11.36	12
India	BBB-	6.92	6.90	2
China	A+	2.74	2.76	-1
South Korea	AA	3.11	3.10	1
Thailand	BBB+	2.34	2.35	-2
Malaysia	A-	3.97	4.00	-3
Singapore	AAA	2.50	2.34	16
Indonesia	BBB	6.72	6.73	-1

Source: Bloomberg

Spot Forex

	7-Apr	(-1 day)	(-1 week)
USD/IDR	14,359	14,357	14,369
EUR/IDR	15,627	15,627	15,903
GBP/IDR	18,778	18,778	18,887
SGD/IDR	10,550	10,550	10,600
CNY/IDR	2,256	2,256	2,253

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,500.21	0.43%	-2.46%	21.61%
DJIA	34,583.57	0.25%	-3.70%	14.42%
NASDAQ	13,897.30	0.06%	-10.89%	9.44%
DAX	14,078.15	-0.52%	-10.93%	2.56%
FTSE	7,551.81	-0.47%	3.61%	14.91%
CAC 40	6,461.68	-0.57%	-6.26%	15.62%
Nikkei	26,888.57	-1.69%	-9.30%	-1.36%
Hang Seng	21,808.98	-1.23%	-13.30%	-20.62%
Kospi	2,695.86	-1.43%	-9.50%	-8.44%
JCI	7,127.37	0.33%	8.77%	16.75%

Source: Bloomberg

Macroeconomic Data

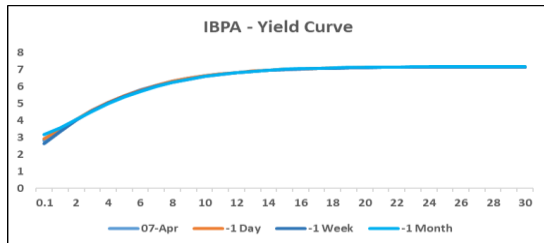
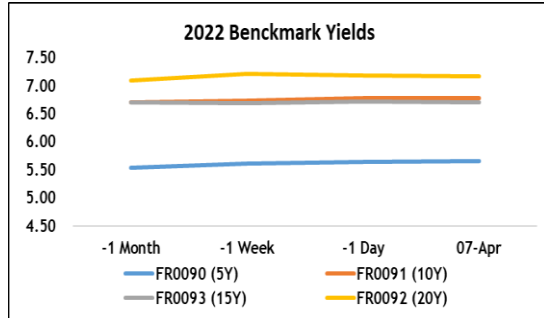
	Feb-22	Mar-22
Consumer Price Index (MoM)	108.24	108.95
Core Inflation (YoY)	2.03	2.37
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.4	139.1

Source: Bloomberg

2022 Benchmark

Series	7-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	97.75	97.90	-15	5.647
FR0091 (10Y)	97.20	97.30	-10	6.764
FR0093 (15Y)	96.90	96.80	10	6.708
FR0092 (20Y)	99.60	99.50	10	7.161

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	7-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.48	2.55	-8	2.36	2.38	-2
02	3.61	3.63	-1	2.56	2.55	0
03	4.53	4.49	3	3.04	3.02	1
04	5.11	5.12	-1	3.18	3.16	2
05	5.49	5.49	0	3.13	3.09	4
06	5.83	5.84	-1	3.17	3.15	2
07	5.85	5.72	12	3.26	3.24	2
08	6.60	6.62	-1	3.33	3.31	2
09	6.71	6.72	-1	1.90	1.91	-1
10	6.71	6.73	-2	3.33	3.33	0
15	6.63	6.62	1	N/A	N/A	N/A
20	7.27	7.28	-1	4.53	4.55	-2
30	6.98	6.98	0	4.03	4.04	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	7-Apr	(-1 day)	Chg. (bps)
INDON-26	3.11	3.10	1
INDON-31	3.30	3.30	0
INDON-46	4.55	4.54	1
INDON-51	3.71	3.70	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.03	97.20	6.764	1085.62
FR0092	20.20	99.60	7.161	311.00
FR0068	11.94	110.20	7.092	1551.86
FR0087	8.86	98.65	6.703	168.34
FR0093	15.28	96.900	6.708	683.13

