

FIXED INCOME DAILY NOTES

Global Market Review

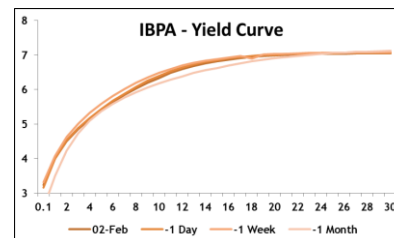
- UST 10-yr yield naik ke level 1.14% setelah Demokrat mencoba meloloskan rencana stimulus Presiden Joe Biden \$1.9tn, tanpa dukungan Republik. Kenaikan yield juga terjadi setelah data private payrolls ADP mencatat peningkatan pekerjaan di bulan Januari sebesar 174,000, melampaui ekspektasi.
- Bursa saham AS mayoritas menguat DJIA +0.12%, S&P 500 +0.10%, dan Nasdaq -0.02%. Bursa saham Eropa ditutup variatif DAX +0.71%, FTSE +0.14%, dan CAC +0.00%. Bursa saham Asia menguat Nikkei +1.00%, HSI +0.20%, dan Kospi +1.06%.

Domestic Market Review

- INDOBeX Government Clean Price +0.12% ke level 121.78. FR86 (5Y) stabil pada level 101.60 (5.143%), FR87 (10Y) +5 bps menjadi 102.90 (6.109%), FR88 (15Y) +36 bps menjadi 101.36 (6.112%), dan FR83 (20Y) -15 bps menjadi 107.60 (6.785%).
- Frekuensi perdagangan INDOGB tercatat 1,168x (prev. 1,268x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp23.91tn (prev. Rp32.4tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 123x (prev. 69x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp1.26tn (prev. Rp1.56tn) dipimpin oleh PBS28.
- INDOBeX Corporate Clean Price +0.16% ke level 112.19. Frekuensi perdagangan tercatat sebesar 62x (prev. 197x) dipimpin oleh BNIIO2ACN1. Adapun volume perdagangan tercatat sebesar Rp510.5Bn (Vs. Rp2.2tn) dipimpin oleh SIEXCL01DCN1.
- PEFINDO afirmasi peringkat “idAAA (sy)” atas Sukuk Mudharabah I Phase III Tahun 2020 Seri A PT Bank CIMB Niaga Tbk (Bank CIMB Niaga) senilai Rp322bn yang akan jatuh tempo pada tanggal 7 April 2021. Bank akan melunasi obligasi yang akan jatuh tempo tersebut dengan menggunakan dana penempatannya di bank sentral sebesar Rp25.1tn per 30 November 2020.
- JCI +0.56% (-2.38% ytd) ke level 6,077.75. Investor asing mencatatkan net buy di pasar reguler +Rp218.32bn (+Rp7.47tn ytd). Sementara itu, USD/IDR terdepresiasi -1.24% ke level 14,014.

2021 Benchmark	3-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.60	101.60	0	5.155
FR0087 (10Y)	102.90	102.85	5	6.109
FR0088 (15Y)	101.36	101.00	36	6.112
FR0083 (20Y)	107.60	107.75	-15	6.785

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	3-Feb	(-1 day)
01	3.48	3.53
02	4.30	4.33
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	5.93
09	6.09	6.08
10	6.12	6.13
15	6.61	6.61
20	6.79	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			
	3-Feb	(-1 day)	(-1 week)
USD/IDR	14,014	14,190	14,030
EUR/IDR	16,853	16,855	17,028
SGD/IDR	10,516	10,506	10,557
CNY/IDR	2,170	2,167	2,183
GBP/IDR	19,104	19,111	19,235

Source: Bloomberg

10-Year Government Bond Yield		
	3-Feb	(-1 day)
US	1.14	1.10
UK	0.35	0.32
Germany	-0.52	-0.55
France	-0.25	-0.28
Brazil	7.45	7.53
India	6.15	6.08
China	3.26	3.22
Korea	1.77	1.80
Thailand	1.21	1.22
Malaysia	2.72	2.71
Singapore	1.08	1.04

Source: Bloomberg

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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
Foreign Investor	1,064.91	970.51	973.91	987.32	985.02
Individual Investors	81.20	146.10	131.24	139.23	139.30
Others	163.35	216.75	231.54	235.74	235.88
Total	2,752.74	3,729.99	3,870.76	3,972.00	3,972.00

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
Foreign Investor	38.69	26.02	25.16	24.86	24.80
Individual Investors	2.95	3.92	3.39	3.51	3.51
Others	5.93	5.81	5.98	5.93	5.94
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
FR0087	10.04	102.90	6.109	818
FR0088	15.37	101.36	6.112	119
FR0086	5.19	101.60	5.155	887
FR0056	5.61	114.35	5.371	900
FR0072	15.28	114.40	6.725	20

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS029	13.13	98.95	6.494	141
PBS004	16.05	95.95	6.511	130
PBS005	22.21	100.10	6.740	12
PBS002	0.96	101.45	3.869	426
PBS026	3.71	105.00	5.118	110

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
BNI102ACN1	1.44	idAAA	103.10	5.7297	63
SIPPLN02CCN2	11.76	idAAA(sy)	104.90	8.064	84
PPGD04ACN3	0.67	idAAA	100.90	4.106	100
LTL502CN1	1.38	idA-	102.50	8.541	12
ADMF05BCN1	2.44	idAAA	104.75	5.783	28

Source: PLTE

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