

Monthly Market Review

DPLK Manulife



APRIL 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum bulan April meningkat ke level +1.9% YoY dibandingkan bulan sebelumnya +1% YoY. Penyebab utama adalah berakhirnya diskon tarif listrik. Inflasi pangan dan tembakau naik sedikit menjadi +2.2% YoY dari +2.1% YoY pada bulan Maret. Inflasi inti tercatat sebesar +2.5% YoY, sementara secara bulanan tercatat sedikit naik menjadi +0,3% MoM dari +0.2% di bulan Maret, didorong oleh kenaikan harga perawatan pribadi. Jika tidak mengikutsertakan komponen emas, sebenarnya inflasi inti turun sedikit menjadi +2.0% YoY dibandingkan bulan Maret +2.1% YoY.

Pertumbuhan PDB kuartal pertama 2025 melambat menjadi +4.9% YoY dari +5.0% pada kuartal keempat 2024, disebabkan lemahnya permintaan domestik. Secara kuartalan (setelah disesuaikan) pertumbuhan PDB stabil di +1.2% QoQ dibandingkan kuartal keempat 2024. Pertumbuhan konsumsi rumah tangga melambat menjadi +4.8% YoY dari +5.0% pada kuartal sebelumnya. Konsumsi pemerintah berkontraksi -1.4% YoY dari +4,2% pada kuartal keempat 2024, akibat efisiensi anggaran pemerintah. Pertumbuhan investasi melambat secara signifikan menjadi +2.1% YoY dari +5.0% pada kuartal sebelumnya disebabkan perlambatan di semua bidang. Ekspor menyumbang +0,8 ppt, naik dari -0.2ppt di kuartal keempat 2024, sejalan dengan surplus perdagangan yang lebih tinggi.

Data lainnya, PMI Manufaktur Indonesia bulan April turun ke level 46.7 dari 52.4 pada bulan

Headline inflation was up +1.9% YoY in April, from 1% YoY in the previous month. Main reason is the end of electricity tariff discount. Inflation from food, beverage and tobacco was up slightly to 2.2% YoY from 2.1% YoY in March. Core inflation came in at +2.5% YoY, while on a monthly basis it increased slightly to +0.3% MoM from +0.2% in March, driven by personal care. Excluding gold, core inflation was down slightly to +2.0% YoY from +2.1% in March.

GDP growth moderated to +4.9% YoY in 1Q25 from +5.0% YoY in 4Q24, driven by weak domestic demand. On a quarterly (seasonally adjusted) basis, GDP growth was stable at +1.2% QoQ from 4Q24. Private consumption growth slowed to +4.8% YoY from +5.0% in the previous quarter. Government consumption showed a negative growth of -1.4% YoY from +4.2% in 4Q24, resulting from government budget efficiency. Investment growth slowed significantly to +2.1% YoY from +5% in the previous quarter, driven by broad-based slowdown. Net exports contributed +0.8ppts to growth, up from -0.2ppts in 4Q25, consistent with a higher trade surplus.

Other data, Indonesia Manufacturing PMI was down to 46.7 in April from 52.4 in March, it was the steepest drop since August 2021. Output fell the most in almost four years, and new orders were down after four months of growth.

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Maret, yang merupakan penurunan terbesar sejak Agustus 2021. Output turun paling banyak dalam hampir empat tahun, dan pesanan baru menurun setelah empat bulan pertumbuhan.

SAHAM

Pasar global terus menunjukkan volatilitas akibat implementasi tarif AS. Sementara itu The Fed menegaskan tidak akan tergesa-gesa mengambil keputusan kebijakan moneter, karena kebijakan tarif berpotensi mendorong kenaikan inflasi, walaupun pada saat yang sama juga menekan pertumbuhan. Di tengah tingginya volatilitas, IHSG meneruskan arah kenaikan mencatat kinerja positif +3.9% di bulan April (meneruskan kenaikan bulan Maret +3.8%, setelah di bulan Februari melemah -11.8%) mengungguli pasar global MSCI World +0.7%, pasar regional MSCI APXJ +1.4%, dan pasar negara berkembang MSCI EM +1.0%. Investor asing masih mencatatkan arus dana keluar (-USD274 Juta bersih tidak termasuk transaksi silang) setelah di bulan Maret mencatat arus keluar -USD490 Juta dan -USD1 Miliar di bulan Februari. Sektot material dasar (+12.3%) dan kesehatan (+10.8%) menjadi yang terunggul, sementara sektor teknologi (-0.9%) paling terpuruk, berbalik arah dibandingkan bulan sebelumnya yang mencatat kinerja positif +20.5%.

