

ULASAN MAKROEKONOMI

Di bulan Agustus kondisi makro ekonomi Indonesia terus menunjukkan pemulihan. Cadangan devisa akhir bulan tercatat sebesar USD144.8 miliar, naik dari bulan sebelumnya USD137.3 miliar. Pemicu utamanya adalah alokasi Special Drawing Rights dari IMF untuk Indonesia sebesar USD6.31 miliar. Cadangan devisa ini mencukupi 8.7 bulan impor dan pembayaran kewajiban pemerintah. Kuatnya perdagangan internasional yang masih berlanjut membuat terjadinya surplus perdagangan sebesar USD2.6 miliar, membawa surplus selama 7 bulan pertama 2021 sebesar USD14.4 miliar, jauh lebih tinggi dibandingkan periode yang sama tahun lalu sebesar USD8.7 miliar. Secara bulanan, setelah kenaikan tinggi di bulan Juni, ekspor tumbuh sebesar 29.3% YoY di bulan Juli (dibandingkan 54.5% bulan Juni), sementara impor naik 44.4% YoY di bulan Juli (dibandingkan kenaikan 60.1% YoY di bulan Juni). Penyebab utama turunnya pertumbuhan ekspor adalah laju kenaikan ekspor besi baja (87.5% YoY di bulan Juli dibandingkan 181.2% bulan sebelumnya) seiring produksi industri China yang tercatat lebih rendah. Di sisi impor, pembatasan aktivitas di Indonesia membuat impor barang modal tumbuh moderat 5.4% YoY dibandingkan kenaikan 43.4% YoY di bulan Juni. Inflasi tercatat 0.03% MoM, 1.59% YoY. Penyebab utama adalah kenaikan 0.07ppt inflasi pendidikan, sementara ada deflasi -0.08ppt pada sektor pangan. Inflasi diperkirakan akan kembali meningkat setelah pembatasan aktivitas berakhir. PPKM, walaupun memiliki dampak negatif pada ekonomi, diperlukan untuk memitigasi pandemi. Hasilnya cukup menggembirakan, dimana kasus harian dan keterisian kamar rumah sakit terus turun, di tengah vaksinasi yang terus meningkat.

MACROECONOMY REVIEW

In August Indonesia macro indicators continued showing recovery. International reserve came in at USD144.8b at end of August, up from USD137.3b in the previous month. Main reason was the allocation of the IMF Special Drawing Rights for Indonesia in the amount of USD6.31b. The reserve is sufficient to cover 8.7 months of imports and payment of government debts. Continued strong international trade resulted in USD2.6b trade surplus, bringing 7M21 surplus of USD14.4b, much higher than USD8.7b in 7M20. On a monthly basis, after very strong increase in June, exports growth came in at 29.3% YoY in July (vs. 54.5% YoY increase in June) while imports were up by 44.4% YoY in July (vs. 60.1% YoY increase in June). Main reason of lower exports growth was the pace of increase in iron and steel (at 87.5% YoY in July vs. 181.2% in previous month) as growth in China industrial production came in lower. On imports, mobility restrictions in Indonesia resulted in more modest growth in capital goods imports to 5.4% YoY in July (from 43.4% YoY growth in June). CPI came in at 0.03% MoM, 1.59% YoY. Main drivers were 0.07 ppt inflation from education, while there was food deflation of -0.08ppt. Inflation is expected to pick up post the mobility restrictions. The restrictions, although has negative impacts on the economy, it is necessary to mitigate the pandemic. Results have been encouraging with daily cases and bed occupancy rates declining. Meanwhile, vaccination progress continues to accelerate.

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Bank Indonesia mencapai kesepakatan dengan pemerintah mengenai skema burden sharing atas pembiayaan fiskal terkait proteksi sosial dan kesehatan untuk tahun 2022. Kondisi ini akan mengurangi beban fiskal dalam bentuk pembayaran bunga, sementara dampak bagi neraca Bank Indonesia tetap terkendali. Selain itu, hal ini juga akan memperkecil target penerbitan obligasi pemerintah. Komunikasi transparan ini disambut baik oleh pasar. Sementara terkait Fed Tapering, Bank Indonesia yakin stabilitas ekonomi Indonesia akan terjaga, tidak seperti yang terjadi di 2013. Tapering yang akan datang ini tidak lagi mengejutkan karena sudah dikomunikasikan jelas sejak awal oleh The Fed. Posisi cadangan devisa Indonesia yang kuat juga berfungsi sebagai bantalan. Bank Indonesia terus melakukan intervensi 3 sisi melalui pasar obligasi dan pasar mata uang serta DNDF.

