Manulife Investment Management

Monthly Market Review

Januari 2023

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

ULASAN MAKROEKONOMI

Kondisi makro Indonesia tetap melanjutkan pemulihan. Di bulan Desember terjadi surplus perdagangan senilai USD3.9 miliar. Walaupun lebih rendah dibanding bulan sebelumnya USD5.1 miliar, angka tersebut membuat total surplus di sepanjang 2022 meningkat ke level USD54.4 miliar, lebih tinggi dibandingkan USD35.4 miliar di 2021. Secara bulanan, ekspor turun -1.1% dipicu penurunan ekspor batu bara dan minyak sawit mentah. Di lain pihak, impor naik 5.2% MoM akibat naiknya impor bahan baku dan produk minyak.

Cadangan devisa Januari 2023 naik menjadi USD139.4 miliar dari bulan sebelumnya USD137.2 miliar. Ini adalah kenaikan bulanan ketiga berturut-turut, dan merupakan posisi tertinggi sejak Februari 2022. Kenaikan ditopang oleh penerbitan obligasi global, surplus perdagangan, dan arus masuk dana asing ke pasar obligasi. Cadangan devisa setara dengan 6.1 bulan impor. Pertumbuhan PDB kuartal keempat 2022 tercatat 5.01% YoY melebihi estimasi 4.92% YoY, ditopang oleh kuatnya ekspor (+14.93%) yang mengkompensasi pertumbuhan tahunan moderat dari konsumsi (+4.48%) dan investasi (+3.33%), serta penurunan belanja pemerintah (-4.77%). Konsumsi terganggu oleh kenaikan harga BBM, sementara investasi terdampak pemilu lokal yang membuat belanja propinsi juga turun. Secara keseluruhan pertumbuhan PDB 22 tercatat 5.31%, sesuai prediksi IMF.

Inflasi umum Januari 2023 tercatat 0.34%, terutama dipicu oleh inflasi pangan yang berkontribusi 0.30ppt. Inflasi inti tercatat 3.27% YoY, lebih rendah dibanding 3.36% di bulan sebelumnya. Penurunan inflasi inti adalah hasil dari berkurangnya tekanan pada harga emas dan peralatan perumahan, serta semakin pudarnya dampak kenaikan BBM.

Bank sentral Amerika Serikat manikkan suku bunga 25bps di Januari 2023, besaran kenaikan terendah dari sebelumnya, sambil tetap menekankan pengetatan moneter masih belum berakhir dalam waktu dekat, untuk mencapai tingkat inflasi jangka menengah kembali turun ke 2%. Di bulan yang sama Bank Indonesia juga menaikkan suku buga acuan 25bps. Kami percaya kedua bank sentral ini sudah semakin mendekati siklus puncak suku bunga.

MACROECONOMY REVIEW

Indonesia macro indicators continued showing recovery. In December 2022 Indonesia recorded trade surplus of USD3.9b. Although the surplus is lower MoM (it was USD5.1b in November 2022), it brought total surplus to USD54.5b in FY22, much higher compared to USD35.4b in FY21. On a monthly basis, exports dipped -1.1% mainly due to decline in exports of coal and CPO. Imports, on the other hand, were up by 5.2% MoM mainly due to strong increase in capital imports and oil products.

Foreign reserve increased to USD139.4b in January 2023 from USD137.2b in the previous month. It is the third consecutive increase, and the position is the highest reserve since February 2022. The increase was supported by global bond issue, trade surplus and net foreign inflow to the bond market. The reserve is equivalent to 6.1 months of imports. Indonesia's 4Q22 GDP growth of 5.01% YoY exceeded consensus estimates of 4.92%, supported by strong exports (+14.93%) which compensated moderate YoY growth in consumption (+4.48%) and investments (+3.33%), and negative growth in government spending (-4.77%). Consumption was derailed by fuel price hike while investment was impacted by local elections which reduced regional government spending as well. Overall, FY22 GDP growth came in at 5.31%, in line with our estimate and IMF prediction.

Headline inflation came in at 0.34% in January 2023, mainly driven by food inflation, which contributed 0.30ppt. Core inflation came in at 3.27% YoY, lower compared to 3.36% in previous month. The lower core inflation was resulted from lower pressure from lower gold prices and less pressure from housing equipment and waning second round impact of fuel price hikes.

The Federal Reserve raised Fed funds rate by 25bps in January, the lowest hikes in months, while emphasizing that monetary tightening will not be eased in the short term to achieve medium-term inflation of 2%. Bank Indonesia has raised rates by 25bps in January. We believe both Fed funds rate and BI7DRRR are close to their peaks.

