

## FIXED INCOME DAILY NOTES

### Global Market Review

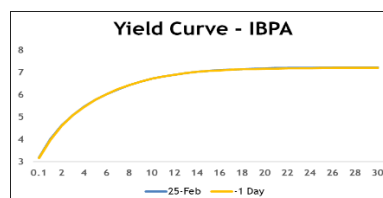
- UST 10-yr yield naik ke level 1.53% didorong oleh ekspektasi inflasi yang tinggi dibanding pemulihan ekonomi. The 5-yr breakeven rate, indikator ekspektasi pasar obligasi untuk inflasi, naik menjadi 2.38% pada hari Rabu, level tertinggi sejak sebelum krisis keuangan tahun 2008. Beberapa data ekonomi yang kuat mendorong imbal hasil lebih lanjut pada hari Kamis dengan data mingguan untuk initial job claims tercatat 730,000 (est. 845.000). Sementara itu, PDB Q4 AS diperkirakan direvisi ke atas menjadi +4.1%, sedikit di atas pembacaan sebelumnya yang dirilis oleh Departemen Perdagangan AS bulan lalu.
- Bursa saham AS melemah DJIA -1.75%, S&P 500 -2.45%, dan Nasdaq -3.52%. Bursa saham Eropa melemah DAX -0.69%, FTSE -0.11%, dan CAC -0.24%. Bursa saham Asia melemah Nikkei +1.67%, HSI +1.20% dan Kospi +3.50%.

### Domestic Market Review

- INDOBeX Government Clean Price -0.21% ke level 119.11. FR86 (5Y) -25 bps menjadi 99.65 (5.578%), FR87 (10Y) -85 bps menjadi 99.85 (6.520%), FR88 (15Y) +40 bps menjadi 99.70 (6.280%), dan FR83 (20Y) -115 bps menjadi 103.25 (7.184%).
- Frekuensi perdagangan INDOGB tercatat 1,357x (prev. 1,324x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp24.83tn (prev. Rp33.85tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 98x (prev. 141x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp1.70tn (Prev. Rp745.70bn) dipimpin oleh PBS05.
- INDOBeX Corporate Clean Price -0.01% ke level 111.49. Frekuensi perdagangan tercatat sebesar 126x (prev. 111x) dipimpin WSKT03BCN2. Adapun volume perdagangan tercatat sebesar Rp1.08tn (prev. Rp968.10bn) dipimpin oleh WSKT03BCN2.
- JCI +0.62% (+2.95% MoM atau +2.89% ytd) ke level 6,289.65. Investor asing mencatatkan net sell di pasar reguler -Rp221.48bn (-Rp1.41tn MoM atau +Rp7.88tn ytd). Sementara itu, USD/IDR terapresiasi +2.04% ke level 14,330.

2021 Benchmark	25-Feb	(-1 day)	Change	Yield (%)
FR0086 (5Y)	99.65	99.90	-25	5.578
FR0087 (10Y)	99.85	100.70	-85	6.520
FR0088 (15Y)	99.70	99.30	40	6.280
FR0083 (20Y)	103.25	104.40	-115	7.184

Source: PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	25-Feb	(-1 day)
01	3.39	2.76
02	3.89	3.89
03	4.74	4.72
04	5.27	5.18
05	5.60	5.60
06	5.88	5.87
07	6.10	6.06
08	6.28	6.26
09	6.59	6.46
10	6.60	6.50
15	7.14	7.05
20	7.19	7.14
30	7.23	7.13

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			
	26-Feb	(-1 day)	(-1 week)
USD/IDR	14,330	14,044	14,064
EUR/IDR	17,445	17,109	16,960
SGD/IDR	10,809	10,642	10,603
CNY/IDR	2,220	2,175	2,168
GBP/IDR	19,904	19,860	19,634

Source: Bloomberg

10-Year Government Bond Yield		
	25-Feb	(-1 day)
US	1.52	1.38
UK	0.78	0.73
Germany	-0.31	-0.38
France	-0.05	-0.13
Brazil	8.52	8.38
India	6.43	6.38
China	3.31	3.31
Korea	1.83	1.79
Thailand	1.59	1.79
Malaysia	3.00	2.99
Singapore	1.148	1.148

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
<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>

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
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: DJPPR

### Most Active Government Bonds

Most Active Government Bonds	TTM (Yr)	Price	Yield (%)	Volume (bn)
FR0087	9.97	99.85	6.520	2,378
FR0088	15.31	99.70	6.280	283
FR0076	27.23	103.25	7.184	601
FR0086	5.13	99.65	5.578	5,371
FR0075	17.22	102.70	7.222	191

Source: PLTE

### Most Active Government Sukuk

Most Active Government Sukuk	TTM (Yr)	Price	Yield (%)	Volume (bn)
PBS003	15.98	96.10	6.396	19
PBS005	22.13	98.95	6.832	630
PBS029	13.05	98.05	6.598	183
PBS002	0.88	101.35	3.862	395
PBS012	10.72	116.15	6.731	35

Source: PLTE

### Most Active Corporate Bonds

Most Active Corporate Bonds	Rating	TTM (Yr)	Price	Yield (%)	Volume (bn)
WSKT03BCN2	1.99	A-(idn)	97.50	9.653	367
WSKT03BCN1	1.61	A(idn)	97.00	10.561	28
ANTM01BCN1	0.8	idA-	102.80	5.320	10
BTPN03BCN1	3.75	AAA(idn)	102.80	6.893	23
CTRR01C	0.09	A+(idn)	101.96	-6.304	35

Source: PLTE

## FIXED INCOME DAILY NOTES

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