

Monthly Market Review

DPLK Manulife



NOVEMBER 2024

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Indikator makro Indonesia tetap stabil pada November 2024. Inflasi umum tetap rendah di 1,5% YoY, turun dari 1,7% YoY bulan sebelumnya. Namun, inflasi bulanan naik 0,3% MoM dari 0,1% pada Oktober, melanjutkan tren kenaikan setelah lima bulan deflasi.

Inflasi inti sedikit naik menjadi 2,3% YoY dari 2,2%, didorong oleh kenaikan harga emas. Inflasi pangan turun menjadi 1,7% YoY dari 2,3% pada Oktober karena harga beras dan cabai merah turun. Kami mengharapkan inflasi umum akan meningkat di 2025 karena efek basis rendah pada 2024, kenaikan selektif tarif PPN menjadi 12%, dan kenaikan UMP sebesar 6,5% dari 3,6% pada 2024.

PMI Manufaktur Indonesia tercatat sebesar 49,6 di November 2024, naik dari 49,2 bulan sebelumnya, menandai peningkatan pertama dalam lima bulan. Namun, angka di bawah 50 menunjukkan kontraksi yang berlanjut. Pesanan baru menurun, aktivitas pasar sepi, dan produksi serta persediaan berlebih meningkat akibat daya beli yang lemah.

Cadangan devisa Indonesia mencapai rekor USD 151,2 miliar pada Oktober 2024, naik dari USD 149,9 miliar bulan sebelumnya, didorong oleh penerimaan pajak dan jasa serta pinjaman luar negeri pemerintah. Cadangan ini mencakup 6,6 bulan impor atau 6,4 bulan impor dan pembayaran utang luar negeri.

Bank Indonesia mempertahankan suku bunga tidak berubah setelah pertemuan pada 20 November, mengutip risiko perubahan kebijakan

Indonesia's macro indicators remained stable in November 2024. Headline inflation was low at 1.5% YoY, down from 1.7% YoY the previous month. However, monthly inflation increased by 0.3% MoM from 0.1% in October, continuing an upward trend after five months of deflation.

Core inflation slightly rose to 2.3% YoY from 2.2%, driven by higher gold prices. Food inflation decreased to 1.7% YoY from 2.3% in October due to falling rice and red chili prices. We expect higher headline inflation in 2025 due to the low-base effect in 2024, selective VAT rate increase to 12%, and a 6.5% minimum wage increase from 3.6% in 2024.

Indonesia's Manufacturing PMI was 49.6 in November 2024, up from 49.2 the previous month, marking the first increase in five months. However, a score below 50 indicates ongoing contraction. New orders declined, market activity was quiet, and excess production and inventories increased due to weak purchasing power.

Indonesia's foreign exchange reserves reached a record USD 151.2 billion in October 2024, up from USD 149.9 billion the previous month, driven by tax and service revenues and government foreign loans. The reserves cover 6.6 months of imports or 6.4 months of imports and foreign debt payments.

Bank Indonesia kept the interest rate unchanged after its November 20 meeting, citing risks from US policy changes under President Trump. Potential tax cuts and trade tariffs could increase

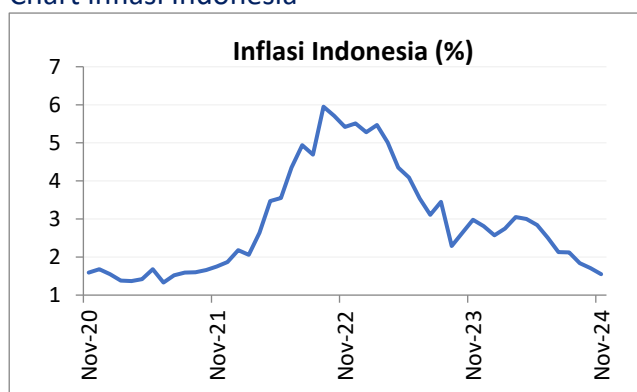
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AS di bawah Presiden Trump. Potensi pemotongan pajak dan tarif perdagangan dapat meningkatkan inflasi dan menyebabkan pemotongan suku bunga yang lebih lambat oleh The Fed.

inflation and lead to more gradual interest rate cuts by The Fed.

Chart inflasi Indonesia



SAHAM

Di bulan November, pasar saham global naik (MSCI World +4.5%), didukung penguatan di pasar negara maju, sementara pasar negara berkembang melemah. Indeks MSCI Emerging Markets turun -3.7% dan MSCI Asia Pacific ex-Japan turun -2.4% karena arus dana keluar, depresiasi mata uang, dan kekhawatiran risiko geopolitik.

IHSG turun 6.1%, kalah unggul seiring dana asing yang keluar dari pasar senilai USD1.06 miliar, terbesar sejak awal 2023. Teknologi adalah satu-satunya sektor yang mencatatkan kenaikan (+2.6%), sementara sektor Material Dasar menjadi yang paling terpuruk (-8.6%). USD menguat terhadap sebagian besar mata uang, menyebabkan Rupiah terdepresiasi -0.9%, meskipun masih mengungguli mata uang lain di Asia Tenggara.

