

FIXED INCOME DAILY NOTES

Global Market Review

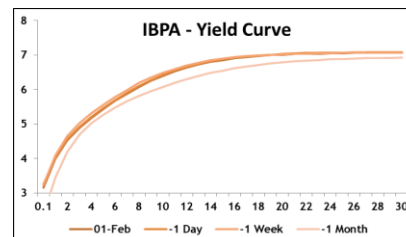
- UST 10-yr yield melemah terbatas ke level 1.07% setelah 10 senator Republik mengirim surat kepada Biden pada hari Minggu untuk memintanya mempertimbangkan rencana alternatif bantuan Covid-19 yang lebih kecil. Proposal Partai Republik akan mengurangi ukuran bantuan dari \$1,400 per individu menjadi \$1,000.
- Bursa saham AS menguat DJIA +0.76%, S&P 500 +1.61%, dan Nasdaq +2.55%. Bursa saham Eropa menguat DAX +1.41%, FTSE +0.92%, dan CAC +1.16%. Bursa saham Asia menguat Nikkei +1.55%, HSI +2.15%, dan Kospi +2.70%.

Domestic Market Review

- INDOBeX Government Clean Price +0.24% ke level 121.36. FR86 (5Y) +15 bps menjadi 101.75 (5.110%), FR87 (10Y) +40 bps menjadi 102.65 (6.142%), FR88 (15Y) +10 bps menjadi 100.10 (6.239%), dan FR83 (20Y) -10 bps menjadi 107.25 (6.816%).
- Frekuensi perdagangan INDOGB tercatat 933x (prev. 1,120x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp16.6tn (prev. Rp21.1tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 41x (prev. 59x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp310.90bn (prev. Rp2.44tn) dipimpin oleh PBS12.
- Pemerintah akan menyelenggarakan lelang SUN pada hari ini dengan target indikatif sebesar Rp35tn (max. Rp52.50tn) atas seri-seri: SPN3Mo - new issuance, SPN12Mo - new issuance, FR86 (5Y) - reopening, FR87 (10Y) - reopening, FR88 (15Y) - reopening, FR83 (20Y) - reopening, dan FR89 (30Y) - reopening.
- INDOBeX Corporate Clean Price +0.10% ke level 111.82. Frekuensi perdagangan tercatat sebesar 73x (prev. 117x) dipimpin oleh SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp917.73bn (Vs. Rp1.24tn) dipimpin oleh IIFF01BCN2.
- JCI +3.50% (-3.03% ytd) ke level 6,067.55. Investor asing mencatatkan net sell di pasar reguler -Rp495.35bn (+Rp7.85tn ytd). Sementara itu, USD/IDR terdepresiasi -0.90% ke level 14,062.
- BPS mencatat inflasi Januari 2021 lebih rendah dari yang diperkirakan sebesar 0.26% MoM (est. 0.35%) atau 1.55% YoY (est. 1.68%). Adapun inflasi inti tercatat 0.14% MoM atau 1.56% YoY, terendah sejak 2024 di tengah masih rendahnya permintaan domestik. Inflasi terjadi karena adanya kenaikan harga. Komponen penyumbang inflasi, antara lain naiknya harga cabai rawit, ikan segar, tempe, tahu, dan tarif jalan tol. Sedangkan, komponen penyumbang deflasi, antara lain tarif angkutan udara, telur ayam ras, dan bawang merah.

| 2021 Benchmark | 1-Feb | (-1 day) | Change | Yield (%) |
|----------------|--------|----------|--------|-----------|
| FR0086 (5Y) | 101.75 | 101.60 | 15 | 5.110 |
| FR0087 (10Y) | 102.65 | 102.25 | 40 | 6.142 |
| FR0088 (15Y) | 100.10 | 100.00 | 10 | 6.239 |
| FR0083 (20Y) | 107.25 | 107.35 | -10 | 6.816 |

