

Monthly Market Review DPLK Manulife



FEBRUARI 2023

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Indikator makro Indonesia terus menunjukkan pemulihan. Inflasi tetap terjaga, dan Indonesia juga mencatatkan rekor surplus fiskal maupun surplus neraca pembayaran. Inflasi bulan Februari tercatat 0.16%, membuat inflasi tahunan menjadi 5.47% dari 5.28% bulan sebelumnya. Pendorong utama inflasi adalah pangan (+0.13ppt MoM) dan rokok (+0.05ppt). Di lain pihak, inflasi inti turun ke level 3.09% YoY dari 3.09% YoY di Januari 2023, terutama dipicu oleh turunnya inflasi impor (nilai tukar stabil, turunnya harga komoditas dan emas) serta melambatnya aktivitas konsumsi di bulan Februari.

Indonesia mencatatkan surplus fiskal 0.4% dari PDB, seiring penerimaan yang meningkat 48% YoY sementara belanja mengalami penurunan 11% YoY. Pendapatan dari PPn naik 94% YoY sementara pendapatan non pajak juga naik 102% YoY. Dari sisi pengeluaran, hampir semuanya teralokasikan pada bantuan sosial dan biaya operasional (belanja material naik 212% YoY). Di kuartal keempat 2022 neraca berjalan mencatatkan surplus USD4.3 miliar, ditopang oleh surplus perdagangan USD17 miliar. Kondisi di atas bersamaan dengan mengecilnya defisit neraca finansial (-USD0.5 miliar dari kuartal sebelumnya -USD5.5 miliar), membuat neraca pembayaran menjadi surplus USD4.7 miliar (dari posisi defisit -USD1.3 miliar di kuartal ketiga).

Bank sentral Amerika Serikat menekankan bahwa pengetatan moneter masih akan berlanjut dalam waktu dekat untuk mencapai target inflasi 2%, sementara data ketenagakerjaan bulan Januari lebih baik dari

Indonesia macro indicators continued showing recovery. Inflation remains manageable, and Indonesia records a fiscal surplus as well as balance of payment surplus. Inflation came in at 0.16% MoM in February, resulting in YoY inflation of 5.47% from 5.28% in the previous month. Main drivers were prices of food (+0.13ppt MoM) and cigarettes (+0.05ppt). Core inflation, on the other hand, was down to 3.09% YoY from 3.09% YoY in January 2023, mainly due to lower imported inflation (stable exchange rate, lower gold and commodity prices) and slower consumption activities in February.

Indonesia posted fiscal surplus of 0.4% of GDP as fiscal revenue increased 48% YoY while fiscal spending was up 11% YoY. Value added tax was up 94% YoY while non-tax revenue increased 102% YoY. On spending, most was allocated on social assistance and operational expenditure (material spending was up 212% YoY). In 4Q22 the current account registered a surplus of USD4.3b, supported by USD17b trade surplus. The above, plus a smaller financial account deficit (-USD0.5b from -USD5.5b in 3Q22), resulted in a balance of payment surplus of USD4.7b in 4Q22 (from a deficit of -USD1.3b in 3Q22).

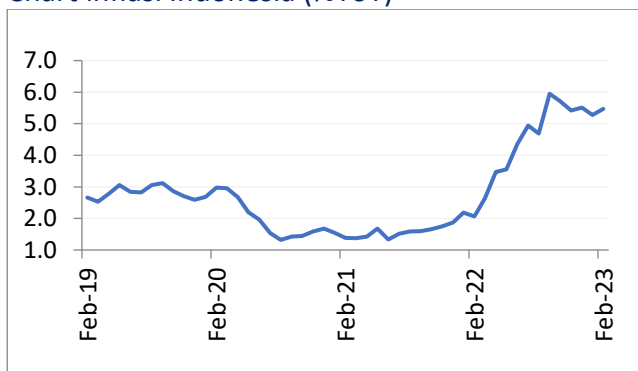
The Federal Reserve emphasizes that monetary tightening will not be eased in the short term to achieve medium-term inflation of 2%, while January labor data came in much stronger than expected. Bank Indonesia did not raise rates in February and stated that no further rate hike is necessary to contain inflation. We believe both Fed funds rate and BI7DRRR are close to their peaks.

