

Monthly Market Review Group Saving Manulife



MEI 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum bulan Mei tercatat +1.6% YoY, turun dari +1.9% YoY bulan sebelumnya. Inflasi makanan minuman dan rokok turun dari +2.2% bulan lalu ke +1.1%. Harga cabai merah turun seiring datangnya musim panen. Inflasi inti tercatat +2.4% YoY dibandingkan +2.5% YoY bulan April, sementara secara bulanan turun menjadi +0.1% MoM dari bulan sebelumnya +0.3% MoM, dipicu oleh barang-barang perawatan pribadi dan jasa. Pemerintah mengumumkan paket stimulus baru senilai IDR24.4 triliun atau 0.1% dari PDB, untuk menopang daya beli masyarakat.

Surplus perdagangan turun tajam ke USD0.16 miliar di bulan April dibandingkan USD4.3 miliar bulan sebelumnya, dipicu oleh kenaikan impor. Impor naik +8.8% MoM atau 21.8% YoY. Impor barang mentah naik tajam +18.9% YoY dipicu oleh logam mulia, serta besi baja. Selain itu, impor barang modal juga naik +36.3% YoY dipimpin kenaikan impor mesin.

Bank Indonesia (BI) memangkas BI rate 25bps ke level 5.50% untuk menopang pertumbuhan ekonomi, dan di saat yang sama tetap menopang stabilitas Rupiah. BI juga memangkas rasio PLM (Penyangga Likuiditas Makroprudensial) dari 5.0% ke 4.0% untuk perbankan konvensional dan dari 3.5% ke 2.5% untuk bank syariah, yang diperkirakan dapat meningkatkan likuiditas pasar di kisaran IDR90 triliun yang tadinya ditempatkan pada SBN menjadi likuiditas baru untuk mendorong pertumbuhan kredit. BI juga terus memperkuat ketahanan eksternal melalui

Headline inflation came in at +1.6% YoY in May, down from +1.9% YoY in April. Inflation from food, beverage and tobacco was down to +1.1% YoY from +2.2% YoY in April. Prices of red chili were down amid harvest. Core inflation came in at +2.4% YoY from +2.5% YoY, while on a monthly basis it was down to +0.1% MoM from +0.3% MoM in April, driven by personal care and other services. The government announced the new stimulus package with estimated size of IDR24.4t or 0.1% of GDP, the objective is to help support purchasing power.

Trade surplus fell sharply to USD0.16b in April from USD4.3b in the previous month, led by high import growth. Imports were up +8.8% MoM, or +21.8% YoY. Raw material import was up sharply by +18.9% YoY led by precious stones and iron-and-steel. In addition, capital goods import growth was up to +36.3% YoY led by machinery imports.

Bank Indonesia (BI) cut BI Rate by 25bps to 5.50% in support of economic growth while guarding IDR stability. BI also reduced the ratio of Macroprudential Liquidity Support from 5% to 4% for conventional banks and from 3.5% to 2.5% for sharia banks, which could help release up to ~IDR 90t of liquidity placed in sovereign bonds for funding loan growth. The Central Bank will continue to strengthen external resilience through triple intervention in the spot market, DNDF, and secondary bond market. BI viewed

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intervensi tiga tahap di pasar spot, DNDF, dan pasar sekunder obligasi. BI menilai Rupiah saat ini cukup stabil dengan ruang potensi penguatan.

the Rupiah as currently stable, with room for further appreciation.

SAHAM

Pasar global terlihat mulai stabil setelah ada sinyal de-eskalasi tensi perdagangan AS – China seiring kedua pihak membuka ruang negosiasi. Pasar juga menyambut pengadilan federal yang menetapkan implementasi tarif perdagangan Presiden Trump tidak legal. Kedua hal di atas membuat pasar saham melonjak dan Dolar AS melemah, baik di negara maju maupun berkembang. IHSG menguat +6.0%, mengungguli pasar global (MSCI World +5.7%), pasar Asia Pasifik (MSCI Asia Pasifik ex. Jepang +4.8%) dan juga pasar kawasan berkembang (MSCI Emerging Market +4.0%). Investor asing membukukan arus masuk bersih +USD337 juta setelah berbulan-bulan sebelumnya mencatatkan arus keluar. Semua sektor kecuali teknologi (-9.5%) mencatatkan kinerja positif, dengan sektor material dasar (+20.2%) dan energi (+11.3%) menjadi yang terunggul.

