

Monthly Market Review

DPLK Manulife



FEBRUARI 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Di bulan Februari terjadi deflasi -0.09% YoY, dibandingkan inflasi +0.8% YoY bulan sebelumnya. Ini adalah deflasi tahunan pertama sejak terakhir kali terjadi di bulan Maret 2000. Pemicu utamanya dikontribusi oleh deflasi -0.67ppt dari diskon tarif listrik. Jika kontribusi tarif diskon itu tidak diperhitungkan, sebenarnya masih terjadi inflasi umum +2.0% YoY, walaupun memang turun dibandingkan +2.2% YoY bulan sebelumnya. Secara bulanan, terjadi deflasi -0.5% MoM dibandingkan bulan Januari +0.8% MoM. Inflasi makanan, minuman, dan tembakau turun ke +2.3% YoY dari bulan sebelumnya +3.7% seiring penurunan harga akibat berlimpahnya produksi beberapa komoditas seperti daging ayam, bawang merah, dan cabai. Kondisi ini mengkompensasi kenaikan harga beras dan minyak goreng. Sementara itu inflasi inti masih terus meningkat dari +2.4% YoY bulan Januari ke +2.5% YoY di Februari. Jika harga emas tidak diikutsertakan, inflasi inti Februari berada di level 2.2% YoY, naik dari +2.1% di Januari. Kami perkirakan di bulan Maret inflasi kembali meningkat seiring selesainya masa diskon tarif listrik.

Indikator PMI manufaktur Februari meningkat ke 53.6 (dibandingkan 51.9 sebulan sebelumnya), level tertinggi sejak satu tahun terakhir. Kenaikan ini dipicu oleh pesanan barang-barang konsumsi seiring datangnya bulan Ramadhan. Walaupun secara keseluruhan aktivitas manufaktur menunjukkan peningkatan, namun beberapa industri padat karya justru terus menghadapi tantangan seperti penutupan operasi dan PHK.

In February 2025, there was a -0.09% YoY deflation from +0.8% inflation in the previous month, making the first annual deflation since March 2000. Main reason is -0.67pp deflationary contribution from electricity tariff discount. Excluding the above, headline inflation was down to +2% YoY from +2.2% in January. On a monthly basis, deflation narrowed to -0.5% MoM from +0.8% in January. F&B and tobacco inflation declined to +2.3% YoY from +3.7% in January as prices of chicken meat, red onion, and red chili prices were down due to higher production. Higher prices of rice and cooking oil partially offset the decline. Meanwhile, core inflation continued to rise to +2.5% YoY from +2.4% in the previous month. Excluding gold, core inflation was up to +2.2% from +2.1% in January. Inflation will likely rebound in March as the electricity tariff discount lasts only until February.

Indonesia manufacturing PMI increased to 53.6 in February, the highest level in almost a year, from 51.9 in January. The increase was driven by pre-Ramadhan orders on consumer goods. However, while the overall manufacturing PMI indicates expansion, certain industries, especially the labor-intensive ones, continue to face challenges and report shutdowns as well as layoffs.

Bank Indonesia maintained benchmark rate while continued to mention a more balanced approach to its priority this year of promoting growth while maintaining currency stability. Government regulation on export proceeds to be deposited onshore is effective on 1 March, expected to help support the Rupiah.

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Bank Indonesia mempertahankan level suku bunga acuan sambil terus menekankan pendekatan keseimbangan prioritas tahun ini dengan mendukung pertumbuhan dan di saat yang sama menjaga stabilitas nilai tukar. Peraturan pemerintah mengenai Devisa Hasil Ekspor yang harus ditempatkan di dalam negeri efektif berlaku 1 Maret juga diharapkan dapat membantu menopang Rupiah.

SAHAM

IHSG terkoreksi -11.8%, kalah unggul dibandingkan pasar global (MSCI World -0.81%), regional (MSCI APXJ +0.07%), maupun pasar negara berkembang (MSCI EM +0.35%). Sektor teknologi (+45.53%) menjadi satu-satunya sektor yang positif, sementara energi (-16.74%) dan infrastruktur (-15.05%) menjadi yang paling terpuruk. Sepanjang bulan terjadi keresahan terkait faktor eksternal dan internal. Dari Amerika Serikat, ada kekhawatiran terkait ketidakpastian kebijakan dan dampak inflasi terkait narasi pro pertumbuhan Amerika Serikat, yang membuat USD menguat. Hal ini mendorong keluarnya arus dana asing dari Indonesia. Investor asing mencatatkan arus dana keluar senilai USD1.11 miliar. Dari dalam negeri, peluncuran Danantara juga menimbulkan kekhawatiran terkait tata kelola dan dampaknya pada perbankan dan BUMN.

