

FIXED INCOME DAILY NOTES

Global Market Review

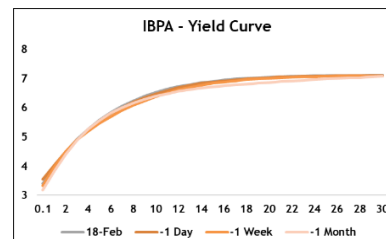
- UST 10-yr yield turun ke level 1.29% setelah rilis initial job claims data untuk minggu lalu menunjukkan lebih buruk dari yang diperkirakan sebesar 861,000 (est. 773,000). Dalam hal ini investor melihat data yang lemah sebagai katalisator untuk paket stimulus yang lebih besar.
- Bursa saham AS melemah DJIA -0.38%, S&P 500 -0.44%, dan Nasdaq -0.72%. Bursa saham Eropa melemah DAX -0.16%, FTSE -1.40%, dan CAC -0.65%. Bursa saham Asia melemah Nikkei -0.19%, HSI -1.58%, dan Kospi -1.50%.

Domestic Market Review

- INDOBeX Government Clean Price -0.22% ke level 120.30. FR86 (5Y) -35 bps menjadi 99.65 (5.577%), FR87 (10Y) -55 bps menjadi 99.70 (6.541%), FR88 (15Y) stabil pada level 99.95 (6.254%), dan FR83 (20Y) -40 bps menjadi 105.50 (6.973%).
- Frekuensi perdagangan INDOGB tercatat 1,603x (prev. 1,700x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp23.87tn (prev. Rp34.60tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 62x (prev. 86x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp963.43bn (Rp2.44tn) dipimpin oleh PBS02.
- Berdasarkan government securities fund flow data 17-Feb (mencerminkan perdagangan 15-Feb), Bank mencatatkan net sell -Rp5.63tn (+Rp24.28tn ytd - c. 36.64%), sementara Bank Indonesia net buy +Rp 3.29tn (+Rp63.26tn ytd - c. 10.99%) dan investor asing +Rp2.15tn (+Rp15.77tn ytd - c. 24.80%).
- INDOBeX Corporate Clean Price -0.05% ke level 111.85. Frekuensi perdagangan tercatat sebesar 120x (prev. 167x) dipimpin SIP-PLN02CCN2. Adapun volume perdagangan tercatat sebesar Rp1.82tn (Rp2.30tn) dipimpin oleh BNGA03BCN1.
- JCI -0.44% (-3.57% MoM atau -0.53% ytd) ke level 6,200.31. Investor asing mencatatkan net buy di pasar reguler +Rp213.08bn (-Rp2.21tn MoM atau +Rp6.75tn ytd). Sementara itu, USD/IDR terdepresiasi -1.16% ke level 14,025.
- Bank Indonesia (BI) memutuskan menurunkan BI7DRR sebesar 25 bps menjadi 3.50%, suku bunga Deposit Facility sebesar 2.75%, dan suku bunga Lending Facility sebesar 4.25%. Keputusan ini seiring dengan prakiraan inflasi yang tetap rendah dan stabilitas nilai tukar Rupiah yang terjaga, serta sebagai dalam mendorong pemulihan ekonomi nasional.
- Adapun BI menurunkan proyeksi pertumbuhan Indonesia 2021 menjadi 4.3% hingga 5.3% (prev. 4.8% hingga 5.8%) dengan target inflasi berada pada rentang 2% hingga 4%. Adapun BI melaporkan telah melakukan pembelian obligasi pemerintah sebesar Rp40.77tn ytd.
- BI menurunkan proyeksi pertumbuhan kredit 2021 menjadi 5% hingga 7%. Dalam hal mendorong pertumbuhan kredit BI melonggarkan ketentuan DP menjadi paling sedikit 0% untuk semua jenis kendaraan bermotor baru serta melonggarkan rasio Loan to Value/Financing to Value menjadi paling tinggi 100% untuk semua jenis properti (rumah tapak, rumah susun, serta ruko/rukan), bagi bank yang memenuhi kriteria NPL/NPF tertentu, dan menghapus ketentuan pencairan bertahap properti inden. Efektif per 1 Maret 2021 sampai dengan 31 Desember 2021.

