

## ULASAN MAKROEKONOMI

Pertumbuhan ekonomi Indonesia mengalami pelemahan di kuartal I-2015. Indonesia mencatatkan pertumbuhan Produk Domestik Bruto (PDB) 4,75% secara Year-on-Year di kuartal I-2015. Secara kuartalan, PDB Indonesia mengalami kontraksi 0,18% di kuartal I-2015. Tingkat inflasi bulanan meningkat ke level 0,36% dari 0,17% di bulan sebelumnya. Secara tahunan, tingkat inflasi meningkat ke level 6,79% dibandingkan 6,38% di bulan sebelumnya. Salah satu faktor utama pendorong inflasi adalah kenaikan harga BBM di bulan Maret.

Neraca perdagangan bulan Maret mencatatkan surplus USD1,13 miliar, di mana total ekspor meningkat 12,63% menjadi USD13,71 miliar, sementara total impor meningkat sebesar 9,29% menjadi USD12,58 miliar. Rupiah diperdagangkan pada kisaran IDR12.388 - IDR13.245 per Dolar AS sebelum ditutup pada posisi IDR12.963 per Dolar AS, atau mengalami penguatan sebesar 0,85% pada akhir April dibanding penutupan pada akhir bulan sebelumnya pada IDR13.074 per Dolar AS.

Untuk menjaga stabilitas perekonomian Bank Indonesia (BI) mempertahankan tingkat suku bunga acuan (BI Rate) pada level 7,50% di bulan April. Kami memperkirakan bahwa BI akan mengoptimalkan kebijakan makroprudensial sebelum mengambil langkah lebih lanjut untuk menjaga keseimbangan nilai tukar dan prospek pertumbuhan ekonomi.

## MACROECONOMY REVIEW

The Indonesian economy contracted more than expected in 1Q15. Gross Domestic Product (GDP) grew at 4.75% YoY in 1Q15. On a quarterly basis, Indonesia's GDP shrank by 0.18% in 1Q15. Monthly inflation rose to 0.36% in April compared to 0.17% the previous month. Year-on-Year inflation also rose to 6.79% in April from 6.38% the previous month. One of the main factors that caused inflation was fuel price hike in March that caused transportation cost to surge.

Indonesia's trade balance in March reported surplus of USD1.13 Billion. Total exports increased by 12.63% to USD 13.71 Billion, while total imports grew by 9.29% to USD 12.58 Billion. Rupiah traded within range of IDR 12,388 – IDR 13,245 per USD before closing at IDR 12,963 per USD at the end of April, or an appreciation of 0.85% compared to IDR 13,074 per USD at the end of previous month.

To maintain Indonesia's economic stability, BI decided to keep its reference rate unchanged at 7.50%. We believe BI will likely optimize its macro-prudential measures before taking any action to balance out currency stabilization and economic growth prospects.

## SAHAM

Indeks Harga Saham Gabungan (IHSG) mengalami koreksi sebesar 7,8% di bulan April dan ditutup pada level 5.086. Investor asing membukukan penjualan bersih senilai USD837 juta di bulan April. Beberapa faktor yang mempengaruhi perdagangan bursa adalah investor asing yang memindahkan porsi investasi sahamnya ke bursa China, laporan keuangan emiten di kuartal I-2015 yang mengecewakan, serta sentimen negatif seputar eksekusi mati WNA terpidana pengedar obat terlarang.

Volatilitas pasar saham di bulan April dapat dipandang sebagai peluang masuk bagi investor yang memiliki horizon investasi jangka panjang. Pasar saham Indonesia terus menunjukkan daya tariknya, yang terlihat dari masuknya Indonesia dalam daftar negara-negara tujuan investasi yang dirilis oleh China Insurance Regulatory Commission.

## EQUITY

The Jakarta Composite Index (JCI) saw a 7.8% correction in April to close at 5,086. Foreign investors posted net outflow of USD837 million in April. Factors that influenced trading in the month include investors that shifted equity exposures to Chinese stocks, disappointing first quarter financial results, and negative sentiment surrounding the execution of convicted foreign drug smugglers.

The volatility in Indonesian stocks seen in April should be seen as presenting entry points for investors with a long term investment outlook. Indonesian stocks continue to hold their attraction, as seen in the recent inclusion of Indonesia among the list of investable countries by the China Insurance Regulatory Commission.

## PENDAPATAN TETAP

Pasar obligasi Indonesia mengalami pelemahan di bulan April tertekan oleh aksi ambil untung yang dilakukan pelaku pasar. Minimnya sentimen positif yang menggerakkan pasar dan meningkatnya suplai obligasi pemerintah melalui lelang reguler menjadi sentimen utama yang membayangi pergerakan pasar. Menggunakan indeks obligasi HSBC, selama bulan April harga obligasi turun 1,59% sehingga kinerja tahun berjalan juga mengecil menjadi 4,32%.

Investor asing membukukan pembelian bersih senilai IDR4,10 triliun, sehingga meningkatkan kepemilikannya menjadi IDR508,18 triliun. secara persentase, kepemilikan asing di obligasi pemerintah yang diperdagangkan mengalami penurunan ke level 38,51% di bulan April dari 38,61% di bulan sebelumnya.

Kurva imbal hasil obligasi pemerintah Indonesia bergerak naik di semua tenor selama bulan April. Imbal hasil untuk tenor pendek (2-5 tahun) naik rata-rata sebesar 36 bps, sementara tenor menengah (10-15 tahun) meningkat rata-rata sebesar 28 bps, dan jangka panjang sebesar 30 bps.

Tabel dan grafik berikut menunjukkan pergerakan bulanan imbal hasil obligasi dari akhir Maret hingga akhir April 2015:

Tenor	30-Apr	31-Mar	Changes (in Bps)
2yr	7.39	6.97	42
5yr	7.59	7.29	30
10yr	7.68	7.41	27
15yr	8.02	7.74	28
20yr	8.03	7.73	29
30yr	8.33	8.03	30

## FIXED INCOME

Lack of positive domestic sentiments amid continued high supply of government bonds through regular auction caused continued profit taking as the Indonesia bond market weakened once more in April. Using HSBC Bond Index as benchmark, Indonesia local bond market fell by 1.59%, trimming its Year-To-Date return down to 4.32%.

Foreign investors booked IDR 4.10 Trillion of net buy and increased its ownership to IDR 508.18 Trillion. In terms of percentage, foreign ownership actually decreased to 38.51% from 38.61% of total tradable government bonds.

The IDR government bond yield curve moved in an upward parallel shift across all tenors during the month. Yields for short-end tenors (2-5yr) went up by an average of 36 bps, while mid-tenors (10yr – 15yr tenors) increased by an average of 28 bps respectively, and long-end (20yr-30yr tenor) yields also went up by 30 bps on average.

The following table and graph show the M-o-M movement of bonds yields from end of March to end of April 2015:

