

FIXED INCOME DAILY NOTES

Global Market Review

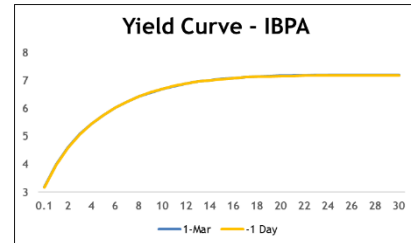
- UST 10-yr yield turun ke level 1.43% karena pejabat The Fed masih meremehkan kekhawatiran atas inflasi yang tak terkendali, namun rilis data ekonomi yang solid menahan penurunan yield. Adapun ISM melaporkan PMI AS Februari tercatat sesuai ekspektasi pada level 58.6, tertinggi dalam tiga tahun. Sementara itu, Departemen Perdagangan melaporkan pengeluaran konstruksi Januari naik lebih dari dua kali lipat dari yang diperkirakan sebesar +1.7% (est. 0.8%). Rilis data mengindikasikan inflasi tengah meningkat, namun pembuat kebijakan The Fed telah berulang kali mengatakan mereka lebih peduli tentang pasar tenaga kerja dan akan bersedia untuk mentolerir inflasi di atas target untuk sementara waktu.
- Bursa saham AS menguat DJIA +1.95%, S&P 500 +2.38%, dan Nasdaq +3.01%. Bursa saham Eropa menguat DAX +1.64%, FTSE +1.62%, dan CAC +1.57%. Bursa saham Asia mayoritas menguat Nikkei +2.41%, HSI +1.63% dan Kospi -2.80%.

Domestic Market Review

- INDOBeX Government Clean Price +0.07% ke level 118.62. FR86 (5Y) stabil pada level 99.35 (5.646%), FR87 (10Y) +35 bps menjadi 99.75 (6.534%), FR88 (15Y) stabil pada level 99.25 (6.326%), dan FR83 (20Y) -25 bps menjadi 103.00 (7.207%).
- Frekuensi perdagangan INDOGB tercatat 1,054x (prev. 1,574x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp17.88tn (prev. Rp23.94tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 37x (prev. 65x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp853.47bn (Prev. Rp1.58tn) dipimpin oleh PBS02.
- Hari ini pemerintah akan menyelenggarakan lelang SUN dengan target indikatif sebesar Rp30tn (max. Rp45tn), atas seri-seri: SPN3Mo - reopening, SPN12Mo - new issuance, FR86 (5Y) - reopening, FR87 (10Y) - reopening, FR88 (15Y) - reopening, FR83 - reopening, dan FR89 (30Y) - reopening.
- INDOBeX Corporate Clean Price +0.15% ke level 111.46. Frekuensi perdagangan tercatat sebesar 138x (prev. 92x) dipimpin TBIG04ACN3. Adapun volume perdagangan tercatat sebesar Rp2.28tn (prev. Rp2.59tn) dipimpin oleh TBIG04ACN3.
- JCI +1.55% (+2.95% MoM atau +2.89% ytd) ke level 6,338.51. Investor asing mencatatkan net buy di pasar reguler +Rp128.62bn (-Rp383.31bn MoM atau +Rp7.96tn ytd). Sementara itu, USD/IDR terdepresiasi -0.35% ke level 14,279.
- BPS melaporkan inflasi Februari sesuai dengan yang diperkirakan sebesar 0.10% MoM (prev. 0.26%) atau 1.38% YoY (prev. 1.55%) dengan inflasi inti tercatat 1.53% YoY (prev. 1.56%). Perkembangan inflasi dipengaruhi oleh perlambatan inflasi kelompok inti dan deflasi kelompok volatile food, di tengah kenaikan inflasi kelompok administered prices. Inflasi inti yang tetap rendah tidak terlepas dari pengaruh permintaan domestik yang belum kuat.

2021 Benchmark	1-Mar	(-1 day)	Change	Yield (%)
FR0086 (5Y)	99.35	99.35	0	5.646
FR0087 (10Y)	99.75	99.40	35	6.534
FR0088 (15Y)	99.25	99.25	0	6.326
FR0083 (20Y)	103.00	103.25	-25	7.207

Source: PLTE



Indonesia Government Bonds Yield		
Maturities (Year)	1-Mar	(-1 day)
01	3.38	3.38
02	3.92	3.93
03	4.80	4.77
04	5.36	5.38
05	5.64	5.64
06	5.93	5.88
07	6.05	6.18
08	6.32	6.36
09	6.62	6.62
10	6.54	6.54
15	7.28	7.30
20	7.22	7.22
30	7.32	7.30

Source: Bloomberg

Macroeconomic Data			
	Feb-21	Jan-20	Dec-20
Consumer Price Index (MoM)	0.1	0.26	0.45
Consumer Price Index (YoY)	1.38	1.55	1.68
Core Inflation (YoY)	1.53	1.56	1.60
BI 7-Day RR Rate (%)	3.50	3.75	3.75
Foreign Reserve (US\$ Bn)	N/A	138.00	135.90

Source: Bloomberg

Spot Forex			
	2-Mar	(-1 day)	(-1 week)
USD/IDR	14,279	14,329	14,121
EUR/IDR	17,178	17,298	17,165
SGD/IDR	10,754	10,753	10,684
CNY/IDR	2,208	2,213	2,184
GBP/IDR	19,884	19,933	19,849

Source: Bloomberg

10-Year Government Bond Yield		
	1-Mar	(-1 day)
US	1.42	1.41
UK	0.76	0.82
Germany	-0.41	-0.33
France	-0.18	-0.09
Brazil	8.67	8.49
India	6.48	6.50
China	3.29	3.32
Korea	1.91	1.83
Thailand	1.62	1.83
Malaysia	3.12	3.00
Singapore	1.205	1.205

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	TTM (Yr)	Price	Yield (%)	Volume (bn)
FR0087	9.96	99.75	6.534	1,700
FR0076	27.22	100.60	7.322	545
FR0080	14.29	101.90	7.282	735
FR0088	15.3	99.25	6.326	123
FR0065	12.21	99.10	6.733	107

Source: PLTE

Most Active Government Sukuk

Most Active Government Sukuk	TTM (Yr)	Price	Yield (%)	Volume (bn)
PBS004	15.97	95.95	6.511	24
PBS002	0.87	101.20	4.036	490
PBS029	13.04	97.60	6.653	13
PBS028	25.64	107.65	7.097	304
PBS005	22.13	99.75	6.760	2

Source: PLTE

Most Active Corporate Bonds

Most Active Corporate Bonds	TTM (Yr)	Rating	Price	Yield (%)	Volume (bn)
TBIG04ACN3	0.99	AA+(idn)	100.00	5.500	1587
SMAR02ACN3	1	idA+	100.00	7.250	106
SPSMFBTN02A2	6.27	idAAA	102.35	8.130	0
SIPPLN02BCN1	6.36	idAAA(sy)	103.60	7.776	75
SMI102BCN5	4.78	idAAA	100.44	6.592	100

Source: PLTE

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