

## FIXED INCOME DAILY NOTES

### Global Market Review

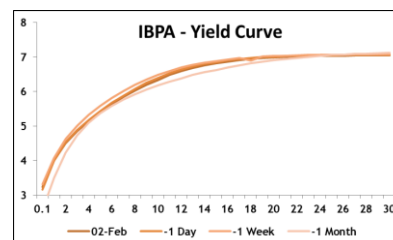
- UST 10-yr yield naik ke level 1.10% setelah para pemimpin Kongres dari Partai Demokrat mendorong agar paket bantuan coronavirus disahkan tanpa dukungan Partai Republik.
- Bursa saham AS menguat DJIA +1.57%, S&P 500 +1.39%, dan Nasdaq +1.56% setelah perdagangan spekulatif investor retail mereda yang meningkatkan kembali kepercayaan investor. Bursa saham Eropa menguat DAX +1.56%, FTSE +0.78%, dan CAC +1.86%. Bursa saham Asia menguat Nikkei +0.97%, HSI +1.23%, dan Kospi +1.32%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.23% ke level 121.63. FR86 (5Y) -15 bps menjadi 101.60 (5.143%), FR87 (10Y) +20 bps menjadi 102.85 (6.115%), FR88 (15Y) +90 bps menjadi 101.00 (6.148%), dan FR83 (20Y) +50 bps menjadi 107.75 (6.771%).
- Frekuensi perdagangan INDOGB tercatat 1,268x (prev. 933x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp32.4tn (prev. Rp16.6tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 69x (prev. 41x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp1.56tn (prev. Rp310.90bn) dipimpin oleh PBS14.
- Pemerintah telah menyelenggarakan lelang SUN pada hari Selasa (02/02). Total incoming bids mencapai Rp83.79tn (Vs. Rp55.29tn) dengan partisipasi investor asing sebesar 17.6%. Adapun total awarded sesuai target indikatif yang ditetapkan sebesar Rp35tn dengan partisipasi investor asing sebesar 18.7%. Seri Benchmark FR87 (10Y) mencatatkan permintaan terbesar dengan mewakili 42% dari total incoming bids. Sementara itu, permintaan terhadap tenor >10Y mencatatkan penurunan dengan penurunan terbesar pada seri tenor terpanjang, FR89 (30Y). The weighted government cost of fund turun menjadi 5.65% (Vs. 5.93%) seiring dengan menurunnya the average tenor menjadi 9.66-yr (Vs. 12.34-yr). Non-competitive awarded ratio naik signifikan menjadi 30.57% (Vs. 20.83%). Kami dapat mengetahui jumlah pembelian yang dilakukan oleh Bank Indonesia pada government securities fund flow data 04-Feb (tanggal setelah lelang).
- Berdasarkan government securities fund flow data 01-Feb (mencerminkan perdagangan 28-Jan), bank mencatatkan net sell -Rp1.08tn (+Rp60.67tn ytd - c. 37.93%) dan investor asing -Rp2.30tn (+Rp5.74tn ytd - c. 24.80%), sementara Bank Indonesia net buy +Rp3.79tn (+Rp4.03tn ytd - c. 9.61%).
- INDOBeX Corporate Clean Price +0.17% ke level 112.00. Frekuensi perdagangan tercatat sebesar 197x (prev. 73x) dipimpin oleh WSBP01CN2. Adapun volume perdagangan tercatat sebesar Rp2.2tn (Vs. Rp917.73bn) dipimpin oleh SIEXL01DCN1.
- PEFINDO afirmasi peringkat “idAAA” untuk Obligasi Berkelanjutan IV Tahap IV Tahun 2018 Seri B PT Sarana Multigriya Finansial (Perse-ro) (SMF) dengan nilai pokok sebesar Rp408bn yang akan jatuh tempo pada tanggal 18 Mei 2021. Perusahaan akan melunasi jatuh tempo tersebut dengan menggunakan dana internal dengan kas dan setara kas hingga akhir November 2020 tercatat Rp4.9tn.
- JCI -0.39% (-3.75% ytd) ke level 6,043.84. Investor asing mencatatkan net sell di pasar reguler -Rp544.72bn (+Rp7.26tn ytd). Sementara itu, USD/IDR terdepresiasi -1.16% ke level 14,025.

