

DEAR INVESTOR,

by Avrist Asset Management Team

FUND MANAGER'S LETTER
AUGUST 2ND WEEK, 2024



Bond & Economy Inflow Asing Berlanjut

Pasar obligasi melanjutkan tren positif pekan lalu, didorong oleh harapan baru akan pemotongan suku bunga oleh Federal Reserve. Data futures dari CME menunjukkan probabilitas pemotongan suku bunga sebesar 50 basis poin di bulan September turun menjadi 50% pekan lalu setelah melonjak di atas 70%. Yield US treasury tenor 10 tahun sempat turun ke level 3,67%, sebelum akhirnya bertengger di level 3,94%. Sementara itu, yield SUN tenor 10 tahun turun lagi sebesar 8 bps ke level 6,75%. Rally pasar disupport oleh berlanjutnya arus modal asing ke pasar SUN. Investor asing mencatatkan net buy Rp 6,1 triliun pekan lalu, bertambah dari IDR 4.6 triliun pada pekan sebelumnya. Sektor perbankan juga

mencatat net buy besar yaitu Rp 4,8 triliun. Sementara sektor dana pensiun, asuransi, dan reksadana mencatatkan net buy sebesar Rp 1,8 triliun secara kumulatif. Inflow asing membuat rupiah kembali menguat. Bahkan rupiah tercatat sebagai mata uang dengan penguatan paling besar di Asia pekan lalu yaitu menguat 1,73% sehingga rupiah kini kembali lagi di bawah 16K untuk pertama kalinya dalam 4 bulan.

Cadangan devisa naik sebesar USD 5,2 miliar di bulan Juli 2024 menjadi USD 145,4 miliar. Kenaikan cadev sebagian besar didorong oleh penerbitan sukuk global di bulan Juli yaitu senilai USD 2,35

miliar. Tingkat cadangan saat ini cukup untuk menutupi 6,5 bulan impor. Selain itu, data mikroekonomi masih menunjukkan sinyal mixed terkait tren konsumsi masyarakat. Penjualan sepeda motor tercatat sebanyak 598,4 ribu unit di bulan Juli, meningkat signifikan hingga 26% (yoy) dibanding bulan sebelumnya yang hanya naik 3,5%. Sebaliknya, penjualan mobil terus mengalami penurunan. Jumlah mobil yang terjual hanya 74,2 ribu unit di bulan Juli 2024, turun 7,9% secara tahunan yang menunjukkan trend permintaan mobil yang rendah.

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IHSG Melemah di Awal Bulan Agustus 2024

Pada penutupan minggu lalu, Indeks Harga Saham Gabungan (IHSG) mengalami penurunan sebesar -0,70% WoW dan -0,2% MoM, ditutup pada level 7.257 pada 9 Agustus 2024. Penurunan ini terutama didorong oleh dampak global dari pembalikan Japanese Yen carry trade serta kinerja negatif di sektor basic material, energi, dan teknologi, yang masing-masing mengalami penurunan sebesar -3,11%, -2,19%, dan -1,44%. Beberapa saham yang mencatatkan penurunan signifikan dalam sektor-sektor ini termasuk MDKA, AMMN, WINS, dan CYBR.

