

Monthly Market Review

Mei 2023

Hanya untuk investor profesional PT Manulife Aset Manajemen Indonesia.
Bukan untuk umum.

ULASAN MAKROEKONOMI

Indikator makro Indonesia terus menunjukkan pemulihan. Di kuartal pertama 2023 surplus neraca pembayaran meningkat menjadi USD6.5 miliar dari USD4.7 miliar di kuartal sebelumnya ditopang neraca finansial. Setelah defisit yang persisten sejak kuartal terakhir 2021, neraca finansial mencatatkan surplus USD3.4 miliar di kuartal pertama ini. Arus portofolio asing tercatat masuk USD4.3 miliar. Di lain pihak, surplus neraca berjalan menyempit akibat melambatnya ekspor.

Inflasi umum naik 0.09% MoM, membuat inflasi tahunan turun ke level 4.0% dari 4.33% di bulan sebelumnya. Inflasi tahunan ini adalah yang terendah sejak Mei 2022. Alasan utama adalah inflasi inti dan pangan yang turun lebih dari ekspektasi. Inflasi pangan hanya berkontribusi 0.13 ppt terhadap inflasi bulanan, seiring panen yang lebih baik dari ekspektasi. Setelah periode Idul Fitri, transportasi dan sandang mengalami deflasi masing-masing -0.07ppt dan -0.02ppt. Di bulan Mei inflasi inti turun lebih dalam menjadi 2.66% akibat penguatan Rupiah dan dampak kenaikan BBM yang semakin pudar.

Cadangan devisa turun USD4.9 miliar menjadi USD139.3 miliar di bulan Mei, penurunan terbesar sejak Maret 2020. Bank Indonesia menjelaskan penurunan terjadi akibat pembayaran utang luar negeri. Penurunan ini tidak terlalu menekan nilai tukar Rupiah (-2.2%), malah secara relatif Rupiah masih unggul dibandingkan Ringgit Malaysia (-3.4%) dan secara tahun berjalan, nilai tukar masih menjadi salah satu mata uang terunggul dibandingkan kawasan.

PASAR SAHAM

IHSG melemah -4.1% di bulan Mei, lebih lemah dibandingkan pasar global (MSCI World -1.25%), pasar Asia (MSCI Asia Pacific ex Japan -2.65%) dan kawasan berkembang (MSCI EM -1.90%). Pelemahan diakibatkan sentimen domestik yang buruk, sementara investor asing terus mencatatkan arus masuk positif sebesar USD109.5 juta. Sektor konsumen siklikal (+5.6%) dan teknologi (+3.4%) menjadi yang terunggul, sementara energi (-18.4%) menjadi yang paling terpuruk.

MACROECONOMY REVIEW

Indonesia macro indicators continued showing recovery. The balance of payment surplus increased to USD 6.5b in 1Q23 from USD 4.7b in the previous quarter improved financial account. After a persistent deficit since 4Q21, the financial account posted a surplus USD3.4b in 1Q23. Foreign portfolio flows came in at USD 4.3b. On the other hand, the current account surplus narrowed due to slower export.

Headline inflation was up by 0.09% MoM, making annual inflation decline to 4.00% from 4.33% in the previous month. The annual inflation was the lowest since May 2022. Main reasons are lower-than-expected food and core inflations. Food inflation only contributed approximately 0.13ppt to monthly inflation, as harvest came in better than expected. Following the festive Eid period, transportation and clothing prices showed deflation of -0.07 ppt and -0.02 ppt respectively. Core inflation was down further to 2.66% in May due to stronger rupiah exchange rate and lower second-round impact of fuel price hike.

Foreign reserve was down USD4.9b to USD139.3 b in May 2023, the largest monthly decline since March 2020. Bank Indonesia explained that the decline was resulted from foreign debt payment. The decline in foreign reserve did not cause the Rupiah to depreciate massively (-2.2%), in fact in relative term Rupiah still outperformed Malaysian Ringgit (-3.4%) and on a YTD basis the currency still performed among the best compared to peers.