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. Pasar saham Indonesia diperdagangkan pada valuasi yang menarik, jauh lebih rendah dari rata-ratanya dalam sepuluh tahun terakhir. Kami

EQUITY

Global markets became more stable following signs of de-escalation in US-China trade tensions as both sides reopened communications. Market also welcomed the federal court ruling which cast doubts on President Trump tariffs. The above resulted in softer USD and gains in equity markets, both in developed and emerging markets. The Jakarta Composite Index posted +6.0% gain, continued outperforming the global market (MSCI World: +5.7%), Asia pacific market (MSCI APxJ: +4.8%) and emerging market (MSCI EM: +4.0%), impacted by positive foreign flow and easing pressure on the rupiah exchange rate. Foreign investors booked a net inflow of +USD337m after months of consecutive outflows. All except one sector (Technology: -9.5%) posted gains, with Basic Materials (+20.2%) and Energy (+11.3%) became top gainers.

Concerns over US tariffs and domestic policies will remain a major factor impacting the financial markets amid negotiations among the US and the rest of the world. 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. Indonesia equity is trading at attractive valuation, 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 optimistic on the

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terus percaya bahwa eksposur terhadap ekonomi Indonesia dapat tetap positif dan kami tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

enduring appeal of long-term investment in Indonesia.

OBLIGASI

Pasar obligasi domestik melanjutkan ketahanannya, indeks BINDO mencatatkan kinerja positif +0.96% MoM, setara dengan +4.38% di tahun berjalan. Imbal hasil SBN 10 tahun turun tipis 3bps dari 6.86% ke 6.83% berlawanan arah dengan kenaikan imbal hasil UST10Y dari 4.16% ke 4.48% sebesar 32bps. Walaupun terlihat bergerak di tempat, imbal hasil obligasi Indonesia sempat meningkat ke 6.90% dan turun ke 6.80%, di tengah berita penurunan BI rate, penundaan tarif AS, dan penurunan peringkat kredit AS oleh Moody's. Selisih imbal hasil SBN dan UST menyempit dari 271bps ke 236bps, lebih kecil dari rata-rata satu tahun di kisaran 264bps.

Sesuai prediksi, The Fed mempertahankan suku bunga acuan di level 4.25 – 4.50%, mengutip ketidakpastian dan risiko kenaikan inflasi serta pengangguran. Sementara itu, peringkat kelayakan kredit AS diturunkan oleh Moody's dari AAA ke AA1. Seiring penurunan tersebut, imbal hasil UST tahun naik ke 4.60% sebelum akhirnya stabil di kisaran 4.48%.

Di awal bulan pasar obligasi sempat melemah menunggu rapat Bank Indonesia di tengah bulan. Akhirnya BI menurunkan suku bunga acuan 25bps dari 5.75% ke 5.50%, membuat imbal hasil obligasi 10 tahun sempat turun ke 6.80%. Sejalan dengan kebijakan pelonggaran moneter, rerata

FIXED INCOME

The domestic bond market continued to be resilient, with BINDO Index recorded positive figures of +0.96% MoM, which equals to +4.38% YTD. The 10Y bond yields declined marginally by 3bps from 6.86% to 6.83%, on the contrary with the rising 10Y UST yields from 4.16% to 4.48% (+32bps). Although it looked as if INDOGB was traded sideways, it was traded as high as 6.90% and as low as 6.80%, given BI rate cut, US tariff delay, and US credit rating downgrade by Moody's. The spread between INDOGB and UST tightened from 271bps to 236bps, flatter compared to the 1-year average spread at 264bps.

As expected, The Fed held rates (4.25%- 4.50%) and cited increased uncertainty and upside risks to unemployment and inflation. Meanwhile, the US credit rating was downgraded by Moody's to AA1 from AAA. Following the downgrade, the 10Y UST yields rose to 4.60% before steadying to 4.48% handle.

The domestic bond market weakened in the beginning of the month, awaiting BI rates decision mid-month. The central bank eventually cut rates as expected by 25bps from 5.75% to 5.50%, hence pushed the 10Y bond yield to its monthly low at 6.80%. In line with easing monetary policy, 12mo SRBI weighted average

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imbal hasil SRBI 12 bulan juga turun ke 6.27%. Sepanjang bulan Mei, pemerintah menerbitkan samurai bonds senilai JPY103.2 miliar (setara USD725 juta). Ada 5 tenor yang ditawarkan: 3 tahun (1.56%), 5 tahun (1.87%), 7 tahun (2.05%), 10 tahun (2.35%) dan tenor 20 tahun (3.26%) sebagai blue bond yang dikhususkan untuk pembiayaan pelestarian kelautan. Ke depannya, pemerintah juga akan mempertimbangkan penerbitan Dim sum bonds (mata uang RMB) dan Kangaroo bonds (mata uang AUD).

