

Market Update

US stocks wavered on Friday after mixed earnings reports weighed on major banks, economic data disappointed and investors remained concerned about more aggressive Fed tightening. The Dow Jones lost around 200 points, led by falls in bank shares, the S&P was 0.1% up, while the Nasdaq Composite, outperformed its peers, adding as much as 0.6% after Netflix announced a price increase for US and Canadian subscribers.

DJIA -0.56%, UST10YR 1.79, IndoGB10YR Close +1.14%. dan Oil price USD 83.92. Rupiah close 14.286 -0.05%
Indeks regional close Nikkei -1.28%, HSI +0.19%, KOSPI -1.63%.

Government Bond Ownership As of Jan 12, 2022 (in Trillion)

Holders	30-Dec-21	7-Jan-22	12-Jan-22
Banks	1,587.56	1,641.69	1,652.87
(of percentage %)	35.11	34.94	35.19
Bank Indonesia	646.46	757.74	748.34
(of percentage %)	14.30	16.13	15.93
Mutual Fund	2,287.96	157.91	156.23
(of percentage %)	50.60	3.36	3.33
Insurance & Pension Fund	655.21	663.43	665.19
(of percentage %)	14.49	14.12	14.16
Foreign Investor	892.98	893.68	889.05
(of percentage %)	19.75	19.02	18.93
Individual Investors	221.38	222.46	223.99
(of percentage %)	4.90	4.74	4.77
Others	360.46	361.02	361.26
(of percentage %)	7.97	7.68	7.69
Total	4,521.98	4,697.93	4,696.93

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	14-Jan	(-1 day)	Chg. (bps)
US	AA+	1.79	1.72	7
UK	AA	1.10	1.14	-3
Germany	AAA	-0.09	-0.06	-3
France	AA	0.29	0.32	-3
Brazil	BB-	11.29	11.31	-3
India	BBB-	6.56	6.59	-3
China	A+	2.79	2.79	0
South Korea	AA	2.43	2.23	20
Thailand	BBB+	2.08	2.07	0
Malaysia	A-	3.64	3.64	0
Singapore	AAA	1.76	1.78	-3
Indonesia	BBB	6.48	6.49	-1

Source: Bloomberg

Spot Forex

	14-Jan	(-1 day)	(-1 week)
USD/IDR	14,286	14,293	14,350
EUR/IDR	16,320	16,320	16,313
GBP/IDR	19,555	19,555	19,514
SGD/IDR	10,605	10,605	10,588
CNY/IDR	2,247	2,247	2,251

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,662.85	0.08%	1.07%	26.00%
DJIA	35,911.81	-0.56%	-0.01%	18.82%
NASDAQ	14,893.75	0.59%	-4.50%	17.29%
DAX	15,883.24	-0.93%	0.49%	15.71%
FTSE	7,542.95	-0.28%	3.49%	14.78%
CAC 40	7,143.00	-0.81%	3.62%	27.81%
Nikkei	28,124.28	-1.28%	-5.14%	3.18%
Hang Seng	24,318.26	-0.27%	-3.32%	-11.48%
Kospi	2,921.92	-1.36%	-1.91%	-0.77%
JCI	6,703.72	0.15%	2.30%	9.81%

Source: Bloomberg

Macroeconomic Data

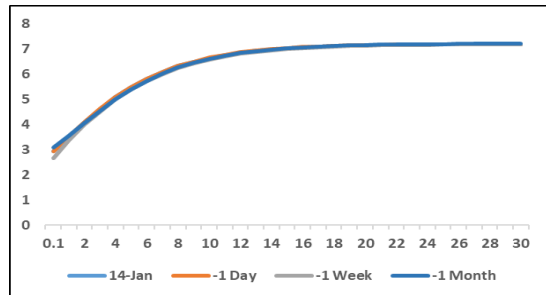
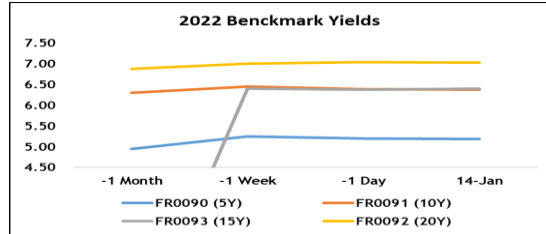
	Nov-21	Dec-21
Consumer Price Index (MoM)	118.50	118.30
Core Inflation (YoY)	1.44	1.56
BI 7-Day RR Rate (%)	3.50	3.50
Foreign Reserve (US\$ Bn)	145.9	144.9

