

Market Update

The dollar index consolidated above 100.6, not far from an over two-year high of 101 touched in the prior session, as investors increasingly bet the Fed will need to raise rates faster to rein in soaring inflation. Fed Chair Jerome Powell made clear when speaking as part of an International Monetary Fund panel that the central bank remains committed to taming inflation, currently at 40-year highs, while opening the door for a 50bps interest rate hike in May. Several Fed policymakers, including regional presidents Mary Daly of San Francisco, Charles Evans of Chicago and Raphael Bostic of Atlanta, echoed such a narrative this week. The Fed's stance contrasts with other banks worldwide, which either take a more dovish stance like the ECB or the BoJ or take an expansionary approach like the PBoC.

UST10YR 2.91, IndoGB10YR 7.81, Oil price USD 103.79 +1.01%
 USD/IDR close 14.344 -0.08%
 Indeks regional close IDX +0.68%, DJIA -1.05%, Nikkei +1.23%,
 HSI -1.25%.

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	21-Apr	(-1 day)	Chg. (bps)
US	AA+	2.91	2.85	6
UK	AA	1.91	1.97	-5
Germany	AAA	0.85	0.91	-5
France	AA	1.33	1.38	-5
Brazil	BB-	12.19	12.17	3
India	BBB-	7.11	7.15	-4
China	A+	2.84	2.82	2
South Korea	AA	3.30	3.32	-2
Thailand	BBB+	2.59	2.55	4
Malaysia	A-	4.20	4.14	5
Singapore	AAA	2.56	2.56	2
Indonesia	BBB	6.90	6.87	3

Source: Bloomberg

Spot Forex

	21-Apr	(-1 day)	(-1 week)
USD/IDR	14,344	14,356	14,344
EUR/IDR	15,538	15,538	15,537
GBP/IDR	18,687	18,687	18,761
SGD/IDR	10,516	10,516	10,578
CNY/IDR	2,238	2,238	2,255

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,393.66	-1.48%	-4.77%	18.73%
DJIA	34,792.76	-1.05%	-3.12%	15.12%
NASDAQ	13,174.65	-2.07%	-15.53%	3.75%
DAX	14,502.41	0.98%	-8.25%	5.65%
FTSE	7,627.95	-0.02%	4.66%	16.07%
CAC 40	6,715.10	1.36%	-2.58%	20.15%
Nikkei	27,217.85	0.86%	-8.19%	-0.15%
Hang Seng	20,682.22	-1.25%	-17.78%	-24.72%
Kospi	2,718.69	-0.01%	-8.74%	-7.67%
JCI	7,276.19	0.68%	11.04%	19.19%

Source: Bloomberg

Macroeconomic Data

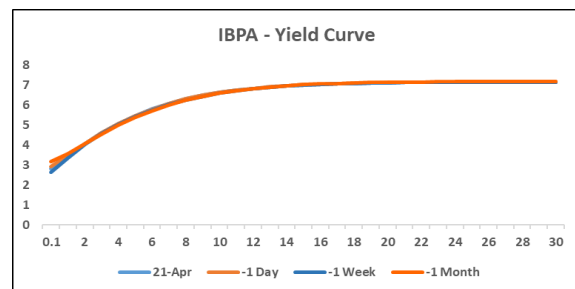
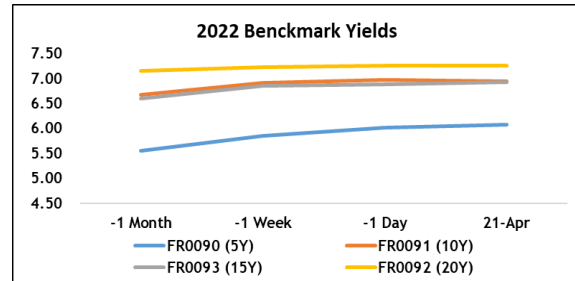
	Feb-22	Mar-22
Consumer Price Index (MoM)	108.24	108.95
Core Inflation (YoY)	2.03	2.37
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	141.4	139.1

Source: Bloomberg

2022 Benchmark

Series	21-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	96.05	96.25	-20	6.056
FR0091 (10Y)	96.00	95.70	30	6.937
FR0093 (15Y)	95.00	95.30	-30	6.931
FR0092 (20Y)	98.60	98.70	-10	7.257

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	21-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	2.17	2.10	7	2.77	2.78	-1
02	4.02	3.96	6	3.05	3.04	1
03	4.76	4.71	5	3.41	3.43	-2
04	5.28	5.26	3	3.67	3.66	1
05	5.75	5.66	8	3.59	3.60	-1
06	6.18	6.07	11	3.65	3.68	-3
07	5.85	5.72	12	3.75	3.79	-4
08	6.71	6.68	3	3.74	3.79	-5
09	6.71	6.72	-1	1.90	1.91	-1
10	6.93	6.98	-5	3.73	3.77	-4
15	6.70	6.72	-2	N/A	N/A	N/A
20	7.27	7.25	2	4.96	5.01	-5
30	7.01	7.01	0	4.39	4.43	-4

