

FIXED INCOME DAILY NOTES

Global Market Review

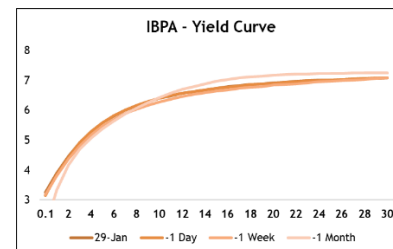
- UST 10-yr yield naik ke level 1.07% setelah data menunjukkan inflasi bulan lalu meningkat dengan Personal Consumption Expenditure (PCE) Desember naik +0.3% di tengah kenaikan biaya tenaga dengan Employment Cost Index (ECI) pada Q4 naik +0.7% (Vs. 0.5% pada Q3) yang menunjukkan ekonomi AS sedang dalam perbaikan akibat krisis yang disebabkan pandemi.
- Bursa saham AS melemah DJIA -2.03%, S&P 500 -1.93%, dan Nasdaq -2.00% karena aksi perdagangan spekulatif yang dilakukan investor retail masih memberatkan pasar. Bursa saham Eropa melemah DAX -1.71%, FTSE -1.82%, dan CAC -2.02%. Bursa saham Asia mayoritas melemah Nikkei -1.89%, HSI -0.94%, dan Kospi -3.03%.

Domestic Market Review

- INDOBeX Government Clean Price +0.17% ke level 121.07. FR86 (5Y) +5 bps menjadi 101.60 (5.143%), FR87 (10Y) +25 bps menjadi 102.25 (6.195%), FR88 (15Y) +10 bps menjadi 100.00 (6.250%), dan FR83 (20Y) +20 bps menjadi 107.35 (6.807%).
- Frekuensi perdagangan INDOGB tercatat 1,120x (prev. 1,058x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp21.1tn (prev. Rp23.3tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 59x (prev. 73x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp2.44tn (prev. Rp1.40tn) dipimpin oleh PBS14.
- Berdasarkan government securities fund flow data 28-Dec (mencerminkan perdagangan 26-Jan), Bank mencatatkan net buy +Rp4.33tn (+Rp60.06tn mtd - c. 37.92%), Bank Indonesia net buy +Rp10.04tn (+Rp3.85tn mtd - c. 9.61%), dan investor asing +Rp0.04tn (+Rp8.22tn mtd - c. 24.81%).
- INDOBeX Corporate Clean Price +0.13% ke level 111.70. Frekuensi perdagangan tercatat sebesar 117x (prev. 150x) dipimpin oleh ADHI03CN1. Adapun volume perdagangan tercatat sebesar Rp1.24tn (Vs. Rp688.76bn) dipimpin oleh SMBNGA01ACN3.
- JCI -1.96% (-7.29% ytd) ke level 5,862.35. Investor asing mencatatkan net sell di pasar reguler -Rp977.57bn (+Rp8.34tn ytd). Sementara itu, USD/IDR terdepresiasi -0.99% ke level 14,050.
- PMI Manufaktur Indonesia Januari 2021 tercatat ekspansi 52.2 (Vs. 51.3 pada Desember).

2021 Benchmark	29-Jan	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.60	101.55	5	5.143
FR0087 (10Y)	102.25	102.00	25	6.195
FR0088 (15Y)	100.00	99.90	10	6.250
FR0083 (20Y)	107.35	107.15	20	6.807

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	29-Jan	(-1 day)
01	3.51	3.51
02	4.35	4.39
03	4.59	4.81
04	5.27	5.23
05	5.25	5.27
06	5.64	5.64
07	6.10	6.11
08	6.03	6.07
09	6.17	6.24
10	6.22	6.27
15	6.70	6.75
20	6.83	6.84
30	7.03	7.05

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			
	29-Jan	(-1 day)	(-1 week)
USD/IDR	14,050	14,190	14,065
EUR/IDR	17,013	17,028	17,103
SGD/IDR	10,568	10,557	10,618
CNY/IDR	2,186	2,183	2,180
GBP/IDR	19,225	19,235	19,333

Source: Bloomberg

10-Year Government Bond Yield		
	29-Jan	(-1 day)
US	1.07	1.05
UK	0.29	0.27
Germany	-0.57	-0.58
France	-0.31	-0.31
Brazil	7.66	7.78
India	5.93	5.96
China	3.25	3.22
Korea	1.77	1.77
Thailand	1.18	1.17
Malaysia	2.71	2.71
Singapore	0.99	1.00

Source: Bloomberg

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Government Bond Ownership As of 28 January 2021

Holders (tn)	2019	27-Oct-20	30-Nov-20	30-Dec-20	28-Jan-21
Banks	657.32	1,416.97	1,453.38	1,375.57	1,506.07
Bank Indonesia	181.70	208.47	252.48	454.36	381.70
Mutual Fund	131.66	152.17	155.90	161.33	166.43
Insurance & Pension Fund	472.59	529.13	534.88	542.82	557.67
Foreign Investor	1,064.91	954.95	970.51	973.91	985.38
Individual Investors	81.20	149.06	146.10	131.24	139.05
Others	163.35	205.40	216.75	231.54	235.70
Total	2,752.74	3,616.14	3,729.99	3,870.76	3,972.00

Source: DJPPR

Holders (%)	2019	27-Oct-20	30-Nov-20	30-Dec-20	28-Jan-21
Banks	23.88	39.18	38.96	35.54	37.92
Bank Indonesia	6.60	5.77	6.77	11.74	9.61
Mutual Fund	4.78	4.21	4.18	4.17	4.19
Insurance & Pension Fund	17.17	14.63	14.34	14.02	14.04
Foreign Investor	38.69	26.41	26.02	25.16	24.81
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

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Price	Yield (%)	Volume (IDR bn)
FR0088	100.00	6.250	778
FR0076	104.25	7.022	543
FR0087	102.25	6.195	3,609
FR0065	101.25	6.470	132
FR0075	105.50	6.947	339

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Price	Yield (%)	Volume (IDR bn)
PBS027	104.05	4.606	897
PBS005	96.25	7.086	23
PBS004	98.00	6.300	2
PBS017	103.00	5.385	850
PBS029	99.00	6.488	199

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Price	Yield (%)	Volume (IDR bn)
ADHI03CN1	idA-	100.50	9.542	105
SPSMFBTN02A2	idAAA	100.00	8.750	0
INKP01CCN3	idA+	100.30	10.917	13
INKP01BCN3	idA+	100.05	9.977	50
PIGN01C	idAA	104.60	7.132	33

Source: PLTE

Economic Releases

Date	Event	Survey	Prior
1-Feb	CPI MoM	0.35%	0.45%
	CPI YoY	1.68%	1.68%
	CPI Core YoY	1.55%	1.60%

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