

## FIXED INCOME DAILY NOTES

### Global Market Review

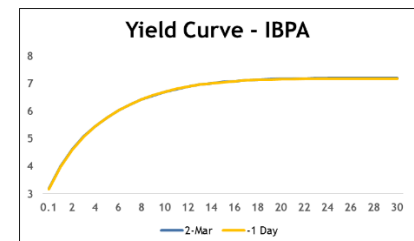
- UST 10-yr yield turun ke level 1.39% setelah komentar dari pejabat Federal Reserve berhasil menahan kenaikan yield. Meskipun prospek ekonomi AS dinilai telah meningkat secara nyata, namun The Fed masih perlu bersabar sebelum memikirkan tentang perubahan kebijakan. Dengan sejumlah besar orang Amerika yang masih menganggur, memaksa The Fed harus mempertahankan sikap akomodatifnya dalam beberapa waktu ke depan.
- Bursa saham AS melemah DJIA -0.46%, S&P 500 -0.81%, dan Nasdaq -1.69%. Bursa saham Eropa menguat DAX +0.19%, FTSE +0.38%, dan CAC +0.29%. Bursa saham Asia mayoritas melemah Nikkei -0.86%, HSI -1.21% dan Kospi +1.03%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.05% ke level 118.67. FR86 (5Y) +30 bps menjadi 99.65 (5.578%), FR87 (10Y) -15 bps menjadi 99.60 (6.555%), FR88 (15Y) -75 bps menjadi 98.50 (6.400%), dan FR83 (20Y) -10 bps menjadi 102.90 (7.217%).
- Frekuensi perdagangan INDOGB tercatat 1,377x (prev. 1,054x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp20.98tn (prev. Rp17.88tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 50x (prev. 37x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp975.32bn (Prev. Rp853.47bn) dipimpin oleh PBS27.
- Berdasarkan government securities fund flow data 01-Mar, Bank mencatatkan net buy +Rp4.65tn (+Rp71.72tn ytd - c. 37.20%), sementara Bank Indonesia net sell -Rp1.92tn (+Rp68.19tn ytd - c. 10.93%) dan investor asing -Rp3.43tn (-Rp11.31tn ytd - c. 23.73%).
- Pemerintah telah menyelenggarakan lelang SUN pada hari Selasa (02/03) dengan total incoming bids turun menjadi Rp49.73tn (prev. Rp60.85tn) dengan total awarded dibawah target indikator yang ditetapkan sebesar Rp17tn (target: Rp30tn). Terjadi penurunan permintaan terhadap seluruh seri dengan penurunan terbesar terjadi pada seri FR88 (15Y). The government cost of fund naik menjadi 5.98% (prev. 5.60%) seiring dengan meningkatnya WAY dan the average tenor menjadi 11.16-yr (prev. 10.01-yr). Non competitive awarded ratio naik signifikan menjadi 71.29% (prev. 31.48%), mengindikasikan meningkatnya pembelian yang dilakukan oleh Bank Indonesia di dalam pasar primer (max. 25% pada SUN). Kami dapat mengetahui jumlah pembelian yang dilakukan oleh Bank Indonesia pada government securities fund flow data 04-Mar (tanggal setelah lelang).
- Hari ini pemerintah akan menyelenggarakan lelang tambahan SUN dengan target maksimal sebesar Rp28tn, atas seri-seri: FR86 (5Y) WAY: 5.660%, Px: 99.30 | FR87 (10Y) WAY: 6.550%, Px: 99.60 | FR88 (15Y) WAY: 6.375%, Px: 98.78 | FR83 (20Y) WAY: 7.230%, Px: 102.76 | FR89 (30Y) WAY: 6.897%, Px: 99.72.
- INDOBeX Corporate Clean Price +0.10% ke level 111.57. Frekuensi perdagangan tercatat sebesar 132x (prev. 138x) dipimpin SPSMFBTNO2A2. Adapun volume perdagangan tercatat sebesar Rp2.03tn (prev. Rp2.28tn) dipimpin oleh SMAR02ACN3.
- JCI +0.33% (+2.95% MoM atau +2.89% ytd) ke level 6,359.21. Investor asing mencatatkan net buy di pasar reguler +Rp27.65bn (+Rp188.97bn MoM atau +Rp7.99tn ytd). Sementara itu, USD/IDR terapresiasi +0.32% menjadi 14,325.

