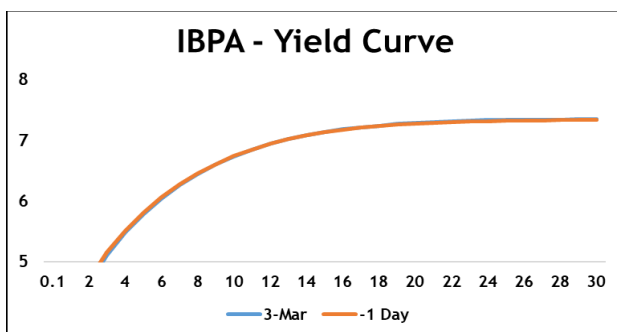


### Market Outlook

- UST 10-yr yield naik ke level 1.48%
- INDOBeX Government Clean Price +0.14%
- INDOBeX Corporate Clean Price +0.10%

2021 Benchmark	3-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.40	99.65	-25	5.635
FR0087 (10Y)	99.80	99.60	20	6.527
FR0088 (15Y)	99.30	98.50	80	6.321
FR0083 (20Y)	103.20	102.90	30	7.188

Source: PLTE



Indonesia Government Bonds Yield			
Maturities (Year)	3-Mar	(-1 day)	Chg. (in bps)
01	3.87	3.89	-1.2
02	4.81	4.82	-0.3
03	5.33	5.33	-0.1
04	5.60	5.60	-0.2
05	5.61	5.61	0
06	6.05	6.05	-0.3
07	5.91	6.05	-14.1
08	6.42	6.42	0.2
09	6.60	6.60	-0.3
10	6.51	6.51	-0.1
15	6.33	6.33	-0.1
20	7.20	7.20	0.2
30	6.82	6.81	1.5

Source: Bloomberg

### Economic Releases

Date	Event	Survey	Prior
5-Mar	Net Foreign Assets - Feb	N/A	Rp1,906.0tn
5-Mar	Foreign Reserves - Feb	N/A	\$138.00bn
8-Mar	Consumer Confidence Index - Feb	N/A	84.9

Source: Bloomberg

Spot Forex	3-Mar	(-1 day)	3-Mar (-1 week)
USD/IDR	14,301	14,308	14,044
EUR/IDR	17,251	17,318	17,109
GBP/IDR	19,930	19,993	19,860
SGD/IDR	10,731	10,756	10,642
CNY/IDR	2,211	2,211	2,175

Source: Bloomberg

INDON	2-Mar	(-1 day)	Chg. (bps)
INDON-26	1.48	1.47	1
INDON-31	2.26	2.24	2
INDON-46	3.80	3.78	2
INDON-51	3.09	3.08	1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	3-Mar	(-1 day)	Chg. (bps)
US	AA+	1.48	1.39	9.0
UK	AA	0.69	0.76	-7.2
Germany	AAA	-0.35	-0.34	-1.7
France	AA	-0.11	-0.10	-1.5
Brazil	BB-	8.73	8.67	6.1
India	BBB-	6.23	6.21	2.2
China	A+	3.25	3.25	0.5
South Korea	AA	1.97	1.89	7.7
Thailand	BBB+	1.87	1.83	3.8
Malaysia	A-	3.07	3.07	0.2
Singapore	AAA	1.32	1.29	2.8
Indonesia	BBB	6.51	6.51	-0.1

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,819.72	↓ -1.31%	↓ -2.10%	↑ 3.22%
DJIA	31,270.09	↓ -0.39%	↓ -0.84%	↑ 3.46%
NASDAQ	12,997.75	↓ -2.70%	↓ -4.35%	↑ 2.36%
DAX	14,080.03	↑ 0.29%	↑ 0.48%	↑ 2.57%
FTSE	6,675.47	↑ 0.93%	↑ 1.32%	↑ 1.58%
CAC 40	5,830.06	↑ 0.35%	↑ 0.64%	↑ 4.31%
Nikkei	29,115.60	↑ 0.51%	↓ -1.85%	↑ 6.81%
Hang Seng	29,880.42	↑ 2.70%	↑ 1.45%	↑ 8.76%
Kospi	3,052.15	↑ 1.29%	↑ 0.27%	↑ 3.66%
JCI	6,376.76	↑ 0.28%	↑ 0.60%	↑ 4.45%