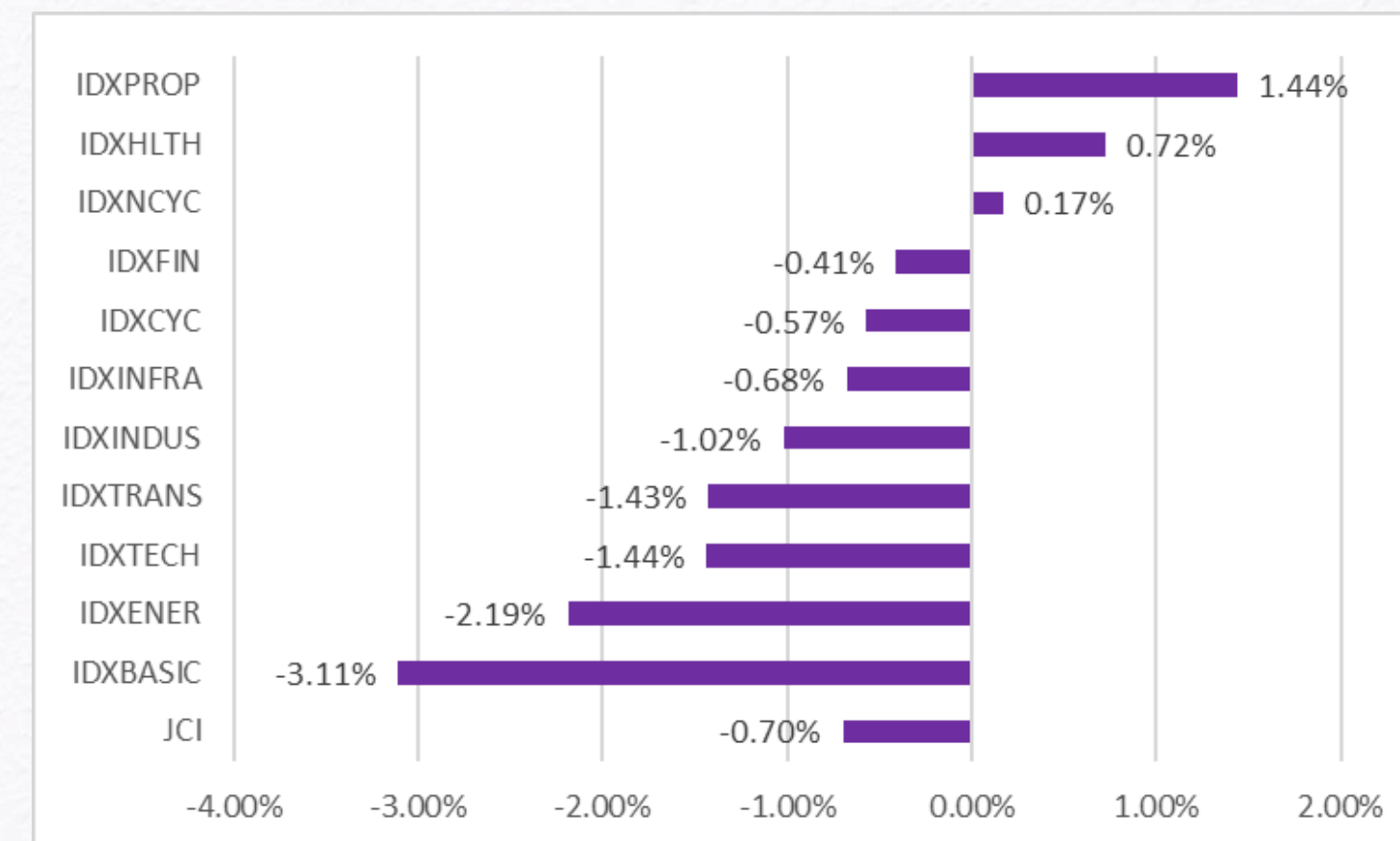
Di sisi lain, sektor properti dan real estat, serta kesehatan menjadi sektor dengan performa terbaik minggu lalu, dengan kenaikan masing-masing

sebesar 1,44% dan 0,72%. Selain IHSG, beberapa indeks ekuitas global utama lainnya juga mengalami penurunan, seperti DJIA, NASDAQ, KOSPI, dan TOPIX, yang masing-masing turun sebesar 0,6%, 0,2%, 3,3%, dan 2,1%.

Meskipun tren IHSG minggu lalu negatif, aliran masuk dana asing bersih tetap berlanjut pekan lalu, dengan IHSG mencatatkan aliran masuk dana asing bersih sebesar IDR1,1 triliun atau USD69 juta. Hal ini memberikan keyakinan bahwa IHSG memiliki peluang signifikan untuk mempertahankan tren pembelian asing bersih dalam beberapa bulan mendatang.