PASAR SAHAM

IHSG melemah -0.16%, kalah unggul dibandingkan pasar global yang naik +7.0%, MSCI Asia Pacific ex Japan naik +8.6%, dan MSCI Emerging Market +7.85%. Terjadi peningkatan kuat selera investasi ke Asia utara dipicu oleh pembukaan ekonomi China, menyedot arus dana dari pasar lain seperti contohnya Indonesia dan Malaysia yang sebelumnya sudah menikmati banyak dana masuk. Jual bersih yang terjadi di pasar saham Indonesia

EQUITY MARKET

The Jakarta Composite Index was down -0.16%, underperforming the global stock market which was up +7.00%, the MSCI Asia Pacific ex-Japan (+8.60%) and MSCI Emerging Market (+7.85%). There was strong appetite on North Asia markets, triggered by China economy reopening, that came at the expense of markets such as Indonesia and Malaysia, previously enjoying foreign inflows. There was net foreign outflow on the Indonesia equity of -

PASAR SAHAM

tercatat sebesar -USD204 juta. Sektor teknologi menjadi yang terunggul +6.19% setelah bulan sebelumnya menjadi yang terburuk dengan penurunan -12.45%. Sebaliknya, sektor energi menjadi yang paling terpuruk -4.75% setelah menjadi yang terbaik +9.66% bulan sebelumnya. Rupiah terapresiasi +3.74% ditutup di level 14.991 per USD.

Suku bunga The Fed diperkirakan masih terus meningkat sampai mencapai level tertingginya di paruh pertama 2023. Di pasar domestik, Bank Indonesia diperkirakan juga masih menaikkan suku bunga untuk menopang daya tarik Rupiah dan aset finansial domestik. Suku bunga acuan diperkirakan akan mencapai puncaknya juga di paruh pertama 2023. Pembukaan kembali ekonomi akan memberi topangan bagi pasar saham. Setelah suku bunga mencapai puncak, pasar diperkirakan akan lebih stabil dan selera risiko investor akan meningkat. Kami melihat bahwa eksposur di ekonomi Indonesia akan tetap positif dan optimis melihat potensi jangka panjang investasi di Indonesia.

EQUITY MARKET

USD204m. Technology sector became a top gainer +6.19% after being a top loser with -12.45% correction in the previous month. On the contrary, Energy sector became the top loser with -4.75% correction after being a top gainer +9.66% in the previous month. Rupiah appreciated +3.74% and closed at IDR14,991/USD.

Fed funds rate is expected to continue going up until it reaches its terminal rate in 1H23. In Indonesia, Bank Indonesia is expected to continue increasing rates to support the attractiveness of Rupiah and Indonesia financial assets. Indonesia benchmark rate is expected to reach its highest in 1H23. The economy reopening will provide supports for the equity market. Post the terminal rates, we expect markets will be more stable and investor appetite to improve. 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 mengawali tahun dengan baik, indeks BINDO menguat +1.58% MoM. Kembalinya investor asing menjadi pendorong kenaikan pasar di awal tahun ini. Inflasi Amerika Serikat bulan Desember tercatat 6.5% YoY sesuai konsensus, menunjukkan redanya tekanan inflasi dan meningkatkan ekspektasi investor bahwa bank sentral mulai memperlambat kenaikan suku bunga, mengangkat sentimen pasar. Dari China, pembukaan kembali ekonomi juga disambut investor global dan mengangkat sentimen terutama untuk negara-negara berkembang. Imbal hasil obligasi pemerintah 10 tahun turun dari 6.92% ke 6.69% di Januari, sesuai dengan 10Y UST yang juga turun dari 3.87% ke 3.51%.

Dari dalam negeri, minat investor domestik tetap terjaga, memberi topangan pada pasar. Likuiditas di sistem perbankan tetap melimpah seiring pertumbuhan kredit yang masih terbatas. Situasi lelang obligasi, permintaan atas lelang pertama yang dilaksanakan tercatat cukup rendah di level IDR28.32 triliun untuk SUN dan IDR17.45 triliun untuk SBSN, terendah dalam 5 tahun. Meskipun demikian, permintaan mulai membaik seiring meningkatnya dana masuk investor asing dan dukungan investor lokal. Pemerintah juga menerbitkan 3 obligasi global di awal bulan dengan tenor 5, 10, dan 30 tahun senilai USD3 miliar yang sukses diminati investor asing. Sementara dari sisi moneter, Bank Indonesia memutuskan menaikkan suku bunga 25bps ke 5.75%, yang dipersepsikan sebagai langkah sigap mengantisipasi masih adanya potensi kenaikan *Fed Funds Rate*.

Investor asing membukukan beli bersih senilai IDR49.70 triliun, dengan persentase kepemilikan naik ke 15.10% dari bulan sebelumnya 14.36%. Sejalan juga, perbankan komersial

BOND MARKET

The bond market began the year astoundingly, with its proxy BINDO index posting positive figures by +1.58% MoM basis. The return of foreign investors was the predominant driver of the market rally in the beginning of the year. The December US CPI which was recorded at 6.50% YoY (cons: 6.50%) showed continuous easing US inflation hence increasing investors' expectations towards The Fed's slow down on rate hike and stirred up better sentiments on the market. Elsewhere, China's declaration on its economic reopening was greatly welcomed by global investors and boosted better market mood especially on Emerging Markets. The 10Y INDOGB went down significantly from 6.92% to 6.69% in January, in line with the 10Y US Treasury yield which slipped from 3.87% to 3.51%.