Source: Bloomberg

2022 Benchmark

Series	14-Jan	(-1 day)	Chg. (bps)	Yield (%)
FR0090 (5Y)	99.90	99.60	30	5.145
FR0091 (10Y)	99.95	99.65	30	6.380
FR0093 (15Y)	99.79	99.95	-16	6.396
FR0092 (20Y)	101.20	100.25	95	7.010

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	14-Jan	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.08	3.08	0	1.07	1.04	4
02	3.46	3.52	-6	1.30	1.33	-3
03	4.27	4.25	2	1.71	1.70	1
04	4.89	4.89	0	1.96	1.95	1
05	5.21	5.22	-1	2.27	2.24	3
06	5.58	5.58	0	2.41	2.37	4
07	5.72	5.91	-19	2.55	2.51	4
08	6.34	6.35	-1	2.62	2.59	3
09	6.57	6.57	0	1.90	1.91	-1
10	6.48	6.49	-1	2.52	2.49	3
15	6.31	6.31	0	N/A	N/A	N/A
20	7.07	7.08	-1	3.82	3.77	5
30	6.84	6.84	0	3.67	3.61	6

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	14-Jan	(-1 day)	Chg. (bps)
INDON-26	1.91	1.89	1
INDON-31	2.49	2.46	3
INDON-46	3.90	3.84	6
INDON-51	3.47	3.41	6

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.43	101.20	7.010	637.46
FR0087	9.09	100.35	6.447	353.18
FR0068	12.17	112.20	6.876	1281.31
FR0088	14.42	99.50	6.303	36.37
FR0091	10.25	99.95	6.380	322.00

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBR102DCN2	5.24	idAAA	110.80	6.356	28
SMF06BCN1	4.48	idAAA	102.35	5.799	100
APA101B	1.85	idAAA	103.00	6.656	2
SMINKP01ACN1	0.73	idA+(sy)	100.50	6.012	2
ADMFD04CCN4	2.02	idAAA	108.70	4.935	3.4

