

Monthly Market Review

DPLK Manulife



MARET 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Di bulan Maret 2025, inflasi naik menjadi +1% YoY, berbalik dari deflasi -0,1% YoY pada bulan sebelumnya. Secara bulanan, inflasi naik +1,6% MoM pada bulan Maret dari -0,5% pada Februari. Penyebab utamanya adalah berakhirnya diskon tarif listrik untuk pelanggan prabayar. Harga listrik rumah tangga meningkat +43% MoM, berbalik dari -18,3% pada Februari. Inflasi makanan dan minuman serta tembakau sedikit menurun menjadi +2,1% YoY dari +2,3% pada Februari. Inflasi transportasi tercatat -0,1% MoM, berbalik dari +0,3% pada Februari, akibat diskon tarif yang diberlakukan oleh pemerintah. Inflasi inti stabil di +2,5% YoY. Kami memperkirakan inflasi akan meningkat lebih lanjut pada bulan April karena berakhirnya diskon listrik untuk pelanggan pasca bayar.

PMI Manufaktur Indonesia turun menjadi 52,4 pada Maret 2025 dari 53,6 pada Februari. Pertumbuhan output dan pesanan baru terus berlanjut. Sementara itu, pertumbuhan tenaga kerja mencapai titik terendah dalam 3 bulan, sementara kebutuhan tenaga kerja terus meningkat untuk bulan keempat. Dalam Rapat Dewan Gubernur terkini, Bank Indonesia memutuskan untuk mempertahankan suku bunga acuan di 5,75%, mencerminkan sikap hati-hati di tengah ketidakpastian global yang terus-menerus.

Di dua bulan pertama tahun ini, pendapatan pemerintah turun -21% YoY seiring turunnya penerimaan pajak sebesar -25% YoY akibat faktor musiman, restitusi, dan harga komoditas. Selain itu, masalah terkait sistem Coretax yang baru

In March 2025, the CPI was up to +1% YoY reversing from a deflation of -0.1% YoY in the previous month. On a monthly basis, inflation was up +1.6% MoM in March from -0.5% in February. Main reason is the end of discount on electricity tariff for pre-paid customers. Household electricity price increased +43% MoM, a reversal from -18.3% in February F&B and tobacco inflation slightly declined to +2.1% YoY from +2.3% in February. Transport inflation came in at -0.1% MoM, reversing from +0.3% in February, resulting from the discount on tariffs imposed by the government. Core inflation is stable at +2.5% YoY. We expect inflation to increase further in April as electricity discount for post-paid customers ends.

Indonesia Manufacturing PMI fell to 52.4 in March 2025 from 53.6 in February. Growth in both output and new orders continued. Meanwhile, employment growth hit a 3-month low, while backlogs of work continued to rise for the fourth month. In its last board meeting, Bank Indonesia decided to keep benchmark interest rate unchanged at 5.75%, reflecting a cautious stance amid persistent global uncertainties.

Government revenues were down -21% YoY in 2M25 as tax collection plunged -25% YoY due to seasonality, restitution, and commodity prices. In addition, issues related to newly implemented Core Tax system contributed to the sharp revenue drop. Despite the revenue decline, latest assessment of Moody's rating agency reaffirms the strength of Indonesia's credit fundamentals, prompting the agency to maintain Indonesia

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diterapkan berkontribusi pada penurunan tajam penerimaan negara. Meskipun terjadi penurunan, penilaian terbaru dari lembaga pemeringkat Moody's masih tetap menegaskan kekuatan fundamental Indonesia, mendorong lembaga tersebut untuk mempertahankan peringkat Indonesia di Baa2 dengan prospek stabil. Konfirmasi ini mengikuti pemeringkat Fitch yang sebelumnya juga lebih dahulu mempertahankan peringkat Indonesia di BBB.

sovereign rating at Baa2 with a stable outlook. This confirmation follows a similar move earlier by Fitch, which maintained Indonesia's rating at BBB.

SAHAM

Indeks Harga Saham Gabungan (IHSG) naik 3,8% setelah mengalami koreksi -11,8% pada bulan sebelumnya, mengungguli pasar global (MSCI World -4,6%), pasar regional (MSCI APXJ +0,7%) dan pasar negara berkembang (MSCI EM +0,4%). Investor asing masih mencatatkan arus keluar sebesar -USD489,7 juta, meskipun sudah jauh lebih rendah dibandingkan dengan -USD1,1 miliar pada bulan sebelumnya. Arus keluar ini disebabkan oleh kekhawatiran yang berkelanjutan atas ketidakpastian kebijakan dan inflasi terkait dengan narasi perang tarif AS. Ada juga kekhawatiran terhadap kebijakan domestik. Peluncuran Danantara menimbulkan kekhawatiran terhadap tata kelola dan dampaknya pada BUMN dan sektor perbankan. Sektor teknologi (+21,5%) tetap menjadi yang paling unggul di bulan Maret, sementara sektor konsumen siklikal (-7,4%) menjadi yang paling terpuruk.

