

FIXED INCOME DAILY NOTES

Global Market Review

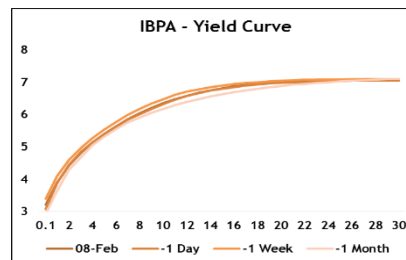
- UST 10-yr yield stabil pada level 1.17% di tengah komentar dari Menteri Keuangan, Janet Yellen, yang mengatakan jika rencana stimulus Biden disahkan, AS dapat kembali kepada tingkat lapangan pekerjaan penuh pada tahun 2022. Adapun Senat dan DPR telah mengesahkan resolusi anggaran pada hari Jumat serta memulai proses rekonsiliasi yang akan memungkinkan stimulus senilai \$1.9tn melewati Senat yang dikuasai Partai Demokrat. Paket tersebut termasuk cek senilai \$1,400, tunjangan pengangguran tambahan, dan vaksin Covid-19 serta dana pengujian vaksin.
- Bursa saham AS menguat DJIA +0.76%, S&P 500 +0.74%, dan Nasdaq +0.95% di tengah optimisme investor terhadap stimulus lanjutan dan prospek pemulihan ekonomi. Bursa saham Eropa menguat DAX +0.02%, FTSE +0.53%, dan CAC +0.47%. Bursa saham Asia mayoritas menguat Nikkei +2.12%, HSI +0.11%, dan Kospi -0.94% dengan China mengumumkan aturan anti-monopoli baru yang ditujukan untuk raksasa teknologi.

Domestic Market Review

- INDOBeX Government Clean Price -0.13% ke level 121.39. FR86 (5Y) -30 bps menjadi 101.15 (5.242%), FR87 (10Y) -40 bps menjadi 102.30 (6.188%), FR88 (15Y) -20 bps menjadi 101.00 (6.148%), dan FR83 (20Y) +15 bps menjadi 107.50 (6.793%).
- Frekuensi perdagangan INDOGB tercatat 845x (prev. 904x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp15.70tn (prev. Rp16.99tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 63x (prev. 51x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp3.21tn (Rp909.5bn) dipimpin oleh PBS02.
- Berdasarkan government securities fund flow data 05-Feb (mencerminkan perdagangan 03-Feb), Bank mencatatkan net sell -Rp0.30tn (+Rp81.57tn ytd - c. 38.19%), Bank Indonesia -Rp8.31tn (-Rp5.71tn ytd - c. 9.30%), sementara investor asing net buy +Rp1.79 (Rp18.06tn ytd - c.24.93%).
- Hari ini pemerintah akan menyelenggarakan lelang SBSN dengan target indikator sebesar Rp12tn atas seri-seri: SPNS6Mo - new issuance, PBS27 (2Y) - reopening, PBS17 (4Y) - reopening, PBS29 (13Y) - reopening, PBS04 (16Y) - reopening, dan PBS28 (25Y) - reopening.
- INDOBeX Corporate Clean Price -0.12% ke level 112.03. Frekuensi perdagangan tercatat sebesar 80x (prev. 154x) dipimpin oleh WSBP01CN2. Adapun volume perdagangan tercatat sebesar Rp1.4tn (Vs. Rp1.4tn) dipimpin oleh PSAB01CN7.
- JCI +0.93% (-2.73% MoM atau 1.39% ytd) ke level 6,208.87. Investor asing mencatatkan net sell di pasar reguler -Rp211.40bn (+Rp1.76tn MoM atau Rp7.72tn ytd). Sementara itu, USD/IDR terdepresiasi -1.25% ke level 14,012.

2021 Benchmark	8-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.15	101.45	-30	5.242
FR0087 (10Y)	102.30	102.70	-40	6.188
FR0088 (15Y)	101.00	101.20	-20	6.148
FR0083 (20Y)	107.50	107.35	15	6.793

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	8-Feb	(-1 day)
01	3.58	3.56
02	4.22	4.24
03	4.59	4.81
04	5.21	5.16
05	5.25	5.25
06	5.38	5.38
07	6.10	6.11
08	5.97	5.97
09	6.19	6.18
10	6.22	6.22
15	6.65	6.65
20	6.82	6.83
30	7.05	7.05

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			
	8-Feb	(-1 day)	(-1 week)
USD/IDR	14,012	14,190	14,005
EUR/IDR	16,882	16,874	16,855
SGD/IDR	10,515	10,515	10,506
CNY/IDR	2,173	2,174	2,167
GBP/IDR	19,265	19,242	19,111

Source: Bloomberg

10-Year Government Bond Yield		
	8-Feb	(-1 day)
US	1.17	1.17
UK	0.48	0.44
Germany	-0.48	-0.49
France	-0.23	-0.24
Brazil	7.62	7.65
India	6.13	6.10
China	3.28	3.27
Korea	1.79	1.80
Thailand	1.29	1.22
Malaysia	2.76	2.75
Singapore	1.05	1.08

Source: Bloomberg

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Government Bond Ownership As of 05 February 2021

Holders (tn)	2019	30-Nov-20	30-Dec-20	29-Jan-21	5-Feb-21
Banks	657.32	1,453.38	1,375.57	1,507.76	1,527.68
Bank Indonesia	181.70	252.48	454.36	378.09	372.13
Mutual Fund	131.66	155.90	161.33	166.17	166.36
Insurance & Pension Fund	472.59	534.88	542.82	557.70	561.00
Foreign Investor	1,064.91	970.51	973.91	987.32	997.34
Individual Investors	81.20	146.10	131.24	139.23	139.44
Others	163.35	216.75	231.54	235.74	236.59
Total	2,752.74	3,729.99	3,870.76	3,972.00	4,000.55

Source: DJPPR

Holders (%)	2019	30-Nov-20	30-Dec-20	29-Jan-21	5-Feb-21
Banks	23.88	38.96	35.54	37.96	38.19
Bank Indonesia	6.60	6.77	11.74	9.52	9.30
Mutual Fund	4.78	4.18	4.17	4.18	4.16
Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.02
Foreign Investor	38.69	26.02	25.16	24.86	24.93
Individual Investors	2.95	3.92	3.39	3.51	3.49
Others	5.93	5.81	5.98	5.93	5.91
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
FR0087	10.02	102.30	6.188	2,710
FR0065	12.27	100.85	6.522	265
FR0088	15.36	101.00	6.148	269
FR0076	27.28	103.90	7.050	347
FR0075	17.27	105.70	6.924	136

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS004	16.03	97.25	6.376	41
PBS029	13.1	99.05	6.481	47
PBS014	0.26	100.70	3.720	1,430
PBS002	0.93	101.40	3.886	1,650
PBS028	25.7	108.50	7.029	41

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	1.72	BBB+(idn)	97.85	11.13706	44
PSAB01CN7	0.99	idA	100.00	9.249	502
SIMORA01ACN3	2.66	idA(sy)	101.75	9.742	9
BNGAO3BCN1	1.86	idAAA	103.62	5.489	90
BNII02ACN1	1.42	idAAA	103.02	5.771	60

Source: PLTE

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