

FIXED INCOME DAILY NOTES

Global Market Review

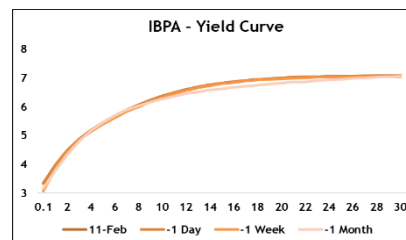
- UST 10-yr yield naik ke level 1.21% di tengah aksi profit taking investor menjelang akhir pekan AS yang panjang, sementara ekspektasi inflasi naik ke level tertinggi dalam enam tahun. Adapun ekspektasi inflasi naik menjadi 2.23%, tertinggi sejak 2014. Hal tersebut berarti investor saat ini memperkirakan inflasi tahunan rata-rata AS berada pada level 2.23% untuk 10 tahun ke depan.
- Bursa saham AS menguat DJIA +0.09%, S&P 500 +0.47%, dan Nasdaq +0.50%. Bursa saham Eropa menguat DAX +0.06%, FTSE +0.94%, dan CAC +0.60%. Bursa saham Asia bergerak variatif Nikkei -0.14% dan HSI +0.45%.

Domestic Market Review

- Pasar keuangan Indonesia menguat kelang libur panjang Chinese New Year. INDOBeX Government Clean Price +0.08% ke level 121.27. FR86 (5Y) +5 bps menjadi 101.20 (5.230%), FR87 (10Y) +10 bps menjadi 102.25 (6.195%), FR88 (15Y) +5 bps menjadi 100.55 (6.193%), dan FR83 (20Y) +10 bps menjadi 107.00 (6.840%).
- Frekuensi perdagangan INDOGB tercatat 803x (prev. 876x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp14.04tn (prev. Rp17.82tn) dipimpin oleh FR77. Frekuensi perdagangan INDOIS tercatat 62x (prev. 137x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp2.10tn (Rp2.17tn) dipimpin oleh PBS29.
- Berdasarkan government securities fund flow data 10-feb (mencerminkan perdagangan 08-Feb), Bank mencatatkan net sell -Rp4.70tn (+Rp70.68tn ytd - c. 37.91%), investor asing -Rp2.14tn (Rp15.49tn ytd - c. 24.87%), sementara Bank Indonesia net buy +Rp8.68tn (Rp10.14tn ytd - c. 9.70%).
- INDOBeX Corporate Clean Price +0.06% ke level 111.99. Frekuensi perdagangan tercatat sebesar 113x (prev. 130x) dipimpin oleh INKP01ACN3. Adapun volume perdagangan tercatat sebesar Rp1.92tn (Vs. Rp1.50tn) dipimpin oleh INKP01ACN3.
- PEFINDO telah menarik kembali peringkat PT Bank BNI Syariah (BNI Syariah) dan PT Bank Syariah Mandiri (BSM) setelah pendirian PT Bank Syariah Indonesia Tbk (Bank Syariah Indonesia) sebagai hasil merger antara PT BRI Syariah Tbk sebagai bank penerima penggabungan, PT Bank Syariah Mandiri, dan BNI Syariah efektif per 1 Februari 2021. BNI Syariah tidak lagi berdiri sebagai badan hukum yang terpisah, dan aset serta kewajibannya dialihkan sepenuhnya kepada Bank Syariah Indonesia. Peringkat korporasi terbaru BNI Syariah adalah idAA+ dengan outlook “positive”.
- JCI +0.33% (-3.20% MoM atau -1.01% ytd) ke level 6,222.52. Investor asing mencatatkan net sell di pasar reguler -Rp51.56bn (-Rp997.14bn MoM atau +Rp7.39tn ytd). Sementara itu, USD/IDR terdepresiasi -1.65% ke level 13,956.

2021 Benchmark	11-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	101.20	101.15	5	5.230
FR0087 (10Y)	102.25	102.15	10	6.195
FR0088 (15Y)	100.55	100.50	5	6.193
FR0083 (20Y)	107.00	106.90	10	6.840

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	11-Feb	(-1 day)
01	3.49	3.52
02	4.20	4.21
03	4.64	4.75
04	5.16	5.17
05	5.27	5.27
06	5.38	5.38
07	5.81	5.91
08	5.97	5.96
09	6.20	6.21
10	6.26	6.26
15	6.66	6.67
20	6.85	6.84
30	7.04	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			
	11-Feb	(-1 day)	(-1 week)
USD/IDR	13,956	14,190	13,971
EUR/IDR	16,914	16,936	16,964
SGD/IDR	10,532	10,536	10,537
CNY/IDR	2,161	2,162	2,171
GBP/IDR	19,370	19,361	19,303

Source: Bloomberg

10-Year Government Bond Yield		
	11-Feb	(-1 day)
US	1.19	1.15
UK	0.47	0.49
Germany	-0.49	-0.47
France	-0.24	-0.21
Brazil	7.76	7.74
India	6.02	6.04
China	3.27	3.28
Korea	1.83	1.79
Thailand	1.28	1.27
Malaysia	2.79	2.81
Singapore	1.01	1.04

Source: Bloomberg

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Government Bond Ownership As of 10 February 2021

2019	30-Nov-20	30-Dec-20	29-Jan-21	10-Feb-21	
2019	30-Nov-20	30-Dec-20	29-Jan-21	10-Feb-21	
Banks	657.32	1,453.38	1,375.57	1,507.76	1,516.69
Bank Indonesia	181.70	252.48	454.36	378.09	387.99
Mutual Fund	131.66	155.90	161.33	166.17	163.97
Insurance & Pension Fund	472.59	534.88	542.82	557.70	561.12
Foreign Investor	1,064.91	970.51	973.91	987.32	994.77
Individual Investors	81.20	146.10	131.24	139.23	139.35
Others	163.35	216.75	231.54	235.74	236.65
Total	2,752.74	3,729.99	3,870.76	3,972.00	4,000.59

Source: DJPPR

2019	30-Nov-20	30-Dec-20	29-Jan-21	10-Feb-21	
2019	30-Nov-20	30-Dec-20	29-Jan-21	10-Feb-21	
Banks	23.88	38.96	35.54	37.96	37.91
Bank Indonesia	6.60	6.77	11.74	9.52	9.70
Mutual Fund	4.78	4.18	4.17	4.18	4.10
Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.03
Foreign Investor	38.69	26.02	25.16	24.86	24.87
Individual Investors	2.95	3.92	3.39	3.51	3.48
Others	5.93	5.81	5.98	5.93	5.92
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	100.55	6.193	162
FR0065	12.26	100.95	6.510	142
FR0076	27.27	104.05	7.040	252
FR0075	17.26	105.75	6.922	117
FR0089	30.52	102.05	6.682	52

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS029	13.09	99.03	6.484	744
PBS004	16.02	96.35	6.440	14
PBS005	22.18	100.00	6.750	69
PBS002	0.92	101.32	3.962	701
PBS025	12.26	114.30	6.64757	250

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01ACN3	0.85	idA+	100.65	7.674	371
TUF104ACN1	0.9	idAA+	104.00	4.814	97
BEX104DCN5	5.4	idAAA	103.80	8.318	2
INKP01ACN2	0.62	idA+	101.95	5.835	220
ISAT02CCN2	1.74	idAAA	102.85	5.902	120

Source: PLTE

Economic Releases

Date	Event	Survey	Prior
15-Feb	Trade Balance Jan	\$1,800mn	\$2,101mn
	Exports Jan - YoY	13.50%	14.63%
	Imports Jan - YoY	-3.32%	-0.47%

Source: Tradingeconomics

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