Kekhawatiran terhadap tarif AS dan kebijakan domestik menjadi penyebab volatilitas pasar. Namun fundamental Indonesia yang kuat (misalnya ketergantungan rendah pada ekspor) dan siklus suku bunga yang lebih rendah dapat mendukung minat investor asing ke Indonesia

EQUITY

The Jakarta Composite Index was up 3.8% following a correction of -11.8% in the previous month, outperforming global market (MSCI World -4.6%), regional market (MSCI APXJ +0.7%) and the emerging market (MSCI EM +0.4%). Foreign investors continued to record outflows, -USD489.7m, although much lower than the -USD1.1b in the previous month. The outflows resulted from continued concerns over policy uncertainties and inflation related to the US tariff war narratives. There are also concerns over the domestic policies. The launch of Danantara raised concerns over its governance and impacts on state owned enterprises and banks. Technology sector (+21.5%) and remain the top gainer while Consumer Cyclical (-7.4%) became the top losers.

Concerns over US tariffs and domestic policies have caused market volatilities. However, Indonesia strong fundamentals (i.e., low dependance 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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dalam jangka menengah-panjang. Pasar saham Indonesia diperdagangkan pada valuasi yang menarik, jauh lebih rendah dari rata-ratanya dalam sepuluh tahun terakhir. Kami terus percaya bahwa eksposur terhadap ekonomi Indonesia dapat tetap positif dan kami tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

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

OBLIGASI

Pasar obligasi berbalik arah melemah, terkoreksi -0,17% MoM walaupun sepanjang tahun berjalan masih mencatatkan kinerja positif 1,95%. Imbal hasil obligasi 10 tahun naik 9bps dari 6,90% ke 6,99%, sejalan dengan pergerakan imbal hasil UST 10 tahun yang meningkat dari 4,21% menjadi 4,36% (naik 15bps). Obligasi pemerintah Indonesia mengalami koreksi signifikan menjelang akhir bulan dengan imbal hasil obligasi 10 tahun sempat melejit ke level 7,20%. Selisih antara SBN dan UST mengecil dari 270bps menjadi 264bps, namun tetap lebih tinggi dibandingkan rata-rata selisih satu tahun terakhir sebesar 261bps.

Di bulan Januari, beberapa indikator seperti deflator PCE, indeks manufaktur, non farm payrolls, inflasi, secara keseluruhan menurun, memberi sinyal terjadinya pelemahan ekonomi AS, memicu turunnya imbal hasil UST10 tahun. Kekhawatiran terhadap prospek pertumbuhan AS yang dipicu oleh perang tarif antara AS dan beberapa negara lain juga semakin mendorong penurunan imbal hasil UST dan pelemahan USD. Namun sikap hawkish dari The Fed seiring pidato terakhir chairman Jerome Powell yang memberi sinyal bahwa The Fed tidak perlu terburu-buru untuk menurunkan suku bunga, serta penundaan dalam penerapan tarif, mendorong kembali

FIXED INCOME

The bond market reversed to the negative territory, recorded negative figures of -0.17% MoM yet still positive on YTD basis at 1.95%. The 10Y bond yields rose from 6.90% to 6.99% (9bps), in line with the 10Y UST yields movement which increased from 4.21% to 4.36% (15bps). INDOGB experienced a notable correction towards the end of the month with the 10Y bond yields reaching its monthly high at 7.20%. The spread between INDOGB and UST slightly tightened from 270bps to 264bps, remained steeper compared to the 1-year average spread at 261bps.

US January PCE deflator, US IS Manufacturing indexes, NFP, and CPI inflation readings were broadly softer during the period, showing clear signs of weaknesses in the US economy, hence drove the 10Y UST yields on the downward trajectory in the beginning of the period. Concern on the US growth outlook which was driven by Tariffs war between the US and several countries also pushed the UST yields lower and USD to weaken. However, Fed hawkish tone with chairman Jerome Powell implied in his latest speech that The Fed did not need to be in a hurry to cut rates, as well as the delay in Tariffs implementation, shoved the 10Y UST higher once

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kenaikan imbal hasil UST10 tahun, ditutup di level 4.36% di akhir bulan.