Source: Bloomberg

### Auction

Date	Series

### Global Market Review

- UST 10-yr yield naik ke level 1.48% jelang pemaparan yang akan diberikan ketua The Fed, Jerome Powell, yang akan berlangsung pada hari Kamis pukul 12.05 EST. Investor tengah mencermati apakah bank sentral siap untuk mengakui risiko kenaikan suku bunga yang lebih cepat. Adapun kenaikan yield juga didukung oleh janji Presiden Biden untuk menyediakan vaksin dalam jumlah yang cukup untuk orang dewasa pada akhir Mei, dua bulan lebih cepat dari perkiraan. Sementara itu, ADP melaporkan private payrolls data yang lebih rendah dari ekspektasi sebesar 117,000 (est. 225,000).
- Bursa saham AS melemah DJIA -0.39%, S&P 500 -1.31%, dan Nasdaq -2.70%. Bursa saham Eropa menguat DAX +0.29%, FTSE +0.93%, dan CAC +0.35%. Bursa saham Asia menguat Nikkei +0.51%, HSI +2.70% dan Kospi +1.29% di tengah perlambatan pertumbuhan sektor jasa di China dengan Caixin/Markit services Purchasing Managers' Index Februari tercatat ekspansi 51.5 (prev. 52).

### Domestic Market Review

- INDOBeX Government Clean Price +0.14% ke level 118.85. FR86 (5Y) -25 bps menjadi 99.40 (5.635%), FR87 (10Y) +20 bps menjadi 99.80 (6.527%), FR88 (15Y) +80 bps menjadi 98.30 (6.321%), dan FR83 (20Y) +30 bps menjadi 10320 (7.188%).
- Frekuensi perdagangan INDOGB tercatat 1,531x (prev. 1,377x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp23.63tn (prev. Rp20.98tn) dipimpin oleh FR83. Frekuensi perdagangan INDOIS tercatat 85x (prev. 50x) dipimpin oleh PBS17, sementara volume perdagangan tercatat Rp1.89tn (Prev. Rp975.32bn) dipimpin oleh PBS17.
- Pemerintah telah menyelenggarakan lelang tambahan SUN pada hari Rabu (03/03) dengan total incoming bids mencapai Rp20.18tn dengan total awarded sebesar Rp10tn. Dengan demikian total awarded atas lelang SUN dwimingguan tercatat Rp27tn, di bawah target indikatif yang ditetapkan sebesar Rp30tn.
- INDOBeX Corporate Clean Price +0.10% ke level 111.68. Frekuensi perdagangan tercatat sebesar 175x (prev. 138x) dipimpin BVIC02SBCN1. Adapun volume perdagangan tercatat sebesar Rp1.75tn (prev. Rp2.28tn) dipimpin oleh SMII02BCN3.
- JCI +0.28% (+7.67% ytd) ke level 6,376.76. Investor asing mencatatkan net buy di pasar reguler +Rp356.04bn (+Rp8.35tn ytd). Sementara itu, USD/IDR terdepresiasi -0.05% ke level 14,301.

## FIXED INCOME DAILY NOTES

Thursday, 04 March 2021

#### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.96	99.80	6.527	2,048
FR0088	15.29	99.30	6.321	333
FR0076	27.21	100.50	7.331	330
FR0080	14.29	104.00	7.049	620
FR0065	12.20	102.35	6.344	304

Source: PLTE

#### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS017	4.62	102.40	5.526	744
PBS029	13.04	98.15	6.589	66
PBS026	3.62	104.50	5.237	321
PBS027	2.2	103.55	4.768	665
PBS002	0.87	101.25	3.945	83

Source: PLTE

#### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BVIC02SBCN1	5.32	idBBB	96.50	12.664	18
PPRO01ACN2	0.97	BBB+(idn)	99.30	11.929	19
WIKAO1BCN1	4.79	idA	101.55	8.849	39
ADHI03CN1	2.71	idA-	101.45	9.143	7
INKP01BCN3	2.77	idA+	100.00	10.000	40

Source: PLTE

#### Government Bond Ownership As of March 01, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	1-Mar-21
Banks	1,375.57	1,513.09	1,517.73
Bank Indonesia	454.36	447.95	446.03
Mutual Fund	161.33	164.80	165.00
Insurance & Pension Fund	542.82	571.34	571.38
Foreign Investor	973.91	971.40	967.97
Individual Investors	131.24	167.57	167.84
Others	231.54	243.39	243.60
<b>Total</b>	<b>3,870.76</b>	<b>4,079.55</b>	<b>4,079.55</b>

Source: DJPPR

#### Government Bond Ownership As of March 01, 2021 (%)

Holders (%)	2020	26-Feb-21	1-Mar-21
Banks	35.54	37.09	37.20
Bank Indonesia	11.74	10.98	10.93
Mutual Fund	4.17	4.04	4.04
Insurance & Pension Fund	14.02	14.01	14.01
Foreign Investor	25.16	23.81	23.73
Individual Investors	3.39	4.11	4.11
Others	5.98	5.97	5.97
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: DJPPR

#### Macroeconomic Data

	Feb-21	Jan-20	Dec-20
Consumer Price Index (MoM)	0.10	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

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