

ULASAN MAKROEKONOMI

Data makroekonomi Indonesia kembali menunjukkan perbaikan di bulan Oktober. Neraca perdagangan kembali mencatatkan surplus sebesar USD 1.02 miliar di bulan September, naik dari bulan sebelumnya USD 434 juta. Ekspor mengalami pelemahan 18% YoY, dan impor juga mengalami pelemahan 26% YoY. Penurunan tingkat impor terutama disebabkan oleh impor migas yang menurun 48% YoY. Data PDB juga menunjukkan perbaikan, naik ke level 4.7% di kuartal III-2015 dari 4.67% di kuartal sebelumnya, menunjukkan stabilisasi pada komponen konsumsi dan belanja modal.

Inflasi mengalami perbaikan, mencapai level 6.2% YoY di bulan Oktober, turun dari 6.8% di bulan September dan lebih baik dari ekspektasi konsensus di level 6.4%. Turunnya harga BBM dan bahan pangan menjadi faktor utama yang meredakan tekanan inflasi. Kami menilai inflasi masih akan cenderung turun di kuartal keempat 2015, mencapai target Bank Indonesia (BI) di kisaran 4% \pm 1%, setelah efek kenaikan harga BBM tahun lalu terhapus.

Nilai tukar rupiah menguat terhadap USD di bulan Oktober didukung oleh mulai pulihnya keyakinan investor terhadap pasar negara berkembang. Nilai tukar Rupiah ditutup pada level IDR 13,408 per USD di akhir bulan Oktober, menguat 6.61% dari posisi IDR 14,653 di awal bulan, dan kinerja tahun berjalan membaik di bulan Oktober ke level -10.05%. Sementara itu cadangan devisa turun menjadi USD101.72 miliar di bulan September dari USD 105.35 miliar di bulan sebelumnya

MACROECONOMY REVIEW

Indonesia's macroeconomic numbers continued to paint a positive tone in October. The latest data release (September) showed another trade surplus, climbing to USD 1.02bn from USD 434mn in August. Exports continued to fall at a slower rate (-18% YoY) than imports (-26% YoY). The slowdown in imports was most visible in Oil and Gas (-48% YoY). Third quarter GDP growth came in at 4.73% YoY, up from 4.67% the previous quarter, showing encouraging stabilization in Consumption and Capital Expenditure.

Inflation improved for the third consecutive month, reaching 6.2% YoY in October (vs. 6.8% in September and consensus expectation of 6.4%). Lower fuel and food prices continued to ease inflationary pressures. We continue to expect inflation figure to soften in 4Q 2015 due to high base effect from the fuel price hike last year and reach Bank Indonesia's target range of 4% \pm 1%.

The IDR significantly strengthened against the greenback, as investor confidence was restored for emerging market space. The IDR closed at IDR 13,408 per USD or significantly appreciated by 6.61% from IDR 14,653 per USD in the beginning of the month, bettering its year-to-date depreciation to 10.05%. Indonesia's foreign exchange reserve position decreased to USD 101.72 Billion in September from USD 105.35 Billion in previous month.



SAHAM

IHSG mengalami penguatan 5.47% di bulan Oktober ditutup di level 4,455.2. Pasar saham Indonesia mengungguli kinerja pasar saham regional dalam bentuk USD. Investor asing membukukan pembelian bersih senilai USD 588 juta di pasar saham

Investor menyambut positif penguatan Rupiah, perbaikan makroekonomi, dan paket kebijakan ekonomi pemerintah yang mendukung. Sementara dari sisi global pasar didukung oleh ekspektasi bahwa The Fed akan melanjutkan kebijakan moneter longgar di tahun 2016, menyusul data ketenagakerjaan AS yang lemah. Sementara itu bank sentral Eropa memberi sinyal mengenai kemungkinan stimulus tambahan dan/atau tingkat suku bunga negatif. Di Asia, USD bergerak melemah menyusul keputusan bank sentral Jepang untuk tidak meningkatkan stimulus, dan bank sentral China yang terus berupaya untuk meningkatkan konvertabilitas Yuan.

