

FIXED INCOME DAILY NOTES

Global Market Review

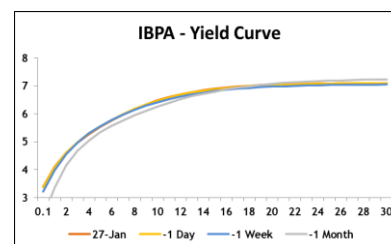
- UST 10-yr yield turun ke level 1.02% di tengah tekanan pada pasar saham serta setelah The Fed mengumumkan untuk mempertahankan suku bunga dan melakukan pembelian aset dalam jumlah yang tetap stabil sekitar \$120bn per bulan.
- Bursa saham AS melemah DJIA -2.05%, S&P 500 -2.57%, dan Nasdaq -2.61% di tengah rilis data pendapatan yang mengecewakan serta meningkatnya kekhawatiran tentang aktivitas perdagangan yang spekulatif di kalangan investor retail. Bursa saham Eropa melemah DAX -1.81%, FTSE -1.30%, dan CAC -1.16%. Bursa saham Asia mayoritas melemah Nikkei +0.31%, HSI -0.32%, dan Kospi -0.57%.

Domestic Market Review

- Pasar keuangan Indonesia diperdagangkan variatif dengan pasar obligasi menguat, sementara pasar saham dan rupiah melemah jelang keputusan kebijakan moneter terbaru oleh The Fed. INDOBeX Government Clean Price +0.06% ke level 120.74. FR86 (5Y) +10 bps menjadi 101.40 (5.188%), FR87 (10Y) +15 bps menjadi 102.15 (6.209%), FR88 (15Y) -10 bps menjadi 100.00 (6.250%), dan FR83 (20Y) -5 bps menjadi 107.05 (6.834%).
- Frekuensi perdagangan INDOGB tercatat 982x (prev. 1,041x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp17.8tn (prev. Rp15.5tn) dipimpin oleh FR61. Frekuensi perdagangan INDOIS tercatat 197x (prev. 173x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp2.56tn (prev. Rp9.24tn) dipimpin oleh PBS14.
- Pemerintah telah menyelenggarakan lelang SBSN tambahan dengan total incoming bids mencapai Rp8.16tn dan total awarded sebesar Rp7tn. Dengan demikian, total awarded keseluruhan dalam lelang SBSN dwimingguan tercatat Rp16tn, melampaui target indikatif yang ditetapkan sebesar Rp14tn.
- Berdasarkan government securities fund flow data 25-Dec (mencerminkan perdagangan 21-Jan), Bank mencatatkan net sell -Rp16.43tn (+Rp81.41tn mtd - c. 38.61%), sementara Bank Indonesia net buy +Rp13.49tn (-Rp29.84tn mtd - c. 8.80%), dan investor asing +Rp2.62tn (+Rp3.91tn mtd - c. 24.85%).
- INDOBeX Corporate Clean Price +0.05% ke level 111.51. Frekuensi perdagangan tercatat sebesar 126x (prev. 88x) dipimpin oleh SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp1.07tn (Vs. Rp1.02tn) dipimpin oleh SMLPPI01B.
- PEFINDO afirmasi peringkat “idBBB” atas Obligasi Berkelanjutan III seri A 2018 PT Waskita Karya (Persero) Tbk (WSKT) senilai Rp1.2tn yang akan jatuh tempo pada 23 Februari 2021. WSKT diharapkan dapat melunasi sepenuhnya obligasi yang akan jatuh tempo tersebut dengan menggunakan kombinasi kas internal yang akan berasal dari pembayaran proyek konstruksi serta hasil dari rencana aksi korporasi.
- JCI -0.50% (-3.02% ytd) ke level 6,109.17. Investor asing mencatatkan net buy di pasar reguler +Rp109.75bn (+Rp9.37tn ytd). Sementara itu, USD/IDR terdepresiasi ke level 14,133.

2021 Benchmark	27-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.40	101.30	10	5.188
FR0087 (10Y)	102.15	102.00	15	6.209
FR0088 (15Y)	100.00	100.10	-10	6.250
FR0083 (20Y)	107.05	107.10	-5	6.834

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	27-Jan	(-1 day)
01	3.47	3.53
02	4.38	4.42
03	4.81	4.70
04	5.27	5.32
05	5.33	5.34
06	5.73	5.74
07	6.12	6.18
08	6.12	6.12
09	6.25	6.25
10	6.27	6.27
15	6.76	6.76
20	6.83	6.83
30	7.06	7.06

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			
	27-Jan	(-1 day)	(-1 week)
USD/IDR	14,133	14,190	14,035
EUR/IDR	17,003	17,143	17,087
SGD/IDR	10,620	10,650	10,563
CNY/IDR	2,178	2,183	2,168
GBP/IDR	19,213	19,375	19,207

Source: Bloomberg

10-Year Government Bond Yield		
	27-Jan	(-1 day)
US	1.02	1.04
UK	0.26	0.26
Germany	-0.57	-0.58
France	-0.30	-0.32
Brazil	7.84	7.97
India	5.96	5.94
China	3.22	3.22
Korea	1.77	1.76
Thailand	1.18	1.17
Malaysia	2.71	2.71
Singapore	1.00	0.99

Source: Bloomberg

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Government Bond Ownership As of 25 January 2021

Holders (tn)	2019	27-Oct-20	30-Nov-20	30-Dec-20	25-Jan-21
Banks	657.32	1,416.97	1,453.38	1,375.57	1,527.42
Bank Indonesia	181.70	208.47	252.48	454.36	348.01
Mutual Fund	131.66	152.17	155.90	161.33	167.78
Insurance & Pension Fund	472.59	529.13	534.88	542.82	556.56
Foreign Investor	1,064.91	954.95	970.51	973.91	983.19
Individual Investors	81.20	149.06	146.10	131.24	138.63
Others	163.35	205.40	216.75	231.54	234.41
Total	2,752.74	3,616.14	3,729.99	3,870.76	3,956.00

Source: DJPPR

Holders (%)	2019	27-Oct-20	30-Nov-20	30-Dec-20	25-Jan-21
Banks	23.88	39.18	38.96	35.54	38.61
Bank Indonesia	6.60	5.77	6.77	11.74	8.80
Mutual Fund	4.78	4.21	4.18	4.17	4.24
Insurance & Pension Fund	17.17	14.63	14.34	14.02	14.07
Foreign Investor	38.69	26.41	26.02	25.16	24.85
Individual Investors	2.95	4.12	3.92	3.39	3.50
Others	5.93	5.68	5.81	5.98	5.93
Total	100	100	100	100	100

Most Active Government Bonds

Most Active Government Bonds	Price	Last Yield (%)	Volume (IDR bn)
FR0088	100.00	6.250	416
FR0076	103.75	7.062	116
FR0087	102.15	6.209	1,772
FR0065	101.60	6.430	43
FR0075	105.50	6.946	333

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Price	Last Yield (%)	Volume (IDR bn)
PBS029	100.00	6.375	100
PBS004	97.50	6.350	97
PBS028	108.45	7.033	284
PBS005	99.75	6.760	13
PBS026	99.75	6.760	690

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Price	Last Yield (%)	Volume (IDR bn)
SPSMFBN02A2	idAAA	102.07	8.190	0
ADHI03CN1	idA-	101.85	8.993	100
JSMR02DCN1	idAA-	101.45	8.774	75
MYOR01CN3	idAA	100.15	8.075	36
BJBR01ASBCN1	idA	102.85	7.928	10

Source: PLTE

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