MACROECONOMY REVIEW

Bank Indonesia has reached agreement with the government on burden sharing on fiscal financing related to healthcare and social protection for 2022. This will reduce the fiscal burden in the form of interest payment, while impact on Bank Indonesia balance sheet is manageable. In addition, it will also lower the government bond issuance target. The transparent communication is well accepted by the market. In light of the upcoming Fed tapering, Bank Indonesia is confident that Indonesia economy stability will be preserved as unlike what happened in 2013, the upcoming tapering will not come as a surprise, it has been communicated early and clearly by The Fed. Indonesia's strong foreign reserve will also provide ample cushion. Bank Indonesia will continue its triple intervention through currency and bond market, as well as DNDF.

SAHAM

IHSG menguat 1.32% dan terjadi aliran dana masuk asing sebesar USD311.5 juta, jauh lebih tinggi dari aliran masuk bulan sebelumnya sebesar USD67.5 juta. Namun kinerja IHSG masih lebih rendah dibandingkan MSCI Asia Pacific ex Japan (+1.90%) dan MSCI Emerging Market (+2.35%) sering kedua indeks ini menikmati dampak low base yang terjadi di bulan sebelumnya. Kinerja IHSG ditopang sektor industri (+7.4%) dan finansial (+3.24%). Sektor teknologi yang bulan sebelumnya melesat +9.06% anjlok -6.32%.

Mitigasi pandemi yang efektif, pertumbuhan laba korporasi yang tinggi dan penawaran perdana emiten besar di sektor new economy akan menjadi penopang pasar, dan sebaliknya mitigasi pandemi yang tidak efektif tetap menjadi risiko terbesar di pasar saham. Mitigasi pandemi yang efektif dan pelaksanaan reformasi kebijakan merupakan faktor krusial untuk memulihkan keyakinan investor dan ekonomi ke depannya. Kami percaya bahwa eksposur pada ekonomi Indonesia akan tetap positif dan optimis pada daya tarik investasi jangka panjang di Indonesia.

EQUITY

The Jakarta Composite Index was up +1.32% and net foreign inflow came in at USD311.5m, much higher than USD67.5 m in the previous month. The performance was still lower compared to MSCI Asia Pacific ex Japan (+1.90%) and MSCI Emerging Market (2.35%) as both indices enjoyed the low base effect in the previous month. JCI performance was supported by the top gainers: Industrial sector (+7.4%) and financial sector (+3.24%). Technology sector, which was up +9.6% MoM in the previous month, became a top loser (-6.32%).

Effective pandemic mitigation, high corporate earnings growth and IPO of big players in the new economy will provide supports for the market, while ineffective pandemic mitigation remains the main risk to the equity market. Successful pandemic mitigation and execution of reforms are crucial factors to improve investor confidence, financial markets and the economy going forward. 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.

OBLIGASI

Pasar obligasi tetap menunjukkan kinerja solid dimana indeks BINDO menguat +1.50% MoM atau +4.15% YTD dengan imbal hasil obligasi 10 tahun turun dari 6.4% hampir ke level 6.0% di bulan Agustus. Sentimen positif didorong oleh berita mengejutkan dari pemerintah dan bank sentral yang mengumumkan skema burden sharing ketiga (SKB III) untuk tahun 2021 dan 2022. Ada dua skema dalam SKB III: yang pertama Bank Indonesia akan berkontribusi atas biaya vaksinasi dan sektor kesehatan dengan limit maksimum sebesar IDR58 triliun di 2021 dan IDR40 triliun di 2022 dengan beban bunga akan dibantu dibiayai oleh BI, yang kedua adalah Bank Indonesia akan berkontribusi atas biayaa UMKM dan jaring pengaman sosial sebesar IDR157 triliun di 2021 dan IDR184 triliun di 2020, namun beban bunga tidak akan dibantu dibiayai Bank Indonesia dan akan menjadi kewajiban penuh Kementerian Keuangan. Kedua skema ini akan dilakukan melalui private placement dan surat utangnya dapat diperdagangkan di pasar.

Pada awalnya reaksi pasar terlihat beragam karena ada kekhawatiran atas kredibilitas Bank Indonesia dan kebutuhan untuk memonetisasi utang karena sebelumnya ada pernyataan hal ini hanya akan terjadi satu kali saja. Namun pada akhirnya skema burden sharing dilihat sebagai katalis positif yang akan menurunkan risiko pasokan obligasi tahun ini dan tahun depan, di samping pengurangan penerbitan bersih obligasi yang telah dilakukan sejak bulan Juli. Namun Bank Indonesia tetap butuh mempertahankan independensi dan kejelasan rencana penyelesaian skema ini di masa depan untuk merespons kekhawatiran mengenai independensi. Lebih jauh, dengan likuiditas berlimpah yang masih terus berlangsung atas lemahnya pertumbuhan kredit - dan imbal hasil UST yang ternyata dapat tetap stabil di tengah