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 dalam jangka menengah-panjang. Pasar saham

EQUITY

Global markets continued to show volatilities resulting from the US tariff initiatives. The Fed reiterated it would refrain from rushing its monetary policies as the US tariff policies will potentially push inflation higher while at the same time dampen growth. Amid the high volatilities, the Jakarta Composite Index continued its upward trajectory, recording a +3.9% gain in April (vs. +3.8% in March, following a deep correction of -11.8% in the previous month), outperforming global market (MSCI World +0.7%), regional market (MSCI APXJ +1.4%) and the emerging market (MSCI EM +1.0%). Foreign investors continued to record outflows (-USD274m net of crossings), following a -USD490m outflow in March and the -USD1b in February. Basic materials (+12.3%) and Healthcare (+10.8%) became top gainers while Technology sector (-0.9%) became the top loser after posting a +20.5% gain in the previous month.

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

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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.

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

OBLIGASI

Secercah harapan mulai terlihat, indeks BINDO bulan April mencatat kinerja positif +1.41%, membuat kinerja tahun berjalan meningkat ke +3.39%. Imbal hasil SUN10Y sempat turun 13bps dari 6.99% ke 6.86%, sejalan dengan penurunan 20bps imbal hasil UST10Y dari 4.36% ke 4.16%. Walaupun demikian, sebenarnya pasar sempat jatuh dengan dengan kenaikan imbal hasil sampai melewati level 7% ke 7.14% setelah libur panjang Lebaran, dipicu oleh pengumuman tarif resiprokal Trump ke Indonesia dan kawasan lain di Asia. Pasar akhirnya membaik setelah AS menunda implementasi tarif resiprokal tersebut. Selisih imbal hasil SUN dan UST sempat melebar dari 264bps ke 271bps, lebih tinggi dibandingkan rata-rata satu tahun di 265bps.

Pasar tetap khawatir menghadapi ketidakpastian tarif resiprokal AS dan potensi balasan dari China, yang diekspektasi dapat menekan outlook pertumbuhan dan tekanan inflasi. Kekhawatiran pasar membuat aset safe haven seperti emas melejit ke level tertinggi, sementara imbal hasil UST terus turun (sempat ke level terendah 3.99% di tengah bulan). Di tengah pelemahan Rupiah, Bank Indonesia aktif melakukan intervensi pasar dan pada saat yang sama menawarkan kupon SRBI yang lebih tinggi. BI rate ditahan di level

FIXED INCOME

A glimmer of hope seemed to be seen on the horizon, with BINDO Index posted positive figures of +1.41% MoM, which equals to 3.39% YTD. The 10Y bond yields declined by 13bps from 6.99% to 6.86%, tracking the declining 10Y UST yields from 4.36% to 4.16% (-20bps). Although the INDOGB was ultimately traded lower towards the end of the month, it broke above 7% levels to 7.14% (MTD high) right after the Long Lebaran Holiday, triggered by Trump's reciprocal tariff specifically to Indonesia and other emerging markets in Asia. The market ultimately improved after US postpone those reciprocal tariffs. The spread between INDOGB and UST slightly widened from 264bps to 271bps, remained steeper compared to the 1-year average spread at 265bps.

The market remained concerned over uncertainty due to US reciprocal tariffs as well as China's retaliation, which expected to dampen growth outlook and add inflationary pressure. Jittery markets then favored the safe haven assets such as gold, which rose to an all-time high, and US treasuries, which continued trending lower (lowest at 3.99% MTD). Bank Indonesia actively intervened the market amidst depreciating currency, while increasing SRBI yields at auction. Bank Indonesia held BI Rate

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5.75%, dan pada akhirnya imbal hasil SRBI turun ke level 6.56%.

Dari pasar primer, terutama lelang SUN, permintaan yang masuk meningkat ke level tertinggi ke tiga, dan lebih tinggi dibandingkan rata-rata permintaan tahun 2025 di level IDR68 Triliun, sementara itu permintaan pada lelang SBN tercatat tertinggi pertama dan kedua tahun ini, lebih tinggi dari rata-rata 2025 di level IDR25 Triliun. Dari sisi obligasi ritel, pemerintah sukses menerbitkan Sukuk Tabungan dalam dua tahap, ST014T2 tenor 2 tahun kupon 6.50% dan ST014T4 tenor 4 tahun kupon 6.60%. Pengumpulan dana ditutup dengan hasil total IDR22.3 Triliun.

