

Market Update

The dollar index held its recent decline to below 103 on Friday and was set to end a six-week winning streak, tracking a slide in Treasury yields as continued softness in US economic data amid the Federal Reserve's aggressive monetary tightening fueled growth concerns. The Fed has raised its benchmark policy rate by an aggregate of 75 basis points this year, and is on track to increase it again in 50-basis point increments at each of the next two meetings in June and July. Fed Chair Jerome Powell also stated that the central bank was intent on using its tools to bring down multi-decade high inflation even if it involves moving past broadly understood neutral levels, raising the risk of a recession. This prompted investors to rush for the safety of Treasury bonds, pushing yields and the dollar lower.

UST10YR 2.813, IndoGB10YR 7.385, Oil price USD 113.23 +1.61%
 USD/IDR close 14.652 +0.14%
 Indeks regional close IDX +1.39, DJIA +0.03%, Nikkei +1.27%,
 HSI +2.96%.

Government Bond Ownership As of May 13, 2022 (in Trillion)

Holders	31-Mar-22	28-Apr-22	13-May-22
Banks	1,691.41	1,594.73	1,641.36
(of percentage %)	35.03	32.81	33.71
Bank Indonesia	731.62	863.53	836.84
(of percentage %)	15.15	17.77	17.19
Mutual Fund	154.25	154.77	153.07
(of percentage %)	3.19	3.18	3.14
Insurance & Pension Fund	735.15	745.10	748.96
(of percentage %)	15.22	15.33	15.38
Foreign Investor	848.29	827.85	811.22
(of percentage %)	17.57	17.03	16.66
Individual Investors	270.79	273.47	274.45
(of percentage %)	5.61	5.63	5.64
Others	397.14	401.25	403.49
(of percentage %)	8.22	8.25	8.29
Total	4,828.65	4,860.71	4,869.39

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	20-May	(-1 day)	Chg. (bps)
US	AA+	2.81	2.85	-4
UK	AA	1.86	1.86	0
Germany	AAA	0.95	1.03	-8
France	AA	1.45	1.53	-7
Brazil	BB-	12.30	12.46	-16
India	BBB-	7.32	7.35	-3
China	A+	2.82	2.81	1
South Korea	AA	3.30	3.32	-1
Thailand	BBB+	3.15	3.18	-2
Malaysia	A-	4.37	4.41	-4
Singapore	AAA	2.72	2.75	-3
Indonesia	BBB	7.38	7.38	0

Source: Bloomberg

Spot Forex

	20-May	(-1 day)	(-1 week)
USD/IDR	14,652	14,631	14,613
EUR/IDR	15,466	15,466	15,213
GBP/IDR	18,292	18,292	17,919
SGD/IDR	10,609	10,609	10,490
CNY/IDR	2,178	2,178	2,164

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,901.36	0.01%	-15.44%	5.42%
DJIA	31,261.90	0.03%	-12.95%	3.43%
NASDAQ	11,354.62	-0.30%	-27.19%	-10.58%
DAX	13,981.91	0.72%	-11.54%	1.86%
FTSE	7,389.98	1.19%	1.39%	12.45%
CAC 40	6,285.24	0.20%	-8.82%	12.46%
Nikkei	26,739.03	1.27%	-9.81%	-1.91%
Hang Seng	20,717.24	2.96%	-17.64%	-24.59%
Kospi	2,639.29	1.81%	-11.40%	-10.36%
JCI	6,918.14	1.39%	5.57%	13.32%

Source: Bloomberg

Macroeconomic Data

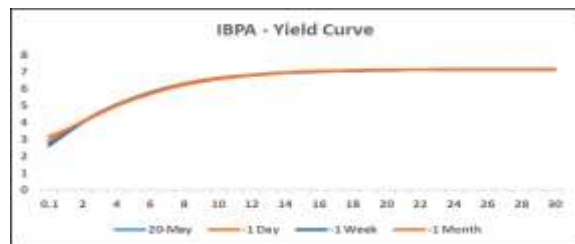
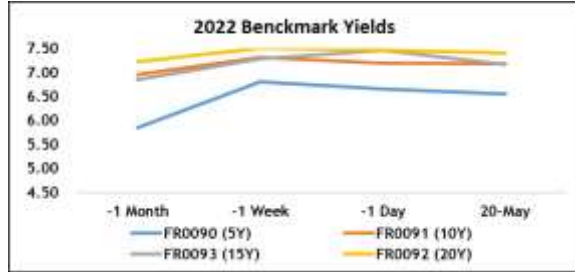
	Mar-22	Apr-22
Consumer Price Index (MoM)	108.95	109.98
Core Inflation (YoY)	2.37	2.60
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	139.1	135.7

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	20-May	(-1 day)	Chg. (bps)
INDON-26	4.02	4.05	-3
INDON-31	4.14	4.14	0
INDON-46	5.42	5.45	-3
INDON-51	4.47	4.49	-1

