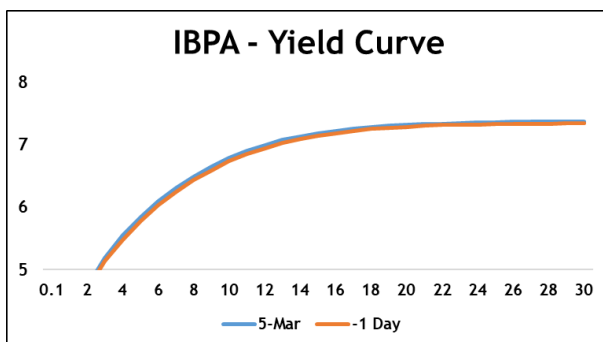


Market Outlook

- UST 10-yr yield naik ke level 1.57%
- INDOBeX Government Clean Price -0.38%
- INDOBeX Corporate Clean Price -0.14%

2021 Benchmark	5-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.00	99.50	-50	5.727
FR0087 (10Y)	98.75	99.60	-85	6.673
FR0088 (15Y)	98.85	99.00	-15	6.368
FR0083 (20Y)	102.25	102.95	-70	7.279

Source: PLTE, IBPA



Indonesia Government Bonds Yield				
Maturities (Year)	5-Mar	(-1 day)	Chg. (in bps)	
01	3.87	3.87	-0.7	
02	4.89	4.91	-2.3	
03	5.39	5.43	-4.7	
04	5.71	5.70	1.3	
05	5.72	5.74	-1.6	
06	6.15	6.15	-0.7	
07	5.91	6.05	-14.1	
08	6.48	6.46	1.1	
09	6.66	6.61	5.5	
10	6.66	6.56	10.5	
15	6.37	6.38	-0.5	
20	7.27	7.22	5.2	
30	6.87	6.87	0	

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
8-Mar	Consumer Confidence Index - Feb	N/A	84.9

Source: Bloomberg

Spot Forex	5-Mar	(-1 day)	5-Mar (-1 week)
USD/IDR	14,400	14,349	14,329
EUR/IDR	17,093	17,082	17,298
GBP/IDR	19,787	19,867	19,933
SGD/IDR	10,728	10,729	10,753
CNY/IDR	2,216	2,218	2,213

Source: Bloomberg

INDON	5-Mar	(-1 day)	Chg. (bps)
INDON-26	1.58	1.55	2
INDON-31	2.37	2.35	2
INDON-46	3.91	3.90	1
INDON-51	3.14	3.13	1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	5-Mar	(-1 day)	Chg. (bps)
US	AA+	1.57	1.57	0.2
UK	AA	0.73	0.78	-4.9
Germany	AAA	-0.31	-0.29	-2.4
France	AA	-0.06	-0.04	-1.9
Brazil	BB-	8.45	8.58	-12.8
India	BBB-	6.22	6.24	-1.9
China	A+	3.24	3.26	-2.1
South Korea	AA	1.97	1.95	1.8
Thailand	BBB+	1.96	1.89	7.4
Malaysia	A-	3.28	3.11	17.5
Singapore	AAA	1.46	1.39	7.4
Indonesia	BBB	6.66	6.56	10.5

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,841.94	↑ 1.95%	↓ -1.53%	↑ 3.82%
DJIA	31,496.30	↑ 1.85%	↓ -0.12%	↑ 4.21%
NASDAQ	12,920.15	↑ 1.55%	↓ -4.92%	↑ 1.75%
DAX	13,920.69	↓ -0.97%	↓ -0.66%	↑ 1.41%
FTSE	6,630.52	↓ -0.31%	↑ 0.64%	↑ 0.89%
CAC 40	5,782.65	↓ -0.82%	↓ -0.18%	↑ 3.47%
Nikkei	29,126.25	↓ -0.23%	↓ -1.81%	↑ 6.85%
Hang Seng	29,098.29	↓ -0.47%	↓ -1.20%	↑ 5.92%
Kospi	3,047.83	↓ -0.57%	↑ 0.13%	↑ 3.51%
JCI	6,258.75	↓ -0.51%	↓ -1.26%	↑ 2.52%

Source: Bloomberg

Auction

Date	Series	Coupon (%)	Maturity
9-Mar	SPNS9Mo - New Issuance	Diskonto	10-Sep-21
	PBS27 - Reopening	6.500	15-May-23
	PBS17 - Reopening	6.125	15-Oct-25
	PBS29 - Reopening	6.375	15-Mar-34
	PBS04 - Reopening	6.100	15-Feb-37
	PBS28 - Reopening	7.750	15-Oct-46

Source: DJPPR

Global Market Review

- UST 10-yr yield naik ke level 1.56% setelah laporan pekerjaan Februari melampaui ekspektasi, mendorong imbal hasil ke level 1.62% -tertinggi sepanjang tahun 2021-sebelum turun seiring berlalunya hari. Departemen Ketenagakerjaan melaporkan bahwa AS menambah 379,000 pekerjaan pada bulan Februari (est. 210,000). Adapun tingkat pengangguran turun sedikit menjadi 6.2%.
- Bursa saham AS menguat DJIA +1.85%, S&P 500 +1.95%, dan Nasdaq +1.55%. Bursa saham Eropa melemah DAX -0.97%, FTSE -0.31%, dan CAC -0.82%. Bursa saham Asia melemah Nikkei -0.23%, HSI -0.47% dan Kospi -0.57%.

