

## ULASAN MAKROEKONOMI

## MACROECONOMY REVIEW

Indonesia kembali mencatatkan surplus perdagangan. Surplus perdagangan bulan Juni tercatat sebesar USD 477 Juta dibandingkan USD 955 Juta bulan Mei. Laju penurunan ekspor lebih lambat dibandingkan penurunan impor. Penurunan ekspor disebabkan lemahnya ekonomi global Sementara penurunan impor disebabkan penurunan permintaan. Harga bahan pangan dan transportasi meningkat secara musiman di tengah-tengah hari raya Idul Fitri dan musim liburan, membuat inflasi umum meningkat 0.93% di bulan Juli, naik dibandingkan bulan sebelumnya 0.54%.

Karena pasar tenaga kerja memang terus menunjukkan perbaikan, kali ini The Fed terlihat lebih yakin. Konsensus memprediksi kenaikan suku bunga Amerika Serikat di bulan Oktober, maju 1 bulan dari prediksi sebelumnya. Namun banyak juga yang masih meragukan kenaikan suku bunga setelah melihat publikasi data-data ekonomi kuartal 2-2015 di akhir bulan Juli yang tidak terlalu baik.

Rupiah ditutup di level 13,339 per USD (-3.44% MoM). Bank Indonesia juga tetap mempertahankan suku bunga acuan BI Rate di 7.5%. Di lain pihak penanaman modal langsung di Indonesia kembali mencatat rekor tertinggi IDR 135 Triliun, sementara pertumbuhan PDB kuartal 2-2015 tercatat sebesar 4.67% YoY, sedikit diatas konsensus 4.64%.

Indonesia managed to score another month of Trade Surplus at USD 477 million in June ( latest data release) compared to USD 955 million in May. Again, this was caused by exports falling at a slower rate. Exports fell thanks to a weak global economy while the contraction in imports was underpinned by weak demand. Food prices and transportation costs reached its seasonal peak during the month of July due to Idul Fitri celebration and holiday season, accelerating the monthly headline inflation level to 0.93% in July, above the prior month's level of 0.54.

Because job gains are being described as "solid", the Fed is seen as less dovish than previously. As a result, the most likely timing of a Fed rate hike (with just above 50% probability) is moved forward by one month to October of this year. Some investors are betting for a later hike after a raft of weak 2nd quarter 2015 economic data were released at the end of July.

The Indonesian Rupiah closed at Rp13,339/USD (-3.44% MoM). Bank Indonesia (BI) decided to leave the BI Rate at 7.5%. FDI reached another record high of IDR 135 trillion, while Q2-GDP growth was reported to reach 4.67%, slightly above consensus expectation of 4.64%.



## SAHAM

Selama bulan Juli IHSG melemah -2.2% ditutup di level 4803. Selain faktor libur Lebaran, faktor eksternal seperti penantian langkah bank sentral Amerika Serikat, drama Yunani di zona Eropa dan volatilitas pasar saham China semuanya menjadi kekhawatiran utama investor. Berita-berita positif yang ada antara lain adalah perbaikan kinerja emiten-emiten konstruksi yang mengindikasikan adanya perkembangan belanja infrastruktur dan meningkatnya penjualan properti. Sementara berita-berita negatif antara lain ketakutan naiknya pajak dan royalti untuk perusahaan pertambangan, lemahnya penjualan ritel untuk pakaian, dan laporan keuangan kuartal 2-2015 yang secara umum lemah.

Walaupun perlambatan yang terjadi menimbulkan kekhawatiran, Indonesia masih tetap berada dalam jalur yang mendukung pertumbuhan yang lebih tinggi, terlebih lagi setelah belanja infrastruktur mulai dapat meningkat di semester 2-2015 atau awal 2016. Menurut pandangan kami, daya tarik investasi jangka panjang pasar saham Indonesia masih tetap ditopang oleh fondasi potensi pertumbuhan yang ada.

## EQUITY

The Jakarta Composite Index (JCI) fell another -2.2% in July to close at 4803, broken off by the Lebaran Holiday. External factors such as Fed hike jitters, Eurozone Greek drama and China stock volatility dominated investor concerns. Positives news include: (1) pick up seen by construction companies, indicating progress in infrastructure spending, (2) good property sales numbers, while negative news came from, among others: (1) fears of higher royalty and taxes for mining companies, (2) weak Lebaran sales for clothing retailers, and (3) generally weak 2Q2015 financial results.

While some inevitable delays may have been discouraging to some, Indonesia remains on the right track for a higher growth trajectory, especially if infrastructure spending picks up in the latter half of 2015 or early 2016. The long term investment appeal of Indonesian stocks stand on strong foundations of growth, in our view.



## PENDAPATAN TETAP

## FIXED INCOME

Sentimen negatif global yang dipicu pasar saham China dan turunnya harga minyak dunia membuat permintaan aset-aset safe haven meningkat, dan menambah tekanan kepada negara-negara berkembang. Menggunakan proksi HSBC Bond Index, pasar obligasi denominasi Rupiah kembali mencatat kinerja negatif -1.07% dan membawa kinerja tahun berjalan turun menjadi +1.23%.

Investor asing mencatat penjualan bersih IDR 3.9 Triliun, sedikit menurunkan kepemilikan dari IDR 537.53 Triliun menjadi IDR 533.63 Triliun. Secara persentase, kepemilikan asing atas surat utang Rupiah yang diperdagangkan juga turun dari 39.63% menjadi 38.96%.

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

Tenor	31-Jul	30-Jun	Changes (in Bps)
2yr	7.76	7.84	-9
5yr	8.37	8.22	15
10yr	8.52	8.30	22
15yr	8.79	8.45	34
20yr	8.81	8.42	39
30yr	8.96	8.66	30

Further negative global sentiment coming from massive selloff of the Chinese stock market along with slumping oil price drove higher safe-haven asset demand, and prolonged 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 -1.07% in July, bringing the year-to-date return further down to 1.23%. Foreign investors booked IDR 3.9 Trillion of net sell and slightly decreased its ownership to IDR 533.63 Trillion from IDR 537.53 Trillion at the end of the previous month. In terms of percentage, foreign ownership decreased to 38.96% from 39.63% of total tradable government bonds.

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