EQUITY

In November, global equities rose (MSCI World +4.5%), with strong gains in developed markets but declines in emerging markets. The MSCI Emerging Markets Index dropped -3.7% and MSCI Asia Pacific ex-Japan fell -2.4% due to capital outflows, currency depreciation, and geopolitical risks.

The JCI fell 6.1%, showing significant underperformance with foreign net equity outflows of USD1.06b, the largest since early 2023. Technology was the only sector with gains (+2.6%), while Basic Materials was the top loser (-8.6%). The USD strengthened against most currencies, causing the Rupiah to depreciate -0.9%, though it outperformed other Southeast Asian currencies.

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Perubahan rezim dapat menyebabkan volatilitas jangka pendek. Namun, fundamental kuat Indonesia (ketergantungan rendah pada ekspor) dan siklus suku bunga yang lebih rendah dapat menarik investor asing dalam jangka menengah hingga panjang. Pasar saham Indonesia diperdagangkan pada valuasi menarik, jauh lebih rendah dari rata-rata sepuluh tahun terakhir. Kami percaya eksposur terhadap ekonomi Indonesia kemungkinan akan tetap positif dan optimis terhadap daya tarik jangka panjang investasi.

Regime changes may cause short-term volatility. However, Indonesia's strong fundamentals (low export dependence) and lower interest rates could attract foreign investors in the medium to long term. Indonesian equities are trading at attractive valuations, much lower than their ten-year average. We believe exposure to Indonesia's economy will likely remain positive and are optimistic about long-term investment opportunities in the country.

Chart indeks saham LQ45



OBLIGASI

Pasar obligasi bulan November ditutup dengan kenaikan. Indeks BINDO naik tipis +0,01% MoM, dengan peningkatan tahun berjalan sebesar +4,79%. Setelah kemenangan Donald Trump di pemilu AS pasar obligasi menghadapi tekanan. Imbal hasil 10Y UST naik 16bps dari 4,27% menjadi 4,43% setelah setelah pemilu AS, namun berhasil membaik di akhir bulan ditutup di 4,17%. Sementara itu bank sentral AS menurunkan suku bunga sebesar 25bps menjadi 4,50%-4,75%. Dari dalam negeri, Bank Indonesia mempertahankan suku bunga di 6,00% merespons volatilitas Rupiah, dan imbal hasil obligasi pemerintah naik dari 6,77% menjadi 6,85%.

FIXED INCOME

Bond market turned positive in November. The BINDO Index recorded a slight gain of +0.01% MoM in November, with a YTD increase of +4.79%. After Trump's US election victory, the market faced pressure. The 10Y UST yields rose 16bps from 4.27% to 4.43% following the announcement but ended the month at 4.17%. Meanwhile The Fed cut its benchmark rate by 25bps to 4.50%-4.75%. Domestically, Bank Indonesia held rates at 6.00% due to IDR volatility, with the 10Y INDOGB yields rising from 6.77% to 6.85%.

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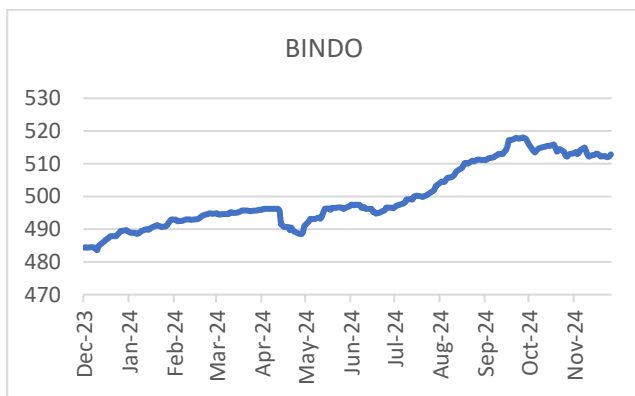
Permintaan lelang obligasi pemerintah reguler terlihat melemah, dengan penawaran SUN dan SBSN mencapai titik terendah di tahun ini sebesar IDR13,85 triliun. Pemerintah mengurangi penerbitan obligasi untuk mengurangi tekanan pasar dan menerbitkan USD Global Sukuk dalam tiga fase, menyerap permintaan sebesar USD 4,90 miliar dan menerbitkan USD 2,75 miliar.

Di November investor asing mencatat penjualan bersih sebesar IDR 13,07 triliun, mengurangi kepemilikan mereka dari 14,89% ke 14,53% dari total obligasi yang diperdagangkan. Kurva imbal hasil menunjukkan pola bearish flattening pada bulan November, dengan obligasi jangka pendek paling terpuruk.

Regular government bond auction demand was sluggish, with SUN and SBSN auction bids hitting YTD lows at IDR13.85 trillion. The government downsized the awarded bond sizes to ease market pressure and issued USD Global Sukuk in three tranches, attracting USD 4.90 billion in demand and issuing USD 2.75 billion.

In November, foreign investors were net sellers of IDR 13.07 trillion, reducing their ownership from 14.89% to 14.53%. The yield curve showed a bearish flattening in November, with short-term bonds underperforming.

Chart indeks BINDO



Tenor	29-Nov-24	31-Oct-24	Change (bps)
2yr	6.54	6.40	15
5yr	6.73	6.65	7
10yr	6.85	6.77	9
15yr	6.97	6.98	0
20yr	7.04	7.02	2
30yr	7.05	6.93	11

