

Monthly Market Review Group Saving Manulife



AGUSTUS 2023

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Indikator makro Indonesia masih terus menunjukkan pemulihan. Tingkat inflasi umum tercatat sebesar 3.27% YoY, naik dari 3.08% di bulan Juli, namun turun -0.02% secara bulanan. Inflasi pangan meningkat jadi 3.5% YoY dari bulan sebelumnya 1.9%, kemungkinan karena terdampak El Niño. Inflasi inti turun lebih besar dari perkiraan ke 2.18% YoY dibandingkan bulan Juli 2.43%, seiring inflasi pendidikan yang naik lebih kecil dari perkiraan. Kami melihat inflasi umum akan turun secara signifikan di bulan September akibat pudarnya dampak kenaikan harga BBM bersubsidi di bulan September 2022 lalu.

Bank Indonesia mempertahankan suku bunga acuan selama 7 bulan berturut-turut setelah kenaikan terakhir. Seiring fokus pada stabilitas Rupiah, Bank Indonesia mengimplementasikan inisiatif untuk mewajibkan eksportir menempatkan dana hasil ekspor ke dalam sistem keuangan domestik. Setelah beberapa bulan inisiatif ini diluncurkan, jumlah penempatan di deposito valas atas hasil ekspor ini terus menunjukkan perkembangan baik. Hasil lelang menunjukkan peningkatan, dimana lelang terakhir di bulan Agustus kemarin menghasilkan USD191.5 juta, dibandingkan lelang pekan terakhir Juli yang hanya menyerap dana sebesar USD15.5 juta. Jumlah eksportir yang berpartisipasi pun meningkat dua kali lipat dari 34 menjadi 68.

Lonjakan imbal hasil UST dan gagal bayarnya pengembang properti besar di China membuat pasar global melemah. Di lain pihak, data pertumbuhan ekonomi Amerika Serikat yang

Indonesia macro indicators continued showing recovery. Headline CPI inflation increased to 3.27% YoY, up from 3.08% in July, but declined to -0.02% MoM on a monthly basis. Food inflation sped up to 3.5% YoY from 1.9% in July, likely due to the impact of El Niño. Core inflation was down to a lower-than-expected 2.18% YoY from 2.43% in July, as education inflation came in lower than expected. We see that headline inflation will decline significantly in September due to high-base effects resulting from subsidized fuel price increases in September 2022.

Bank Indonesia continue maintaining its benchmark rate for the seventh consecutive month of rate hike pause. As the Central Bank focuses on Rupiah stability, it launched the initiatives requiring exporters to invest their export proceeds in the domestic financial system. Bank Indonesia's FX Term Deposit for export proceeds has shown encouraging developments in the first month after launching. Auction results started to increase, with auctions in the last week of August generating USD191.5m, compared to USD15.5m in the last week of July. Number of participating exporters placing their FX proceeds in the mandatory special accounts onshore doubled to 68 from 34 previously.

Spike in UST yield and default of a large property developer in China resulted in global market weakening. On the other hand, US GDP growth data came in lower than expected firmed the speculation that Fed Fund Rate is near its highest. It positively impacted the US

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tercatat lebih rendah membuat spekulasi bahwa siklus kenaikan suku bunga The Fed sudah mendekati akhir. Kondisi ini berdampak baik pada pasar Amerika Serikat, memperkecil penurunan kinerja banyak pasar saham kawasan lainnya.

and a number of other markets, lowering the decline in various markets MoM.

Inflasi Indonesia



SAHAM

IHSG naik +0.32% mengungguli pasar global dan kawasan (MSCI World -2.55%, MSCI ApxJ -6.37%). Setelah arus masuk di bulan sebelumnya, di bulan Agustus investor asing mencatatkan arus keluar sebesar USD1.3 miliar. Secara sektor, material dasar (+9.81%) dan infrastruktur (+6.24%) menjadi yang terunggul, sementara teknologi (-5.81%) serta transportasi & logistik (-4.02%) adalah yang paling terpuruk.

Fundamental Indonesia yang kuat (seperti posisi fiskal, nilai tukar dan inflasi yang terjaga, pertumbuhan PDB yang stabil, serta rasio utang yang sehat), dan suku bunga acuan The Fed yang sudah mendekati puncak, serta pemulihan China yang tidak sesuai harapan diperkirakan dapat menopang selera investor asing untuk memilih Indonesia. Pasar saham Indonesia diperdagangkan pada valuasi yang atraktif, lebih

EQUITY

The Jakarta Composite Index was up +0.32%, outperforming the global and regional markets (MSCI World -2.55%, MSCI APxJ -6.37%). After posting positive inflows in previous months, foreign investors posted a negative outflow of USD1.3b in August. Sector-wise, basic materials (+9.81%) and infrastructures (+6.24%) became top gainers while technology (-5.81%) and transportation & logistics (-4.02%) were the top losers.

