

Market Update

The dollar index broke the 101 mark for the first time since March 2020 on Tuesday, underpinned by soaring US Treasury yields, as investors braced for multiple half-point rate hikes from the Federal Reserve as it seeks to rein in soaring inflation. St. Louis Fed President James Bullard, a noted hawk, said Monday US inflation is "far too high" as he repeated his case for increasing interest rates to 3.5% by the end of the year. The Fed raised its target policy rate by 25 basis points last month, and its forecasts released at the time showed policymakers expected rates to rise to 1.9% by year-end. Bullard's preferred rate path would require half-point rate hikes at all six of the Fed's remaining meetings this year. The dollar also gained on expectations of good economic data, with analysts pointing to the US economy's outperformance relative to other major economies amid global headwinds.

UST10YR 2.97, IndoGB10YR 7.07, Oil price USD 102.56 -5.22%
USD/IDR close 14.340 -0.10%
Indeks regional close IDX -1.05%, DJIA +1.45%, Nikkei +0.69%,
HSI -2.28%.

Government Bond Ownership As of Apr 14, 2022 (in Trillion)

Holders	31-Mar-22	8-Apr-22	14-Apr-22
Banks	1,691.41	1,679.10	1,693.53
(of percentage %)	35.03	34.73	34.89
Bank Indonesia	731.62	733.51	738.95
(of percentage %)	15.15	15.17	15.22
Mutual Fund	154.25	157.28	158.08
(of percentage %)	3.19	3.25	3.26
Insurance & Pension Fund	735.15	736.35	739.27
(of percentage %)	15.22	15.23	15.23
Foreign Investor	848.29	854.93	849.83
(of percentage %)	17.57	17.68	17.51
Individual Investors	270.79	273.69	274.50
(of percentage %)	5.61	5.66	5.66
Others	397.14	399.74	399.95
(of percentage %)	8.22	8.27	8.24
Total	4,828.65	4,834.60	4,854.11

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	19-Apr	(-1 day)	Chg. (bps)
US	AA+	2.97	2.85	12
UK	AA	1.89	1.89	0
Germany	AAA	0.84	0.84	0
France	AA	1.33	1.33	0
Brazil	BB-	12.17	12.22	-6
India	BBB-	7.15	7.15	0
China	A+	2.82	2.80	2
South Korea	AA	3.32	3.34	-2
Thailand	BBB+	2.55	2.54	0
Malaysia	A-	4.14	4.09	5
Singapore	AAA	2.56	2.59	-3
Indonesia	BBB	6.87	6.85	1

Source: Bloomberg

Spot Forex

	19-Apr	(-1 day)	(-1 week)
USD/IDR	14,340	14,354	14,363
EUR/IDR	15,471	15,471	15,552
GBP/IDR	18,643	18,643	18,677
SGD/IDR	10,485	10,485	10,531
CNY/IDR	2,253	2,253	2,257

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,462.21	1.61%	-3.28%	20.58%
DJIA	34,911.20	1.45%	-2.79%	15.51%
NASDAQ	13,619.66	2.15%	-12.67%	7.25%
DAX	14,153.46	-0.07%	-10.46%	3.11%
FTSE	7,601.28	-0.20%	4.29%	15.66%
CAC 40	6,534.79	-0.83%	-5.20%	16.92%
Nikkei	26,985.09	0.69%	-8.98%	-1.00%
Hang Seng	21,027.76	-2.28%	-16.40%	-23.46%
Kospi	2,718.89	0.95%	-8.73%	-7.66%
JCI	7,199.23	-1.05%	9.86%	17.93%

Source: Bloomberg

Macroeconomic Data

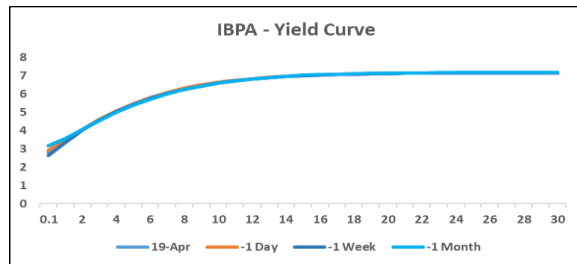
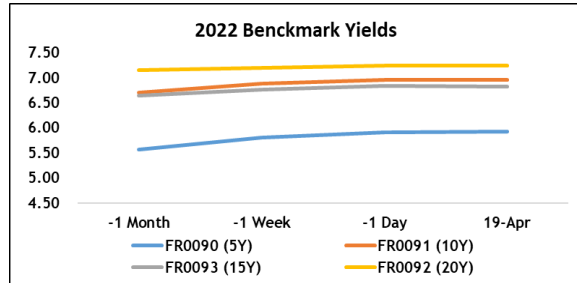
	Feb-22	Mar-22
Consumer Price Index (MoM)	108.24	108.95
Core Inflation (YoY)	2.03	2.37
Bl 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.4	139.1

Source: Bloomberg

2022 Benchmark

Series	19-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	96.75	96.70	5	5.886
FR0091 (10Y)	95.80	95.80	0	6.966
FR0093 (15Y)	95.85	95.65	20	6.816
FR0092 (20Y)	98.70	98.80	-10	7.247