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ekspektasi. Di bulan Februari Bank Indonesia mempertahankan suku bunga acuan dan menyatakan belum perlu adanya kenaikan dalam waktu dekat untuk menekan inflasi. Kami percaya bahwa suku bunga bank sentral Amerika Serikat dan Indonesia keduanya sudah mendekati puncak.

Chart inflasi Indonesia (%YoY)



SAHAM

IHSG menguat 0.06%, mengungguli pasar global yang turun -2.53%, MSCI Asia Pacific ex Japan -6.87%, dan MSCI Emerging Market -6.54%. Sektor transportasi dan logistik menjadi sektor terunggul (+10.26%) sementara sektor energi menjadi yang terlemah -3.23%. Setelah arus investasi ke Asia Utara yang meningkat seiring pembukaan ekonomi China, pasar saham global terkoreksi merespons data ketenagakerjaan Amerika Serikat yang sangat baik. Arus dana asing kembali memasuki Indonesia, mencatatkan pembelian bersih USD377 juta. Rupiah melemah 1.8% terhadap Dolar AS, masih lebih baik dibanding depresiasi yang terjadi pada negara kawasan sekitar.

EQUITY

The Jakarta Composite Index was up 0.06%, outperforming the global stock market which was down -2.53%, the MSCI Asia Pacific ex-Japan (-6.87%) and MSCI Emerging Market (-6.54%). After strong appetite on North Asia markets, triggered by China economy reopening, global markets were corrected post the very strong US labor data. Foreign investors were back to Indonesia, registering USD377m inflow. Rupiah weakened -1.8% against the US dollar, much better compared to the depreciation of currencies in the neighboring countries. Transportation & logistics sector became a top gainer (+10.26%). On the contrary, the Energy sector continued becoming a top loser, registering a 3.23% loss.

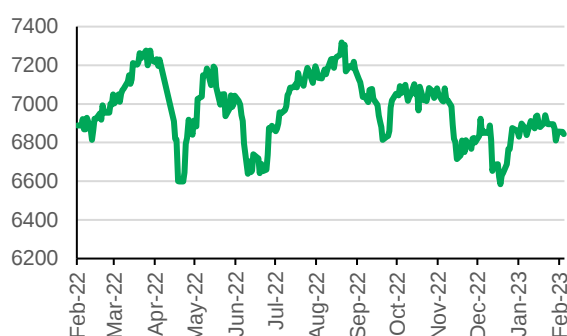
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Kebijakan moneter diperkirakan mulai melonggar seiring suku bunga ban sentral baik Amerika Serikat maupun Indonesia yang mendekati puncak. Pembukaan kembali ekonomi akan memberi topangan bagi pasar saham. Setelah suku bunga mencapai puncak, pasar diperkirakan akan lebih stabil dan selera risiko investor akan meningkat. Kami melihat bahwa eksposur di ekonomi Indonesia akan tetap positif dan optimis melihat potensi jangka panjang investasi di Indonesia.