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	21-Apr	(-1 day)	Chg. (bps)
INDON-26	3.59	3.59	1
INDON-31	3.69	3.72	-3
INDON-46	4.90	4.94	-4
INDON-51	3.99	4.03	-4

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	9.99	96.00	6.937	1550.25
FR0092	20.16	98.60	7.257	454.59
FR0087	8.82	97.30	6.912	169.94
FR0090	4.98	96.05	6.056	846.51
FR0065	11.07	96.80	7.046	94.67

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIBSDE01BCN1	4.96	idAA-(sy)	100.03	7.742	25
TINS01ACN2	0.31	idA+	100.90	5.578	150
WOMF04ACN2	0.99	AA-(idn)	100.01	4.23851	16
TBIG03BCN4	0.92	AA-(idn)	103.45	3.887	98.82
PLLN03DCN6	12.83	idAAA	105.25	8.039	40

Source: PLTE

Government Bond Prices

Closing Price: 21-Apr-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	0.07	7.000%	100.28	1.851%
FR0035	15-Jun-22	0.15	12.900%	101.65	1.050%
FR0043	15-Jul-22	0.23	10.250%	101.87	1.825%
FR0063	15-May-23	1.07	5.625%	101.65	4.013%
FR0046	15-Jul-23	1.23	9.500%	106.40	4.121%
FR0039	15-Aug-23	1.32	11.750%	110.12	3.811%
FR0070	15-Mar-24	1.90	8.375%	106.38	4.794%
FR0077	15-May-24	2.07	8.125%	106.58	4.728%
FR0044	15-Sep-24	2.41	10.000%	112.25	4.526%
FR0081	15-Jun-25	3.15	6.500%	103.26	5.356%
FR0040	15-Sep-25	3.41	11.000%	117.01	5.432%
FR0084	15-Feb-26	3.82	7.250%	105.68	5.575%
FR0086	15-Apr-26	3.99	5.500%	99.03	5.776%
FR0037	15-Sep-26	4.41	12.000%	123.18	5.919%
FR0056	15-Sep-26	4.41	8.375%	108.47	6.142%
FR0090	15-Apr-27	4.99	5.125%	96.01	6.067%
FR0059	15-May-27	5.07	7.000%	103.28	6.233%
FR0042	15-Jul-27	5.24	10.250%	117.45	6.274%
FR0047	15-Feb-28	5.82	10.000%	117.60	6.332%
FR0064	15-May-28	6.07	6.125%	98.35	6.458%
FR0071	15-Mar-29	6.90	9.000%	112.46	6.710%
FR0078	15-May-29	7.07	8.250%	108.31	6.749%
FR0052	15-Aug-30	8.32	10.500%	123.36	6.779%
FR0082	15-Sep-30	8.41	7.000%	100.64	6.897%
FR0087	15-Feb-31	8.83	6.500%	97.32	6.909%
FR0085	15-Apr-31	8.99	7.750%	105.30	6.947%
FR0073	15-May-31	9.07	8.750%	111.14	7.063%
FR0054	15-Jul-31	9.24	9.500%	117.27	6.934%
FR0091	15-Apr-32	9.99	6.375%	95.94	6.920%
FR0058	15-Jun-32	10.16	8.250%	108.60	7.047%
FR0074	15-Aug-32	10.33	7.500%	102.99	7.084%
FR0065	15-May-33	11.07	6.625%	96.88	7.034%
FR0068	15-Mar-34	11.91	8.375%	109.49	7.174%
FR0080	15-Jun-35	13.16	7.500%	102.55	7.195%
FR0072	15-May-36	14.08	8.250%	108.47	7.276%
FR0088	15-Jun-36	14.16	6.250%	95.38	6.762%
FR0093	15-Jul-37	15.24	6.308%	95.00	6.931%
FR0045	15-May-37	15.08	9.750%	121.77	7.336%
FR0075	15-May-38	16.08	7.500%	102.25	7.259%
FR0050	15-Jul-38	16.24	10.500%	128.50	7.443%
FR0079	15-Apr-39	16.99	8.375%	110.42	7.294%
FR0083	15-Apr-40	18.00	7.500%	102.38	7.260%
FR0057	15-May-41	19.08	9.500%	122.55	7.291%
FR0062	15-Apr-42	20.00	6.375%	93.80	6.954%
FR0092	15-Jun-42	20.16	7.125%	98.60	7.257%
FR0067	15-Feb-44	21.84	8.750%	115.17	7.343%
FR0076	15-May-48	26.08	7.38%	100.44	7.336%
FR0089	15-Aug-51	29.34	6.88%	98.29	7.012%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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