

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Selama bulan November - ditengah dinamika global - kondisi makroekonomi Indonesia tetap stabil. Tingkat keyakinan konsumen sedikit turun (-0.3% dalam 1 bulan) tetapi secara keseluruhan tetap baik. Inflasi bulanan naik +0.47% terutama disebabkan oleh kenaikan harga pangan di musim penghujan. Secara tahunan, tingkat inflasi umum naik menjadi +3.58% (dari +3.31% bulan sebelumnya).

Cadangan devisa turun menjadi USD 111.5 Miliar dari USD 115.0 Miliar bulan sebelumnya, terutama dipicu pembayaran utang dan arus dana keluar dari pasar saham maupun obligasi. Cadangan devisa masih tetap cukup untuk membiayai 8.5 bulan impor. Kedepannya kami memperkirakan cadangan devisa masih dapat meningkat seiring penurunan impor dan kewajiban pembayaran yang akan lebih kecil dibandingkan tahun-tahun sebelumnya.

Neraca perdagangan tercatat sebesar USD 1,207 Miliar dibandingkan USD 1,271 Miliar bulan sebelumnya. Secara tahunan, baik ekspor maupun impor meningkat.

In November Indonesia macro economy conditions remain stable in the midst of global dynamics. Consumer confidence level came in slightly lower (-0.3% MoM) but consumers remain upbeat overall. On inflation, consumer price went up +0.47% in November, mainly because of increase in food prices in the rainy month. On a YoY basis, headline inflation rate accelerated to +3.58% YoY from +3.31% YoY in the previous month.

Foreign reserve was down to USD111.5b from USD115.0b in the previous month, mainly due to payment of liabilities and foreign outflow from both equity and fixed income. The reserve is sufficient to cover 8.5 months. We view that going forward the reserve can still increase as imports have declined while the requirement for debt payment is less compared to the figures in recent years.

Trade balance was recorded at USD1,207m from USD1,271m in the previous month as both exports and imports increased YoY.



SAHAM

Di bulan November ada beberapa kejadian yang meningkatkan volatilitas baik dari eksternal maupun domestik. Dari sisi eksternal, hasil pilpres Amerika Serikat menimbulkan tekanan pada pasar finansial global. Hal ini berlanjut dengan hasil referendum Italia yang juga meningkatkan ketidakpastian di zona Eropa. Pasar negara berkembang terpukul paling dalam, termasuk Indonesia. IHSG terkoreksi, -5% selama bulan November. Selain gonjangan eksternal, meningkatnya tensi politik dalam negeri juga ikut berkontribusi. Selama bulan November Rupiah terkoreksi (-4%).

Dalam jangka pendek, kami melihat volatilitas masih tetap akan terjadi seiring penyesuaian pasar finansial terhadap kebijakan-kebijakan Amerika Serikat yang baru akan lebih jelas setelah kabinet Amerika Serikat terbentuk. Meski demikian, kami tetap berpandangan positif terhadap Indonesia. Walaupun tidak imun dari gonjangan global, posisi Indonesia saat ini lebih baik dibanding tahun 2013 ketika taper tantrum terjadi, dan juga 2015 ketika mata uang China melemah tajam. Kita telah melihat bahwa dalam jangka panjang, fundamental menjadi pendorong utama kinerja pasar.

EQUITY

In November there were events triggering volatilities, both from external and from domestic markets. From external, the US presidential election result has put pressure on global financial markets. That was followed by the Italy referendum result which increased uncertainties in the Euro zone. Emerging markets were hit the hardest, Indonesia no exception. The JCI was down -5.0% MoM. On top of the external turbulence, rising domestic political tension did not help. Indeed Rupiah weakened (-4.0%).

We see that volatilities will remain in the short term as markets adjust to the new US policies, which will only be clearer after the new cabinet members are appointed. However, we remain positive on Indonesia. Although not immune to global turbulence, Indonesia is now in better position compared to 2013 when taper tantrum occurred and 2015 during the sharp RMB depreciation. We have learned that over the longer-term fundamentals are the main drivers of market performance.



OBLIGASI

Kemenangan Donald Trump dalam pilpres AS memunculkan sentimen negatif bagi pasar obligasi global, baik itu di negara maju maupun negara berkembang termasuk Indonesia. Pasar obligasi pemerintah Indonesia terkoreksi 4% selama bulan November. Koreksi ini memangkas kinerja tahun berjalan menjadi 13.12%. Kami perkirakan setelah pasar tiba ke titik jenuh jual dan imbal hasil riil mencapai level fundamental yang atraktif, investor akan kembali mencari obligasi dengan imbal hasil yang tinggi, seperti obligasi Indonesia.

Berdasarkan data per 30 November, investor asing membukukan penjualan bersih senilai IDR19.58 triliun. Di sisi lain, investor domestik masih melakukan akumulasi, dimana jumlah akumulasi bersih oleh dana pensiun dan asuransi mencapai 5.87 triliun rupiah.

BOND

The victory of Donald Trump in the recent US presidential election brought negative sentiment to the global fixed income space in both developed countries and EM including Indonesia, as the bond market suffered a 4% fall in November, slashing down the year-to-date performance to 13.12%. We anticipate once the market oversold and real yields reached fundamentally attractive levels, investors will flock back into higher yielding countries such as Indonesia.

Based on data as of November 30, foreign investors booked IDR 19.58 Trillion of net sell. On the other hand, local investors kept on adding more position on local government bonds, as pension and insurance companies net position was lifted by IDR 5.87 Trillion.