

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Data-data makroekonomi di bulan September kembali meneruskan perbaikan. Rilis data perdagangan bulan Agustus kembali mencatat surplus USD 434 Juta. Penurunan ekspor (-12.3% YoY) lebih lambat dibandingkan penurunan impor (-17.1% YoY).

Normalisasi setelah berakhirnya musim liburan, harga pangan dan transportasi turun membawa inflasi umum bulan September mencatat deflasi (-0.05%). Secara tahunan, inflasi turun menjadi 6.83%. Kami tetap menilai inflasi masih akan cenderung turun di kuartal keempat 2015.

Setelah fokus bulan Agustus adalah China, di bulan September fokus investor kembali beralih kepada Amerika Serikat. Antisipasi kenaikan Fed Rate dan ketidakpastian yang ternyata kembali terjadi berdampak buruk pada pasar saham Indonesia.

Di tengah kekhawatiran kenaikan Fed Rate, nilai tukar USD terhadap mata uang kawasan terus menguat. Tekanan tersebut membuat Rupiah semakin melemah, ditutup di level IDR 14,653 per USD.

It was another positive month for Indonesia's macroeconomic numbers. Trade surplus for August is USD 434mn. Exports continued to fall at a slower rate (-12.3% YoY) than imports (-17.1% YoY).

With the festive and holiday seasons over, food prices and transportation cost normalized, sending the September's monthly headline inflation to a deflation figure of -0.05%. In yearly terms, headline inflation also lessened to 6.83% compared to the previous month. We continue to expect inflation figure to soften in 4Q 2015.

While all eyes were on China in August, investor focus returned to the Fed in September. Both the anticipation of Fed hike and the disappointing lack of action proved to be bad news for Indonesian stocks.

Continued fear over The Federal Reserve Fund Rate hike during the month causes USD strength against regional currencies. The pressure brought the Rupiah to weaken further, as it closed at IDR 14,653 per USD.



SAHAM

IHSG turun 6.33% ke level 4223. Investor asing terus membukukan arus keluar total sebesar USD 500 Juta. Pemerintah meluncurkan beberapa paket stimulus yang bertujuan untuk menopang pertumbuhan ekonomi dan meningkatkan daya beli masyarakat.

Seiring kita memasuki kuartal terakhir di 2015, kami melihat aset-aset finansial Indonesia menunjukkan peningkatan nilai yang ditopang oleh membaiknya beberapa indikator makroekonomi. Investor dengan horizon investasi panjang akan berpotensi menikmati daya tarik pasar saham Indonesia.

EQUITY

The Jakarta Composite Index (JCI) fell a further - 6.33% to close at 4223. Foreign investors outflow continued, totalling USD 500m in equities. The government introduced a set of stimulus measures, aimed at supporting economic growth and improving consumer purchasing power.

As we enter the final quarter of 2015, we are happy to note that emerging value in Indonesia's financial assets are being supported by improving macroeconomic indicators. Investors with a longer term investment horizon should continue to be rewarded by the strong appeal of Indonesian equities.



PENDAPATAN TETAP

FIXED INCOME

Sepanjang bulan, ketidakpastian kenaikan Fed Rate dan pelemahan Rupiah memberi tekanan signifikan bagi pasar obligasi Rupiah. Menggunakan HSBC Bond Index sebagai proksi, obligasi Rupiah anjlok 4.25% dan secara drastis menyeret turun kinerja tahun berjalan menjadi -4.39%.

Berdasarkan data akhir bulan September, investor asing membukukan penjualan bersih IDR 1.22 Triliun. Secara persentase, kepemilikan asing terhadap total obligasi pemerintah yang diperdagangkan sedikit turun dari 37.75% ke 37.67%.

Tabel dan grafik berikut menunjukkan pergerakan bulanan imbal hasil obligasi dari akhir Agustus ke akhri September 2015:

Tenor	30-Sep	31-Aug	Changes (in Bps)
2yr	8.98	8.02	96
5yr	9.42	8.50	92
10yr	9.56	8.72	84
15yr	9.75	9.20	55
20yr	9.83	9.06	77
30yr	10.01	9.47	55

Uncertainties of the first US Fed Rate hike, amid a depreciating currency caused significant pressure on the local currency bond market space during the month. The Indonesian local currency bond market, using HSBC Bond Index as the proxy, printed its worst monthly loss of 2015 in September, as the index weakened -4.25%.

As of September 30, foreign investors booked IDR 1.22 Trillion of net sell. In terms of percentage, foreign ownership is slightly lower at 37.67% from 37.75% of total tradable government bonds.

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