Source: IBPA, PLTE



| Indonesia Government Bonds Yield | | |
|----------------------------------|-------|----------|
| Maturities (Year) | 1-Feb | (-1 day) |
| 01 | 3.53 | 3.55 |
| 02 | 4.35 | 4.39 |
| 03 | 4.59 | 4.81 |
| 04 | 5.27 | 5.27 |
| 05 | 5.19 | 5.19 |
| 06 | 5.59 | 5.61 |
| 07 | 6.10 | 6.11 |
| 08 | 5.97 | 5.97 |
| 09 | 6.12 | 6.12 |
| 10 | 6.17 | 6.18 |
| 15 | 6.68 | 6.68 |
| 20 | 6.80 | 6.80 |
| 30 | 7.03 | 7.03 |

Source: Bloomberg

| Macroeconomic Data | | | |
|----------------------------|--------|--------|--------|
| | Jan-21 | Dec-20 | Nov-20 |
| Consumer Price Index (MoM) | 0.26 | 0.45 | 0.28 |
| Consumer Price Index (YoY) | 1.55 | 1.68 | 1.59 |
| Core Inflation (YoY) | 1.56 | 1.60 | 1.67 |
| BI 7-Day RR Rate (%) | 3.75 | 3.75 | 3.75 |
| Foreign Reserve (US\$ Bn) | N/A | 135.90 | 133.60 |

Source: Bloomberg

| Spot Forex | | | |
|------------|--------|----------|-----------|
| | 1-Feb | (-1 day) | (-1 week) |
| USD/IDR | 14,062 | 14,190 | 14,154 |
| EUR/IDR | 16,926 | 16,909 | 17,143 |
| SGD/IDR | 10,558 | 10,518 | 10,650 |
| CNY/IDR | 2,174 | 2,170 | 2,183 |
| GBP/IDR | 19,178 | 19,153 | 19,375 |

Source: Bloomberg

| 10-Year Government Bond Yield | | |
|-------------------------------|-------|----------|
| | 1-Feb | (-1 day) |
| US | 1.08 | 1.07 |
| UK | 0.33 | 0.29 |
| Germany | -0.55 | -0.57 |
| France | -0.28 | -0.31 |
| Brazil | 7.57 | 7.66 |
| India | 5.95 | 5.93 |
| China | 3.21 | 3.23 |
| Korea | 1.77 | 1.77 |
| Thailand | 1.20 | 1.18 |
| Malaysia | 2.71 | 2.71 |
| Singapore | 1.03 | 0.99 |

Source: Bloomberg

FIXED INCOME DAILY NOTES

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 | 100.10 | 6.239 | 778 |
| FR0076 | 104.45 | 7.006 | 543 |
| FR0087 | 102.65 | 6.142 | 3,609 |
| FR0062 | 95.50 | 6.776 | 132 |
| FR0065 | 101.30 | 6.465 | 339 |

Source: PLTE

Most Active Government Sukuk

| Most Active Government Sukuk | Price | Yield (%) | Volume (IDR bn) |
|------------------------------|--------|-----------|-----------------|
| PBS004 | 95.80 | 6.526 | 16 |
| PBS005 | 99.95 | 6.750 | 57 |
| PBS012 | 118.20 | 6.498 | 100 |
| PBS029 | 99.00 | 6.488 | 14 |
| PBS002 | 101.45 | 3.874 | 64 |

Source: PLTE

Most Active Corporate Bonds

| Most Active Corporate Bonds | Rating | Price | Yield (%) | Volume (IDR bn) |
|-----------------------------|--------|--------|-----------|-----------------|
| SPSMFBTN02A2 | idAAA | 102.40 | 8.120 | 0 |
| IIFFO1BCN2 | idAAA | 100.40 | 6.488 | 240 |
| PPLN04CCN1 | idAAA | 104.60 | 7.231 | 3 |
| TPIA01CCN2 | idAA- | 105.00 | 7.562 | 5 |
| WIKAO1ACN1 | idA | 102.20 | 7.738 | 25 |

Source: PLTE

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