2021 Benchmark	2-Mar	(-1 day)	Change (bps)	Yield (%)
FR0086 (5Y)	99.65	99.35	30	5.578
FR0087 (10Y)	99.60	99.75	-15	6.555
FR0088 (15Y)	98.50	99.25	-75	6.400
FR0083 (20Y)	102.90	103.00	-10	7.217

Source: PLTE



Indonesia Government Bonds Yield			
Maturities (Year)	2-Mar	(-1 day)	Change (bps)
01	3.90	3.92	-2.1
02	4.80	4.81	-0.5
03	5.37	5.36	0.5
04	5.64	5.64	0.4
05	5.66	5.65	0.3
06	6.03	6.05	-1.3
07	6.43	6.31	11.9
08	6.48	6.53	-4.5
09	6.62	6.63	-0.5
10	6.56	6.54	2.1
15	6.35	6.35	0.3
20	7.23	7.22	0.4
30	6.79	6.79	0

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			
	3-Mar	(-1 day)	3-Mar (-1 week)
USD/IDR	14,325	14,279	14,083
EUR/IDR	17,318	17,178	17,125
SGD/IDR	10,756	10,754	10,667
CNY/IDR	2,211	2,208	2,178
GBP/IDR	19,993	19,884	19,894

Source: Bloomberg

10-Year Government Bond Yield				
Country	Rating	2-Mar	(-1 day)	Change (bps)
US	AA+	1.39	1.42	-2.6
UK	AA	0.69	0.76	-7.3
Germany	AAA	-0.42	-0.41	-1.8
France	AA	-0.20	-0.18	-1.9
Brazil	BB-	8.73	8.67	6.6
India	BBB-	6.48	6.48	0.3
China		3.29	3.29	0.5
South Korea	AA	1.91	1.91	0.5
Thailand	BBB+	1.65	1.91	-25.6
Malaysia	AAA	3.13	3.12	0.3
Singapore	AAA	1.205	1.205	0
Indonesia	BBB			

Source: Bloomberg

## FIXED INCOME DAILY NOTES

### Government Bond Ownership As of 01 March 2021

Holders	2019	30-Sep-20	29-Jan-21	26-Feb-21	1-Mar-21
Banks	657.32	1,453.38	1,507.76	1,513.09	1,517.73
in Percentage	23.88%	38.96%	37.96%	37.09%	37.20%
Bank Indonesia	181.70	252.48	378.09	447.95	446.03
in Percentage	6.60%	6.77%	9.52%	10.98%	10.93%
Mutual Fund	131.66	155.90	166.17	164.80	165.00
in Percentage	4.78%	4.18%	4.18%	4.04%	4.04%
Insurance & Pension Fund	472.59	534.88	557.70	571.34	571.38
in Percentage	17.17%	14.34%	14.04%	14.01%	14.01%
<b>Foreign Investor</b>	<b>1,064.91</b>	<b>970.51</b>	<b>987.32</b>	<b>971.40</b>	<b>967.97</b>
in Percentage	38.69%	26.02%	24.86%	23.81%	23.73%
Individual Investors	81.20	146.10	139.23	167.57	167.84
in Percentage	2.95%	3.92%	3.51%	4.11%	4.11%
Others	163.35	216.75	235.74	243.39	243.60
in Percentage	5.93%	5.81%	5.93%	5.97%	5.97%
<b>Total</b>	<b>2,752.74</b>	<b>3,729.99</b>	<b>3,972.00</b>	<b>4,079.55</b>	<b>4,079.55</b>

Source: DJPPR

### Most Active Government Bonds

Most Active Government Bonds	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.96	102.70	6.135	3,932
FR0088	15.29	101.20	6.127	536
FR0080	14.29	102.10	7.260	966
FR0076	27.22	100.35	7.344	152
FR0065	12.21	99.50	6.684	214

Source: PLTE

### Most Active Government Sukuk

Most Active Government Sukuk	TTM	Price	Yield (%)	Volume (IDR bn)
PBS029	13.04	97.75	6.634	37
PBS004	15.96	98.50	6.250	4
PBS027	2.2	103.70	4.704	400
PBS002	0.87	101.32	3.882	160
PBS005	22.13	96.25	7.087	5

Source: PLTE

### Most Active Corporate Bonds

Most Active Corporate Bonds	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBTN02A2	6.26	idAAA	102.40	8.120	0
SMAR02ACN3	0.99	idA+	99.90	7.259	301
WSKT03BCN2	1.98	A-(idn)	95.25	10.963	165
ADHI03CN1	2.71	idA-	101.00	9.326	171
SMAR02BCN3	2.96	idA+	100.00	9.000	107

Source: PLTE

## FIXED INCOME DAILY NOTES

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