EQUITY MARKET

The Jakarta Composite Index was down -4.1% in May, underperforming global market (MSCI World -1.25%), Asia market (MSCI APxJ -2.65%) and emerging market (MSCI EM -1.90%). The decline was more resulted from poor domestic investor sentiment, while foreign investor still recorded positive net flow of USD109.5m. Consumer cyclical (+5.6%) and Technology (+3.4%) became the top gainers while Energy (-18.4%) became the top loser.

PASAR SAHAM

Kebijakan moneter diperkirakan mulai melonggar seiring suku bunga bank sentral baik Amerika Serikat maupun Indonesia yang mendekati puncak. Setelah puncak suku bunga tercapai, kami perkirakan pasar akan lebih stabil dan sentimen investor kembali membaik. Dampak masalah perbankan Amerika Serikat juga terlihat terbatas karena perbankan Indonesia memiliki permodalan yang cukup, likuiditas berlimpah, dan aktivitas bank investasi terbatas. Fokus pasar beralih pada kemungkinan penurunan suku bunga global, seiring dampak kenaikan agresif yang menyebabkan perlambatan ekonomi. Kami terus percaya bahwa eksposur di ekonomi Indonesia akan tetap positif dan optimis melihat potensi jangka panjang investasi di Indonesia.

EQUITY MARKET

Monetary tightening is expected to soften as the Fed funds rate (and BI7DRRR) reaching their peaks. Post the terminal rates, we expect markets will be more stable and investor appetite to improve. Impacts of the US banking closure are expected to be limited as Indonesia banks are well capitalized, have ample liquidity and limited investment banking activities. Market focus shifts towards possibility of upcoming global rate cuts as aggressive rate hikes have resulted in economy slowdown. 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.

PASAR OBLIGASI

Pasar obligasi meneruskan kinerja cemerlangnya dengan indeks BINDO kembali mencatatkan kinerja bulanan positif +1.97%, membuat kinerja tahun berjalan menjadi +5.59%. Imbal hasil obligasi 10 tahun konsisten turun dari 6.51% ke 6.36%, berlawanan dengan pergerakan imbal hasil UST 10Y yang meningkat ke level 3.64% di akhir bulan. Terdapat penjualan UST karena meningkatnya kekhawatiran terkait krisis pagu kredit dan juga The Fed yang terlihat masih *hawkish*. Ketidaknyamanan pasar global berlarut terjadi (sampai akhirnya terjadi kesepakatan) membuat imbal hasil UST 10Y ditutup akhir bulan di 3.82%,

Di tengah gonjang-ganjing pasar global, pasar obligasi domestik tetap kuat. Imbal hasil 10 tahun ditutup di level terendah sepanjang tahun berjalan di level 6.36%, dipicu oleh fundamental domestik yang baik. Terlebih, pengurangan penerbitan obligasi dan sukuk menjaga pasokan obligasi tetap terjaga, menambah topangan di pasar domestik.

Investor asing mencatatkan pembelian bersih senilai IDR6.67 triliun di bulan Mei, membuat kepemilikan meningkat jadi 15.26% dari bulan sebelumnya 14.86%. Bank Indonesia menurunkan kepemilikan sebesar IDR6.40 triliun, namun persentase kepemilikan naik dari 25.64% menjadi 26.00%. Sementara itu perbankan komersial menjadi penjual terbesar, mengurangi IDR97.65 triliun, membuat persentase kepemilikan turun ke 22.94%. Investor individu dan lain-lain juga mencatatkan jual bersih di periode ini,

BOND MARKET

The bond market continued marking its astounding performance with BINDO index recorded another positive monthly performance of +1.97% MoM, which equals to a strong positive YTD performance of +5.59%. The 10Y bond yields consistently decreased from 6.51% to 6.36%, on the contrary with the upward movement on the 10Y UST yields to 3.64% at the end of the month. The relentless sell-off in the USTs were predominantly driven by growing concern over US debt ceiling crisis as well as worry over hawkish Fed's tendency. The global market remained jittery until an agreement is reached hence the jump in the 10Y UST yields to its month-to-date high at 3.82%.