Domestic Market Review

- INDOBeX Government Clean Price -0.38% ke level 118.32. FR86 (5Y) -50 bps menjadi 99.00 (5.727%), FR87 (10Y) -85 bps menjadi 98.75 (6.673%), FR88 (15Y) -15 bps menjadi 98.85 (6.368%), dan FR83 (20Y) -70 bps menjadi 102.25 (7.279%).
- Frekuensi perdagangan INDOGB tercatat 904x (prev. 1,189x) dipimpin oleh FR86, sementara volume perdagangan tercatat Rp16.99tn (prev. Rp16.75tn) dipimpin oleh FR88. Frekuensi perdagangan INDOIS tercatat 51x (prev. 42x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp909.48tn (Prev. Rp1.18tn) dipimpin oleh PBS27.
- Berdasarkan government securities fund flow data 04-Mar, bank mencatatkan net buy +Rp16.05tn (+Rp91.95tn ytd - c. 37.55%), investor asing +Rp2.07tn (-Rp15.56tn ytd - c. 23.53%), sementara Bank Indonesia net sell -Rp6.20tn (+Rp59.86tn ytd - c. 10.69%).
- INDOBeX Corporate Clean Price -0.14% ke level 111.52. Frekuensi perdagangan tercatat sebesar 154x (prev. 136x) dipimpin INKP01BCN3. Adapun volume perdagangan tercatat sebesar Rp1.38tn (prev. Rp611.46bn) dipimpin oleh MEDC03BCN3.
- JCI -0.51% (+5.22% ytd) ke level 6,258.75. Investor asing mencatatkan net sell di pasar reguler -Rp183.61tn (+Rp7.81 ytd). Sementara itu, USD/IDR terapresiasi +0.36% ke level 14,400.
- Bank Indonesia melaporkan posisi cadangan devisa Indonesia Februari 2021 tercatat \$138.8bn (prev. \$138bn), tertinggi sepanjang sejarah. Posisi cadangan devisa tersebut setara dengan pembiayaan 10.5 bulan impor atau 10.0 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor. Peningkatan tersebut dipengaruhi oleh penarikan pinjaman pemerintah dan penerimaan pajak.

FIXED INCOME DAILY NOTES

Monday, 08 March 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.36	98.85	6.368	542
FR0065	12.27	99.00	6.745	269
FR0076	27.29	99.95	7.378	127
FR0087	10.03	98.75	6.673	2,257
FR0075	17.28	101.75	7.318	233

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS004	16.03	100.00	6.100	58
PBS027	2.27	103.55	4.766	650
PBS029	13.11	99.95	6.432	8
PBS005	22.2	96.50	7.064	4
PBS028	25.7	107.50	7.109	1

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.84	idA+	100.05	9.979	54
WSKT03BCN1	1.66	A(idn)	96.80	9.725	90
BCOM01	2.57	AAA(idn)	102.73	6.305	140
PNMP02BCN2	2.18	idA	101.78	7.572	70
SIPPLN03ACN3	1.03	idAAA(sy)	103.65	4.539	42

Source: PLTE

Government Bond Ownership As of March 04, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	4-Mar-21
Banks	1,375.57	1,513.09	1,537.96
Bank Indonesia	454.36	447.95	437.70
Mutual Fund	161.33	164.80	165.59
Insurance & Pension Fund	542.82	571.34	575.44
Foreign Investor	973.91	971.40	963.62
Individual Investors	131.24	167.57	168.77
Others	231.54	243.39	246.24
Total	3,870.76	4,079.55	4,095.33

Source: DJPPR

Government Bond Ownership As of March 04, 2021 (%)

Holders (%)	2020	26-Feb-21	4-Mar-21
Banks	35.54	37.09	37.55
Bank Indonesia	11.74	10.98	10.69
Mutual Fund	4.17	4.04	4.04
Insurance & Pension Fund	14.02	14.01	14.05
Foreign Investor	25.16	23.81	23.53
Individual Investors	3.39	4.11	4.12
Others	5.98	5.97	6.01
Total	100	100	100

