

FIXED INCOME DAILY NOTES

Global Market Review

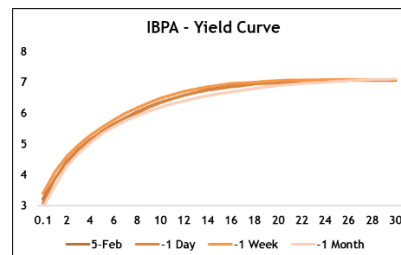
- UST 10-yr yield naik ke level 1.17% setelah Departemen Ketenagakerjaan melaporkan AS menambah 49,000 (est. 50,000). Sementara itu, tingkat pengangguran turun menjadi 6.3% (est. 6.7%). Adapun terdapat revisi data, di mana jumlah pekerjaan yang hilang pada bulan Desember adalah sebesar 227,000, lebih tinggi dibandingkan pembacaan awal 140,000. Investor berharap laporan pekerjaan yang masih lemah akan meningkatkan kemungkinan stimulus lanjutan.
- Bursa saham AS menguat DJIA +0.30%, S&P 500 +0.39%, dan Nasdaq +0.57%. Bursa saham Eropa ditutup mixed DAX -0.03%, FTSE -0.22%, dan CAC +0.90%. Bursa saham Asia mayoritas menguat Nikkei +1.54%, HSI -0.16%, dan Kospi +0.60%.

Domestic Market Review

- INDOBeX Government Clean Price -0.04% ke level 121.55. FR86 (5Y) -5 bps menjadi 101.45 (5.175%), FR87 (10Y) -5 bps menjadi 102.70 (6.135%), FR88 (15Y) -20 bps menjadi 101.20 (6.127%), dan FR83 (20Y) +5 bps menjadi 107.35 (6.801%).
- Frekuensi perdagangan INDOGB tercatat 904x (prev. 1,168x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp16.99tn (prev. Rp18.94tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 51x (prev. 84x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp909.5bn (Rp552.76bn) dipimpin oleh PBS27.
- INDOBeX Corporate Clean Price -0.04% ke level 112.16. Frekuensi perdagangan tercatat sebesar 154x (prev. 212x) dipimpin oleh INKP01BCN3. Adapun volume perdagangan tercatat sebesar Rp1.4tn (Vs. Rp362.43bn) dipimpin oleh MEDC03BCN3
- PEFINDO afirmasi peringkat “idAAA” untuk Obligasi Berkelanjutan III/2018 Tahap III Seri B PT Federal International Finance (FIF) senilai Rp1.408tn yang akan jatuh tempo pada 11 April 2021. Kesiapan perusahaan untuk melunasi obligasi yang akan jatuh tempo didukung dengan arus kas masuk dari angsuran piutang sekitar Rp3.0tn per bulan dan fasilitas kredit yang belum digunakan dari beberapa bank sebesar Rp10.1tn per 30 September 2020.
- JCI +0.73% (-1.96% ytd) ke level 6,151.73. Investor asing mencatatkan net sell di pasar reguler -Rp41.49bn (+Rp7.93 ytd). Sementara itu, USD/IDR terdepresiasi -1.21% ke level 14,018.
- BPS melaporkan PDB Indonesia 2020 berkontraksi -2.07% YoY, dalam rentang proyeksi pemerintah -1.7% hingga -2.2%. Adapun PDB 2020Q4 tercatat -0.42% QoQ (+1.1%) atau -2.19% YoY (-2.30% YoY) dengan konsumsi swasta berkontraksi -3.61% YoY, pengeluaran pemerintah +1.76% YoY, pembentukan modal tetap bruto -6.15% YoY, dan ekspor -7.21% YoY, dan impor -13.52% YoY. Struktur ekonomi Indonesia secara spasial pada 2020 didominasi oleh provinsi di Pulau Jawa sebesar 58.75% dengan kinerja ekonomi yang berkontraksi -2.51%.

2021 Benchmark	5-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.45	101.50	-5	5.175
FR0087 (10Y)	102.70	102.75	-5	6.135
FR0088 (15Y)	101.20	101.40	-20	6.127
FR0083 (20Y)	107.35	107.30	5	6.801

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	5-Feb	(-1 day)
01	3.52	3.59
02	4.25	4.27
03	4.59	4.81
04	5.16	5.17
05	5.22	5.22
06	5.38	5.38
07	6.10	6.11
08	5.95	5.94
09	6.11	6.12
10	6.16	6.13
15	6.62	6.61
20	6.80	6.81
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			
	5-Feb	(-1 day)	(-1 week)
USD/IDR	14,018	14,190	14,025
EUR/IDR	16,868	16,905	16,891
SGD/IDR	10,507	10,513	10,528
CNY/IDR	2,170	2,170	2,172
GBP/IDR	19,240	19,270	19,170

Source: Bloomberg

10-Year Government Bond Yield		
	5-Feb	(-1 day)
US	1.17	1.14
UK	0.44	0.37
Germany	-0.49	-0.50
France	-0.24	-0.24
Brazil	7.65	7.52
India	6.10	6.10
China	3.27	3.27
Korea	1.80	1.77
Thailand	1.22	1.22
Malaysia	2.75	2.72
Singapore	1.05	1.08

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
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)
FR0088	15.36	101.20	6.127	542
FR0065	12.27	100.95	6.510	269
FR0076	27.28	104.65	6.990	127
FR0087	10.02	102.70	6.135	2,257
FR0075	17.27	105.70	6.903	233

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS004	16.03	96.20	6.485	58
PBS027	2.26	104.20	4.522	650
PBS029	13.1	100.75	6.289	8
PBS005	22.19	97.35	6.960	4
PBS028	25.7	107.50	7.109	1

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.84	idA+	100.70	9.712	54
WSKT03BCN1	1.66	A(idn)	96.80	10.623	90
BCOM01	2.57	AAA(idn)	102.73	6.339	140
PNMP02BCN2	2.18	idA	101.78	7.604	70
SIPPLN03ACN3	1.03	idAAA(sy)	103.65	4.846	42

Source: PLTE

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