Kekhawatiran mengenai tarif US dan kebijakan dalam negeri menyebabkan volatilitas. 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

EQUITY

The Jakarta Composite Index was corrected -11.8%, underperforming global market (MSCI World -0.81%), regional market (MSCI APXJ +0.07%) and the emerging market (MSCI EM +0.35%). Technology sector (+45.53%) became the only gainer while Energy (-16.74%) and Infrastructure (-15.05%) became the top losers. There are concerns over the external and domestic policies. From the US, there are continued concerns over policy uncertainties and inflation related to US pro-growth narratives, causing the USD to strengthen. The above prompted foreign investor outflows from Indonesia. Foreign investors continued to record an outflow (-USD1.11b). From domestic front, the launch of Danantara raised concerns over its governance and impacts on state owned enterprises and banks.

Concerns over US tariffs and domestic policies have caused market volatilities. However, Indonesia strong fundamentals (i.e., low dependence on exports), and lower interest rate cycle could support appetite of foreign investors to Indonesia in the medium-long term. Indonesia equity is trading at attractive valuation, much lower than its average in the past ten years. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay

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ekonomi Indonesia kemungkinan akan tetap positif dan optimis terhadap daya tarik jangka panjang investasi.

optimistic on the enduring appeal of long-term investment in Indonesia.

OBLIGASI

Pasar obligasi resilien di tengah berbagai ketidakpastian sentimen global dan domestik, dengan indeks BINDO mencatat kinerja +1.39% MoM atau 2.12% YTD. Imbal hasil obligasi 10-tahun turun dari 6.97% ke 6.90% (8bps), seiring dengan turunnya imbal hasil UST 10-tahun yang signifikan dari 4.54% ke 4.21% (33bps). Pasar obligasi bergerak positif sejak awal bulan dengan tenor 10-tahun sempat menyentuh level terendah YTD di 6.75%. Selisih imbal hasil antara obligasi pemerintah Indonesia dan UST melebar dari 245bps ke 270bps, lebih lebar dari rata-rata 10tahun di 259bps.

Data tenaga kerja nonfarm payroll dan inflasi AS yang lebih kuat dari ekspektasi di Januari diimbangi oleh data ekonomi lain yang melemah seperti penjualan ritel, ISM services, dan ketersediaan lapangan kerja, sehingga mendorong imbal hasil UST 10-tahun menurun. Sementara itu ancaman tarif Presiden Trump dan retaliasi negara lain masih menjadi faktor yang menyebabkan investor untuk mengurangi risiko, sehingga mendorong turunnya imbal hasil UST serta pelemahan pasar negara berkembang dan Rupiah.

Di pasar domestik, harapan penurunan BI Rate lanjutan di Februari dan revisi kebijakan devisa hasil ekspor (DHE) berhasil mengangkat sentimen pasar, tercermin dari permintaan yang tinggi pada lelang obligasi pemerintah. Namun preferensi investor untuk mengurangi risiko menyebabkan Rupiah terdepresiasi mencapai level terendah dalam 5 tahun di IDR16,580.

FIXED INCOME

The bond market remained resilient despite substantial uncertainties from both global and domestic sentiments, with BINDO index recorded positive figures of +1.39% MoM or 2.12% YTD. Although the 10Y INDOGB yields marginally declined from 6.97% to 6.90% (8bps), in line with the 10Y UST yields movement which decreased significantly from 4.54% to 4.21% (33bps), INDOGB experienced a solid rally momentum since the beginning of the month with the 10Y bond yields reaching its YTD low at 6.75%. The spread between INDOGB and UST widened from 245bps to 270bps, much steeper compared to the 1-year average spread at 259bps.

Strong US non-farm payroll report and hotter-than-expected US CPI inflation in January were ultimately offset by other softer US economic data such as US retail sales, US ISM services and JOLTS job openings, which in turn drove the 10Y UST yields on the downward trajectory. Meanwhile Trump's threat on tariff and the retaliation from other countries remained as the significant market factors that triggered flight-to-safety mode which added more fuel to the declining UST yields as well as Emerging Markets and IDR depreciation.

Domestically, market expectation on another potential BI rate cut in February and revision on export revenue (DHE) regulation successfully buoyed risk appetite, and it was reflected on robust demand in the regular government bond auction. Nevertheless, with investors seeking safe-haven instruments given rising uncertainty,

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BI kembali aktif melakukan intervensi untuk menjaga stabilitas Rupiah.

Di pasar primer, permintaan pasar meningkat mencapai IDR65 triliun di lelang SUN 2025, lebih tinggi dari rata-rata 2024 (IDR50 triliun). Demikian pula di lelang SBSN yang mencapai IDR21 triliun di 2025, lebih tinggi dari IDR20 triliun di 2024. Di pasar obligasi ritel, terdapat minat yang tinggi untuk ORI027T3 dan ORI027T6 masing-masing di IDR32.96 triliun dan IDR4.39 triliun. Terdapat 2 tranches untuk obligasi ritel tersebut, tenor 3-tahun dengan kupon 6.65% dan tenor 6-tahun dengan kupon 6.75%. Sementara itu imbal hasil SRBI kembali menurun, dengan rata-rata untuk tenor 12-bulan di 6.44%

Investor asing mencatat pembelian bersih IDR8.86 triliun di Februari, namun kepemilikan turun dari 14.46% menjadi 14.38% dari total obligasi yang diperdagangkan.

