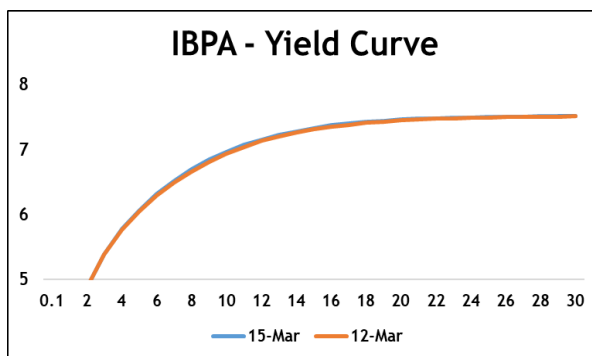


Market Outlook

- UST 10-yr yield naik ke level 1.61%
- INDOBeX Government Clean Price -0.12%
- INDOBeX Corporate Clean Price +0.02%

2021 Benchmark	15-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.60	98.50	10	5.821
FR0087 (10Y)	98.40	98.60	-20	6.723
FR0088 (15Y)	98.00	98.20	-20	6.459
FR0083 (20Y)	100.75	100.75	0	7.425

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	15-Mar	(-1 day)	Chg. (in bps)	
01	3.85	3.85	-0.1	
02	4.98	4.99	-0.8	
03	5.62	5.63	-0.3	
04	5.84	5.85	-0.8	
05	5.83	5.83	-0.4	
06	6.25	6.25	0	
07	5.91	6.05	-14.1	
08	6.75	6.75	0.2	
09	6.77	6.66	10.8	
10	6.73	6.73	-0.4	
15	6.48	6.48	-0.6	
20	7.44	7.44	0.1	
30	7.44	7.44	0.1	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	15-Mar	(-1 day)	Chg. (in bps)	
01	0.84	0.84	-0.3	
02	0.99	0.99	-0.2	
03	1.25	1.24	1.5	
04	1.58	1.56	2.6	
05	1.83	1.80	3.7	
06	2.25	2.23	2.6	
07	2.53	2.50	3	
08	2.63	2.59	4.5	
09	1.90	1.91	-1.1	
10	2.69	2.67	2.2	
20	4.05	3.97	7.6	
30	3.61	3.53	7.1	

Source: Bloomberg

Spot Forex	15-Mar	(-1 day)	15-Mar (-1 week)
USD/IDR	14,385	14,384	14,515
EUR/IDR	17,187	17,194	17,012
GBP/IDR	20,025	20,025	19,847
SGD/IDR	10,690	10,700	10,751
CNY/IDR	2,213	2,210	2,224

Source: Bloomberg

INDON	15-Mar	(-1 day)	Chg. (bps)
INDON-26	1.77	1.78	-1
INDON-31	2.28	2.29	-2
INDON-46	3.99	4.00	-1
INDON-51	3.17	3.19	-2

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	15-Mar	(-1 day)	Chg. (bps)
US	AA+	1.61	1.63	-2.0
UK	AA	0.82	0.73	8.7
Germany	AAA	-0.31	-0.34	2.8
France	AA	-0.07	-0.10	2.7
Brazil	BB-	8.68	8.48	20.2
India	BBB-	6.20	6.23	-2.9
China	A+	3.27	3.26	1.4
South Korea	AA	2.15	2.09	6.0
Thailand	BBB+	2.00	1.97	3.1
Malaysia	A-	3.49	3.38	11.1
Singapore	AAA	1.55	1.53	2.3
Indonesia	BBB	6.73	6.73	-0.4

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,968.94	0.65%	1.72%	7.25%
DJIA	32,953.46	0.53%	4.50%	9.03%
NASDAQ	13,459.71	1.05%	-0.95%	5.99%
DAX	14,461.42	-0.28%	3.20%	5.35%
FTSE	6,749.70	-0.17%	2.45%	2.71%
CAC 40	6,035.97	-0.17%	4.20%	8.00%
Nikkei	29,834.40	0.17%	0.58%	9.45%
Hang Seng	28,833.76	0.33%	-2.10%	4.95%
Kospi	3,065.80	-0.28%	0.72%	4.12%
JCI*	6,324.26	-0.53%	-0.22%	3.59%

Source: Bloomberg

Auction

Date	Series	Coupon (%)	Maturity
16-Mar	SPN3Mo - New Issuance	Discount	16-Jun-21
16-Mar	SPN12Mo - New Issuance	Discount	03-Mar-22
16-Mar	FR0086 (5Y)	5.500%	15-Apr-26
16-Mar	FR0087 (10Y)	6.500%	15-Feb-31
16-Mar	FR0088 (15Y)	6.250%	15-Jun-36
16-Mar	FR0083 (20Y)	7.500%	15-Apr-40
16-Mar	FR0089 (30Y)	6.875%	15-Aug-51

Source: DJPPR

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Global Market Review

- UST 10-yr yield turun ke level 1.61% jelang pertemuan Federal Reserve. The Fed diperkirakan memproyeksikan pertumbuhan ekonomi yang lebih baik, menyusul penandatanganan paket bantuan fiskal coronavirus senilai \$1.9tn pekan lalu. Investor obligasi juga akan mengawasi prospek suku bunga. The New York Empire State Manufacturing Index Maret naik ke level 17.4, dengan New York Fed mengatakan aktivitas bisnis tumbuh dengan solid di negara bagian New York. Sementara itu, data untuk investasi asing dari Departemen Keuangan menunjukkan arus masuk bersih sebesar \$106.3bn dalam akuisisi sekuritas jangka panjang, sekuritas jangka pendek, dan aliran perbankan pada bulan Januari.
- Bursa saham AS menguat DJIA +0.53%, S&P 500 +0.65%, dan Nasdaq +1.05%. Bursa saham Eropa melemah DAX -0.28%, FTSE -0.17%, dan CAC -0.17%. Bursa saham Asia mayoritas menguat Nikkei +0.17%, HSI +0.33% dan Kospi -0.28%.

Domestic Market Review

- INDOBeX Government Clean Price -0.12% ke level 117.28. FR86 (5Y) +10 bps menjadi 98.60 (5.821%), FR87 (10Y) -20 bps menjadi 98.40 (6.723%), FR88 (15Y) -20 bps menjadi 98.00 (6.459%), dan FR83 (20Y) stabil pada 100.75 (7.425%).
- Frekuensi perdagangan INDOGB tercatat 1,220x (prev. 1,428x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp13.08tn (prev. Rp13.88tn) dipimpin oleh FR82. Frekuensi perdagangan INDOIS tercatat 9x (prev. 19x) dipimpin oleh PBS05, sementara volume perdagangan tercatat Rp156.3bn (Prev. Rp295.79bn) dipimpin oleh PBS14.
- Pemerintah pada hari ini akan menyelenggarakan lelang SBN dengan target indimatif sebesar Rp30tn, atas seri-seri: SPN3Mo - new issuance, SPN12Mo - new issuance, FR86 (5Y) - reopening, FR87 (10Y) - reopening, FR88 (15Y) - reopening, FR83 (20Y) - reopening, dan FR89 (30Y) - reopening.
- INDOBeX Corporate Clean Price -0.01% ke level 111.17. Frekuensi perdagangan tercatat sebesar 180x (prev. 108x) dipimpin SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp1.71tn (prev. Rp743.51bn) dipimpin oleh SPSMFBTN02A2.
- JCI -0.53% (-0.22% mtd atau +3.59% ytd) ke level 6,324.26. Investor asing mencatatkan net sell di pasar reguler -Rp130.80bn (+Rp6.27tn ytd). Sementara itu, USD/IDR terapresiasi 0.01% ke level 14,385.
- BPS melaporkan ekspor Februari +8.56% YoY sebesar \$15.27bn dengan impor +14.87% YoY sebesar \$13.33bn. Dengan demikian, neraca perdagangan Indonesia surplus \$1.88mn atau \$3.96mn ytd. Perkembangan ekspor dan impor pada bulan Februari 2021 menjadi tanda pemulihan lebih lanjut perekonomian Indonesia.

FIXED INCOME DAILY NOTES

Tuesday, 16 March 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.92	98.40	6.723	1,170
FR0080	14.26	100.35	7.458	666
FR0075	17.17	100.20	7.478	134
FR0065	12.17	98.00	6.8688	522
FR0076	27.18	99.70	7.400	129

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS005	22.09	100.00	6.750	1
PBS026	3.58	104.16	5.332	4
PBS014	0.16	100.64	2.513	150
PBS025	12.17	108.62	7.292	1

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBTN02A2	6.23	idAAA	102.2866	8.14	0
ASDF04BCN1	0.19	AAA(idn)	100.40	5.337	206
PBNB02CN3	1.95	idAA	100.90	7.099	102
PTHK01ACN3	1.53	idAAA(gg)	99.91	7.860	203
PPRO01ACN2	0.94	BBB+(idn)	99.30	11.947	12

Source: PLTE

Government Bond Ownership As of March 05, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	5-Mar-21
Banks	1,375.57	1,513.09	1,566.38
Bank Indonesia	454.36	447.95	408.00
Mutual Fund	161.33	164.80	165.77
Insurance & Pension Fund	542.82	571.34	575.30
Foreign Investor	973.91	971.40	964.16
Individual Investors	131.24	167.57	169.28
Others	231.54	243.39	246.44
Total	3,870.76	4,079.55	4,095.33

Source: DJPPR

Government Bond Ownership As of March 05, 2021 (%)

