

FIXED INCOME DAILY NOTES

Global Market Review

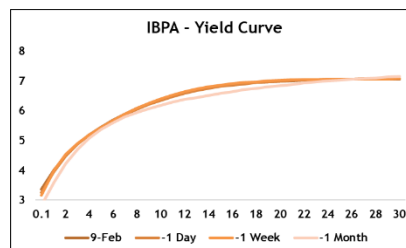
- UST 10-yr yield turun ke level 1.13% setelah Departemen Ketenagakerjaan melaporkan inflasi Januari sejalan dengan ekspektasi sebesar +0.3%, sementara inflasi inti tetap tidak berubah (est. 0.1%). Adapun Biro Sensus melaporkan data persediaan grosir Desember naik 0.3% (est. 0.2%). Sementara itu, sikap dovish bank sentral nampaknya tidak akan berubah dengan Ketua The Fed, Jerome Powell, mengatakan kepada Economic Club of New York bahwa The Fed akan tetap akomodatif untuk mendukung ekonomi yang masih menghadapi tantangan di pasar ketenagakerjaan.
- Bursa saham AS mayoritas melemah DJIA +0.20%, S&P 500 -0.03%, dan Nasdaq -0.25%. Bursa saham Eropa melemah DAX -0.56%, FTSE -0.11%, dan CAC -0.36%. Bursa saham Asia menguat Nikkei +0.19%, HSI +1.91%, dan Kospi +0.52% dengan China melaporkan consumer prices Januari -0.3% YoY, sementara producer price index +0.3% YoY jelang CNY.

Domestic Market Review

- INDOBeX Government Clean Price -0.06% ke level 121.17. FR86 (5Y) -10 bps menjadi 101.15 (5.241%), FR87 (10Y) -20 bps menjadi 102.15 (6.208%), FR88 (15Y) +25 bps menjadi 100.50 (6.198%), dan FR83 (20Y) +25 bps menjadi 106.90 (6.847%).
- Frekuensi perdagangan INDOGB tercatat 876x (prev. 972x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp17.82tn (prev. Rp23.14tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 137x (prev. 108x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp2.17tn (Rp4.23tn) dipimpin oleh PBS02.
- INDOBeX Corporate Clean Price -0.02% ke level 111.93. Frekuensi perdagangan tercatat sebesar 130x (prev. 140x) dipimpin oleh INKP01BCN3. Adapun volume perdagangan tercatat sebesar Rp1.50tn (Vs. Rp893.28bn) dipimpin oleh INKP01BCN3.
- PEFINDO afirmasi peringkat “idAAA” PT Bank OCBC NISP Tbk (NISP) dengan outlook “stable” atas obligasi yang masih beredar PT Bank OCBC NISP Tbk (NISP). Kesiapan Perseroan untuk melunasi Obligasi Berkelanjutan III Tahap IV / 2018 Seri B yang akan jatuh tempo pada April 2021 didukung dengan penempatannya di Bank Indonesia yang pada akhir November 2020 tercatat Rp8.6tn.
- PEFINDO afirmasi peringkat “idAAA” dengan outlook “stable” untuk PT Pegadaian (Persero) dan obligasi yang masih beredar, termasuk Obligasi Berkelanjutan IV Tahap I / 2020 Seri A senilai Rp330bn dan Sukuk Mudharabah I Tahap I / 2020 Seri A senilai Rp51bn yang keduanya akan jatuh tempo pada tanggal 23 Mei 2021. Kesiapan Pegadaian untuk melunasi obligasi yang akan jatuh tempo tersebut didukung oleh kas dan setara kas sebesar Rp870.4bn, arus kas internal bulanan sebesar Rp11-12tn, dan sisa fasilitas kredit bank yang belum terpakai sebesar Rp12.9tn per akhir Desember 2020.
- JCI +0.33% (-3.63% MoM atau -1.30% ytd) ke level 6,201.83. Investor asing mencatatkan net buy di pasar reguler +Rp238.20bn (-Rp469.97bn MoM atau +Rp7.42tn ytd). Sementara itu, USD/IDR terdepresiasi -1.46% ke level 13,983.

2021 Benchmark	10-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.15	101.25	-10	5.241
FR0087 (10Y)	102.15	102.35	-20	6.208
FR0088 (15Y)	100.50	100.25	25	6.198
FR0083 (20Y)	106.90	106.65	25	6.847

Source: IBPA, PLTE



Indonesia Government Bonds Yield

Maturities (Year)	10-Feb	(-1 day)
01	3.53	3.52
02	4.19	4.21
03	4.75	4.59
04	5.17	5.17
05	5.28	5.29
06	5.38	5.38
07	5.81	5.91
08	5.97	5.97
09	6.21	6.21
10	6.27	6.26
15	6.67	6.67
20	6.85	6.84
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

	10-Feb	(-1 day)	(-1 week)
USD/IDR	13,983	14,190	14,020
EUR/IDR	16,943	16,945	16,905
SGD/IDR	10,538	10,539	10,513
CNY/IDR	2,165	2,165	2,170
GBP/IDR	19,332	19,346	19,270

Source: Bloomberg

10-Year Government Bond Yield

	10-Feb	(-1 day)
US	1.16	1.17
UK	0.46	0.47
Germany	-0.48	-0.48
France	-0.23	-0.23
Brazil	7.77	7.69
India	6.11	6.09
China	3.27	3.28
Korea	1.83	1.79
Thailand	1.28	1.27
Malaysia	2.81	2.76
Singapore	1.07	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)
FR0088	15.35	100.50	6.198	866
FR0065	12.26	100.70	6.539	210
FR0076	27.27	103.95	7.050	350
FR0089	30.52	102.60	6.674	46
FR0087	10.01	102.15	6.208	2,582

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS004	16.02	96.35	6.469	169
PBS029	13.09	99.00	6.487	137
PBS005	22.18	100.00	6.750	69
PBS028	25.69	108.45	7.033	74
PBS002	0.92	100.30	3.9838	1,400

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.83	idA+	100.05	9.977	550
ASDF04BCN2	1	AAA(idn)	103.95	4.711	56
SIAPAI01B	2.78	idAAA(sy)	104.37	6.664	13
PNBN03SBCN1	4.39	idA+	102.50	8.804	20
BLAM04	1.4	A(idn)	102.70	7.538	5

Source: PLTE

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PT. MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

Contact Person

Doni Setiowibowo	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
Ajeng Palupi	Sales Debt	palupi@megasekuritas.id	Ext. 62157
Ratna Nurhasanah	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
Retno Sekar Datu	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
Nada Lathifah Utari	Administrative	nada@megasekuritas.id	Ext. 62424

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