

FIXED INCOME DAILY NOTES

Global Market Review

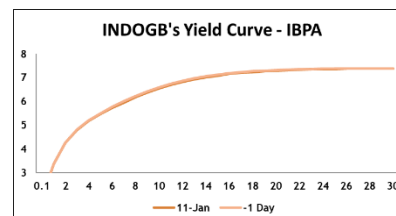
- UST 10-yr yield naik ke level 1.16% di tengah ekspektasi lebih banyak stimulus Covid-19 akan diberikan dengan Presiden terpilih, Joe Biden, pada hari Jumat menjanjikan stimulus ekonomi lebih lanjut akan datang dalam triliunan dolar. Adapun rincian tersebut akan diumumkan pada hari Kamis, enam hari sebelum ia dijadwalkan untuk menjabat.
- Bursa saham AS melemah dengan DJIA -0.29%, S&P 500 -0.66%, dan Nasdaq -1.25%. Bursa saham Eropa melemah DAX -0.80%, FTSE -1.09%, dan CAC -0.78%. Bursa saham Asia bergerak variatif HSI +0.11% dan Kospi +0.12%. Bursa saham NKY dilaporkan tutup karena perayaan national holiday.

Domestic Market Review

- INDOBeX Government Clean Price -0.27% ke level 121.41. FR86 (5Y) -5 bps menjadi 101.45 (5.179%), FR87 (10Y) -45 bps menjadi 102.50 (6.163%), FR88 (15Y) -70 bps menjadi 101.25 (6.122%), dan FR083 (20Y) -75 bps menjadi 108.25 (6.728%).
- Frekuensi perdagangan INDOGB tercatat 1,816x (prev. 1,933x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp11.07tn (prev. Rp25.0tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 68x (prev. 37x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp2.2tn (prev. Rp2.2tn) dipimpin oleh PBS21.
- Hari ini akan diselenggarakan lelang SBSN dengan target indikatif sebesar Rp14tn atas seri-seri: SPNS6Mo - new issuance, PBS27 (2Y) - reopening, PBS17 (4Y) - reopening, PBS29 - new issuance, PBS04 (16Y) - reopening, dan PBS28 (25Y) - reopening.
- INDOBeX Corporate Clean Price -0.11% pada level 111.59. Frekuensi perdagangan tercatat sebesar 127x (prev. 136x) dipimpin oleh WSKT03ACN4. Adapun volume perdagangan tercatat sebesar Rp1.4tn (Vs. Rp655.61bn) dipimpin oleh SIMORA01BCN1.
- PEFINDO afirmasi peringkat “idA +” untuk MTN XVII Tahun 2018 PT Permodalan Nasional Madani (Persero) (PNM) dengan pokok pinjaman sebesar Rp500 miliar yang akan jatuh tempo pada tanggal 15 Maret 2021 dan Obligasi Berkelanjutan II Tahap II Tahun 2018 Seri A dengan jumlah pokok Rp1.254 miliar yang akan jatuh tempo pada 13 April 2021. Perusahaan akan melunasi hutangnya yang jatuh tempo dengan menggunakan kas dan setara kas senilai Rp4.1tn, penagihan rata-rata per bulan Rp2.5tn dan fasilitas kredit yang belum terpakai Rp4.4tn hingga akhir Desember 2020.
- JCI +2.00% (4.55% WoW atau 3.23% ytd) ke level 6,382.94. Investor asing mencatatkan net buy +Rp2.30tn (+Rp5.28tn WoW atau +Rp5.68tn ytd). Sementara itu, USD/IDR terapresiasi +0.23% menjadi 14,223.

2020 Benchmark	11-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.45	101.50	-5	5.179
FR0087 (10Y)	102.50	102.95	-45	6.163
FR0088 (15Y)	101.25	101.95	-70	6.122
FR0083 (20Y)	108.25	109.00	-75	6.728

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	11-Jan	(-1 day)
01	3.83	3.84
02	4.19	4.22
03	4.67	4.46
04	5.36	5.36
05	5.37	5.37
06	5.61	5.60
07	6.24	6.25
08	6.16	6.15
09	6.22	6.22
10	6.23	6.23
15	6.68	6.68
20	6.74	6.73
30	7.04	7.04

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)	135.90	133.60	133.70

Source: Bloomberg

Spot Forex			
	11-Jan	(-1 day)	(-1 week)
USD/IDR	14,223	14,190	13,895
EUR/IDR	17,226	17,164	17,132
SGD/IDR	10,691	10,690	10,544
CNY/IDR	2,194	2,195	2,150
GBP/IDR	19,104	19,090	18,911

Source: Bloomberg

10-Year Government Bond Yield		
	11-Jan	(-1 day)
US	1.16	1.15
UK	0.31	0.29
Germany	-0.53	-0.55
France	-0.29	-0.32
Brazil	7.60	7.47
India	5.93	5.90
China	3.21	3.22
Korea	1.70	1.73
Thailand	1.18	1.18
Malaysia	2.66	2.67
Singapore	0.96	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	Last Price	Last Yield (%)	Volume (IDR bn)
FR0088 (15Y)	101.25	6.122	1,602
FR0065 (12Y)	100.65	6.546	468
FR0076 (17Y)	104.50	7.002	207
FR0087 (10Y)	102.50	6.163	2,582
FR0075 (27Y)	106.20	6.880	153

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Last Price	Last Yield (%)	Volume (IDR bn)
PBS004 (16Y)	97.20	6.380	27
PBS005 (22Y)	99.50	6.780	9
PBS017 (4Y)	103.05	5.390	172
PBS021 (5Y)	113.75	5.695	1,980
PBS002 (1Y)	101.25	4.167	182

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Last Price	Last Yield (%)	Volume (IDR bn)
WSKT03ACN4 (1Y)	A-(idn)	94.55	13.511	69
BFIN04BCN2 (1Y)	AA-(idn)	103.15	7.500	32
INKP01BCN3 (2Y)	idA+	100.00	10.000	40
PIKI01B (4Y)	idAA	105.00	7.815	30
IMFI02CCN4 (1Y)	idA	101.35	8.196	18

Source: PLTE

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