Bond holders	28-Feb-25		31-Jan-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,527.80	24.68	1,494.65	24.52	33.14
Commercial banks	1,198.85	19.37	1,188.89	19.50	9.96
Insurance/Pension	1,171.62	18.93	1,161.39	19.05	10.24
Mutual Fund	186.37	3.01	187.22	3.07	(0.85)
Foreign Holder	890.15	14.38	881.29	14.46	8.86
Others	1,215.54	19.64	1,181.92	19.39	33.62
Total	6,190.33	100.00	6,095.37	100.00	94.97

Table : Government Bond Holdings, February 2025, Source: DJPPR, Manulife Investment Management Indonesia

Kurva imbal hasil menunjukkan pola variatif di Februari, bullish steepening di tenor pendek, sementara bullish flattening di tenor menengah-panjang.

Tenor	28-Feb-25	31-Jan-25	Change (bps)
2yr	6.49	6.75	-26
5yr	6.73	6.84	-11
10yr	6.90	6.97	-8
15yr	7.00	7.12	-13
20yr	7.02	7.12	-10
30yr	7.01	7.09	-9

Table: Government Bond Yield Curve, February 2025, Source: Bloomberg, Manulife Investment Management Indonesia

the currency was later profoundly depreciated towards the end of the month, reaching the weakest level in 5 years at IDR 16,580. BI once again actively intervened the market to hold the currency steady.

From the primary market, specifically the regular government bond auction, incoming bids significantly recovered, higher than 2024 average bids (IDR 50Tn) in the SUN Auction vs IDR 65Tn in the 2025 SUN auction, and IDR 20Tn of 2024 average bids in the 2024 SBSN auction vs IDR 21Tn in the 2025 SBSN auction. Furthermore, from the retail bond space, the government successfully attracted robust demand of ORI027T3 and ORI027T6 at IDR 32.96Tn and IDR 4.39Tn, respectively. The retail bonds were issued at two tranches, 3-year tenure and 6-year tenure, each offering at 6.65% and 6.75%. Meanwhile, despite BI eventually held rates steady, SRBI rates continued trending lower with the 12mo SRBI weighted average yield at 6.44%.

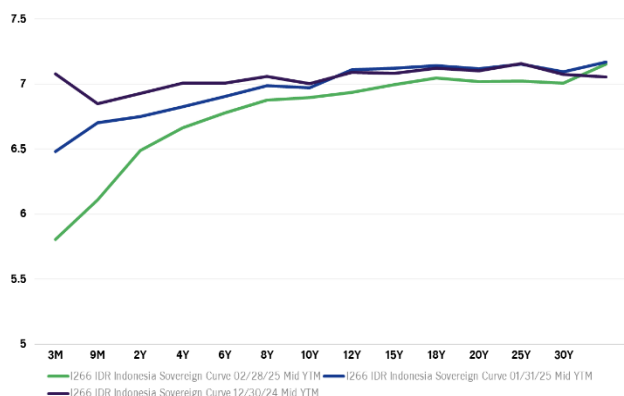
Although foreign investors remained as net buyers of IDR 8.86 trillion in February, the foreign ownerships recorded a marginal decrease to 14.38% of total outstanding tradable government bonds from the previous month of 14.46%.

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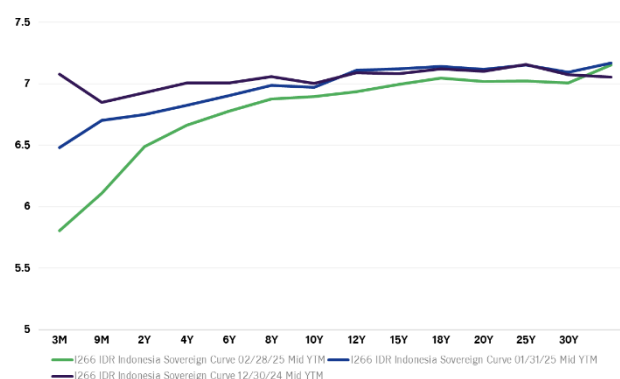


Grafik: Government Bond Yield Curve, February 2025, Source: Bloomberg, Manulife Investment Management Indonesia

The yield curve shown a mixed pattern in February, bullish steepening on the short-end while bullish flattening on the mid to longer-end part of the curve.

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Graph: Government Bond Yield Curve, February 2025, Source: Bloomberg, Manulife Investment Management Indonesia