Di tengah gejolak pasar, indikator ekonomi AS seperti ISM Services PMI dan klaim pengangguran awal menunjukkan bahwa ekonomi tetap stabil. Pasar AS berhasil pulih dari sebagian besar penurunannya di awal pekan yang didorong pembalikan Japanese yen carry trade setelah JPY terapresiasi terhadap USD sebanyak 8.9% mtd. Pasar rebound sehari setelahnya, sebagian didorong oleh komentar dovish dari Wakil Gubernur BoJ, Shinichi Uchida. Pertumbuhan PDB Indonesia pada Q2 meningkat sebesar 5,05% YoY, sedikit lebih rendah dari Q1.

Kinerja IHSG dan Per-Sektor (WoW):



Source: Bloomberg



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Bond & Economy

Foreign Inflows Continues

The bond market sustained its upward trend last week, propelled by revived expectations of Fed rate cut in coming month. However, the probability of a 50 basis point rate cut in September has reduced to 50% by week's end after reaching above 80% in previous week. The yield on the 10-year U.S. Treasury briefly hit as low as 3.67%, before settling at 3.94% by week's end. The 10-year IndoGB declined by 8 bps last week to 6.75%. Foreign capital continued to flock into domestic bond market, with foreign inflows reached a staggering IDR 6.1 trillion, higher compared to IDR 4.6 trillion inflows posted in previous week. The banking sector also witnessed sizeable inflows totalling IDR 4.8

trillion. Mutual funds, insurance, and pension funds collectively added another IDR 1.8 trillion into their portfolio. Strong foreign inflows spur rupiah rally. The IDR was the top performer in Asian last week, appreciating by 1.73% to reach below 16K level for the first time in 4 months.

Foreign reserves hit a seven-month high of USD 145.4 billion in July 2024, up by USD 5.2 billion from the previous month. Increasing foreign reserves was bolstered by the issuance of global sukuk amounting to USD 2.35 billion last month. The current reserve level is adequate to cover 6.5 months of imports. Additionally, microeconomic

data reveal a mixed signal in consumer expenditure. Motorbike sales posted a significant growth of 26% (yoy) in July 2024 to reach 598.4 thousand units, marking a sharp acceleration from a 3.5% rise the previous month. Conversely, car sales continued their downward trend, declining by 7.9% (yoy) to 74.2 thousand units amidst persistently weak demand.

Equity

IHSG Weakens at the Beginning of August 2024

Last week, the Jakarta Composite Index (JCI) recorded a decline of -0.70% WoW and -0.2% MoM, closing at 7,257 on August 9, 2024. This decline was primarily driven by the effect of global fallout of the Japanese Yen carry trade, coupled with poor performance in the basic materials, energy, and technology sectors, which dropped by -3.11%, -2.19%, and -1.44% respectively. Some of the stocks that underperformed in these sectors included MDKA, AMMN, WINS, and CYBR