Despite woes on the global market, the domestic bond market remained profoundly robust. The 10Y bond yield even ended the month by breaking a year-to-date record low at 6.36%, on the back of continuous improvement on the domestic macro fundamental. Moreover, the reduction of the bond issuances in the regular bond and sukuk auction has successfully limit the bond supply and added more support to the domestic market.

Foreign investors continued booking a net buy of IDR6.67 trillion in May, hence the foreign ownerships recorded an increase to 15.26% of total outstanding tradable government bonds from 14.86% in the previous month. Bank Indonesia still reduced their holdings by IDR6.40 trillion, however their ownerships percentage rose to 26.00% from 25.64% previously. Meanwhile commercial banks became biggest sellers this time, reducing IDR97.65 trillion from their account and their ownership percentage declined to 22.94%. Despite individual and other investors became net sellers this period,

PASAR OBLIGASI

walaupun kepemilikannya justru naik dari 15.41% ke 15.52%. Asuransi dan pensiun terus menjadi pembeli bersih, kepemilikan naik dari 16.79% ke 17.19%. Reksa dana mencatatkan kenaikan posisi IDR1.52 triliun dan kepemilikan naik menjadi 3.10%.

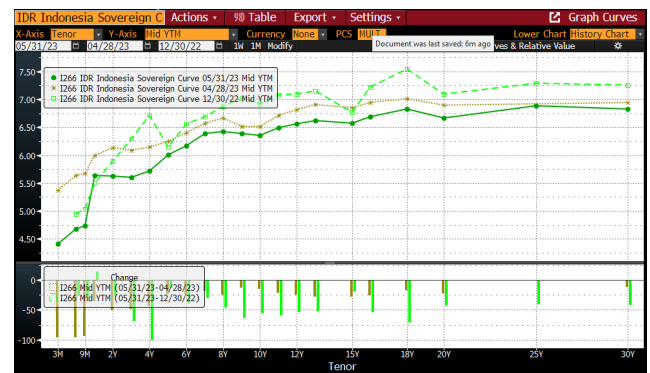
Kurva imbal hasil menunjukkan pola *bullish steepening*, dengan imbal hasil tenor 2 tahun memimpin penurunan sebesar 51bps. Seri tenor pendek lainnya juga turun, dengan imbal hasil tenor 5 tahun turun 24bps. Di seri menengah, imbal hasil 10 dan 15 tahun masing-masing turun 15 dan 28bps. Sejalan dengan tenor lain, imbal hasil tenor juga panjang turun dengan imbal hasil tenor 20 tahun turun 23bps dan 30 tahun turun 12bps.

TENOR	31 Mei 2023	28 April 2023	CHANGES (bps)
2yr	5.62	6.13	-51
5yr	6.01	6.25	-24
10yr	6.36	6.51	-15
15yr	6.57	6.86	-28
20yr	6.66	6.89	-23
30yr	6.83	6.95	-12

BOND MARKET

their holdings jumped to 15.52% from 15.41%. Insurance and pension funds consistently being net buyers, thus their ownerships rose to 17.19% from 16.79%. Mutual funds recorded a rise in their position by IDR1.52 trillion and their holdings rose to 3.10%.

The yield curve shown a *bullish steepening* pattern, with the 2-year bond yields leading the drop by declining 51bps. The other short-end bond yields went down as well with the 5-year bond yields decreased by 24bps. The medium-term bond series, the 10-year and the 15-year, both slipped by 15bps and 28bps, respectively. In line with other parts of the curve, the long-end ones plunged as well, the 20-year and the 30-year tenure climbed down by 23bps and 12bps.



Manulife Investment Management

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