Source: PLTE

Government Bond Prices

Closing Price: 14-Jan-2022

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.33	7.000%	101.25	3.077%	3.198%	101.26	1
FR0035	15-Jun-22	0.42	12.900%	104.00	2.965%	3.181%	104.04	3
FR0043	15-Jul-22	0.50	10.250%	103.88	2.589%	3.170%	103.52	-36
FR0063	15-May-23	1.33	5.625%	102.70	3.521%	3.300%	103.02	32
FR0046	15-Jul-23	1.50	9.500%	108.27	3.755%	3.366%	108.93	66
FR0039	15-Aug-23	1.59	11.750%	112.31	3.651%	3.404%	112.80	49
FR0070	15-Mar-24	2.17	8.375%	108.40	4.253%	3.715%	109.63	123
FR0077	15-May-24	2.34	8.125%	108.31	4.327%	3.818%	109.54	123
FR0044	15-Sep-24	2.67	10.000%	113.23	4.665%	4.036%	114.95	172
FR0081	15-Jun-25	3.42	6.500%	105.01	4.886%	4.553%	106.10	109
FR0040	15-Sep-25	3.67	11.000%	120.08	4.928%	4.731%	120.89	81
FR0084	15-Feb-26	4.09	7.250%	107.61	5.156%	5.025%	108.13	52
FR0086	15-Apr-26	4.25	5.500%	101.05	5.218%	5.137%	101.36	31
FR0037	15-Sep-26	4.67	12.000%	127.62	5.266%	5.424%	126.81	-82
FR0056	15-Sep-26	4.67	8.375%	112.53	5.301%	5.424%	112.03	-50
FR0090	15-Apr-27	5.25	5.125%	99.67	5.195%	5.805%	96.95	-272
FR0059	15-May-27	5.34	7.000%	106.44	5.582%	5.857%	105.16	-128
FR0042	15-Jul-27	5.50	10.250%	121.33	5.677%	5.962%	119.87	-146
FR0047	15-Feb-28	6.09	10.000%	122.42	5.721%	6.316%	118.37	-405
FR0064	15-May-28	6.34	6.125%	101.18	5.898%	6.457%	98.28	-289
FR0071	15-Mar-29	7.17	9.000%	115.11	6.339%	6.901%	111.70	-341
FR0078	15-May-29	7.34	8.250%	111.12	6.328%	6.984%	107.16	-396
FR0052	15-Aug-30	8.59	10.500%	125.45	6.570%	7.546%	118.41	-704
FR0082	15-Sep-30	8.68	7.000%	103.05	6.531%	7.580%	96.34	-671
FR0087	15-Feb-31	9.10	6.500%	100.15	6.477%	7.745%	91.98	-817
FR0085	15-Apr-31	9.26	7.750%	108.35	6.530%	7.805%	99.62	-873
FR0073	15-May-31	9.34	8.750%	114.83	6.594%	7.836%	105.96	-887
FR0054	15-Jul-31	9.51	9.500%	120.30	6.920%	7.896%	110.58	-972
FR0091	15-Apr-32	10.26	6.375%	99.93	6.920%	8.150%	87.80	-1213
FR0058	15-Jun-32	10.43	8.250%	111.25	6.728%	8.203%	100.31	-1094
FR0074	15-Aug-32	10.59	7.500%	105.91	6.710%	8.255%	94.73	-1118
FR0065	15-May-33	11.34	6.625%	100.04	6.619%	8.470%	86.71	-1333
FR0068	15-Mar-34	12.18	8.375%	112.13	6.884%	8.684%	97.69	-1444
FR0080	15-Jun-35	13.43	7.500%	105.14	6.906%	8.963%	88.70	-1643
FR0072	15-May-36	14.35	8.250%	111.11	7.007%	9.139%	92.95	-1816
FR0088	15-Jun-36	14.43	6.250%	99.47	6.306%	9.154%	76.99	-2248
FR0093	15-Jul-37	15.51	6.308%	99.95	99.950%	9.335%	75.45	-2450
FR0045	15-May-37	15.35	9.750%	124.87	7.085%	9.309%	103.54	-2133
FR0075	15-May-38	16.35	7.500%	104.21	7.060%	9.459%	83.84	-2036
FR0050	15-Jul-38	16.51	10.500%	129.00	7.423%	9.483%	108.40	-2060
FR0079	15-Apr-39	17.26	8.375%	112.83	7.074%	9.583%	89.88	-2295
FR0083	15-Apr-40	18.27	7.500%	104.33	7.072%	9.703%	81.30	-2303
FR0057	15-May-41	19.35	9.500%	123.87	7.193%	9.820%	97.23	-2665
FR0062	15-Apr-42	20.27	6.375%	99.70	6.401%	9.910%	69.34	-3036
FR0092	15-Jun-42	20.43	7.125%	100.86	7.044%	9.925%	75.68	-2518
FR0067	15-Feb-44	22.10	8.750%	117.00	7.200%	10.067%	88.40	-2860
FR0076	15-May-48	26.35	7.38%	102.83	7.134%	10.346%	73.28	-2955
FR0089	15-Aug-51	29.61	6.88%	100.46	6.838%	10.505%	67.10	-3336

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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