

Monthly Market Review Group Saving Manulife



JUNI 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum bulan Juni naik ke +1.9% YoY dari +1.6% YoY di bulan Mei, dipicu terutama oleh kenaikan harga pangan. Secara bulanan, inflasi naik +0.2%, berbalik arah dari deflasi -0.4% di bulan Mei. Inflasi pangan dan tembakau tercatat +2.0% dibandingkan 1.0% di bulan Mei. Inflasi transportasi tercatat +0.1% YoY, lebih rendah dari +0.2% di bulan Mei, merefleksikan penurunan harga BBM non subsidi. Inflasi ini tercatat +2.4% YoY.

Surplus perdagangan bulan Mei melonjak signifikan ke USD4.3 miliar - setelah bulan sebelumnya anjlok di level USD0.2 miliar - terutama disebabkan oleh ekspor yang kuat dan impor yang melemah. Akumulasi surplus perdagangan di 5 bulan pertama 2025 tercatat USD15.4 miliar, lebih besar dibandingkan periode yang sama di 2024 USD13.1 miliar. Ekspor ke Amerika Serikat meningkat, +31.5% MoM sejalan dengan peningkatan ekspor sepatu (+29% MoM), sepertinya didorong oleh kenaikan volume sebelum tenggat negosiasi tarif resiprokal 9 Juli. Di lain pihak, impor turun -1.3% MoM dibandingkan kenaikan +8.8% di bulan April, merefleksikan normalisasi setelah kenaikan tajam tersebut.

Indeks PMI manufaktur bulan Juni tercatat di level 46.9 dibandingkan 47.4 bulan Mei, penurunan dua bulan berturut-turut. Turunnya PMI disebabkan penurunan tajam pesanan baru yang sudah berkontraksi tiga bulan berturut-

Headline inflation was up to +1.9% YoY in June from 1.6% in May, mainly resulted from higher food prices. On a monthly basis, inflation came in at 0.2%, a reversal from a -0.4% deflation in May. F&B and tobacco inflation increased to +2% YoY from 1% in May. Transport inflation came in at +0.1% YoY, down from +0.2% in May, reflecting lower non-subsidized fuel prices. Core inflation remained at +2.4% YoY.

The goods trade surplus rebounded sharply to USD4.3b in May after a sharp drop to USD0.2b in April, mainly due to stronger-than-expected exports and slower imports. Accumulated goods trade surplus came in at USD15.4b in 5M25 from USD13.1b in 5M24. Exports to the US also increased, +31.5% MoM, mainly in line with higher exports of footwear (+29% MoM), likely driven by front-loading ahead of expiration of US reciprocal tariff delay on 9 July. On the other side, imports declined by -1.3% MoM, down from +8.8% increase in April, reflecting normalization after a sharp increase in April.

Indonesia manufacturing PMI was down to 46.9 in June from 47.4 in May, marking the second consecutive month of decline. The lower PMI was resulted from a sharp decline in new orders, which contracted for three consecutive months. Main reason for the decline in PMI was weak domestic demand, while export sales remained relatively stable.

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turut, seiring lemahnya permintaan domestik. Di lain pihak, penjualan ekspor masih cukup stabil.

Pasar global bulan Juni tetap volatil seiring tensi geopolitik Timur Tengah mendominasi kekhawatiran investor. Hal ini membuat harga komoditas naik, seperti minyak Brent +5.81%, minyak sawit mentah +1.80%, dan batu bara +9.03%. Indikasi gencatan senjata yang kemudian terjadi antara Iran dan Israel membuat pasar membaik di akhir bulan, walaupun belum semua pasar pulih seutuhnya.

Global markets remained volatile in June as geopolitical tension in Middle East dominated investor concerns. It resulted in price increases of oil-related commodities with Brent crude price increase +5.81% in June while CPO price elevated +1.80% and coal price increased +9.03%. Indication of cease fire between Iran and Israel resulted in market improvements nearing end of the month, although not all markets fully recovered.

SAHAM

Setelah unggul di bulan April, IHSG melemah -3.6% di bulan Juni, kalah dibandingkan pasar global (MSCI World +4.2%), pasar kawasan (MSCI Asia Pacific ex. Japan +5.3%) dan pasar kawasan berkembang (MSCI Emerging Market +5.7%), dan arus dana asing berbalik arah. Investor asing mencatatkan penjualan bersih senilai USD512 juta setelah menikmati arus dana masuk bulan sebelumnya. Transportasi (+9.5%) dan material dasar (+5.6%) menjadi sektor terunggul, sementara finansial (-5.5%) menjadi sektor yang paling terpuruk.