Bulan Oktober 2015 menunjukkan bagaimana perbaikan indikator makroekonomi dapat memberikan fondasi kuat bagi pasar saham Indonesia. Memasuki penghujung tahun 2015, kami menilai apabila sentimen positif dapat dipertahankan maka hasil positif tambahan masih dapat terjadi.

EQUITY

The Jakarta Composite Index (JCI) rebounded strongly by 5.47% to close at 4,455.2. Indonesian stocks outperformed their regional counterparts in USD terms. Foreign investors bought back in great strength, totaling USD 588m in equities.

Investors reacted positively to the strong Rupiah, encouraging macroeconomic outlook as well as favorable government policies which include a fifth round of economic stimulus measures. From the global front, markets were buoyed by expectations that the Fed will remain easy into 2016, thanks to a weak US jobs report. Elsewhere, ECB's Draghi teased investors with possibilities of further stimulus and/or negative interest rates, while in Asia the US dollar was weakened by Bank of Japan refraining from further stimulus, and PBOC continuing steps to increase Yuan convertibility.

October 2015 showed us how improving macroeconomic indicators can provide a strong foundation for a rebound in Indonesian equities. Should positive trends remain on track, we look forward to more positive outcomes as we enter the final months of the year.



PENDAPATAN TETAP

FIXED INCOME

Menggunakan HSBC Bond Index sebagai acuan, pasar obligasi Indonesia mencatatkan kinerja bulanan yang fantastis, menguat 6.15%, sehingga kinerja secara tahun berjalan kembali berada di teritori positif sebesar 1.50% dari bulan sebelumnya -4.39%. Sentimen positif baik dari global maupun domestik memicu rally di pasar obligasi Indonesia.

Penguatan nilai tukar mendukung keyakinan investor asing untuk kembali ke pasar obligasi Indonesia. Investor asing membukukan pembelian bersih senilai IDR 5.38 triliun, dibandingkan dengan bulan lalu yang terjadi penjualan bersih senilai IDR 1.22 triliun. Porsi kepemilikan asing meningkat menjadi IDR 528.76 triliun di akhir bulan Oktober dari posisi bulan sebelumnya IDR 523.28 triliun. Namun secara persentase kepemilikan, posisi asing menurun menjadi 37.10% dari sebelumnya 37.59% dari total obligasi pemerintah yang beredar.

Kurva imbal hasil obligasi pemerintah denominasi Rupiah bergerak dalam pola parallel shift dalam semua tenor. Imbal hasil untuk tenor pendek (2-5 tahun) turun rata-rata 72 bps, sementara tenor menengah (10-15 tahun) turun rata-rata 70 bps, dan tenor jangka panjang (20-30 tahun) juga turun rata-rata 74 bps.

Table dan grafik berikut menunjukkan pergerakan bulanan imbal hasil obligasi pemerintah dari akhir September ke akhir Oktober 2015:

Tenor	30-Oct	30-Sep	Changes (in Bps)
2yr	8.29	8.98	-70
5yr	8.68	9.42	-74
10yr	8.82	9.56	-74
15yr	9.09	9.75	-66
20yr	9.12	9.83	-71
30yr	9.25	10.01	-77

The Indonesian local currency bond market, using HSBC Bond Index as the proxy, posted a fantastic monthly return of 6.15%, and brought back its year-to-date return into positive territory of 1.50% from -4.39% at the end of September. Positive sentiments coming from both domestic and overseas triggered the rally bond.

A more supportive currency gave support on foreign investor's confidence to return to the Indonesian local currency bond market. Based on the Debt Management Office report as of October 30, foreign investors booked IDR 5.38 Trillion of net buy, reversing prior month's net sell of 1.22 Trillion, as foreign ownership increased to IDR 528.76 Trillion from IDR 523.38 Trillion at the end of the previous month. Although In terms of percentage, foreign ownership is slightly lower at 37.10% from 37.59% of total tradable government bonds.

The IDR government bond yield curve moved in a downward parallel shift across all tenors during the month. Yields for short-end tenors (2-5yr) went down by an average of 72 bps, while mid-tenors (10yr – 15yr tenors) decreased by an average of 70 bps respectively, and long-end (20yr-30yr tenor) yields also went down by 74 bps on average.

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

