

Market Update

The dollar index broke above its key 100 mark on Friday, a level not seen since May 2020, underpinned by the prospect of a more aggressive pace of Federal Reserve tightening. The index is now up roughly 1.5% so far this week, which would be its biggest advance in over a month, amid hawkish remarks from several Fed officials. The latest Federal Reserve minutes also showed “many” participants were prepared to hike rates in 50 basis point increments in the coming months and are ready to reduce the central bank’s massive balance sheet from May. Moreover, the Ukraine war and mounting sanctions on Russia, including a ban on coal imports from US and EU, boosted safe-haven demand for the dollar.

UST10YR 2.70, IndoGB10YR 6.89, Oil price USD 98.26 +1.28%
 USD/IDR close 14.362 +0.02%
 Indeks regional close IDX +1.17%, DJIA +0.40%, Nikkei +0.36%,
 HSI +1.29.

Government Bond Ownership As of Apr 07, 2022 (in Trillion)

Holders	25-Feb-22	1-Apr-22	7-Apr-22
Banks	1,706.46	1,688.84	1,681.20
(of percentage %)	35.82	34.98	34.77
Bank Indonesia	672.98	726.85	730.44
(of percentage %)	14.12	15.05	15.11
Mutual Fund	149.77	154.26	157.48
(of percentage %)	3.14	3.19	3.26
Insurance & Pension Fund	703.62	735.57	735.81
(of percentage %)	14.77	15.23	15.22
Foreign Investor	896.63	854.49	857.23
(of percentage %)	18.82	17.70	17.73
Individual Investors	253.46	271.48	272.87
(of percentage %)	5.32	5.62	5.64
Others	381.70	397.15	399.62
(of percentage %)	8.01	8.22	8.27
Total	4,764.63	4,828.65	4,834.60

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	8-Apr	(-1 day)	Chg. (bps)
US	AA+	2.70	2.63	7
UK	AA	1.73	1.70	3
Germany	AAA	0.68	0.65	3
France	AA	1.23	1.18	4
Brazil	BB-	11.54	11.48	6
India	BBB-	6.91	6.92	0
China	A+	2.74	2.76	-1
South Korea	AA	3.10	3.10	1
Thailand	BBB+	2.34	2.34	0
Malaysia	A-	3.97	4.00	-3
Singapore	AAA	2.47	2.50	-3
Indonesia	BBB	6.72	6.73	-1

Source: Bloomberg

Spot Forex

	8-Apr	(-1 day)	(-1 week)
USD/IDR	14,362	14,359	14,368
EUR/IDR	15,620	15,620	15,877
GBP/IDR	18,723	18,723	18,841
SGD/IDR	10,535	10,535	10,591
CNY/IDR	2,256	2,256	2,255

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,488.28	-0.27%	-2.72%	21.28%
DJIA	34,721.12	0.40%	-3.32%	14.88%
NASDAQ	13,711.00	-1.34%	-12.09%	7.97%
DAX	14,283.67	1.46%	-9.63%	4.06%
FTSE	7,669.56	1.56%	5.23%	16.70%
CAC 40	6,548.22	1.34%	-5.01%	17.16%
Nikkei	26,888.57	-1.69%	-9.30%	-1.36%
Hang Seng	21,872.01	0.29%	-13.05%	-20.39%
Kospi	2,695.86	-1.43%	-9.50%	-8.44%
JCI	7,210.84	1.17%	10.04%	18.12%

Source: Bloomberg

Macroeconomic Data

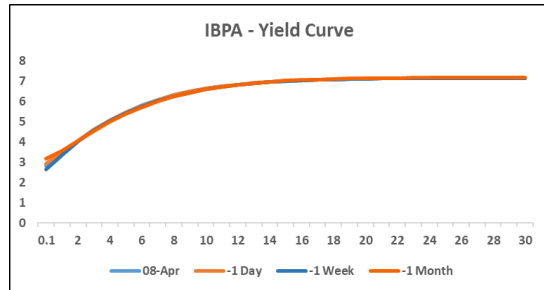
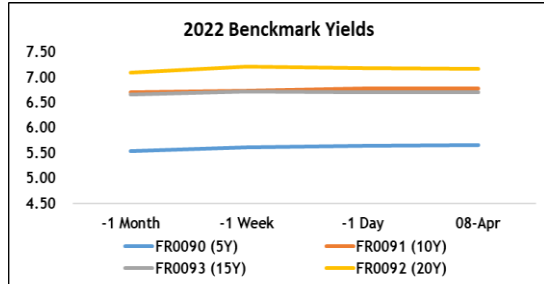
	Feb-22	Mar-22
Consumer Price Index (MoM)	108.24	108.95
Core Inflation (YoY)	2.03	2.37
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.4	139.1

Source: Bloomberg

2022 Benchmark

Series	8-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	97.70	97.75	-5	5.659
FR0091 (10Y)	97.00	97.20	-20	6.793
FR0093 (15Y)	96.90	96.90	0	6.708
FR0092 (20Y)	99.80	99.60	20	7.143

