

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Di kuartal kedua 2015 pertumbuhan ekonomi Indonesia sedikit melemah menjadi +4.67% YoY dibandingkan kuartal sebelumnya sebesar +4.72% YoY. Di kuartal kedua ini belanja pemerintah menjadi penopang utama pertumbuhan, diikuti oleh investasi. Sementara itu konsumsi domestik juga meningkat dipicu oleh bulan puasa dan Hari Raya.

Di bulan Agustus sendiri, beberapa data makroekonomi terus menunjukkan perbaikan. Data terakhir menunjukkan surplus neraca perdagangan bulan Juli membesar ke USD 1.3 Miliar dibandingkan USD 477 Juta bulan Juni. Kembali lagi, hal ini terjadi karena laju penurunan ekspor lebih kecil dibandingkan laju penurunan impor.

Dengan turunnya harga pangan dan transportasi setelah berakhirnya musim liburan, angka inflasi bulanan Agustus tercatat sebesar 0.39%, turun signifikan dibandingkan bulan sebelumnya 0.93%. Sesuai dengan angka bulanan, inflasi umum tahunan juga turun menjadi 7.18%.

Perhatian global terfokus pada China yang melakukan devaluasi CNY. Hal ini memicu ketakutan akan potensi devaluasi di negara lain untuk mempertahankan daya saing dan pertumbuhan ekonomi global yang melambat lebih dalam dari perkiraan.

Kondisi di atas turun menekan nilai tukar Rupiah yang ditutup di level IDR 14,067 per USD atau depresiasi 3.9% dibandingkan awal bulan Agustus, dan membuat kinerja tahun berjalan -13.13%. Bank Indonesia mempertahankan suku bunga acuannya di level 7.5%.

The Indonesian economy marginally decelerated to 4.67% on yearly basis in 2Q 2015 from 4.72% in the previous quarter. Government spending was the major support, followed by investment, while consumption significantly increased due to Ramadhan fasting season.

Meanwhile in August, Indonesia's macroeconomic conditions continue to show selective improvements. Trade surplus for July (latest data release) widened to USD 1.3bn (Vs reported USD 477 million in June). Again, this was the result of exports falling at a slower rate than imports.

With transportation costs declining along with normalizing food prices post-holiday season, the monthly headline inflation in August decelerated to 0.39%, significantly below the prior month's level of 0.93%. In line with the monthly figure, the yearly headline inflation also slid to 7.18% compared to the previous month.

Global attention turned to China in August as the country devalued its currency. The action prompted fears of competitive devaluation in other countries, and investors quickly embraced a weaker than expected global growth outlook.

This brought significant pressure to the Rupiah against the greenback during the month of August, as it closed at IDR 14,067 per USD or a depreciation of 3.90% from IDR 13,539 per USD in the beginning of the month, worsening its year-to-date depreciation to 13.13%. Bank Indonesia maintained its benchmark reference rate at 7.5%.

SAHAM

Indonesia tidak dapat mengelak dari volatilitas global yang terjadi setelah devaluasi CNY. Di bulan Agustus IHSG ditutup -6% ke level 4164. Mengacu pada indeks MSCI Asia Pacific Ex Japan yang melemah 10%, kinerja pasar saham Indonesia masih lebih baik. Investor asing meneruskan arus keluar – yang sempat berbalik arah di bulan Juli – dengan mencatat penjualan bersih senilai USD 700 Juta. Semua sektor anjlok, walaupun sebenarnya ada beberapa perkembangan positif: pengumuman beberapa rencana stimulus dari pemerintah seperti tax holiday untuk beberapa industri kunci, dimulainya proyek-proyek infrastruktur yang sempat lama tertunda (misalnya pembangkit listrik di Batang), dan reshuffle kabinet yang telah diantisipasi.

Kami tetap percaya akan ketahanan pasar saham Indonesia di tengah periode volatilitas. Dalam pandangan kami, outlook pertumbuhan Indonesia masih tetap dapat menopang daya tarik investasi jangka panjang.

EQUITY

Indonesia did not escape the volatility seen globally following China's CNY devaluation. The Jakarta Composite Index (JCI) fell a further -6% to close at 4164. Indonesian stocks outperformed their regional counterparts as indicated by the MSCI Asia Pacific ex Japan index, which fell by -10%. Foreign investors resumed the outflow that temporarily reversed in July, selling a net amount of USD 700m in equities. All sectors fell, amid a slew of positive developments: government announcement of an economic stimulus plan, with tax holidays for key industries, kick-start of long delayed infrastructure projects (such as the Batang power plant) and a widely anticipated cabinet reshuffle.

We are encouraged by the ability of Indonesian equities's resilience during recent periods of volatility. In our view, the outlook for growth in Indonesia remains supporting its long term investment appeal.



PENDAPATAN TETAP

FIXED INCOME

Gonjang ganjing pasar saham China setelah pemerintahnya gagal menenangkan kekhawatiran investor akan perlambatan ekonomi membuat permintaan safe-haven asset meningkat, dan terus menekan pasar negara berkembang. Menggunakan HSBC Bond Index sebagai proksi, pasar obligasi Rupiah anjlok -1.35% dan membuat kinerja tahun berjalan kembali berada di teritori negatif -0.14%.

Pelemahan nilai tukar juga menekan selera investasi investor asing. Berdasarkan data Dirjen Pengelolaan Pembiayaan & Manajemen Risiko – Kementerian Keuangan tanggal 31 Agustus lalu, investor asing membukukan penjualan bersih IDR 7.95 Triliun.

Sepanjang bulan, kurva imbal hasil obligasi pemerintah denominasi IDR bergerak membentuk pola bear steepening. Imbal hasil untuk tenor pendek (2-5 tahun) naik rata-rata 20 bps, tenor menengah (10-15 tahun) naik rata-rata 31 bps, dan tenor panjang (20-30 tahun) naik rata-rata 38 bps.

Tabel dan grafik berikut menunjukkan pergerakan bulanan imbal hasil obligasi dari akhir Juli ke akhir Agustus 2015:

Tenor	31-Aug	31-Jul	Changes (in Bps)
2yr	8.02	7.76	27
5yr	8.50	8.37	13
10yr	8.72	8.52	20
15yr	9.20	8.79	41
20yr	9.06	8.81	25
30yr	9.47	8.96	51

Further Chinese stock market rout, after its government support failed to allay investor concerns over the economic slowdown, drove higher safe-haven asset demand and continued the pressure on the emerging market space during the month. The Indonesian local currency bond market, using HSBC Bond Index as the proxy, posted another negative return of -1.35% in August, bringing the year-to-date return down to negative territory of -0.14%.

Weakening currency also weighed on the lower appetite from foreign investors. Based on the Directorate General of Budget Financing & Risk Management – Ministry of Finance report as of August 31, foreign investors booked IDR 7.95 Trillion of net sell.

The IDR government bond yield curve moved in a bear steepening pattern during the month. Yields for short-end tenors (2-5yr) went up by an average of 20 bps, while mid-tenors (10yr – 15yr tenors) increased by an average of 31 bps respectively, and long-end (20yr-30yr tenor) yields also went up by 38 bps on average.

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