Dari pasar primer – terutama lelang reguler – minat yang datang dalam lelang SUN terlihat membaik dan akhirnya mencatatkan permintaan tertinggi senilai IDR108.33 triliun, lebih tinggi dari rata-rata tahun ini senilai IDR72 triliun. Sementara itu, walaupun lebih rendah dibandingkan sebulan sebelumnya, permintaan SBSN yang masuk tetap lebih tinggi dibandingkan rata-rata IDR25 triliun. Dari sisi ritel, pemerintah berencana menerbitkan sukuk ritel dua tahap, SR022T3 tenor 3 tahun kupon 6.45% dan SR022T5 tenor 5 tahun kupon 6.55%. Periode pengumpulan dana akan berjalan sampai bulan ini.

Di bulan Mei investor asing menjadi pembeli bersih terbesar senilai IDR26.84 miliar, sehingga kepemilikan naik menjadi 14.60% dari seluruh obligasi yang diperdagangkan, dibandingkan bulan sebelumnya 14.33%.

yields declined to 6.27%. During the month, the government issued JPY103.2bn of Samurai Bonds, equivalent to USD725mn. The bonds were offered in 5 tenors: 3-year tenor at 1.56%, 5-year tenor at 1.87%, 7-year tenor at 2.05%, 10-year tenor at 2.35%, and 20-year tenor at 3.26% as Blue Bond. Going forward, the government would also consider the issuance of Dimsum (RMB-denominated) and Kangaroo (AUD-denominated) bonds.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction improved significantly and ultimately recorded as the highest demand to date at IDR 108.33Tn, which was also higher than 2025 average bids of IDR 72Tn. Meanwhile despite incoming bids for the SBSN auction declined compared to previous month, the demand remained above the 2025 average bids of IDR 25Tn. From the retail bond space, the government planned to issue Sukuk Retail at two tranches, SR022T3 3-year tenure at 6.45% and SR022T5 5-year tenure at 6.55%. The bookbuilding would be held until next month.

Foreign investors became the biggest net buyers in May at IDR 26.84Tn, thus the foreign ownerships rose to 14.60% of total outstanding tradable government bonds, vs previous month of 14.33%.

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Bond holders	28-May-25		30-Apr-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,570.82	24.76	1,555.47	24.78	15.35
Commercial banks	1,242.69	19.59	1,225.91	19.53	16.78
Insurance/Pension	1,196.25	18.86	1,190.02	18.96	6.23
Mutual Fund	192.52	3.03	192.00	3.06	0.52
Foreign Holder	926.27	14.60	899.43	14.33	26.84
Others	1,215.53	19.16	1,213.25	19.33	2.28
Total	6,344.08	100.00	6,276.08	100.00	68.00

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

Di bulan Mei kurva imbal hasil menunjukkan pola bullish, curam di tenor pendek menengah dan mendatar di tenor panjang, dengan imbal hasil tenor 2 tahun paling unggul turun 19 bps.

Tenor	28-May-25	30-Apr-25	Change (bps)
2yr	6.18	6.36	-19
5yr	6.42	6.60	-18
10yr	6.83	6.86	-3
15yr	7.00	6.99	1
20yr	7.02	7.00	2
30yr	7.01	7.06	-5

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

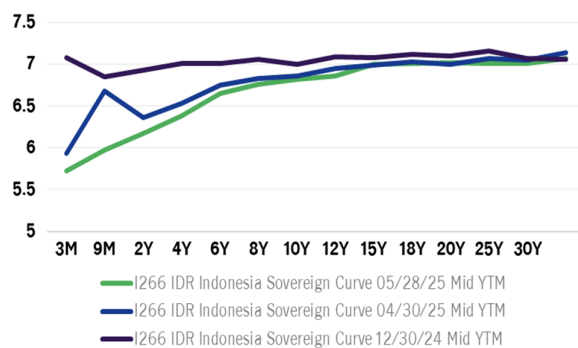


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The yield curve shown a bullish pattern in May, steepening on the short to mid-end while flattening on the longer-end part of the curve, with the 2-year bond yields outperformed the most by decreasing 19bps.

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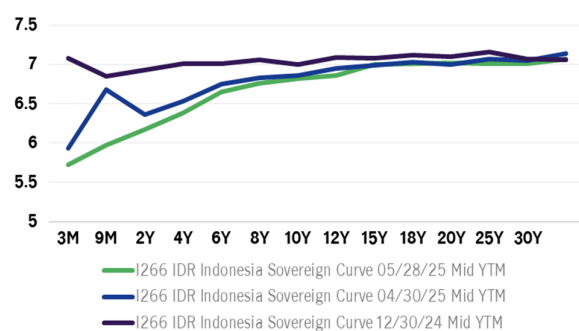


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