Source: Bloomberg



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	20-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	-6.88	-7.75	87	3.20	3.21	-1
02	3.88	4.49	-61	3.62	3.62	0
03	5.67	5.79	-12	3.86	3.94	-8
04	6.37	6.44	-7	4.09	4.13	-4
05	6.59	6.73	-14	4.08	4.08	0
06	6.72	6.96	-24	4.16	4.18	-2
07	5.85	5.72	13	4.23	4.25	-2
08	7.19	7.25	-6	4.23	4.26	-3
09	6.71	6.72	-1	1.90	1.91	-1
10	7.29	7.31	-2	4.18	4.19	-1
15	7.46	7.44	2	N/A	N/A	N/A
20	7.75	7.80	-5	5.42	5.44	-2
30	7.24	7.24	0	4.80	4.82	-2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	20-May	(-1 day)	Chg. (bps)
INDON-26	4.01	4.01	0
INDON-31	4.13	4.13	0
INDON-46	5.42	5.41	1
INDON-51	4.46	4.47	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0075	15.99	97.70	7.753	255.47
FR0080	13.07	98.50	7.680	849.91
FR0091	9.91	94.50	7.159	1804.60
FR0076	26.00	96.05	7.730	154.84
FR0092	20.08	97.50	7.365	405.69

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP02ACN1	0.39	idA+	100.86	4.255	8.5
MDKA03BCN2	4.94	idA	101.25	8.932	4.85
WSKT03BCN4	1.99	idBBB	100.7	9.35628	12.578
EMIN01B	9.79	irAA	99.50	9.325	22.5
MDKA02BCN1	1.85	idA	103.21	7.956	7.5

Source: PLTE

Government Bond Prices

Closing Price: 20-May-2022

Series	Maturity	TTM	Coupon	Price	YTM
FR0061	15-May-22	-0.02	7.000%	100.08	-6.875%
FR0035	15-Jun-22	0.07	12.900%	100.64	1.666%
FR0043	15-Jul-22	0.15	10.250%	100.96	3.416%
FR0063	15-May-23	0.98	5.625%	101.70	3.826%
FR0046	15-Jul-23	1.15	9.500%	105.14	4.820%
FR0039	15-Aug-23	1.23	11.750%	108.21	4.762%
FR0070	15-Mar-24	1.82	8.375%	104.78	5.548%
FR0077	15-May-24	1.98	8.125%	104.67	5.593%
FR0044	15-Sep-24	2.32	10.000%	107.73	6.355%
FR0081	15-Jun-25	3.07	6.500%	100.70	6.245%
FR0040	15-Sep-25	3.32	11.000%	112.21	6.821%
FR0084	15-Feb-26	3.74	7.250%	101.95	6.646%
FR0086	15-Apr-26	3.90	5.500%	96.66	6.482%
FR0037	15-Sep-26	4.32	12.000%	118.68	6.921%
FR0056	15-Sep-26	4.32	8.375%	106.07	6.724%
FR0090	15-Apr-27	4.90	5.125%	94.13	6.546%
FR0059	15-May-27	4.98	7.000%	101.08	6.740%
FR0042	15-Jul-27	5.15	10.250%	113.36	7.101%
FR0047	15-Feb-28	5.74	10.000%	112.99	7.190%
FR0064	15-May-28	5.99	6.125%	94.92	7.184%
FR0071	15-Mar-29	6.82	9.000%	109.62	7.185%
FR0078	15-May-29	6.99	8.250%	105.42	7.245%
FR0052	15-Aug-30	8.24	10.500%	117.75	7.560%
FR0082	15-Sep-30	8.32	7.000%	98.33	7.268%
FR0087	15-Feb-31	8.74	6.500%	94.82	7.311%
FR0085	15-Apr-31	8.90	7.750%	100.98	7.595%
FR0073	15-May-31	8.99	8.750%	107.76	7.544%
FR0054	15-Jul-31	9.15	9.500%	112.55	7.571%
FR0091	15-Apr-32	9.91	6.375%	94.33	6.920%
FR0058	15-Jun-32	10.07	8.250%	104.00	7.671%
FR0074	15-Aug-32	10.24	7.500%	98.81	7.668%
FR0065	15-May-33	10.99	6.625%	92.85	7.596%
FR0068	15-Mar-34	11.82	8.375%	104.52	7.780%
FR0080	15-Jun-35	13.07	7.500%	98.36	7.701%
FR0072	15-May-36	13.99	8.250%	103.62	7.819%
FR0088	15-Jun-36	14.08	6.250%	90.14	7.389%
FR0093	15-Jul-37	15.16	6.308%	90.50	7.159%
FR0045	15-May-37	14.99	9.750%	113.98	8.120%
FR0075	15-May-38	15.99	7.500%	97.70	7.753%
FR0050	15-Jul-38	16.16	10.500%	125.00	7.756%
FR0079	15-Apr-39	16.91	8.375%	105.38	7.796%
FR0083	15-Apr-40	17.91	7.500%	97.84	7.724%
FR0057	15-May-41	18.99	9.500%	116.59	7.809%
FR0062	15-Apr-42	19.91	6.375%	92.00	7.133%
FR0092	15-Jun-42	20.08	7.125%	97.10	7.404%
FR0067	15-Feb-44	21.75	8.750%	111.00	7.698%
FR0076	15-May-48	26.00	7.38%	95.84	7.749%
FR0089	15-Aug-51	29.25	6.88%	95.58	7.239%

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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