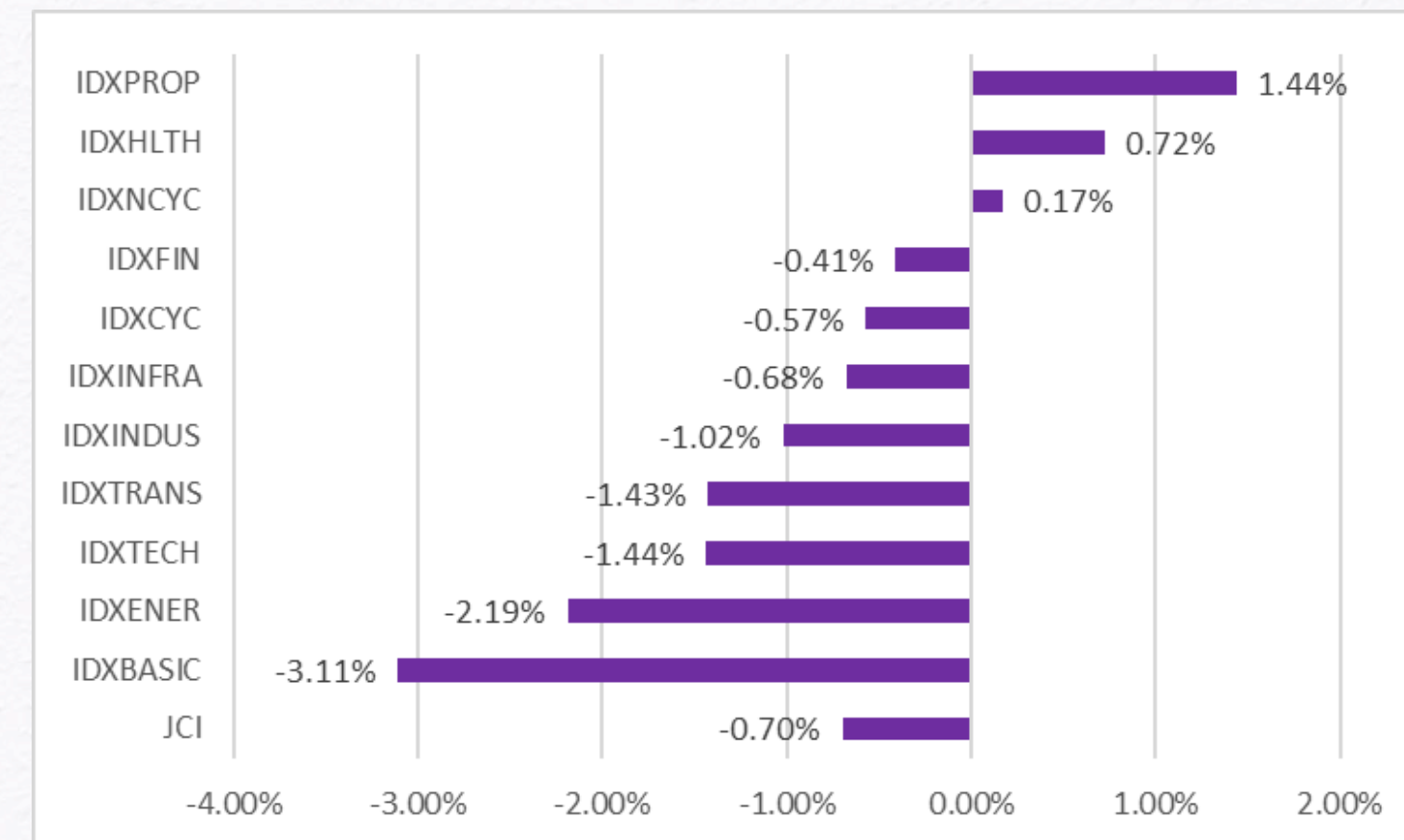
Conversely, the property and real estate sector, along with the healthcare sector, were the best performers last week, posting gains of 1.44% and

0.72% respectively. Not only the JCI, but several major global equity indices also experienced setbacks, such as DJIA, NASDAQ, KOSPI, and TOPIX, which declined by 0.6%, 0.2%, 3.3%, and 2.1% respectively.

Despite the negative trend in JCI last week, there was a continuation of net foreign fund inflows into the market last week, with JCI recording net foreign inflows of IDR1.1 trillion or USD69 million. This gives us confidence that JCI has a significant opportunity to maintain the trend of net foreign purchases in the coming months.

Amid the market turmoil, underlying U.S. economic indicators such as the ISM Services PMI and initial jobless claims suggest that the economy remains stable. The U.S. market managed to recover most of its losses when JPY appreciated against USD by 8.9% mtd, leading to unwinding of conventional trades, which caused a global stock market crash in a day, the worst in decades. Even so, markets rebounded the day after, partly driven by dovish comments from BoJ Vice Governor, Shinichi Uchida. Indonesia's Q2 GDP grew by 5.05% YoY, slightly down from Q1.

Kinerja IHSG dan Per-Sektor (WoW):



Source: Bloomberg



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