

FIXED INCOME DAILY NOTES

Global Market Review

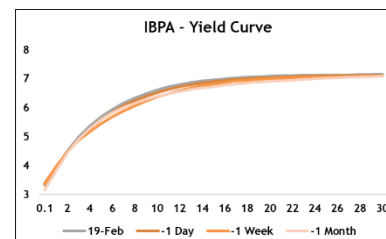
- UST 10-yr yield naik ke level 1.34% di tengah kekhawatiran kemungkinan terjadinya inflasi yang tinggi, di mana investor berekspektasi bank sentral akan mengambil langkah dengan mengurangi pembelian aset.
- Menteri Keuangan AS, Janet Yellen, tidak meyakini inflasi akan menjadi perhatian besar dengan AS telah mencatatkan inflasi yang rendah selama satu dekade terakhir. Ia pun masih berpikir paket stimulus sebesar \$1.9tn diperlukan untuk mengembalikan ekonomi AS ke kekuatan penuh, meskipun rilis data terkini menunjukkan rebound sedang berlangsung. Di saat yang sama ia juga mengatakan bahwa kenaikan pajak akan dilakukan secara bertahap yang diharapkan akan dimulai akhir tahun ini, dalam rangka mengimbangi biaya infrastruktur dan rencana investasi Biden.
- Bursa saham AS mayoritas ditutup variatif DJIA 0.00%, S&P 500 -0.19%, dan Nasdaq +0.07%. Bursa saham Eropa menguat DAX +0.77%, FTSE +0.10%, dan CAC +0.79%. Bursa saham Asia melemah Nikkei -0.72%, HSI +0.16%, dan Kospi +0.68%.

Domestic Market Review

- Pasar obligasi melemah setelah Bank Indonesia memangkas suku bunga acuan. Pelemahan terbesar terjadi pada seri tenor panjang di tengah kekhawatiran terhadap inflasi yang tinggi di masa mendatang. INDOBeX Government Clean Price -0.52% ke level 119.68. FR86 (5Y) -5 bps menjadi 99.60 (5.589%), FR87 (10Y) +10 bps menjadi 99.80 (6.527%), FR88 (15Y) +5 bps menjadi 100.00 (6.250%), dan FR83 (20Y) -200 bps menjadi 103.50 (7.160%).
- Frekuensi perdagangan INDOGB tercatat 1,667x (prev. 1,603x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp24.10tn (prev. Rp23.87tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 88x (prev. 62x) dipimpin oleh PB04, sementara volume perdagangan tercatat Rp2.53tn (Rp963.43bn) dipimpin oleh PBS02.
- Berdasarkan government securities fund flow data 18-Feb (mencerminkan perdagangan 16-Feb), Bank mencatatkan net buy +Rp0.95tn (+Rp25.23tn ytd - c. 36.40%), sementara Bank Indonesia net buy +Rp 15.25tn (+Rp78.51tn ytd - c. 11.29%) dan investor asing +Rp3.16tn (+Rp18.93tn ytd - c. 24.70%).
- INDOBeX Corporate Clean Price -0.19% ke level 111.63. Frekuensi perdagangan tercatat sebesar 98x (prev. 120x) dipimpin SMFP05ACN5. Adapun volume perdagangan tercatat sebesar Rp634.28bn (prev. Rp1.82tn) dipimpin oleh SMFP05ACN5.
- JCI +0.51% (-2.84% MoM atau -0.28% ytd) ke level 6,231.93. Investor asing mencatatkan net buy di pasar reguler +Rp87.07bn (-Rp1.88tn MoM atau +Rp6.84 ytd). Sementara itu, USD/IDR terdepresiasi -0.73% ke level 14,087.

2021 Benchmark	19-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	99.60	99.65	-5	5.589
FR0087 (10Y)	99.80	99.70	10	6.527
FR0088 (15Y)	100.00	99.95	5	6.250
FR0083 (20Y)	103.50	105.50	-200	7.160

Source: IBPA, PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	19-Feb	(-1 day)
01	3.56	3.62
02	4.10	4.09
03	4.64	4.75
04	5.16	5.15
05	5.54	5.55
06	5.73	5.38
07	6.25	6.25
08	6.29	6.18
09	6.50	6.50
10	6.59	6.54
15	6.99	6.93
20	7.12	7.02
30	7.09	7.10

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			
	22-Feb	(-1 day)	(-1 week)
USD/IDR	14,087	14,190	14,000
EUR/IDR	17,067	17,046	16,867
SGD/IDR	10,646	10,654	10,544
CNY/IDR	2,181	2,184	2,168
GBP/IDR	19,752	19,695	19,462

Source: Bloomberg

10-Year Government Bond Yield		
	19-Feb	(-1 day)
US	1.32	1.28
UK	0.62	0.57
Germany	-0.38	-0.40
France	-0.09	-0.13
Brazil	7.87	7.89
India	6.12	6.10
China	3.29	3.31
Korea	1.87	1.85
Thailand	1.41	1.39
Malaysia	2.99	2.99
Singapore	1.18	1.19

Source: Bloomberg

FIXED INCOME DAILY NOTES

Government Bond Ownership As of 18 February 2021

Holders (tn)	2019	30-Nov-20	30-Dec-20	29-Jan-21	18-Feb-21
Banks	657.32	1,453.38	1,375.57	1,507.76	1,471.24
Bank Indonesia	181.70	252.48	454.36	378.09	456.35
Mutual Fund	131.66	155.90	161.33	166.17	164.20
Insurance & Pension Fund	472.59	534.88	542.82	557.70	569.42
Foreign Investor	1,064.91	970.51	973.91	987.32	998.21
Individual Investors	81.20	146.10	131.24	139.23	139.60
Others	163.35	216.75	231.54	235.74	242.52
Total	2,752.74	3,729.99	3,870.76	3,972.00	4,041.55

Source: DJPPR

Holders (%)	2019	30-Nov-20	30-Dec-20	29-Jan-21	18-Feb-21
Banks	23.88	38.96	35.54	37.96	36.40
Bank Indonesia	6.60	6.77	11.74	9.52	11.29
Mutual Fund	4.78	4.18	4.17	4.18	4.06
Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.09
Foreign Investor	38.69	26.02	25.16	24.86	24.70
Individual Investors	2.95	3.92	3.39	3.51	3.45
Others	5.93	5.81	5.98	5.93	6.00
Total	100	100	100	100	100

Source: DJPPR

Most Active Government Bonds

Most Active Government Bonds	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
FR0087	9.99	99.80	6.527	7,278
FR0088	15.32	100.00	6.250	193
FR0065	12.24	99.90	6.635	270
FR0083	19.16	103.50	7.160	1,719
FR0076	27.25	103.10	7.114	111

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS004	16.00	98.00	6.300	162
PBS029	13.07	100.25	6.346	3
PBS002	0.9	101.50	3.720	855
PBS005	22.16	97.15	7.004	2
PBS011	2.48	109.10	4.810	780

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
SMFP05ACN5	1	idAAA	100.05	4.697	275
SIPPLN03ACN3	1	idAAA(sy)	103.68	4.670	87
SPSMFBTN02A2	6.29	idAAA	102.5288	8.090	0
AGI101ACN3	1.07	A-(idn)	103.05	8.005	6
BEX104DCN3	4.72	idAAA	110.45	7.118	35

Source: PLTE

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