On the domestic front, the demand from domestic investors persisted, providing solid support to the market. Liquidity remained ample on the banking system as improvement in credit growth seemed to be limited. In terms of bond auction, the incoming bids on the first government's regular auction was considerably low at IDR 28.32 Tn for SUN auction and IDR 17.45 Tn for SBSN, the lowest in 5 years. Despite that, the demand improved subsequently on the back of strong foreign inflows and persistent support from local investors. The government also issued 3 new global bonds in the beginning of the month, the 5-year, 10-year, and 30-year global bonds amounting USD3 bn, which successfully attracted strong interests from global investors. Meanwhile on the monetary side, Bank Indonesia decided to raise interest rates by 25bps from 5.50% to 5.75%, a measure perceived to be ahead of the curve and to anticipate another potential Fed Fund Rate hike.

Foreign investors booked a net buy of IDR49.70 trillion in January, thus hence the foreign ownerships continued to record an increase to 15.10% of total outstanding tradable government bonds from 14.36% in the previous month. In line with foreign

PASAR OBLIGASI

menambah IDR27.46 triliun kepemilikan sehingga persentase kepemilikan naik ke level 24.02%. Bank Indonesia menurunkan kepemilikan sebesar IDR14.78 triliun, dengan sehingga kepemilikan turun dari 27.38% ke 26.76%. Baik asuransi maupun dana pensiun mencatatkan penjualan bersih, dengan kepemilikan turun ke 16.24% dari sebelumnya 16.44%. Reksa dana mencatat kenaikan sebesar IDR2.44 triliun, persentase kepemilikannya naik ke 2.76%. Investor individu dan lain lain menjadi pembeli bersih walaupun kepemilikan turun dari 15.27% ke 15.12%.

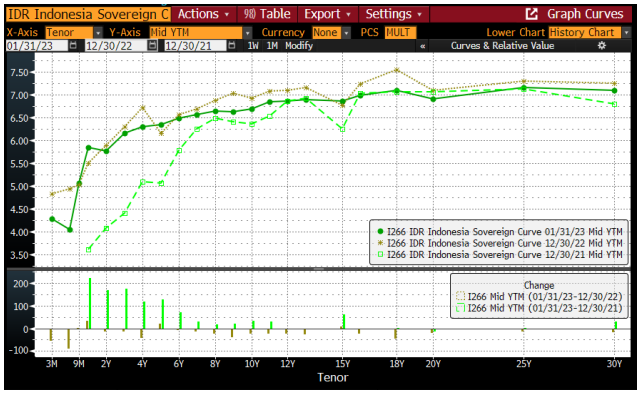
Di bulan Januari kurva imbal hasil menunjukkan pola *bullish*, dengan imbal hasil tenor 10 tahun memimpin penurunan sebesar 20bps. Tenor menengah lainnya bergerak beragam, dengan imbal hasil tenor 15 tahun naik 9bps. Obligasi tenor pendek bergerak berlawanan, imbal hasil tenor 2 tahun turun 12bps sementara 5 tahun naik 20bps. Sementara itu kurva imbal hasil tenor panjang bergerak searah dengan tenor 10 tahun, di mana tenor 20 dan 30 tahun masing-masing turun 19 dan 16bps.

BOND MARKET

investors, commercial banks also adding IDR27.46 trillion to their accounts, hence their ownership percentage rose to 24.02%. Bank Indonesia decreased their holdings by IDR14.78 trillion, thus their ownerships percentage dropped to 26.76% from 27.38% previously. Both insurance and pension funds became net sellers this month, their holdings decreased to 16.24% from 16.44%. Mutual funds recorded a rise in their position by IDR2.44 trillion, thus their holdings slightly rose to 2.76%. Individual and other investors became net buyers this period however their ownerships dropped to 15.12% from 15.27%.

The yield curve shown an overall bullish pattern in January, with the 10-year bond series leading the pack by declining 20bps. The other medium-term bond series however went on a different direction, where the 15-year bond yields went up by 9bps. The short-end bond series were also moving oppositely, the 2-year bond yields decreased by 12bps while the 5-year bond yields increased by 20bps. Meanwhile the long-end part of the curve was in line with the 10-year movement, with the 20-year and the 30-year bond yields both slipped by 19bps and 16bps, respectively.

TENOR	31 Jan 2023	30 Des 2022	CHANGES (bps)
2yr	5.76	5.89	-12
5yr	6.35	6.15	20
10yr	6.69	6.92	-22
15yr	6.86	6.77	9
20yr	6.90	7.10	-19
30yr	7.09	7.25	-16



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