

ULASAN MAKROEKONOMI

Data-data makro bulan Juni terus menunjukkan sinyal perbaikan. Neraca perdagangan kembali mengalami surplus dua kali lebih banyak dibanding bulan sebelumnya. Kondisi ini terjadi karena penurunan ekspor lebih kecil dibandingkan penurunan impor

Kenaikan musiman harga pangan mentah dan olahan menjelang bulan Ramadhan membuat inflasi umum bulan Juni naik 0.54%, sedikit lebih tinggi dibandingkan kenaikan 0.5% bulan sebelumnya. Secara tahunan, inflasi umum juga meningkat jadi 7.26% dibandingkan 7.15%.

Akhir Juni Rupiah ditutup di level 13,339 per USD atau melemah 0.87% dibanding penutupan akhir bulan sebelumnya di level IDR 13,224. Selama tahun berjalan Rupiah melemah 7.28%. Bank Indonesia (BI) kembali mempertahankan level BI Rate, FASBI, dan suku bunga pinjaman tidak berubah di level 7.5%, 5.5%, dan 8.0%.

Hasil pertemuan bank sentral Amerika Serikat menurunkan proyeksi tingkat suku bunga seiring data inflasi yang masih rendah. Sampai akhir bulan Juni ekspektasi pasar adalah 73% kemungkinan kenaikan suku bunga akan terjadi di bulan Desember (dibandingkan ekspektasi sebelumnya kenaikan akan terjadi di bulan September).

MACROECONOMY REVIEW

Indonesia's macro data for June 2015 continued to be largely encouraging. Trade balance surplus more than double previous month's. This was caused by exports falling at a slower rate than imports.

Seasonal increases in raw and processed food prices during the Ramadhan fasting month fueled the monthly headline inflation level to 0.54% in June, slightly higher from 0.50% in prior month. On year-on-year basis, headline inflation figure also came in higher at 7.26% compared with 7.15% in prior month.

The Rupiah closed at IDR 13,339 per USD or a depreciation of 0.87% from IDR 13,224 per USD in the beginning of the month. Year to date Rupiah depreciate 7.28%. Bank Indonesia (BI) decided to leave the BI Rate, overnight rate (FASBI), and lending rate unchanged at 7.5%, 5.5%, and 8.0% respectively.

The FOMC lowered interest rate projections following the latest soft inflation data. At the end of June the market was pricing in a 73% probability of a later hike in December (Vs September as previously expected).



SAHAM

Di bulan Juni IHSG terkoreksi 5.9% ditutup di level 4910 dan investor asing terus mengurangi kepemilikan senilai USD 0.3 Miliar. Aksi jual ini disebabkan beralihnya selera risiko global yang dipicu oleh masalah utang zona Eropa dan juga kekhawatiran atas risiko intervensi harga yang dilakukan Pemerintah Indonesia.

Memasuki paruh kedua 2015, kami tetap yakin bahwa Pemerintah Indonesia akan terus menunjukkan perbaikan dan masih berada di jalur yang dapat membawa pertumbuhan ekonomi lebih tinggi di masa depan. Kami juga percaya potensi jangka panjang investasi atas saham-saham Indonesia.

EQUITY

The Jakarta Composite Index (JCI) saw a correction to close the month at 4910, or down -5.9% from May. Foreign investors continued to trim their Indonesian positions, selling USD 0.3 billion for the month of June. The sell-off can be attributed to increased global risk aversion on the back of the Eurozone's debt problems, as well as growing concerns on Indonesia's government price intervention risk.

As the second half of 2015 approaches, we are confident that the Indonesian government will introduce further improvements and can elevate the country onto the path of higher growth. We remain strong believers in the long term investment appeal of Indonesian stocks.



PENDAPATAN TETAP

FIXED INCOME

Di paruh pertama bulan Juni imbal hasil obligasi Rupiah mengalami volatilitas tinggi seiring naiknya imbal hasil obligasi global. Pasar mulai bergerak meningkat di akhir bulan setelah komentar bank sentral Amerika Serikat meredakan kekhawatiran pasar. HSBC Bond Index turun 0.28% bulan Juni, membuat kinerja tahun berjalan hanya sebesar 2.33%.

Imbal hasil tenor pendek (2-5 tahun) naik rata-rata 20 bps, sementara tenor menengah (10-15 tahun) naik rata-rata 14 bps, dan tenor panjang (20-30 tahun) naik rata-rata 7 bps.

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

Tenor	30-Jun	29-May	Changes (in Bps)
2yr	7.84	7.67	17
5yr	8.22	7.99	23
10yr	8.30	8.12	18
15yr	8.44	8.34	10
20yr	8.42	8.34	8
30yr	8.66	8.61	5

The local currency bond market experienced a volatile movement in yields in the month of June as spike in global bond yields cause sharp volatility in emerging market space during the first half of the month. The market subsequently rebounded by the end of the month as once again the Fed Rate hike fears were alleviated by accommodative statements by US Federal Reserve Chairman. The HSBC Bond Index returned -0.28% during the month of June, bringing the year-to-date return further down to 2.33%.

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 14 bps respectively, and long-end (20yr-30yr tenor) yields also went up by 7 bps on average.

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

