

## ULASAN MAKROEKONOMI

Terjadi inflasi di bulan Maret sebesar 0.17% yang disebabkan kenaikan harga elpiji dan juga harga BBM Bersubsidi yang terjadi 2 kali sepanjang bulan. Secara tahunan dari Maret 2014 sampai Maret 2015, inflasi juga meningkat menjadi 6.38%.

Kondisi global akibat peningkatan suhu konflik di Timur Tengah dan meningkatnya kebutuhan musiman USD di dalam negeri membuat nilai tukar Rupiah melemah. Sepanjang bulan, Rupiah diperdagangkan di kisaran IDR 12,912-IDR 13,245 sebelum akhirnya ditutup di level IDR 13,074 per USD. Di lain pihak, Bank Indonesia terus berupaya menjaga volatilitas Rupiah melalui berbagai kebijakan, sehingga cadangan devisa dapat tetap stabil.

Masih berlanjutnya tren harga minyak dunia yang rendah membuat Indonesia - yang merupakan negara pengimpor bersih minyak - kembali mencatat surplus neraca perdagangan, kali ini sebesar USD 738.30 Juta dan lebih besar dari perkiraan.

Atas berbagai kondisi di atas, Bank Indonesia tetap mempertahankan BI Rate di level 7.5%. Dengan inflasi yang terjaga, melemahnya Rupiah dan perekonomian, kami perkirakan Bank Indonesia masih akan tetap mempertahankan suku bunganya.

## MACROECONOMY REVIEW

Indonesia's monthly inflation rate stood at 0.17% in March, contributed by LPG price hike and subsidized fuel price that rose twice during the month. In yearly terms, from March 2014 to March 2015, inflation stood at 6.38%.

Escalating conflicts in the Middle East and seasonal high domestic USD demand put Rupiah under pressure in March. Rupiah traded within range of IDR 12,912 – IDR 13,245 before closing at IDR 13,074 per USD. Meanwhile, Bank Indonesia continued its stance to smooth Rupiah volatility through its policies, which helped Indonesia's foreign exchange reserve position to remain stable.

Continued trend of low global oil price helped Indonesia, a net oil importer country, to post trade balance surplus of USD 783.30 million in February, above market expectation.

Based on the factors above, Bank Indonesia left its BI rate unchanged at 7.5%. With little pressure on inflation, recent weakness of Rupiah, and a slowing economy, we expect Bank Indonesia will maintain its reference rate.

## SAHAM

Bank sentral Amerika Serikat tetap mempertahankan sikap akomodatif, dimana Janet Yellen tidak lagi menggunakan istilah ‘bersabar’ untuk menaikkan suku bunga, namun memberi sinyal bahwa kenaikan akan terjadi secara perlahan dan bertahap.

IHSG meningkat 1.25% ditutup di level 5519. Saham-saham sektor otomotif, peralatan berat dan finansial kinerjanya cukup unggul, sementara sektor perkapalan, pertambangan dan semen kinerjanya kurang baik. Kenaikan IHSG sebesar 1.25% ini lebih tinggi dibandingkan negara-negara kawasan, terlihat dari indeks acuan MSCI Asia Pacific Ex Japan yang justru turun 0.5%.

investor pasar saham Indonesia mengalami awal yang baik di kuartal pertama 2015 ini. Seiring berjalannya waktu menuju akhir paruh pertama 2015, kami tetap yakin atas kemampuan pemerintah untuk terus menelurkan kebijakan-kebijakan yang dapat menjadi penopang situasi investasi pasar saham untuk jangka panjang.

## EQUITY

The Fed maintains its accommodative stance with Janet Yellen removed the word “patience” in hiking rates, but continuing with guidance that rates hike would be in a slow and gradual manner.

Jakarta Composite Index (JCI) rose 1.25% to close at 5,519. Automotive, heavy equipment, and financial sectors outperformed, while shipping, mining, and cement sectors underperformed. JCI's 1.25% rise outpaced its regional counterparts, as the benchmark index MSCI Asia Pacific Ex Japan fell by 0.5%.

Investors in JCI are off to a good start in 2015 with strong first quarter performance. Approaching the end of first half in 2015, we remain confident in the new government's ability to provide new policies that will support Indonesian stocks' long term investing appeal.

## PENDAPATAN TETAP

## FIXED INCOME

Di bulan Maret, terjadi arus dana keluar dan aksi *profit taking* dari negara-negara berkembang - akibat ketidakpastian kebijakan Amerika Serikat atas suku bunganya - dan berdampak pada pasar obligasi Rupiah. Menggunakan indeks obligasi HSBC, selama bulan Maret harga obligasi turun 2.56% sehingga kinerja tahun berjalan juga mengecil menjadi 6.01%.

Investor asing membukukan penjualan bersih sebesar IDR 3.59 Triliun, sehingga total kepemilikan asing turun jadi IDR 504.08 Triliun dari IDR 507.67 Triliun di akhir bulan sebelumnya. Di lain pihak, perbankan komersial dan investor individu tercatat menjadi pembeli terbesar senilai IDR 26.98 Triliun didukung suksesnya penerbitan Sukuk Ritel 07.

Sepanjang bulan, kurva imbal hasil obligasi pemerintah Rupiah di semua tenor bergerak secara pararel. Imbal hasil tenor jangka pendek (2-5 tahun) naik rata-rata 45 bps, tenor jangka menengah (10-15 tahun) naik rata-rata 44 bps, dan jangka panjang (20-30 tahun) naik rata-rata 41 bps.

Tabel dan grafik berikut menunjukkan pergerakan bulanan imbal hasil dari akhir Februari ke akhir Maret 2015:

Tenor	31-Mar	27-Feb	Changes (in Bps)
2yr	<b>6.97</b>	<b>6.58</b>	<b>39</b>
5yr	<b>7.29</b>	<b>6.79</b>	<b>50</b>
10yr	<b>7.41</b>	<b>7.02</b>	<b>38</b>
15yr	<b>7.74</b>	<b>7.25</b>	<b>50</b>
20yr	<b>7.73</b>	<b>7.28</b>	<b>46</b>
30yr	<b>8.03</b>	<b>7.66</b>	<b>37</b>

Capital outflows and profit taking from emerging market countries, stemming from the uncertainty regarding Fed rate hike, impacted the Indonesia local bond market in March. Using HSBC Bond Index as benchmark, Indonesia local bond market fell by 2.56%, with Year-To-Date growth of 6.01%.

Foreign investors booked net sell of IDR 3.59 Trillion in March, which decreased foreign ownership position in government bonds to IDR 504.08 Trillion as of March 31 from IDR 507.67 Trillion at the end of the previous month. Commercial banks and individual investors were the biggest government bond buyer during the month by booking IDR 26.98 Trillion purchases, supported by the successful issuance of Sukuk Retail 07.

The IDR government bond yield curve moved in an upward parallel shift across the tenors during the month. Yields for short-end tenors (2-5yr) went up by an average of 45 bps, while mid-tenors (10yr – 15yr tenors) increased by an average of 44 bps respectively, and long-end (20yr-30yr tenor) yields also went up by 41 bps on average.

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