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	19-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.10	2.23	-13	2.67	2.72	-4
02	3.96	3.77	20	2.95	2.86	10
03	4.71	4.61	10	3.35	3.33	3
04	5.26	5.23	3	3.58	3.54	4
05	5.66	5.65	1	3.51	3.47	4
06	6.07	6.02	5	3.58	3.53	5
07	5.85	5.72	12	3.75	3.69	6
08	6.68	6.69	-1	3.75	3.67	8
09	6.71	6.72	-1	1.90	1.91	-1
10	6.96	6.96	0	3.73	3.66	6
15	6.72	6.70	2	N/A	N/A	N/A
20	7.25	7.25	0	4.98	4.92	6
30	7.02	7.01	1	4.39	4.28	11

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	19-Apr	(-1 day)	Chg. (bps)
INDON-26	3.56	3.51	5
INDON-31	3.74	3.70	4
INDON-46	4.96	4.92	4
INDON-51	4.05	4.02	4

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	9.99	95.80	6.966	2618.56
FR0092	20.16	98.70	7.247	401.25
FR0065	11.07	97.50	6.952	256.15
FR0087	8.83	97.70	6.850	296.79
FR0080	13.16	102.60	7.189	1379.66

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WOMF04ACN2	0.99	AA-(idn)	100.00	4.249	72
TUF104ACN2	0.26	idAA+	101.54	3.077	40
MFIN03BCN2	0.21	idA	100.45	8.26663	7
OPPM02A	0.97	idA+	100.50	5.201	4
REF101A	0.83	irBBB	100.95	6.771	2

Source: PLTE

Government Bond Prices

Closing Price: 19-Apr-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.07	7.000%	100.32	2.074%
FR0035	15-Jun-22	0.16	12.900%	101.70	1.584%
FR0043	15-Jul-22	0.24	10.250%	101.90	2.166%
FR0063	15-May-23	1.07	5.625%	101.74	3.939%
FR0046	15-Jul-23	1.24	9.500%	106.40	4.121%
FR0039	15-Aug-23	1.33	11.750%	110.12	3.811%
FR0070	15-Mar-24	1.91	8.375%	106.64	4.676%
FR0077	15-May-24	2.08	8.125%	106.81	4.630%
FR0044	15-Sep-24	2.41	10.000%	112.26	4.545%
FR0081	15-Jun-25	3.16	6.500%	103.60	5.241%
FR0040	15-Sep-25	3.41	11.000%	117.80	5.218%
FR0084	15-Feb-26	3.83	7.250%	105.68	5.575%
FR0086	15-Apr-26	3.99	5.500%	99.48	5.647%
FR0037	15-Sep-26	4.41	12.000%	124.50	5.632%
FR0056	15-Sep-26	4.41	8.375%	109.36	5.926%
FR0090	15-Apr-27	4.99	5.125%	96.57	5.929%
FR0059	15-May-27	5.08	7.000%	104.02	6.065%
FR0042	15-Jul-27	5.24	10.250%	119.01	5.980%
FR0047	15-Feb-28	5.83	10.000%	117.70	6.316%
FR0064	15-May-28	6.08	6.125%	98.59	6.409%
FR0071	15-Mar-29	6.91	9.000%	112.66	6.679%
FR0078	15-May-29	7.08	8.250%	108.55	6.710%
FR0052	15-Aug-30	8.33	10.500%	123.36	6.779%
FR0082	15-Sep-30	8.42	7.000%	100.92	6.853%
FR0087	15-Feb-31	8.84	6.500%	97.67	6.855%
FR0085	15-Apr-31	9.00	7.750%	105.93	6.855%
FR0073	15-May-31	9.08	8.750%	111.96	6.949%
FR0054	15-Jul-31	9.25	9.500%	117.27	6.934%
FR0091	15-Apr-32	10.00	6.375%	95.83	6.920%
FR0058	15-Jun-32	10.17	8.250%	108.79	7.022%
FR0074	15-Aug-32	10.33	7.500%	103.30	7.042%
FR0065	15-May-33	11.08	6.625%	97.23	6.988%
FR0068	15-Mar-34	11.92	8.375%	109.65	7.156%
FR0080	15-Jun-35	13.17	7.500%	102.73	7.174%
FR0072	15-May-36	14.08	8.250%	108.63	7.260%
FR0088	15-Jun-36	14.17	6.250%	95.93	6.698%
FR0093	15-Jul-37	15.25	6.308%	95.85	6.816%
FR0045	15-May-37	15.08	9.750%	123.25	7.197%
FR0075	15-May-38	16.08	7.500%	102.58	7.225%
FR0050	15-Jul-38	16.25	10.500%	129.25	7.377%
FR0079	15-Apr-39	17.00	8.375%	110.53	7.284%
FR0083	15-Apr-40	18.01	7.500%	102.45	7.254%
FR0057	15-May-41	19.09	9.500%	123.24	7.234%
FR0062	15-Apr-42	20.01	6.375%	93.75	6.959%
FR0092	15-Jun-42	20.17	7.125%	98.78	7.240%
FR0067	15-Feb-44	21.84	8.750%	115.10	7.349%
FR0076	15-May-48	26.09	7.38%	100.79	7.306%
FR0089	15-Aug-51	29.35	6.88%	98.30	7.011%

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.