

## ULASAN MAKROEKONOMI

## MACROECONOMY REVIEW

Kenaikan harga bahan pangan menjelang bulan Ramadhan menyebabkan tingkat inflasi di bulan Mei meningkat 0.50%. Secara tahunan tingkat inflasi bulan Mei naik menjadi 7.15%.

Spekulasi mengenai kenaikan suku bunga bank sentral Amerika Serikat menyebabkan Dolar AS semakin menguat terhadap mata uang negara-negara berkembang termasuk Indonesia. Di bulan Mei Rupiah melemah 2.01% ke posisi IDR 13,224 per Dolar AS.

Ekspor turun -4.04% MoM menjadi USD 13.08 miliar di bulan Mei, disebabkan oleh lemahnya harga komoditas, terutama batubara dan nikel. Sementara impor meningkat 0.16% MoM menjadi USD 12.63 miliar. Hasilnya, neraca perdagangan tetap surplus n USD 454.4 Juta, walaupun lebih kecil dibandingkan surplus USD 1.03 Miliar bulan Maret.

Walaupun terjadi perlambatan ekonomi secara keseluruhan, Bank Indonesia dalam pertemuan bulan Mei tetap mempertahankan BI Rate di angka 7.5%, dengan pertimbangan terjadinya kenaikan inflasi dan pelemahan Rupiah. Kami percaya Bank Indonesia akan sangat berhati-hati sebelum mengambil keputusan tertentu berkaitan stabilisasi mata uang dan prospek pertumbuhan ekonomi.

Indonesia reported inflation of 0.50% MoM in May. On yearly basis, inflation stood at 7.15% in May. Inflation rose due to increase in raw food prices ahead of Ramadhan.

Further USD strength was seen against local currencies across the emerging countries space-including Indonesia, as a result of hawkish statements coming from The Fed. Rupiah depreciated 2.01% in May to IDR 13,224.

Exports fell -4.04% MoM to USD 13.08 Billion in April due to weak commodity prices, especially coal and nickel. Imports rose 0.16% MoM to USD 12.63 Billion in April. As result, Indonesia's trade balance surplus narrowed in April to USD 454.4 Million, compared to USD 1.03 Billion in March.

With the overall economic growth slowing, rising inflation, as well as pressure on the currency was a concern, Bank Indonesia decided to keep BI Rate unchanged at 7.50% on its meeting in May. We believe BI will likely optimize its macro-prudential measures before taking any action to balance out currency stabilization and economic growth prospects.



## SAHAM

## EQUITY

Pasar saham Indonesia, yang terlihat dari Indeks Harga Saham Gabungan (IHSG) mengalami penguatan +2.6% selama bulan Mei ditutup pada level 5,216.4. Sektor-sektor dengan kinerja terbaik di bulan Mei adalah sektor agrikultur, otomotif, dan bahan bangunan. Sementara sektor alat berat, perkapalan, dan ritel mencatatkan kinerja terburuk.

Perdagangan pasar saham dipengaruhi oleh sentimen positif mengenai rencana pelonggaran kebijakan makroprudensial Bank Indonesia. Di sisi lain, tekanan eksternal mengenai rencana kenaikan suku bunga The Fed dan melonjaknya pasar saham China mendorong terjadinya aksi jual investor asing di pasar saham Indonesia. Investor asing membukukan penjualan bersih senilai USD 230 juta di bulan Mei.

Kami berpandangan bahwa fluktuasi pasar saham merupakan suatu peluang untuk masuk ke pasar bagi investor jangka panjang, mengingat potensi pertumbuhan ekonomi Indonesia yang menarik secara jangka panjang.

Jakarta Composite Index rose +2.6% in May to close at 5,216.4. Plantations, Automotive and Building Materials out-performed, while Heavy Equipment, Shipping and Retail were weaker performers.

The market was Domestic investors supported the market, thanks to positive sentiment surrounding Bank Indonesia's plan to ease macro-prudential policies. However, foreign investors reported net sell of USD 230 Million in May due to external sentiments regarding The Fed's rate hike speculation and asset re-allocation from emerging markets to the soaring Chinese market.

We continue to recommend using fluctuations in Indonesian stocks as potential entry points for investors with a longer term investment outlook. This optimism is supported by continued macroeconomic improvements made by Indonesia, reinforced by Standard and Poor's recent upgrade to the country's outlook.

We view that fluctuation in the stock market as potential entry points for long-term investors, considering Indonesia's economic growth potential in the long-term.



## PENDAPATAN TETAP

## FIXED INCOME

Pasar obligasi Indonesia mengalami pelemahan -1.64% di bulan Mei, menggunakan Indeks Obligasi HSBC sebagai acuan. Untuk periode Januari-Juni 2015 pasar obligasi masih mencatatkan kinerja positif sebesar +2.61%. Pergerakan pasar obligasi Indonesia di bulan Mei dibayangi oleh volatilitas yang terjadi di pasar global.

Berdasarkan data Direktorat Jenderal Pengelolaan Pembiayaan Dan Risiko (DJPPR) per tanggal 29 Mei, investor asing mencatatkan pembelian bersih senilai IDR 6.31 Triliun. Namun secara persentase, kepemilikan investor asing mengalami penurunan dari 38.51% menjadi 38.39% di bulan Mei. Kebijakan Bank Indonesia untuk menjaga stabilitas Rupiah terlihat dari aktifasinya di pasar obligasi. Bank Indonesia tercatat sebagai pembeli terbanyak selama bulan Mei senilai IDR 11.31 Triliun - meningkatkan persentase kepemilikan dari 10.31% menjadi 10.99%

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

Tenor	29-May	30-Apr	Changes (in Bps)
2yr	7.66	7.39	27
5yr	7.99	7.59	40
10yr	8.13	7.68	45
15yr	8.33	8.02	31
20yr	8.34	8.03	31
30yr	8.59	8.33	26

The Indonesia local currency bond market posted another negative monthly performance of -1.64%, trimming its Year-To-Date return down to 2.61%, using HSBC bond index as a proxy. Indonesia bond market was affected by the global market volatility in May.

Based on Directorate General of Budget Financing & Risk Management report as of May 29, foreign investors booked IDR 6.31 Trillion of net buy. However in terms of percentage, foreign ownership in actual slightly decreased to 38.39% from 38.51% of total tradable government bonds. Bank Indonesia was recorded as the biggest government bond buyer during the month by booking IDR 11.31 Trillion additional purchase as it increased its ownership level to 10.99% from 10.31% of total tradable government bonds in prior month as part of its mix-policy action to intervene the Rupiah through the bond market.

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