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)	138.80	138.00	135.90

Source: Bloomberg

Closing Price: 05-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.60	2.98%	3.26%	102.83	23	Fair
FR0053	15-Jul-21	0.38	8.25%	101.64	3.51%	3.34%	101.86	22	Fair
FR0035	15-May-22	1.21	12.90%	111.07	3.97%	4.07%	110.39	-68	Expensive
FR0043	15-Jun-22	1.30	10.25%	108.00	4.10%	4.13%	107.67	-34	Expensive
FR0061	15-Jul-22	1.38	7.00%	103.58	3.87%	4.19%	103.73	16	Fair
FR0039	15-May-23	2.21	11.75%	115.78	4.81%	4.75%	114.57	-121	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.90	4.98%	4.84%	110.37	47	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.50	4.89%	4.89%	101.69	18	Fair
FR0044	15-Mar-24	3.05	10.00%	114.50	5.41%	5.19%	113.42	-108	Expensive
FR0070	15-May-24	3.22	8.38%	108.23	5.38%	5.27%	109.08	86	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.97	5.36%	5.41%	108.66	69	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.85	5.70%	5.70%	119.97	-88	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.95	5.71%	5.78%	102.84	-11	Fair
FR0037	15-Feb-26	4.97	12.00%	127.96	5.98%	5.91%	125.90	-205	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.12	5.98%	5.95%	110.57	-56	Expensive
FR0084	15-Sep-26	5.55	7.25%	106.24	5.78%	6.07%	105.51	-72	Expensive
FR0086	15-Sep-26	5.55	5.50%	99.04	5.72%	6.07%	97.37	-167	Expensive
FR0042	15-May-27	6.22	10.25%	121.50	6.11%	6.22%	120.51	-99	Expensive
FR0059	15-Jul-27	6.38	7.00%	104.33	6.15%	6.25%	103.86	-47	Expensive
FR0047	15-Feb-28	6.97	10.00%	120.50	6.31%	6.37%	120.18	-32	Expensive
FR0064	15-May-28	7.22	6.13%	98.98	6.30%	6.41%	98.35	-63	Expensive
FR0071	15-Mar-29	8.05	9.00%	115.60	6.48%	6.54%	115.19	-41	Expensive
FR0078	15-May-29	8.22	8.25%	110.15	6.62%	6.56%	110.56	41	Cheap
FR0052	15-Aug-30	9.47	10.50%	126.55	6.66%	6.72%	126.20	-35	Expensive
FR0082	15-Sep-30	9.56	7.00%	101.92	6.72%	6.72%	101.92	0	Fair
FR0054	15-Feb-31	9.98	9.50%	119.90	6.79%	6.77%	119.59	-31	Expensive
FR0073	15-Apr-31	10.14	8.75%	113.87	6.84%	6.78%	114.25	38	Cheap
FR0085	15-May-31	10.22	7.75%	106.98	6.78%	6.79%	106.99	1	Fair
FR0087	15-Jul-31	10.39	6.50%	98.84	6.66%	6.80%	97.76	-108	Expensive
FR0058	15-Jun-32	11.31	8.25%	110.48	6.90%	6.88%	110.65	17	Fair
FR0074	15-Aug-32	11.47	7.50%	103.26	7.08%	6.89%	104.79	153	Cheap
FR0065	15-May-33	12.22	6.63%	99.01	6.74%	6.94%	97.43	-158	Expensive
FR0068	15-Mar-34	13.05	8.38%	108.73	7.32%	6.99%	111.75	302	Cheap
FR0080	15-Jun-35	14.31	7.50%	101.56	7.32%	7.05%	104.01	245	Cheap
FR0072	15-May-36	15.22	8.25%	107.51	7.42%	7.09%	110.71	320	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.83	6.37%	7.09%	92.22	-661	Expensive
FR0045	15-May-37	16.22	9.75%	128.50	6.82%	7.12%	125.01	-349	Expensive
FR0050	15-May-38	17.22	10.50%	132.42	7.20%	7.15%	132.80	38	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.94	7.30%	7.16%	103.35	141	Cheap
FR0079	15-Apr-39	18.14	8.38%	108.33	7.52%	7.18%	112.00	367	Cheap
FR0083	15-Apr-40	19.15	7.50%	102.38	7.27%	7.20%	103.03	65	Cheap
FR0057	15-May-41	20.23	9.50%	123.50	7.26%	7.23%	123.93	43	Cheap
FR0062	15-Apr-42	21.15	6.38%	99.50	6.42%	7.25%	90.64	-886	Expensive
FR0067	15-Feb-44	22.98	8.75%	113.00	7.55%	7.28%	116.31	331	Cheap
FR0076	15-May-48	27.23	7.38%	99.92	7.38%	7.33%	100.46	54	Cheap
FR0089	15-Aug-51	30.48	6.88%	99.99	6.88%	7.37%	94.06	-593	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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