Holders (%)	2020	26-Feb-21	5-Mar-21
Banks	35.54	37.09	38.25
Bank Indonesia	11.74	10.98	9.96
Mutual Fund	4.17	4.04	4.05
Insurance & Pension Fund	14.02	14.01	14.05
Foreign Investor	25.16	23.81	23.54
Individual Investors	3.39	4.11	4.13
Others	5.98	5.97	6.02
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

Government Bond Prices

Closing Price: 15-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.49	2.47%	3.12%	102.88	39	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.52	3.52%	3.22%	101.91	39	Cheap
FR0035	15-May-22	1.21	12.90%	111.05	3.72%	4.09%	110.37	-68	Expensive
FR0043	15-Jun-22	1.30	10.25%	107.59	4.30%	4.16%	107.63	4	Fair
FR0061	15-Jul-22	1.38	7.00%	103.54	3.85%	4.23%	103.68	14	Fair
FR0039	15-May-23	2.21	11.75%	114.75	5.18%	4.86%	114.31	-43	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.90	4.98%	4.97%	110.07	17	Fair
FR0063	15-Aug-23	2.47	5.63%	101.29	4.98%	5.02%	101.38	9	Fair
FR0044	15-Mar-24	3.05	10.00%	113.32	5.74%	5.35%	112.94	-38	Expensive
FR0070	15-May-24	3.22	8.38%	107.48	5.62%	5.43%	108.57	109	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.20	5.60%	5.59%	108.07	87	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.88	5.90%	5.88%	119.18	-70	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.44	5.84%	5.97%	102.08	-36	Expensive
FR0037	15-Feb-26	4.97	12.00%	127.21	6.09%	6.10%	124.96	-225	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.41	6.09%	6.15%	109.67	-74	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.05	6.05%	6.26%	104.58	-46	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.58	5.83%	6.26%	96.48	-210	Expensive
FR0042	15-May-27	6.22	10.25%	118.87	6.56%	6.41%	119.42	54	Cheap
FR0059	15-Jul-27	6.38	7.00%	103.76	6.25%	6.45%	102.85	-91	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.22	6.51%	6.56%	119.01	-21	Fair
FR0064	15-May-28	7.22	6.13%	97.07	6.64%	6.60%	97.30	23	Fair
FR0071	15-Mar-29	8.05	9.00%	113.73	6.75%	6.72%	113.98	25	Cheap
FR0078	15-May-29	8.22	8.25%	109.30	6.75%	6.74%	109.37	7	Fair
FR0052	15-Aug-30	9.47	10.50%	125.66	6.77%	6.89%	124.84	-83	Expensive
FR0082	15-Sep-30	9.56	7.00%	101.27	6.82%	6.89%	100.73	-54	Expensive
FR0054	15-Feb-31	9.98	9.50%	119.90	6.79%	6.93%	118.25	-165	Expensive
FR0073	15-Apr-31	10.14	8.75%	113.06	6.94%	6.95%	112.95	-11	Fair
FR0085	15-May-31	10.22	7.75%	105.68	6.96%	6.95%	105.74	6	Fair
FR0087	15-Jul-31	10.39	6.50%	98.36	6.73%	6.97%	96.57	-179	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.75	7.11%	7.04%	109.33	58	Cheap
FR0074	15-Aug-32	11.47	7.50%	102.62	7.16%	7.05%	103.51	89	Cheap
FR0065	15-May-33	12.22	6.63%	98.18	6.85%	7.09%	96.19	-199	Expensive
FR0068	15-Mar-34	13.05	8.38%	107.45	7.47%	7.14%	110.37	293	Cheap
FR0080	15-Jun-35	14.31	7.50%	100.38	7.46%	7.20%	102.66	228	Cheap
FR0072	15-May-36	15.22	8.25%	105.46	7.63%	7.23%	109.28	382	Cheap
FR0088	15-Jun-36	15.31	6.25%	97.81	6.48%	7.24%	90.95	-686	Expensive
FR0045	15-May-37	16.22	9.75%	122.62	7.34%	7.27%	123.41	79	Cheap
FR0050	15-May-38	17.22	10.50%	130.70	7.34%	7.30%	131.10	40	Cheap
FR0075	15-Jul-38	17.39	7.50%	100.06	7.49%	7.30%	101.93	186	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.50	7.60%	7.32%	110.48	297	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.60	7.44%	7.34%	101.57	97	Cheap
FR0057	15-May-41	20.23	9.50%	120.00	7.55%	7.37%	122.22	222	Cheap
FR0062	15-Apr-42	21.15	6.38%	98.25	6.53%	7.39%	89.26	-899	Expensive
FR0067	15-Feb-44	22.98	8.75%	113.35	7.52%	7.42%	114.61	126	Cheap
FR0076	15-May-48	27.23	7.38%	99.44	7.42%	7.47%	98.87	-57	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.69	6.98%	7.50%	92.52	-617	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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