FIXED INCOME

Another solid and astounding performance from our bond market, with its proxy, Bloomberg Indonesia Local Sovereign Index consistently recorded positive figures of +1.50% MoM or +4.15% YTD, with the 10-year INDOGB fell from 6.40% close to 6.00% level in August. Positive sentiment was driven by mixed-yet-surprising news from the government and the central bank, which announced the 3rd burden-sharing agreement (SKB III) for 2021 dan 2022. There would be two schemes in SKB III; 1) Bank Indonesia (BI) will contribute for expenses related to vaccination and healthcare services with max limit of IDR 58trn in 2021 and IDR 40trn in 2022, where the interest expense will be part of this deal which BI will help to finance, 2) BI will contribute for social safety and small micro business expenses for IDR 157trn in 2021 and IDR 184trn in 2022, where the interest expense will not be a part in the proposal in which the Ministry of Finance (MoF) will still have responsibilities to pay the interest. Both schemes will be done through private placement and the securities will be tradable and marketable.

Initially, market responses were mixed as there were some concerns on BI's credibility and the needs to carry out another debt-monetization as it was suggested as a one-off for extraordinary event. Nevertheless, the burden-sharing plan seemed to be considered as a positive catalyst as it was expected to further ease bond supply risk this year and the next, on top of the net bond issuance reduction back in July. BI still needs to maintain its independence as well as the clarity on its exit strategy in the long run to tackle the independency concern. Furthermore, with continuously abundant onshore liquidity as a result from subdued loan growth, as well as steady US Treasury yield movement from the global space despite The Fed's hawkish lean,

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posisi The Fed yang lebih hawkish – baik arus dana domestik dan asing terus meningkat dan berperan penting dalam kenaikan kinerja pasar obligasi.

Investor asing membukukan pembelian bersih bulan Agustus senilai IDR14.66 triliun namun kepemilikan turun menjadi 22.44% dari bulan sebelumnya 22.53%. Perbankan komersial menjadi pembeli terbesar, menambah IDR40.06 triliun dengan kepemilikan meningkat ke level 25.37%. Bank Indonesia juga menambah kepemilikan sebesar IDR9.39 triliun, namun persentase kepemilikannya turun menjadi 22.86% dari sebelumnya 23.08%. Asuransi dan Dana Pensiun tetap mencatat pembelian bersih, dengan persentase kepemilikan turun dari 14.59% ke 14.42%. Kepemilikan reksa dana naik IDR3.65 triliun, dengan persentase kepemilikan menjadi 3.20% dari sebelumnya 3.18%. Kepemilikan individu dan investor lainnya turun menjadi 11.68% dari sebelumnya 11.71%.

FIXED INCOME

both onshore and offshore flows persisted substantially and played a significant role on the market rally.

Foreign investors booked a net buy of IDR14.66 trillion in August, however the foreign ownerships posted a decrease to 22.44% of total outstanding tradable government bonds from 22.53% in the previous month. Commercial banks were the biggest buyer this month, adding IDR40.06 trillion to their accounts, hence their ownership percentage rose to 25.37%. Bank Indonesia also adding their position where their holdings increased by IDR9.39 trillion yet their ownerships percentage decreased to 22.86% from 23.08%. Despite both insurance and pension funds were net buyers, their holdings declined to 14.45% from 14.59%. Mutual funds recorded a rise in their position by IDR3.65 trillion, their holdings increased to 3.20% from 3.18%. Individual and other investors posted a decrease in their position to 11.68% from 11.71%.

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Kurva imbal hasil membentuk pola bullish dengan imbal hasil tenor 10 tahun memimpin penurunan sebesar 23bps. Imbal hasil tenor pendek juga turun, tenor 2 tahun turun 17bps dan tenor 5 tahun turun 13bps. Sementara itu tenor menengah 15 tahun hanya turun 1bps. Di tenor panjang, imbal hasil 20 tahun turun 14bps dan 30 tahun turun 5bps.

TENOR	31 Ags 2021	30 Jul 2021	CHANGES (bps)
2yr	3.98	4.16	-17
5yr	5.02	5.14	-13
10yr	6.05	6.28	-23
15yr	6.28	6.29	-1
20yr	6.88	7.01	-14
30yr	6.81	6.86	-5

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The yield curve showed another bullish pattern in August, with the 10-year bond yields once again led the drop in yields by declining 23bps. The short-dated bond yields also decreased with the 2-year and the 5-year bond yields slipped by 17bps and 13bps, respectively. Meanwhile the other medium-term bond series, the 15-year, only fell by 1bps. On the long-end part of the curve, the 20-year tenure recorded a decline in yields by 14bps, and the 30-year bond yields moved lower marginally by 5bps.

