

FIXED INCOME DAILY NOTES

Global Market Review

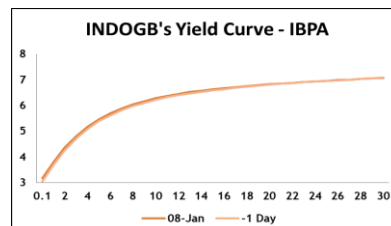
- UST 10-yr yield naik ke level 1.12% setelah Departemen Ketenagakerjaan melaporkan data nonfarm payrolls Desember turun 140,000 (est. 50,000) di tengah pandemi yang memburuk. Adapun tingkat pengangguran Desember tercatat 6.7% (est. 6.8%). Investor bertaruh bahwa laporan pekerjaan yang mengecewakan akan meningkatkan kemungkinan stimulus fiskal tambahan. Kenaikan imbal hasil obligasi juga terjadi setelah Wakil Ketua Federal Reserve, Richard Clarida, mengatakan ia mengharapkan The Fed untuk mempertahankan laju pembelian aset hingga tahun 2021. Adapun The Fed saat ini telah membeli setidaknya \$120 miliar dalam sebulan, diantaranya \$80 miliar pada treasury dan \$40 miliar dalam sekuritas berbasis mortgage.
- Bursa saham AS menguat dengan DJIA +0.18%, S&P 500 +0.55%, dan Nasdaq +1.03%. Bursa saham Eropa menguat DAX +0.58%, FTSE +0.24%, dan CAC +0.65%. Bursa saham Asia menguat Nikkei +2.36%, HSI +1.20%, dan Kospi +3.97%.

Domestic Market Review

- INDOBeX Government Clean Price -0.38% ke level 122.74. FR86 (5Y) -30 bps menjadi 101.50 (5.168%), FR87 (10Y) -95 bps menjadi 102.95 (6.103%), FR88 (15Y) +125 bps menjadi 101.95 (6.053%), dan FR083 (20Y) -90 bps menjadi 109.00 (6.660%).
- Frekuensi perdagangan INDOGB tercatat 1,933x (prev. 2,804x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp25.0tn (prev. Rp19.2tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 37x (prev. 52x) dipimpin oleh PBS05, sementara volume perdagangan tercatat Rp2.2tn (prev. Rp3.7tn) dipimpin oleh PBS21.
- Berdasarkan government securities fund flow data 06-Jan (mencerminkan perdagangan 04-Jan), Bank mencatatkan net buy +Rp126.05tn (c. 38.39%) dan investor asing +Rp10.02tn (c. 25.15%), sementara Bank Indonesia net sell -Rp103.13tn (c. 8.98%).
- INDOBeX Corporate Clean Price -0.20% pada level 111.70. Frekuensi perdagangan tercatat sebesar 136x (prev. 107x) dipimpin oleh SPSMFBTNO2A2. Adapun volume perdagangan tercatat sebesar Rp655.61bn (prev. Rp766.70bn) dipimpin oleh SIMO-RA01ACN3.
- JCI +1.69% (+4.66% WoW atau +1.03% ytd) ke level 6,257.84. Investor asing mencatatkan net buy +Rp1.39tn (+Rp3.15tn ytd). Sementara itu, Rupiah terapresiasi +1.20% ke level 14,020.
- Bank Indonesia melaporkan posisi cadangan devisa Indonesia pada akhir Desember 2020 +1.60% MoM sebesar \$135.90 miliar. Posisi cadangan devisa tersebut setara dengan pembiayaan 10.2 bulan impor atau 9.8 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor. Peningkatan posisi cadangan devisa pada Desember 2020 terutama dipengaruhi oleh penarikan pinjaman luar negeri pemerintah dan penerimaan pajak.

2020 Benchmark	8-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.50	101.80	-30	5.168
FR0087 (10Y)	102.95	103.90	-95	6.103
FR0088 (15Y)	101.95	100.70	125	6.053
FR0083 (20Y)	109.00	109.90	-90	6.660

Source: IBPA, PLTE



Indonesia Government Bonds Yield			
Maturities (Year)	8-Jan	(-1 day)	
01	3.76	3.77	
02	4.21	3.72	
03	4.67	4.46	
04	5.14	5.09	
05	5.34	5.32	
06	5.60	5.47	
07	6.25	5.83	
08	6.11	6.11	
09	6.15	6.04	
10	6.18	6.09	
15	6.59	6.48	
20	6.69	6.59	
30	7.01	7.01	

Source: Bloomberg

Macroeconomic Data			
	Dec-20	Nov-20	Oct-20
Consumer Price Index (MoM)	0.45	0.28	0.07
Consumer Price Index (YoY)	1.68	1.59	1.44
Core Inflation (YoY)	1.60	1.67	1.74
BI 7-Day RR Rate (%)	3.75	3.75	4.00
Foreign Reserve (US\$ Bn)	N/A	133.60	133.70

Source: Bloomberg

Spot Forex			
	8-Jan	(-1 day)	(-1 week)
USD/IDR	14,020	14,190	13,915
EUR/IDR	17,084	17,135	17,116
SGD/IDR	10,552	10,669	10,561
CNY/IDR	2,165	2,184	2,155
GBP/IDR	18,957	19,015	18,963

Source: Bloomberg

10-Year Government Bond Yield		
	8-Jan	(-1 day)
US	1.12	1.08
UK	0.29	0.28
Germany	-0.55	-0.56
France	-0.32	-0.32
Brazil	7.47	7.43
India	5.90	5.89
China	3.15	3.19
Korea	1.73	1.74
Thailand	1.17	1.17
Malaysia	2.67	2.57
Singapore	0.95	0.95

Source: Bloomberg

FIXED INCOME DAILY NOTES

Government Bond Ownership As of 06 January 2021 (%)

Holders	2019	27-Oct-20	30-Nov-20	30-Dec-20	6-Jan-21
Banks	23.88	39.18	38.96	35.54	38.39
Bank Indonesia	6.60	5.77	6.77	11.74	8.98
Mutual Fund	4.78	4.21	4.18	4.17	4.22
Insurance & Pension Fund	17.17	14.63	14.34	14.02	14.01
Foreign Investor	38.69	26.41	26.02	25.16	25.15
Individual Investors	2.95	4.12	3.92	3.39	3.34
Others	5.93	5.68	5.81	5.98	5.92
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Price	Last Yield (%)	Volume (IDR bn)
FR0088 (15Y)	101.95	6.053	1,323
FR0065 (12Y)	100.15	6.606	3,163
FR0087 (10Y)	102.95	6.103	6,380
FR0076 (27Y)	104.35	7.013	192
FR0082 (9Y)	105.75	6.199	4,859

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Price	Last Yield (%)	Volume (IDR bn)
PBS005 (22Y)	98.75	6.840	9
PBS004 (16Y)	97.00	6.401	32
PBS021 (5Y)	113.76	5.696	1,530
PBS002 (MM)	101.20	4.220	550
PBS007 (19Y)	118.74	7.202	6

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Price	Last Yield (%)	Volume (IDR bn)
SPSMFBTN02A2 (6Y)	idAAA	100.00	8.750	0
SIMORA01ACN3 (2Y)	idA(sy)	104.43	8.665	120
TUFI04ACN1 (MM)	idAA+	103.55	5.219	40
PTHK01CN2 (6Y)	idAAA(gg)	102.75	7.524	32
PPLN04CCN1 (9Y)	idAAA	106.25	7.037	13

Source: PLTE

FIXED INCOME DAILY NOTES

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