Indonesia strong fundamentals (i.e., strong fiscal, manageable inflation and currency, stable GDP growth and healthy debt ratios), near-peak Fed Funds Rate and disappointing China recovery post economy reopening could support appetite of foreign investors to Indonesia. Indonesia equity is trading at attractive valuation, much lower than the average in the past ten years. We continue to believe that

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rendah dari rata-rata 10 tahun terakhir. Kami terus percaya bahwa perekonomian Indonesia akan tetap positif dan juga tetap optimis akan daya tarik investasi jangka panjang Indonesia.

exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

Indeks IHSG



OBLIGASI

Volatilitas pasar obligasi meningkat di Agustus dengan imbal hasil obligasi 10Y sempat naik ke 6.67% dari posisi awal bulan di 6.23%, dipengaruhi oleh lonjakan imbal hasil US Treasury ke 4.35%. Obligasi 10Y Indonesia tutup di 6.38% di akhir bulan seiring dengan imbal hasil UST 10Y yang turun ke 4.11%. Indeks BINDO mencatat kinerja -0.16% MoM di Agustus, dan secara tahun berjalan +7.26%. Volatilitas UST disebabkan oleh sikap The Fed dari konferensi Jackson Hole yang membuka potensi kenaikan suku bunga lebih lanjut dan tingkat suku bunga tinggi dapat bertahan lebih lama. Selain itu melonjaknya imbal hasil UST juga dipicu oleh turunnya permintaan di lelang UST. Berlawanan dengan kondisi di AS, imbal hasil obligasi di negara maju lain terutama di Eurozone justru turun, seiring dengan inflasi Eurozone yang menyentuh level terendah sejak Januari 2022. Fitch Ratings menurunkan peringkat kredit AS dari AAA ke AA+, karena

FIXED INCOME

During the month, the domestic bond market experienced a volatile movement with the 10Y INDOGB yields soared to 6.67% from the beginning of the month at 6.23%, on the back of rising 10Y UST yields to 4.35%. Nevertheless, the 10Y INDOGB yields closed at 6.38% as the 10Y UST yields ultimately declined to 4.11%. The BINDO Index in August recorded -0.16% MoM or +7.26% YTD. The volatility in the UST yields were driven by hawkish Fed statement deduced from the minutes of the Jackson Hole meeting which stated that additional interest rates hike was still on the table and rates could remain elevated longer than expected. In addition, the spike in the UST yields was triggered by the declining demand in the UST auction. On the contrary, the yields in other developed countries especially countries in Eurozone experienced a decline in yields as Eurozone inflation hit its lowest since January 2022. Furthermore, Fitch Ratings downgraded the US credit rating from AAA to AA+, citing the steady deterioration in

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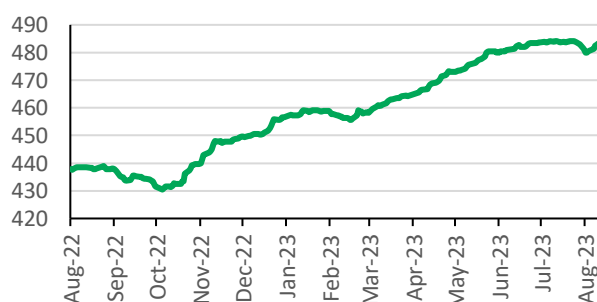


menurunnya tata Kelola pemerintahan dan konflik berkelanjutan terkait pagu utang. Namun tidak terdapat dampak ke pasar dari penurunan peringkat kredit tersebut.

Di pasar domestik, Bank Indonesia mempertahankan tingkat suku bunga acuan di bulan Agustus sesuai dengan ekspektasi pasar. Ini merupakan pertemuan tujuh bulan berturut-turut di mana BI tidak merubah tingkat suku bunga. BI memandang tingkat suku bunga saat ini memadai untuk menjaga inflasi dalam targetnya untuk tahun ini dan tahun depan. Suku bunga acuan, 7DRR, tidak berubah di 5.75% sejak Januari 2023. Tingkat bunga fasilitas deposit dan pinjaman harian juga dipertahankan masing-masing di 5.00% dan 6.50%. BI menyatakan akan meluncurkan instrumen baru yaitu Sekuritas Rupiah Bank Indonesia (SRBI) dan mengakhiri operation twist. SRBI diharapkan dapat menarik investasi asing dan mendukung stabilitas IDR di tengah penguatan USD.

Meanwhile from the domestic space, Bank Indonesia held the interest rates constant for the seventh time in a row during its August meeting, in line with market expectations. BI believed that the current levels were enough to keep inflation within the targeted range for both this year and the next year. The benchmark, the 7DRR, remained unchanged at 5.75% since January 2023. The overnight deposit facility and loan facility rates were maintained at 5.00% and 6.50%, respectively. BI also stated that they will issue a new instrument called Bank Indonesia Rupiah Securities (SRBI) and terminate previous policy of operation twists. The SRBI was expected to attract foreign capital inflows and to support IDR amidst stronger USD.

Indeks BINDO



Tenor	31-Jul-23	31-Aug-23	Change (bps)
2yr	6.00	6.28	0.28
5yr	5.95	6.18	0.23
10yr	6.23	6.38	0.15
15yr	6.41	6.49	0.08
20yr	6.47	6.63	0.16
30yr	6.69	6.73	0.04