Monetary tightening is expected to soften as the Fed funds rate (and BI7DRRR) reaching their peaks. The economy reopening will also provide supports for the equity market. Post the terminal rates, we expect markets will be more stable and investor appetite to improve. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

Chart IHSG



OBLIGASI

Pasar obligasi mengalami koreksi di bulan Februari, membuat kinerja BINDO tercatat -0.08% MoM, walaupun tetap mencatatkan kinerja positif tahun berjalan +1.50%. Imbal hasil obligasi pemerintah 10 tahun sempat turun sampai 6.53% di awal periode seiring kenaikan Fed Funds Rate yang hanya sebesar 25bps ke level 4.75% dan juga imbal hasil UST yang ada di level 3.39%, namun perlahan meningkat ke level 6.88% di akhir bulan. Data-data ekonomi Amerika Serikat yang lebih baik dari ekspektasi – terutama data non farm payroll naik ke 517 ribu

FIX INCOME

The bond market encountered a correction in February hence bringing its proxy BINDO index to record a negative monthly performance of -0.08%, yet still posting a positive YTD performance of +1.50%. The 10Y bond yield initially went down as low as 6.53% in the beginning of the period given Fed's dovish hike by 25bps to 4.75% and lower US Treasury yield to 3.39%, however lifted once again to 6.88% at the end of the month. The stronger-than-expected US economic data, specifically with the nonfarm payrolls increased by 517,000 above consensus

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di atas konsensus 187 ribu, menjadi salah satu penyebab utama kenaikan UST, yang pada akhirnya juga mendorong imbal hasil obligasi pemerintah 10 tahun kembali naik ke level seperti bulan Januari 2023.

Walaupun terjadi peningkatan, pergerakan imbal hasil obligasi pemerintah 10 tahun dapat dikatakan cukup resilian, hanya naik 19bps dibandingkan kenaikan imbal hasil UST sebesar 41bps. Faktor domestik terus memberikan bantalan bagi ketahanan pasar obligasi. Permintaan yang terjadi pada lelang obligasi - baik konvensional maupun syariah - cenderung membaik di atas level rata-rata permintaan sebelumnya, seiring imbal hasil yang semakin menarik. Investor domestik seperti perbankan, asuransi, dan dana pensiun menjadi penopang utama di bulan Februari, di tengah likuiditas yang masih cukup berlimpah. Sementara itu investor asing masih terlihat menahan diri, seiring sentimen global yang masih fluktuatif.

Secara keseluruhan di bulan Februari kurva imbal hasil menunjukkan pola bearish flattening, dengan imbal hasil tenor 2 tahun melonjak 68bps. Seri tenor pendek lainnya juga naik, dengan imbal hasil 5 tahun naik 21bps. Tenor menengah juga sejalan, dengan imbal hasil tenor 10 tahun naik 19bps dan 15 tahun naik 25bps. Sementara itu imbal hasil tenor panjang bergerak beragam, dengan imbal hasil tenor 20 tahun naik 22bps, namun tenor 30 tahun imbal hasilnya turun 5bps.

expectation of 187,000, was one of the main culprits of the UST's strength hence pushed the 10Y INDOGB bond yield higher, close to January's level.

Despite the rising bond yields, the INDOGB bond yield movement was rather resilient as it only rose about 19bps compared to the UST yield increase of 41bps. Domestic factors continued to be the primary support of the bond market's resiliency. Demand on the bond auction gradually improved as yields became more attractive at current levels both on conventional and sharia bond auction, and both was still above average demand. Domestic investors such as banks, insurance and pension funds were the major supporters this month on the back of continuous ample liquidity. Meanwhile foreign investors halted their inflows given volatile global sentiments.

The yield curve shown an overall bearish flattening pattern in February, with the 2-year bond series leading the rise by jumping 68bps. The other short-end bond series went up as well, where the 5-year bond yields increased by 21bps. The medium-term bond series were also in line with the short-end one, the 10-year and the 15-year bond yields lifted by 19bps and 25bps, respectively. Meanwhile the long-end part of the curve was mixed, with the 20-year tenure climbed up by 22bps and the 30-year bond yields slipped by 5bps.

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Chart indeks bindo



Tenor	28-Feb-23	31-Jan-23	Change (bps)
2yr	6.44	5.76	68
5yr	6.56	6.35	21
10yr	6.88	6.69	19
15yr	7.11	6.86	25
20yr	7.12	6.90	22
30yr	7.04	7.09	-5

