

## FIXED INCOME DAILY NOTES

### Global Market Review

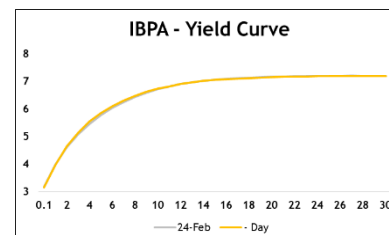
- UST 10-yr yield naik kembali ke level 1.37% setelah menyen-  
tuh level 1.43%, tertinggi sejak Februari 2020. Penurunan  
yield terjadi setelah Ketua The Fed, Jerome Powell, mem-  
beri isyarat untuk mempertahankan suku bunga tidak berubah  
dalam waktu yang lama.
- Bursa saham AS menguat DJIA +1.35%, S&P 500 +1.14%, dan  
Nasdaq +0.99%. Bursa saham Eropa menguat DAX +0.80%,  
FTSE +0.50%, dan CAC +0.31%. Bursa saham Asia melemah Nik-  
kei -1.61%, HSI -2.99% dan Kospi -2.44%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.38% ke level 119.36.  
FR86 (5Y) +80 bps menjadi 99.90 (5.521%), FR87 (10Y) +95 bps  
menjadi 100.70 (6.404%), FR88 (15Y) +30 bps menjadi 99.30  
(6.320%), dan FR83 (20Y) +90 bps menjadi 104.40 (7.110%).
- Frekuensi perdagangan INDOGB tercatat 1,324x (prev.  
1,737x) dipimpin oleh FR87, sementara volume perdagangan  
tercatat Rp33.85tn (prev. Rp32.43tn) dipimpin oleh FR86.  
Frekuensi perdagangan INDOIS tercatat 141x (prev. 37x)  
dipimpin oleh PB04, sementara volume perdagangan tercatat  
Rp879.5bn (Prev. Rp745.70bn) dipimpin oleh PBS14.
- Pemerintah telah melakukan lelang tambahan atas seri-seri:  
PBS29 (13Y), PBS04 (16Y), dan PBS28 (25Y) dengan total  
incoming bids tercatat Rp7.5tn dan total awarded sebesar  
Rp7.05tn. Dengan demikian pemerintah telah memenangkan  
lelang SBN dwimingguan dengan total sebesar Rp12tn, sesuai  
target indikatif yang ditetapkan.
- Pemerintah akan menerbitkan Sukuk Negara Ritel seri SR014  
(3Y) dengan kupon 5.47% fixed p.a. Masa penawaran  
dilakukan mulai 26 Februari 2021 - 17 Maret 2021. Tanggal  
pembayaran kupon pertama akan dilakukan pada 10 April  
2021. Minimum Holding Period pada 10 Juni 2021. Tradable  
akan dimulai tanggal 11 Juni 2021 atau setelah masa Minimum  
Holding Period.
- INDOBeX Corporate Clean Price +0.15% ke level 111.51.  
Frekuensi perdagangan tercatat sebesar 111x (prev. 140x)  
dipimpin APAI01C. Adapun volume perdagangan tercatat  
sebesar Rp968.10bn (prev. Rp1.13tn) dipimpin oleh  
BNGA03BCN1.
- JCI -0.35% (+1.81% MoM atau +2.29% ytd) ke level 6,251.05.  
Investor asing mencatatkan net buy di pasar reguler  
+Rp245.69bn (-Rp1.16tn MoM atau +Rp8.11tn ytd). Sementara  
itu, USD/IDR terdepresiasi -0.28% ke level 14,044.

2021 Benchmark	24-Feb (-1 day)	Change	Yield (%)	
FR0086 (5Y)	99.90	99.10	80	5.521
FR0087 (10Y)	100.70	99.75	95	6.404
FR0088 (15Y)	99.30	99.00	30	6.320
FR0083 (20Y)	104.40	103.50	90	7.110

Source: CTP



Indonesia Government Bonds Yield		
Maturities (Year)	24-Feb	(-1 day)
01	2.76	2.80
02	3.88	3.90
03	4.72	4.69
04	5.17	5.26
05	5.55	5.55
06	5.87	5.96
07	6.06	6.09
08	6.25	6.39
09	6.46	6.57
10	6.50	6.68
15	7.04	7.11
20	7.12	7.19
30	7.13	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			
	25-Feb	(-1 day)	(-1 week)
USD/IDR	14,044	14,083	14,052
EUR/IDR	17,109	17,125	16,882
SGD/IDR	10,642	10,667	10,579
CNY/IDR	2,175	2,178	2,176
GBP/IDR	19,860	19,894	19,482

Source: Bloomberg

10-Year Government Bond Yield		
	24-Feb	(-1 day)
US	1.34	1.33
UK	0.73	0.72
Germany	-0.38	-0.39
France	-0.13	-0.15
Brazil	8.38	8.21
India	6.38	6.41
China	3.31	3.29
Korea	1.79	1.83
Thailand	1.52	1.83
Malaysia	2.99	3.01
Singapore	1.184	1.184

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	Holders (%)	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	Banks	23.88	38.96	35.54	37.96	36.40
Bank Indonesia	181.70	252.48	454.36	378.09	456.35	Bank Indonesia	6.60	6.77	11.74	9.52	11.29
Mutual Fund	131.66	155.90	161.33	166.17	164.20	Mutual Fund	4.78	4.18	4.17	4.18	4.06
Insurance & Pension Fund	472.59	534.88	542.82	557.70	569.42	Insurance & Pension Fund	17.17	14.34	14.02	14.04	14.09
Foreign Investor	1,064.91	970.51	973.91	987.32	998.21	Foreign Investor	38.69	26.02	25.16	24.86	24.70
Individual Investors	81.20	146.10	131.24	139.23	139.60	Individual Investors	2.95	3.92	3.39	3.51	3.45
Others	163.35	216.75	231.54	235.74	242.52	Others	5.93	5.81	5.98	5.93	6.00
<b>Total</b>	<b>2,752.74</b>	<b>3,729.99</b>	<b>3,870.76</b>	<b>3,972.00</b>	<b>4,041.55</b>	<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: DJPPR

Source: DJPPR

### Most Active Government Bonds

Most Active Government Bonds	TTM (Yr)	Price	Yield (%)	Volume (bn)
FR0087	9.98	100.70	6.404	3,015
FR0086	5.13	99.90	5.521	6,785
FR0088	15.31	99.30	6.320	274
FR0075	17.23	102.95	7.197	701
FR0082	9.56	103.65	6.480	4,015

Source: CTP

### Most Active Government Sukuk

Most Active Government Sukuk	TTM (Yr)	Price	Yield (%)	Volume (bn)
PBS004	15.98	95.96	6.510	169
PBS029	13.06	97.90	6.617	187
PBS005	22.15	99.85	6.760	51
PBS012	10.72	116.30	6.714	64
PBS011	2.47	109.20	4.756	2

Source: CTP

### Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	TTM (Yr)	Price	Yield (%)	Volume (bn)
APAI01C	5.74	idAAA	104.25	7.628	54
AGII01ACN3	1.06	A-(idn)	100.00	11.000	3
SMII02BCN5	4.79	idAAA	100.50	6.570	60
PSAB01CN7	0.95	idA	100.70	8.444	60
BNGA03BCN1	1.81	idAAA	103.70	5.394	300

Source: CTP

## FIXED INCOME DAILY NOTES

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