2021 Benchmark	18-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	99.65	100.00	-35	5.577
FR0087 (10Y)	99.70	100.25	-55	6.541
FR0088 (15Y)	99.95	99.95	0	6.254
FR0083 (20Y)	105.50	105.90	-40	6.973

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	18-Feb	(-1 day)
01	3.60	3.62
02	4.10	4.09
03	4.64	4.75
04	5.16	5.15
05	5.44	5.43
06	5.65	5.60
07	5.81	5.91
08	6.21	6.18
09	6.45	6.45
10	6.54	6.54
15	6.93	6.93
20	7.04	7.02
30	7.09	7.09

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)	138.00	135.90	133.60

Source: Bloomberg

Spot Forex			
	19-Feb	(-1 day)	(-1 week)
USD/IDR	14,025	14,190	13,917
EUR/IDR	16,956	16,960	16,876
SGD/IDR	10,571	10,603	10,519
CNY/IDR	2,162	2,168	2,155
GBP/IDR	19,586	19,634	19,358

Source: Bloomberg

10-Year Government Bond Yield		
	18-Feb	(-1 day)
US	1.28	1.26
UK	0.57	0.62
Germany	-0.40	-0.38
France	-0.13	-0.12
Brazil	7.89	7.85
India	6.12	6.10
China	3.33	3.29
Korea	1.87	1.85
Thailand	1.39	1.39
Malaysia	2.99	2.95
Singapore	1.19	1.06

Source: Bloomberg

FIXED INCOME DAILY NOTES

Government Bond Ownership As of 17 February 2021

Holders (tn)	2019	30-Nov-20	30-Dec-20	29-Jan-21	17-Feb-21
Banks	657.32	1,453.38	1,375.57	1,507.76	1,456.23
Bank Indonesia	181.70	252.48	454.36	378.09	457.27
Mutual Fund	131.66	155.90	161.33	166.17	163.95
Insurance & Pension Fund	472.59	534.88	542.82	557.70	563.96
Foreign Investor	1,064.91	970.51	973.91	987.32	993.76
Individual Investors	81.20	146.10	131.24	139.23	139.39
Others	163.35	216.75	231.54	235.74	237.99
Total	2,752.74	3,729.99	3,870.76	3,972.00	4,012.55

Source: DJPPR

Holders (%)	2019	30-Nov-20	30-Dec-20	29-Jan-21	17-Feb-21
Banks	23.88	38.96	35.54	37.96	36.29
Bank Indonesia	6.60	6.77	11.74	9.52	11.40
Mutual Fund	4.78	4.18	4.17	4.18	4.09
Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.05
Foreign Investor	38.69	26.02	25.16	24.86	24.77
Individual Investors	2.95	3.92	3.39	3.51	3.47
Others	5.93	5.81	5.98	5.93	5.93
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
FR0088	15.33	99.95	6.254	559
FR0087	9.99	99.70	6.541	4,732
FR0075	17.24	103.95	7.097	663
FR0065	12.24	100.00	6.625	146
FR0076	27.25	104.00	7.042	46

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS029	13.07	99.20	6.465	132
PBS004	16	96.25	6.480	28
PBS002	0.9	101.50	3.720	730
PBS028	25.67	108.60	7.021	44
PBS005	22.16	100.00	6.750	5

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
SIPPLN02CCN2	11.71	idAAA(sy)	104.30	8.126	135
BNGA03BCN1	1.83	idAAA	103.90	5.293	600
SIMORA01ACN3	2.63	idA(sy)	102.845	9.267	80
PTHK01CN2	6.29	idAAA(gg)	102.70	7.527	6
WSKT03BCN1	1.63	A(idn)	95.20	11.789	102

Source: PLTE

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