

FIXED INCOME DAILY NOTES

Global Market Review

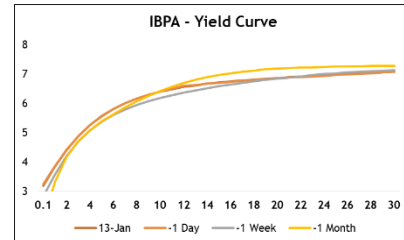
- UST 10-yr yield turun ke level 1.07% karena data menunjukkan inflasi tetap terkendali. Adapun inflasi bulan Desember tercatat sesuai ekspektasi +0.4% dengan inflasi inti +0.1%.
- Bursa saham AS mayoritas menguat DJIA -0.03%, S&P 500 +0.23%, dan Nasdaq +0.43%. Bursa saham Eropa mayoritas menguat DAX +0.11%, FTSE -0.13%, dan CAC +0.21%. Bursa saham Asia mayoritas menguat Nikkei +1.04, HSI -0.15%, dan Kospi +0.71%.

Domestic Market Review

- INDOBeX Government Clean Price -0.06% ke level 121.14. FR86 (5Y) +5 bps menjadi 101.25 (5.223%), FR87 (10Y) +25 bps menjadi 102.45 (6.169%), FR88 (15Y) +25 bps menjadi 101.30 (6.118%), dan FR083 (20Y) -45 bps menjadi 107.30 (6.812%).
- Frekuensi perdagangan INDOGB tercatat 1,448x (prev. 1,640x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp17.8tn (prev. Rp16.01tn) dipimpin oleh FR81. Frekuensi perdagangan INDOIS tercatat 97x (prev. 92x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp2.8tn (prev. Rp4.3tn) dipimpin oleh PBS21.
- Pemerintah telah menyelenggarakan lelang SBSN tambahan pada hari Rabu (13/01) dengan total incoming bids sebesar Rp4.92tn dan total awarded sebesar Rp4.7tn. Seri tenor terpanjang, PBS28 (25Y), masih mendominasi permintaan dengan mewakili 43.2% dari total incoming bids.
- PEFINDO afirmasi peringkat “idA +” untuk PT Sinar Mas Agro Resources and Technology Tbk (SMAR) dan Obligasi Berkelanjutan II Tahun 2020 maksimal Rp3 triliun dengan outlook “stable”. Peringkat tersebut mencerminkan model bisnis terintegrasi SMAR dengan profil perkebunan yang menguntungkan, segmen dan area bisnis yang terdiversifikasi, dan permintaan domestik yang kuat untuk minyak sawit. Peringkat tersebut dibatasi oleh struktur permodalan yang agresif dengan kebutuhan modal kerja yang tinggi, ketergantungan yang tinggi pada pasokan bahan baku eksternal, eksposur terhadap harga komoditas global yang berfluktuasi, serta cuaca yang tidak mendukung.
- JCI +0.62% (+6.09% WoW atau +4.82% ytd) ke level 6,435.21. Investor asing mencatatkan net buy +Rp997.97bn (+Rp6.83tn WoW atau +Rp7.79tn ytd). Sementara itu, USD/IDR terdepresiasi -0.56% ke level 14,111.

2020 Benchmark	13-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.25	101.20	5	5.223
FR0087 (10Y)	102.45	102.20	25	6.169
FR0088 (15Y)	101.30	101.05	25	6.118
FR0083 (20Y)	107.30	107.75	-45	6.812

Source: IBPA, PLTE



Indonesia Government Bonds Yield			
Maturities (Year)	13-Jan	(-1 day)	
01	3.82	3.90	
02	4.09	4.11	
03	4.67	4.46	
04	5.34	5.35	
05	5.40	5.40	
06	5.61	5.59	
07	6.18	6.18	
08	6.15	6.15	
09	6.22	6.23	
10	6.25	6.25	
15	6.71	6.71	
20	6.81	6.81	
30	7.02	7.03	

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			
	13-Jan	(-1 day)	(-1 week)
USD/IDR	14,111	14,190	14,140
EUR/IDR	17,108	17,135	17,135
SGD/IDR	10,644	10,647	10,669
CNY/IDR	2,182	2,184	2,184
GBP/IDR	19,236	19,250	19,015

Source: Bloomberg

10-Year Government Bond Yield		
	13-Jan	(-1 day)
US	1.08	1.08
UK	0.31	0.35
Germany	-0.55	-0.50
France	-0.31	-0.26
Brazil	7.66	7.54
India	5.95	5.93
China	3.17	3.15
Korea	1.72	1.72
Thailand	1.21	1.21
Malaysia	2.64	2.71
Singapore	0.95	0.96

Source: Bloomberg

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Government Bond Ownership As of 08 January 2021 (%)

Holders	2019	27-Oct-20	30-Nov-20	30-Dec-20	8-Jan-21
Banks	23.88	39.18	38.96	35.54	39.74
Bank Indonesia	6.60	5.77	6.77	11.74	7.45
Mutual Fund	4.78	4.21	4.18	4.17	4.23
Insurance & Pension Fund	17.17	14.63	14.34	14.02	14.05
Foreign Investor	38.69	26.41	26.02	25.16	25.16
Individual Investors	2.95	4.12	3.92	3.39	3.42
Others	5.93	5.68	5.81	5.98	5.96
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Last Price	Last Yield (%)	Volume (IDR bn)
FR0088	101.30	6.118	63
FR0087	102.45	6.169	410
FR0076	104.75	6.982	36
FR0081	104.30	5.391	929
FR0080	107.10	6.722	214

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Last Price	Last Yield (%)	Volume (IDR bn)
PBS004	95.05	6.604	44
PBS005	99.75	6.771	271
PBS021	113.60	5.722	120
PBS028	108.80	7.006	28
PBS017	102.75	5.457	182

Source: PLTE

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