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	8-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.48	2.55	-7	2.46	2.36	10
02	3.66	3.61	5	2.64	2.56	8
03	4.53	4.53	1	3.14	3.04	11
04	5.11	5.12	-1	3.27	3.18	10
05	5.50	5.49	1	3.21	3.13	8
06	5.83	5.84	-1	3.27	3.17	10
07	5.85	5.72	12	3.38	3.26	12
08	6.61	6.60	1	3.44	3.33	11
09	6.71	6.72	-1	1.90	1.91	-1
10	6.79	6.71	8	3.43	3.33	10
15	6.63	6.62	1	N/A	N/A	N/A
20	7.27	7.28	-1	4.60	4.53	7
30	6.98	6.98	0	4.10	4.03	7

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	8-Apr	(-1 day)	Chg. (bps)
INDON-26	3.25	3.20	5
INDON-31	3.42	3.40	2
INDON-46	4.62	4.61	0
INDON-51	3.77	3.76	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.02	97.00	6.793	1142.46
FR0092	20.20	99.80	7.143	229.19
FR0089	29.37	97.50	7.077	40.70
FR0065	11.10	98.10	6.872	392.25
FR0093	15.27	96.90	6.708	619.20

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBTN03DCN1	5.26	AA(idn)	109.00	6.846	150
WOMF04ACN2	1.02	AA-(idn)	100.00	4.250	78
WOMF04BCN2	3	AA-(idn)	100	6.30016	58
TLKM01BCN1	3.21	idAAA	113.00	5.767	16
WSKT03BCN4	2.1	idBBB	99.50	10.013	182

Source: PLTE

Government Bond Prices

Closing Price: 08-Apr-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.10	7.000%	100.40	2.498%
FR0035	15-Jun-22	0.19	12.900%	101.83	2.345%
FR0043	15-Jul-22	0.27	10.250%	102.00	2.458%
FR0063	15-May-23	1.10	5.625%	102.08	3.661%
FR0046	15-Jul-23	1.27	9.500%	107.40	3.512%
FR0039	15-Aug-23	1.36	11.750%	110.21	3.880%
FR0070	15-Mar-24	1.94	8.375%	106.99	4.534%
FR0077	15-May-24	2.11	8.125%	106.99	4.576%
FR0044	15-Sep-24	2.44	10.000%	112.69	4.445%
FR0081	15-Jun-25	3.19	6.500%	103.98	5.122%
FR0040	15-Sep-25	3.44	11.000%	117.91	5.234%
FR0084	15-Feb-26	3.86	7.250%	106.54	5.344%
FR0086	15-Apr-26	4.02	5.500%	100.01	5.498%
FR0037	15-Sep-26	4.44	12.000%	124.50	5.659%
FR0056	15-Sep-26	4.44	8.375%	110.61	5.631%
FR0090	15-Apr-27	5.02	5.125%	97.67	5.667%
FR0059	15-May-27	5.11	7.000%	104.96	5.859%
FR0042	15-Jul-27	5.27	10.250%	119.01	5.980%
FR0047	15-Feb-28	5.86	10.000%	117.75	6.318%
FR0064	15-May-28	6.11	6.125%	99.09	6.306%
FR0071	15-Mar-29	6.94	9.000%	113.11	6.608%
FR0078	15-May-29	7.11	8.250%	109.16	6.610%
FR0052	15-Aug-30	8.36	10.500%	123.88	6.716%
FR0082	15-Sep-30	8.45	7.000%	101.98	6.688%
FR0087	15-Feb-31	8.87	6.500%	98.53	6.722%
FR0085	15-Apr-31	9.03	7.750%	106.53	6.770%
FR0073	15-May-31	9.11	8.750%	113.15	6.787%
FR0054	15-Jul-31	9.28	9.500%	119.25	6.676%
FR0091	15-Apr-32	10.03	6.375%	97.06	6.920%
FR0058	15-Jun-32	10.20	8.250%	110.51	6.800%
FR0074	15-Aug-32	10.36	7.500%	104.17	6.927%
FR0065	15-May-33	11.11	6.625%	97.81	6.910%
FR0068	15-Mar-34	11.95	8.375%	110.20	7.092%
FR0080	15-Jun-35	13.20	7.500%	103.16	7.124%
FR0072	15-May-36	14.12	8.250%	109.17	7.202%
FR0088	15-Jun-36	14.20	6.250%	96.55	6.628%
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%	102.77	7.205%
FR0050	15-Jul-38	16.28	10.500%	130.13	7.302%
FR0079	15-Apr-39	17.03	8.375%	110.69	7.270%
FR0083	15-Apr-40	18.04	7.500%	102.41	7.258%
FR0057	15-May-41	19.12	9.500%	123.24	7.234%
FR0062	15-Apr-42	20.04	6.375%	93.80	6.953%
FR0092	15-Jun-42	20.20	7.125%	99.75	7.148%
FR0067	15-Feb-44	21.87	8.750%	116.50	7.234%
FR0076	15-May-48	26.12	7.38%	100.99	7.289%
FR0089	15-Aug-51	29.38	6.88%	98.70	6.979%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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