

FIXED INCOME DAILY NOTES

Global Market Review

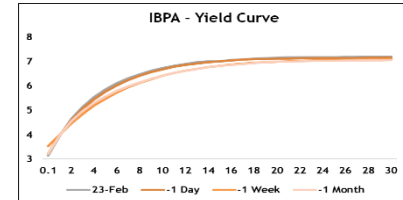
- UST 10-yr yield turun ke level 1.34% setelah Ketua The Fed, Jerome Powell, mengindikasikan bahwa bank sentral tidak bergerak ke arah mengubah sikap kebijakan dovishnya.
- Bursa saham AS mayoritas menguat DJIA +0.05%, S&P 500 +0.13%, dan Nasdaq -0.50%. Bursa saham Eropa mayoritas menguat DAX -0.61%, FTSE +0.21%, dan CAC +0.22%. Bursa saham Asia ditutup variatif HSI +1.03% dan Kospi -0.31%.

Domestic Market Review

- INDOBeX Government Clean Price -0.20% ke level 118.91. FR86 (5Y) +60 bps menjadi 99.10 (5.703%), FR87 (10Y) +35 bps menjadi 99.75 (6.534%), FR88 (15Y) -25 bps menjadi 99.00 (6.352%), dan FR83 (20Y) +90 bps menjadi 103.50 (7.160%).
- Frekuensi perdagangan INDOGB tercatat 1,737x (prev. 1,534x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp32.43tn (prev. Rp30.86tn) dipimpin oleh FR82. Frekuensi perdagangan INDOIS tercatat 53x (prev. 37x) dipimpin oleh PB04, sementara volume perdagangan tercatat Rp745.70bn (PREV. Rp2.53tn) dipimpin oleh PBS02.
- Pemerintah telah menyelenggarakan lelang SBSN pada hari Selasa (23/02) dengan mencatatkan penurunan total incoming bids menjadi Rp24.24tn (prev. Rp26.10tn). Total awarded dibawah target yang ditetapkan sebesar Rp4.995tn (target: Rp12tn). Terjadi kenaikan permintaan terhadap seri tenor pendek (<5Y) dengan seri PBS27 (2Y) mencatatkan peningkatan permintaan terbesar. Sementara itu, seri tenor panjang (>10Y) terjadi penurunan permintaan dengan seri PBS04 (16Y) mencatatkan penurunan terbesar.
- Dalam lelang, pemerintah hanya memenangkan t-bills SPNS6Mo dan SBSN tenor panjang PBS29 (13Y), PBS04 (16Y), dan PBS28 (25Y). The Government cost of fund turun menjadi 3.75% (prev. 5.95%), seiring dengan meningkatnya nominal yang dimenangkan untuk t-bills. The average tenor turun menjadi 3.03-yr (prev. 11.60-yr). Sementara itu, non-competitive awarded ratio turun menjadi 22.7% (prev. 23.1%) mengindikasikan pembelian oleh Bank Indonesia di pasar primer yang masih terjaga (max: 25% pada SBSN). Kami dapat mengetahui berapa jumlah pembelian yang dilakukan oleh Bank Indonesia pada government securities fund flow data 25-Feb (tanggal setelah lelang).
- Pemerintah akan menyelenggarakan lelang tambahan pada hari ini atas seri: PBS029 (WAY: 6.609%), PBS04 (WAY: 6.520%), dan PBS28 (WAY: 7.124%).
- INDOBeX Corporate Clean Price -0.11% ke level 111.34. Frekuensi perdagangan tercatat sebesar 140x (prev. 227x) dipimpin BEXI03CCN4 Adapun volume perdagangan tercatat sebesar Rp1.13tn (prev. Rp3.68tn) dipimpin oleh SMII02ACN5.
- JCI +0.28% (+0.23% MoM atau +2.28% ytd) ke level 6,272.81. Investor asing mencatatkan net buy di pasar reguler +Rp505.13bn (-Rp1.15tn MoM atau +Rp7.86tn ytd).

2021 Benchmark	23-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	99.10	98.50	60	5.703
FR0087 (10Y)	99.75	99.40	35	6.534
FR0088 (15Y)	99.00	99.25	-25	6.352
FR0083 (20Y)	103.50	102.60	90	7.160

Source: IBPA, PLTE



Indonesia Government Bonds Yield			
Maturities (Year)	23-Feb	(-1 day)	
01	3.64	3.67	
02	4.06	4.08	
03	4.81	4.64	
04	5.65	5.23	
05	5.70	5.70	
06	5.96	5.96	
07	6.30	6.43	
08	6.37	6.39	
09	6.57	6.57	
10	6.68	6.72	
15	7.10	7.11	
20	7.19	7.19	
30	7.20	7.22	

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			
	24-Feb	(-1 day)	(-1 week)
USD/IDR	14,076	14,190	14,064
EUR/IDR	17,142	17,125	16,960
SGD/IDR	10,678	10,667	10,603
CNY/IDR	2,177	2,178	2,168
GBP/IDR	19,964	19,894	19,634

Source: Bloomberg

10-Year Government Bond Yield		
	23-Feb	(-1 day)
US	1.33	1.35
UK	0.68	0.70
Germany	-0.38	-0.34
France	-0.09	-0.06
Brazil	8.19	8.01
India	6.23	6.18
China	3.32	3.31
Korea	1.86	1.87
Thailand	1.53	1.55
Malaysia	2.97	2.92
Singapore	1.31	1.23

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	9.98	99.75	6.534	2,765
FR0082	9.56	102.80	6.599	4,934
FR0088	15.31	99.00	6.352	120
FR0075	17.23	102.50	7.2419	317
FR0083	19.15	103.50	7.160	493

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	Maturity (yr)	Price	Yield (%)	Volume (IDR bn)
PBS004	15.98	98.00	6.300	7
PBS005	22.15	99.60	6.784	28
PBS025	12.23	111.05	7.012	64
PBS029	13.06	98.22	6.580	25
PBS002	0.89	101.30	3.938	376

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	Maturity (yr)	Rating	Price	Yield (%)	Volume (IDR bn)
BEXI03CCN4	1	idAAA	104.10	4.657	84
TBIG04BCN2	2.77	AA+(idn)	101.95	6.475	14
WIKAO1BCN1	4.81	idA	100.65	9.081	35
INKPO1BCN3	2.79	idA+	99.95	10.019	18
SIISAT01CCN1	0.8	idAAA(sy)	104.50	4.732	30

Source: PLTE

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