

FIXED INCOME DAILY NOTES

Global Market Review

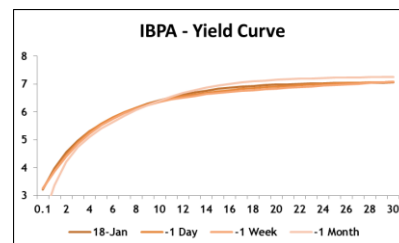
- Pasar keuangan AS tutup untuk perayaan Martin Luther King, Jr. Day.
- Bursa saham Eropa mayoritas menguat DAX +0.44%, FTSE -0.22%, dan CAC +0.10%. Di Eropa, pandemi coronavirus dan peluncuran vaksinasi masih mendominasi berita utama. Bursa saham Asia mayoritas melemah Nikkei -0.97%, HSI +1.01%, dan Kospi -2.33%. China melaporkan pertumbuhan PDB 2020 di tengah pandemi +2.3% YoY. Namun demikian, penjualan ritel di China berkontraksi -3.9% YoY.

Domestic Market Review

- INDOBeX Government Clean Price -0.12% ke level 120.94. FR86 (5Y) -5 bps menjadi 101.50 (5.170%), FR87 (10Y) -20 bps menjadi 102.30 (6.189%), FR88 (15Y) -20 bps menjadi 101.30 (6.118%), dan FR083 (20Y) -10 bps menjadi 107.10 (6.830%).
- Frekuensi perdagangan INDOGB tercatat 918x (prev. 1,255x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp8.8tn (prev. Rp16.7tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 96x (prev. 139x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp2.6tn (prev. Rp2.5tn) dipimpin oleh PBS19.
- Hari ini akan diselenggarakan lelang SUN dengan target indikatif sebesar Rp35tn, atas seri-seri: SPN3mo - new issuance, SPN12mo - reopening, FR86 (5Y) - reopening, FR87 (10Y) - reopening, FR88 (15Y) - reopening, FR83 (20Y), dan FR89 (30Y) - reopening.
- Berdasarkan government securities fund flow data 15-Jan (mencerminkan perdagangan 13-Jan), Bank mencatatkan net buy +Rp2.41tn (+Rp31.77tn ytd - c. 37.72%) dan investor asing +Rp1.37tn (-Rp1.40tn ytd - c. 24.96%), sementara Bank Indonesia net sell -Rp4.85tn (-Rp3.41tn ytd - c. 9.56%).
- INDOBeX Corporate Clean Price -0.12% ke level 111.31. Frekuensi perdagangan tercatat sebesar 212x (prev. 103x) dipimpin oleh SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp1.2tn (Vs. Rp601.13bn) dipimpin oleh FIFA04BCN1.
- JCI +0.26% (+6.32% MoM atau +2.33% ytd) ke level 6,389.83. Investor asing mencatatkan net sell di pasar reguler -Rp247.69bn (+Rp7.30tn MoM atau +Rp7.98tn ytd). Sementara itu, USD/IDR terdepresiasi -0.85% ke level 14,070.

2021 Benchmark	18-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.50	101.55	-5	5.170
FR0087 (10Y)	102.30	102.50	-20	6.189
FR0088 (15Y)	101.30	101.50	-20	6.118
FR0083 (20Y)	107.10	107.20	-10	6.830

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	18-Jan	(-1 day)
01	3.62	3.63
02	4.20	4.14
03	4.67	4.46
04	5.32	5.33
05	5.39	5.39
06	5.61	5.59
07	6.19	6.20
08	6.14	6.14
09	6.24	6.24
10	6.27	6.27
15	6.70	6.70
20	6.82	6.82
30	7.02	7.02

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			
	18-Jan	(-1 day)	(-1 week)
USD/IDR	14,070	14,190	14,129
EUR/IDR	17,004	16,992	17,135
SGD/IDR	10,584	10,601	10,647
CNY/IDR	2,171	2,173	2,184
GBP/IDR	19,126	19,148	19,250

Source: Bloomberg

10-Year Government Bond Yield		
	18-Jan	(-1 day)
US	1.10	1.08
UK	0.29	0.29
Germany	-0.56	-0.57
France	-0.31	-0.32
Brazil	7.46	7.58
India	5.96	5.99
China	3.21	3.20
Korea	1.72	1.74
Thailand	1.22	1.22
Malaysia	2.65	2.63
Singapore	0.94	0.95

Source: Bloomberg

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Government Bond Ownership As of 15 January 2021 (%)

Holders	2019	27-Oct-20	30-Nov-20	30-Dec-20	15-Jan-21
Banks	23.88	39.18	38.96	35.54	37.72
Bank Indonesia	6.60	5.77	6.77	11.74	9.56
Mutual Fund	4.78	4.21	4.18	4.17	4.26
Insurance & Pension Fund	17.17	14.63	14.34	14.02	14.06
Foreign Investor	38.69	26.41	26.02	25.16	24.96
Individual Investors	2.95	4.12	3.92	3.39	3.49
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	Price	Last Yield (%)	Volume (IDR bn)
FR0088	101.30	6.118	158
FR0065	101.00	6.504	232
FR0076	104.35	7.010	239
FR0087	102.30	6.189	2,748
FR0075	105.20	6.977	269

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Price	Last Yield (%)	Volume (IDR bn)
PBS004	96.95	6.406	33
PBS029	99.25	6.459	60
PBS005	100.00	6.750	57
PBS012	117.75	6.556	52
PBS019	108.80	4.676	2,170

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Price	Last Yield (%)	Volume (IDR bn)
SPSMFBTN02A2	idAAA	102.07	8.190	131
FIFA04BCN1	idAAA	103.80	5.761	40
BIIF02ACN2	AA+(idn)	103.40	6.039	110
PPRO02ACN1	BBB+(idn)	93.00	13.786	6
PTHK01CN2	idAAA(gg)	103.10	7.454	20

Source: PLTE

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