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BSDE03ACN1	3	idAA-	100.00	6.750	144.5
ASDF05ACN4	0.98	idAAA	100.25	3.231	84
WIKAO2ACN1	2.42	idA	101.82	7.41581	47.5
ASDF04BCN4	0.96	idAAA	103.35	3.440	120
BSDE03BCN1	5	idAA-	100.00	7.750	4.3

Source: PLTE

Government Bond Prices

Closing Price: 07-Apr-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.11	7.000%	100.42	2.479%
FR0035	15-Jun-22	0.19	12.900%	101.84	2.455%
FR0043	15-Jul-22	0.27	10.250%	102.01	2.466%
FR0063	15-May-23	1.11	5.625%	102.13	3.619%
FR0046	15-Jul-23	1.27	9.500%	107.40	3.512%
FR0039	15-Aug-23	1.36	11.750%	110.22	3.889%
FR0070	15-Mar-24	1.94	8.375%	107.04	4.515%
FR0077	15-May-24	2.11	8.125%	107.08	4.540%
FR0044	15-Sep-24	2.45	10.000%	112.69	4.445%
FR0081	15-Jun-25	3.19	6.500%	104.01	5.112%
FR0040	15-Sep-25	3.45	11.000%	117.91	5.234%
FR0084	15-Feb-26	3.87	7.250%	106.58	5.334%
FR0086	15-Apr-26	4.03	5.500%	100.01	5.496%
FR0037	15-Sep-26	4.45	12.000%	124.50	5.662%
FR0056	15-Sep-26	4.45	8.375%	110.74	5.601%
FR0090	15-Apr-27	5.03	5.125%	97.75	5.647%
FR0059	15-May-27	5.11	7.000%	105.09	5.830%
FR0042	15-Jul-27	5.28	10.250%	119.12	5.964%
FR0047	15-Feb-28	5.87	10.000%	118.90	6.121%
FR0064	15-May-28	6.11	6.125%	99.06	6.313%
FR0071	15-Mar-29	6.95	9.000%	113.12	6.607%
FR0078	15-May-29	7.11	8.250%	109.15	6.611%
FR0052	15-Aug-30	8.36	10.500%	123.88	6.716%
FR0082	15-Sep-30	8.45	7.000%	102.03	6.681%
FR0087	15-Feb-31	8.87	6.500%	98.55	6.718%
FR0085	15-Apr-31	9.03	7.750%	106.54	6.768%
FR0073	15-May-31	9.11	8.750%	113.10	6.793%
FR0054	15-Jul-31	9.28	9.500%	119.25	6.677%
FR0091	15-Apr-32	10.03	6.375%	97.13	6.920%
FR0058	15-Jun-32	10.20	8.250%	110.50	6.802%
FR0074	15-Aug-32	10.37	7.500%	104.21	6.921%
FR0065	15-May-33	11.12	6.625%	97.87	6.902%
FR0068	15-Mar-34	11.95	8.375%	110.21	7.091%
FR0080	15-Jun-35	13.20	7.500%	103.12	7.129%
FR0072	15-May-36	14.12	8.250%	109.10	7.210%
FR0088	15-Jun-36	14.20	6.250%	96.56	6.626%
FR0093	15-Jul-37	15.28	6.308%	96.90	6.708%
FR0045	15-May-37	15.12	9.750%	122.25	7.293%
FR0075	15-May-38	16.12	7.500%	102.79	7.204%
FR0050	15-Jul-38	16.28	10.500%	130.13	7.302%
FR0079	15-Apr-39	17.04	8.375%	110.72	7.266%
FR0083	15-Apr-40	18.04	7.500%	102.29	7.270%
FR0057	15-May-41	19.12	9.500%	123.23	7.235%
FR0062	15-Apr-42	20.04	6.375%	93.50	6.983%
FR0092	15-Jun-42	20.21	7.125%	99.57	7.164%
FR0067	15-Feb-44	21.88	8.750%	116.50	7.234%
FR0076	15-May-48	26.13	7.38%	100.98	7.289%
FR0089	15-Aug-51	29.38	6.88%	98.68	6.980%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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