Kekhawatiran terhadap tarif AS dan kebijakan domestik tetap akan mempengaruhi pasar finansial di tengah negosiasi antara AS dan negara lainnya. Di lain pihak, 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 terutama jika pertumbuhan ekonomi

EQUITY

Following its outperformance in the previous month, the Jakarta Composite Index posted -3.6% decline, underperforming the global market (MSCI World: +4.2%), regional market (MSCI APxJ: +5.3%) and emerging market (MSCI EM: +5.7%), as foreign flow reversed. Foreign investors booked a net outflow of +USD512m after a positive inflow in May. Transportation (+9.5%) and Basic Materials (+5.6%) posted gains while Financials (-5.5%) became the top loser.

Concerns over geopolitical tension and US tariffs and domestic policies will remain a major factor impacting the financial markets. However, Indonesia's 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, especially if Indonesia GDP growth remains resilient. Indonesia equity is trading at attractive valuation, lower than its average in the past ten years. We continue to believe that exposure to

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tetap tangguh. 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.

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

OBLIGASI

Pasar obligasi domestik tetap kokoh dengan indeks BINDO mencatatkan kinerja positif +1.14% MoM, dengan kinerja tahun berjalan ke level +5.57%. Imbal hasil obligasi 10 tahun turun 21bps dari 6.83% ke 6.62%, sejalan dengan penurunan imbal hasil UST dari 4.48% ke 4.23% (-25bps). Selisih imbal hasil obligasi pemerintah Indonesia dan UST melebar dari 235bps ke 239bps, namun tetap lebih tipis dibandingkan rata-rata 1 tahun di 260bps. Ekspektasi pemangkasan Fed Funds Rate dan BI Rate tetap kukuh di tengah tarif perdagangan global, pertumbuhan ekonomi yang lemah dan adanya stimulus ekonomi tambahan dari pemerintah Indonesia.

Di bulan Juni, sesuai ekspektasi, The Fed mempertahankan tingkat suku bunga acuan Fed Funds Rate (FFR), dan Fed chairman Jerome Powell menyatakan independensi kebijakan tidak akan tergantung pada permintaan presiden AS. Saat ini bank sentral terus menunggu kejelasan dampak tarif. Perpanjangan waktu negosiasi 90 hari akan kadaluwarsa di 9 Juli, dan menteri keuangan AS Scott Bessent menyatakan perpanjangan selanjutnya masih dimungkinkan untuk negara - negara yang belum selesai

FIXED INCOME

The domestic bond market remained strong, its proxy, BINDO Index posted positive figures of +1.14% MoM, which equals to +5.57% YTD. The 10Y bond yields declined by 21bps from 6.83% to 6.62%, in line with declining 10Y UST yields from 4.48% to 4.23% (-25bps). The spread between INDOGB and UST marginally widened from 235bps to 239bps, flatter compared to the 1-year average spread at 260bps. The Fed and BI rate cut expectation persisted on the back of US tariff pause and sluggish domestic growth with government revealing several stimulus packages.

The Fed held rates as expected and Fed chairman Jerome Powell stated that the Fed's rate path would not depend on US president demand. The central bank would still wait for clarity over tariff impacts. The US government's 90-day pause on global reciprocal tariffs was set to expire on July 9th, with US Treasury Secretary, Scott Bessent, saying a three-week extension could be possible for countries who are still negotiating, and that Trump's letters aren't the final word.

On the domestic front, the government released several stimulus packages to support GDP growth such as; transportation discount, basic needs

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bernegosiasi, dan surat dari Trump belum menjadi keputusan final.

Dari dalam negeri, pemerintah mengeluarkan beberapa paket stimulus baru untuk mendorong pertumbuhan ekonomi, di antaranya diskon transportasi, bantuan sembako, beras, subsidi upah, dan subsidi iuran asuransi kecelakaan kerja. Bank Indonesia mempertahankan suku bunga di level 5.5%. Bank sentral mengurangi penerbitan SRBI, sehingga rerata imbal hasil SRBI terus menurun ke 6.19%. Hal ini juga dianggap sebagai pendorong likuiditas pasar.