2021 Benchmark	2-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.60	101.75	-15	5.143
FR0087 (10Y)	102.85	102.65	20	6.115
FR0088 (15Y)	101.00	100.10	90	6.148
FR0083 (20Y)	107.75	107.25	50	6.771

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	2-Feb	(-1 day)
01	3.51	3.55
02	4.35	4.36
03	4.59	4.81
04	5.27	5.27
05	5.17	5.17
06	5.53	5.59
07	6.10	6.11
08	5.93	5.94
09	6.08	6.08
10	6.15	6.15
15	6.63	6.64
20	6.78	6.78
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			
	2-Feb	(-1 day)	(-1 week)
USD/IDR	14,025	14,190	14,070
EUR/IDR	16,890	16,891	17,058
SGD/IDR	10,533	10,528	10,586
CNY/IDR	2,172	2,172	2,182
GBP/IDR	19,167	19,170	19,321

Source: Bloomberg

10-Year Government Bond Yield		
	2-Feb	(-1 day)
US	1.10	1.08
UK	0.32	0.33
Germany	-0.55	-0.55
France	-0.28	-0.28
Brazil	7.53	7.57
India	6.08	5.95
China	3.22	3.21
Korea	1.80	1.77
Thailand	1.22	1.20
Malaysia	2.70	2.71
Singapore	1.03	0.99

Source: Bloomberg

## FIXED INCOME DAILY NOTES

### Government Bond Ownership As of 01 February 2021

Holders (tn)	2019	30-Nov-20	30-Dec-20	29-Jan-21	1-Feb-21
Banks	657.32	1,453.38	1,375.57	1,507.76	1,506.67
Bank Indonesia	181.70	252.48	454.36	378.09	381.88
Mutual Fund	131.66	155.90	161.33	166.17	165.45
Insurance & Pension Fund	472.59	534.88	542.82	557.70	557.80
<b>Foreign Investor</b>	<b>1,064.91</b>	<b>970.51</b>	<b>973.91</b>	<b>987.32</b>	<b>985.02</b>
Individual Investors	81.20	146.10	131.24	139.23	139.30
Others	163.35	216.75	231.54	235.74	235.88
<b>Total</b>	<b>2,752.74</b>	<b>3,729.99</b>	<b>3,870.76</b>	<b>3,972.00</b>	<b>3,972.00</b>

Source: DJPPR

Holders (%)	2019	30-Nov-20	30-Dec-20	29-Jan-21	1-Feb-21
Banks	23.88	38.96	35.54	37.96	37.93
Bank Indonesia	6.60	6.77	11.74	9.52	9.61
Mutual Fund	4.78	4.18	4.17	4.18	4.17
Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.04
<b>Foreign Investor</b>	<b>38.69</b>	<b>26.02</b>	<b>25.16</b>	<b>24.86</b>	<b>24.80</b>
Individual Investors	2.95	3.92	3.39	3.51	3.51
Others	5.93	5.81	5.98	5.93	5.94
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: DJPPR

### Most Active Government Bonds

Most Active Government Bonds	Price	Yield (%)	Volume (IDR bn)
FR0088	101.00	6.148	784
FR0087	102.85	6.115	10,644
FR0086	101.60	5.143	8,757
FR0076	106.00	6.883	63
FR0065	101.25	6.474	64

Source: PLTE

### Most Active Government Sukuk

Most Active Government Sukuk	Price	Yield (%)	Volume (IDR bn)
PBS004	95.90	6.516	12
PBS002	101.45	3.869	297
PBS005	100.00	6.750	11
PBS029	99.05	6.481	26
PBS026	104.85	5.160	391

Source: PLTE

### Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	BBB+(idn)	98.50	10.706	63
PNMP03BCN4	idA+	100.10	7.709	296
WSKT03BCN2	A-(idn)	98.40	9.110	60
INDF08	idAA+	102.40	6.761	40
BMRI01CCN1	idAAA	105.50	7.448	30

Source: PLTE

## FIXED INCOME DAILY NOTES

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