Walaupun di bulan April investor asing tetap menjadi pembeli bersih senilai IDR6.5 Triliun, persentase kepemilikan tidak berubah dibandingkan bulan sebelumnya, masih sama sebesar 14.33%.

Bond holders	30-Apr-25		27-Mar-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,555.47	24.78	1,547.41	24.84	8.06
Commercial banks	1,225.91	19.53	1,211.66	19.45	14.25
Insurance/Pension	1,190.02	18.96	1,183.31	18.99	6.71
Mutual Fund	192.00	3.06	187.00	3.00	5.00
Foreign Holder	899.43	14.33	892.93	14.33	6.50
Others	1,213.25	19.33	1,207.92	19.39	5.33
Total	6,276.08	100.00	6,230.23	100.00	45.85

Tabel: Government Bond Holdings, April 2025, Source: DJPPR, Manulife Investment Management Indonesia

steady at 5.75% and SRBI eventually trending lower with 12mo SRBI yields at 6.56%.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction significantly improved at recorded as 3rd highest to date, also higher than 2025 average bids of IDR 68Tn, while incoming bids for the SBSN auction posted as the 1st and 2nd highest to date, higher than 2025 average bids of IDR 25Tn. From the retail bond space, the government successfully issued Sukuk Tabungan at two tranches, ST014T2 2-year tenure at 6.50% and ST014T4 4-year tenure at 6.60%. The bookbuilding was closed with the government issued a total of IDR22.3 Trillion.

Although foreign investors remained as net buyers of IDR 6.50 trillion in April, the foreign ownerships remained unchanged at 14.33% of total outstanding tradable government bonds, vs previous month of 14.33%.

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Kurva imbal hasil menunjukkan pola bullish steepening, dengan imbal hasil tenor 2 tahun paling unggul turun 24bps.

Tenor	30-Apr-25	27-Mar-25	Change (bps)
2yr	6.36	6.60	-24
5yr	6.60	6.73	-14
10yr	6.86	6.99	-13
15yr	6.99	7.04	-5
20yr	7.00	7.09	-9
30yr	7.06	7.10	-5

Tabel: Government Bond Yield Curve, April 2025, Source: DJPPR, Manulife Investment Management Indonesia

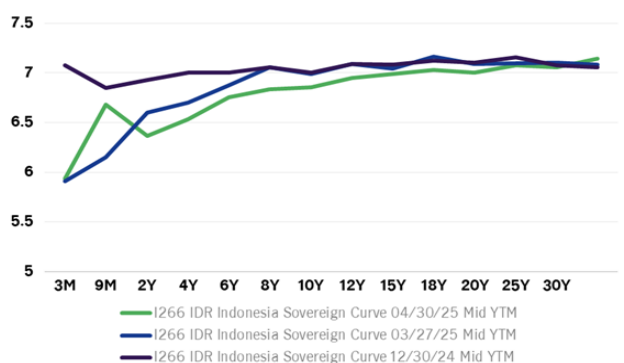


Chart: Government Bond Yield Curve, April 2025, Source: DJPPR, Manulife Investment Management Indonesia

The yield curve shown a bullish steepening pattern in April, with the 2-year bond yields outperformed the most by decreasing 24bps.

Tenor	30-Apr-25	27-Mar-25	Change (bps)
2yr	6.36	6.60	-24
5yr	6.60	6.73	-14
10yr	6.86	6.99	-13
15yr	6.99	7.04	-5
20yr	7.00	7.09	-9
30yr	7.06	7.10	-5

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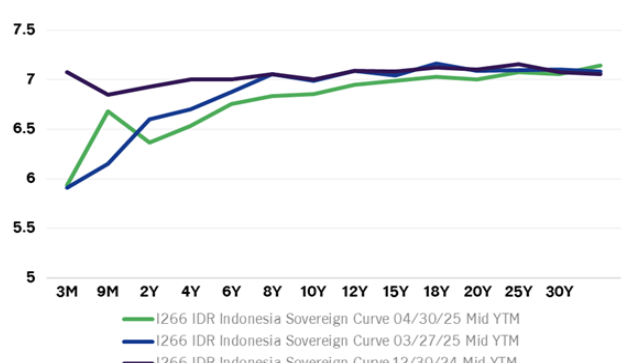


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