Dari pasar primer, secara khusus lelang berkala obligasi pemerintah, permintaan pada lelang SUN tetap tinggi, dan lebih tinggi dibandingkan rata-rata tahun 2025 sebesar IDR74 triliun. Sementara itu permintaan pada lelang SBSN juga mencatat rekor tertinggi sebesar IDR39.73 triliun, dan tetap di atas rata-rata 2025 sebesar IDR28 triliun. Dari sisi ritel, pemerintah sukses menerbitkan SR022T3 (3 tahun) dengan kupon 6.45%, serta SR022T5 (5 tahun) dengan kupon 6.55%, total IDR27.84 triliun.

Investor asing mencatat penjualan bersih di bulan Juni sebesar IDR7.59 triliun, membuat kepemilikan asing tercatat 14.56% dari seluruh obligasi yang diperdagangkan, turun dibandingkan bulan sebelumnya 14.60%.

Bond holders	30-Jun-25		28-May-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,592.69	25.24	1,570.82	24.76	21.87
Commercial banks	1,199.74	19.02	1,242.69	19.59	(42.95)
Insurance/Pension	1,198.85	19.00	1,196.25	18.86	2.60
Mutual Fund	182.75	2.90	192.52	3.03	(9.77)
Foreign Holder	918.68	14.56	926.27	14.60	(7.59)
Others	1,216.55	19.28	1,215.53	19.16	1.02
Total	6,309.26	100.00	6,344.08	100.00	(34.82)

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

card and rice assistance, wage subsidy, and discounts for work accidents. Additionally, Bank Indonesia BI held rates steady at 5.50% as expected. The central bank has been reducing SRBI issuances in the market for some time now, hence the 12mo SRBI weighted average yields continued trading down to 6.19%. This was also considered as one of the market drivers during the period.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction remained high and higher than 2025 average bids of IDR 74Tn. Meanwhile, incoming bids for SBSN auction recorded as highest bid to date at IDR 39.73Tn and remained above the 2025 average bids of IDR 28Tn. From the retail bond space, the government successfully issued SR022T3 (3-year) at 6.45% and SR022T5 (5-year) at 6.55% with a total of IDR 27.84Tn.

Foreign investors turned to net sellers in June at IDR 7.59Tn, thus the foreign ownerships declined to 14.56% of total outstanding tradable government bonds, vs previous month of 14.60%.

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Kurva imbal hasil bulan Juni masih menunjukkan pola bullish, curam di tenor pendek – menengah dan menyempit di tenor panjang, dengan imbal hasil tenor 2 tahun dan 10 tahun paling unggul dengan penurunan 21bps.

Tenor	30-Jun-25	28-May-25	Change (bps)
2yr	5.97	6.18	-21
5yr	6.29	6.42	-13
10yr	6.62	6.83	-21
15yr	6.95	7.00	-6
20yr	7.01	7.02	-1
30yr	6.99	7.01	-2

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

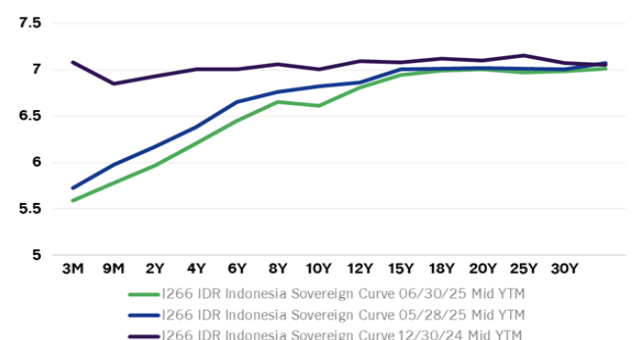


Chart: Government Bond Yield Curve, June 2025, Source: DJPPR, Manulife Investment Management Indonesia

The yield curve continued showing a bullish pattern in June, steepening on the short to mid-end while remained flat on the longer-end part of the curve, with the 2-year and the 10-year bond yields outperformed the most by decreasing 21bps.

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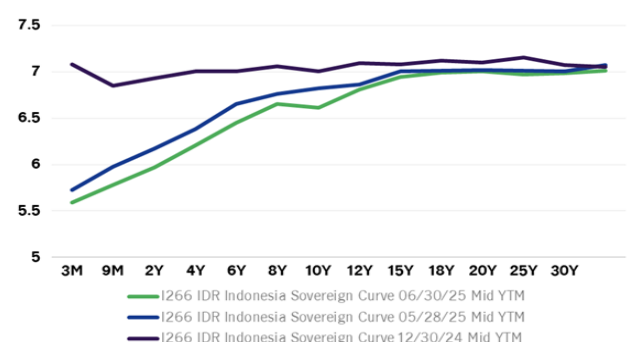


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