Pada awalnya pasar obligasi cukup bertahan, terlihat dari permintaan masuk pada lelang reguler obligasi pemerintah yang melejit ke level tertinggi ketiga di tahun 2025 ini, dengan keikutsertaan investor yang juga masih cukup baik. Namun ditundanya rilis laporan APBN hampir satu bulan dan adanya isu bahwa ada menteri yang akan mengundurkan diri dari kabinet membuat gejolak di pasar domestik. Lebih jauh, di tengah bulan Ramadhan dan menjelang libur panjang Idul Fitri, investor cenderung mengurangi risiko di pasar, dan secara keseluruhan membuat imbal hasil obligasi meningkat di akhir bulan.

Dari pasar primer khususnya lelang obligasi pemerintah reguler, permintaan dalam lelang SUN menurun, lebih rendah dari rata-rata permintaan tahun 2025 sebesar IDR 64 triliun, sementara permintaan untuk lelang SBSN meningkat, sedikit lebih tinggi dari rata-rata tawaran tahun 2025 sebesar IDR 21 triliun. Dari sisi obligasi ritel, pemerintah berencana untuk mengeluarkan Sukuk Tabungan lainnya dalam dua gelombang, ST014T2 dengan tenor 2 tahun dan ST014T4 dengan tenor 4 tahun, masing-masing menawarkan kupon 6,50% dan 6,60%. Periode pengumpulan dan diharapkan berakhir pada April 2025. Sementara itu, meskipun BI akhirnya mempertahankan level suku bunga acuan, suku bunga SRBI terus menurun dengan imbal hasil rata-rata tertimbang SRBI 12 bulan berada di level 6,43%.

Meskipun di bulan Maret investor asing tetap menjadi pembeli bersih sebesar IDR 2,78 triliun, secara persentase kepemilikannya turun menjadi

again, ended the month with its monthly high at 4.36%.

Initially, the bond market seemed to be quite resilient with incoming bids in the regular government bond auction soared as the 3rd highest demand this year, with decent offshore investors participation. Nevertheless, the delayed in Indonesia state budget report for almost a month and a rumor that one of the most prominent Minister in the current cabinet was going to step down heavily weighed on the market. Furthermore, as it was the fasting month and head towards the long Lebaran holidays, investors seemed to reduce risks on the bond market hence triggered the bond yields higher at the end of the period.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction declined, lower than 2025 average bids of IDR 64Tn, while incoming bids for the SBSN auction rose, marginally higher than 2025 average bids of IDR 21Tn. From the retail bond space, the government planned to issue another Sukuk Tabungan at two tranches, ST014T2 2-year tenure and ST014T4 4-year tenure, each offering at 6.50% and 6.60%. The bookbuilding is expected to end in April 2025. Meanwhile, despite BI eventually held rates steady, SRBI rates continued trending lower with the 12mo SRBI weighted average yield at 6.43%.

Although foreign investors remained as net buyers of IDR 2.78 trillion in March, the foreign ownerships recorded a marginal decrease to 14.33% of total outstanding tradable government bonds from the previous month of 14.38%.

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14,33% dibandingkan 14.38% di bulan sebelumnya.

Bond holders	27-Mar-25		28-Feb-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,547.41	24.84	1,527.80	24.68	19.61
Commercial banks	1,211.66	19.45	1,198.85	19.37	12.81
Insurance/Pension	1,183.31	18.99	1,171.62	18.93	11.69
Mutual Fund	187.00	3.00	186.37	3.01	0.63
Foreign Holder	892.93	14.33	890.15	14.38	2.78
Others	1,207.92	19.39	1,215.54	19.64	(7.62)
Total	6,230.23	100.00	6,190.33	100.00	39.90

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

The yield curve shown a bearish flattening pattern in March, with the 2-year bond yields underperformed the most by increasing 11bps.

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Tenor	27-Mar-25	28-Feb-25	Change (bps)
2yr	6.60	6.49	11
5yr	6.73	6.73	1
10yr	6.99	6.90	9
15yr	7.04	7.00	4
20yr	7.09	7.02	7
30yr	7.10	7.01	9

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

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2yr	6.60	6.49	11
5yr	6.73	6.73	1
10yr	6.99	6.90	9
15yr	7.04	7.00	4
20yr	7.09	7.02	7
30yr	7.10	7.01	9

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