

FIXED INCOME DAILY NOTES

Global Market Review

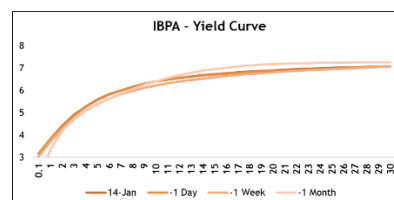
- UST 10-yr yield naik ke level 1.13% setelah Federal Reserve Chairman, Jerome Powell, mengatakan bank sentral tidak akan menaikkan suku bunga dalam waktu dekat. Sementara itu, investor tengah menanti pengungkapan paket stimulus ekonomi yang diperkirakan mencakup pembayaran langsung \$600, perpanjangan asuransi pengangguran yang meningkat, dan dukungan untuk pemerintah negara bagian dan lokal. Adapun CNN melaporkan stimulus tersebut dapat mencapai \$2 triliun, sementara The New York Times, mengatakan Biden diperkirakan akan menguraikan rencana pengeluaran \$1.9 triliun.
- Bursa saham AS melemah DJIA -0.22%, S&P 500 -0.38%, dan Nasdaq -0.12%. Bursa saham Eropa menguat DAX +0.35%, FTSE +0.84%, dan CAC +0.33%. Bursa saham Asia menguat Nikkei +0.85%, HSI +0.93%, dan Kospi +0.05%.

Domestic Market Review

- INDOBEX Government Clean Price -0.07% ke level 121.05. FR86 (5Y) +15 bps menjadi 101.40 (5.189%), FR87 (10Y) -5 bps menjadi 102.40 (6.176%), FR88 (15Y) +10 bps menjadi 101.40 (6.108%), dan FR083 (20Y) -10 bps menjadi 107.20 (6.821%).
- Frekuensi perdagangan INDOGB tercatat 1,196x dipimpin oleh FR88, sementara volume perdagangan tercatat Rp14.7tn dipimpin oleh FR61. Frekuensi perdagangan INDOIS tercatat 137x dipimpin oleh PBS21, sementara volume perdagangan tercatat Rp2.4tn dipimpin oleh PBS21.
- INDOBEX Corporate Clean Price -0.05% ke level 111.45. Frekuensi perdagangan tercatat 105x dipimpin oleh PPLN02CCN1, sementara volume perdagangan tercatat Rp1.2tn dipimpin oleh SIBMTR02ACN1.
- PEFINDO afirmasi rating “idAAA” untuk PT Adira Dinamika Multi Finance Tbk (Adira Finance) dan obligasi konvensional yang masih beredar. PEFINDO juga afirmasi rating “idAAA (sy)” untuk sukuk Adira Finance yang masih beredar. Outlook dari corporate credit rating adalah “stable”. Rating tersebut mencerminkan: 1) sinergi yang sangat kuat dan hubungan timbal balik Adira Finance dengan induknya, PT Bank Danamon Indonesia Tbk (Bank Danamon, peringkat idAAA / stable); 2) posisi pasar yang sangat kuat di industri pembiayaan otomotif; dan 3) portofolio bisnis yang terdiversifikasi dengan baik. Namun, peringkat tersebut dibatasi oleh tekanan pada kualitas aset dan profitabilitas.
- JCI -0.11% (+4.46% WoW atau +3.73% ytd) ke level 6,428.32. Investor asing mencatatkan net buy di pasar reguler +Rp392.18bn (+Rp6.53bn WoW atau +Rp8.29tn ytd). Sementara itu, USD/IDR terdepresiasi -1.35% ke level 13,988.

2020 Benchmark	14-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.40	101.25	15	5.189
FR0087 (10Y)	102.45	102.45	0	6.169
FR0088 (15Y)	101.40	101.30	10	6.108
FR0083 (20Y)	107.20	107.30	-10	6.821

Source: IBPA, PLTE



Indonesia Government Bonds Yield			
Maturities (Year)	14-Jan	(-1 day)	
01	3.69	3.70	
02	4.12	4.13	
03	4.67	4.46	
04	5.33	5.34	
05	5.40	5.40	
06	5.61	5.59	
07	6.18	6.18	
08	6.14	6.14	
09	6.23	6.24	
10	6.24	6.24	
15	6.71	6.70	
20	6.82	6.82	
30	7.03	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			
	14-Jan	(-1 day)	(-1 week)
USD/IDR	13,998	14,190	14,226
EUR/IDR	17,089	17,040	17,164
SGD/IDR	10,571	10,586	10,690
CNY/IDR	2,167	2,165	2,195
GBP/IDR	19,244	19,191	19,090

Source: Bloomberg

10-Year Government Bond Yield		
	14-Jan	(-1 day)
US	1.12	1.13
UK	0.29	0.31
Germany	-0.58	-0.55
France	-0.33	-0.31
Brazil	7.46	7.66
India	5.93	5.95
China	3.15	3.15
Korea	1.73	1.72
Thailand	1.26	1.25
Malaysia	2.63	2.64
Singapore	0.95	0.96

Source: Bloomberg

FIXED INCOME DAILY NOTES

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	101.40	6.108	322
FR0065	101.85	6.522	316
FR0076	104.65	6.990	293
FR0087	102.45	6.169	1,693
FR0075	105.50	6.948	58

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Last Price	Last Yield (%)	Volume (IDR bn)
PBS029	98.80	0.015	796
PBS004	99.00	6.199	28
PBS017	102.95	5.409	527
PBS005	100.00	6.750	53
PBS028	108.50	7.030	33

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Last Price	Last Yield (%)	Volume (IDR bn)
PPLN02CCN1	idAAA	104.00	7.711	24
WSKT03BCN2	A-(idn)	92.35	12.457	60
OTMA03B	idAA+	103.00	6.277	30
BIIF02ACN2	AA+(idn)	103.84	5.702	58
SIBMTR02ACN1	idA(sy)	101.25	8.700	335

Source: PLTE

Economic Releases

Date	Event	Survey	Prior
15-Dec	Trade Balance - Dec	\$2,473mn	\$2,613mn
	Exports YoY - Dec	6.20%	9.54%
	Imports YoY - Dec	-12.96%	-17.46%

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