

DEAR INVESTOR,

by Avrist Asset Management Team

FUND MANAGER'S LETTER
MARCH 4TH WEEK, 2024



Bond & Economy

Stabil Ditengah Depresiasi Rupiah

Pasar obligasi masih relatif bergerak stabil walau ditengah aksi jual yang dilakukan investor asing dan depresiasi rupiah. Yield SUN tenor 10 tahun naik tipis ke level 6,71% (+8 bps WoW). Investor asing tercatat melakukan net sell sebesar IDR 6,9 triliun pekan lalu di pasar SBN dengan total outflow di bulan Maret membesar jadi IDR 26.4 triliun. Kepemilikan asing di SBN mengecil menjadi 14,2% dari total outstanding. Outflow asing menyebabkan rupiah ikut terdepresiasi pekan lalu yaitu rupiah hampir menembus IDR 16K/USD. Walau ada foreign outflow, namun yield SUN masih relatif stabil atau tidak naik signifikan berkat stabilisasi yang dilakukan Bank Indonesia lewat operasi pasar.

BI melakukan aksi beli SBN sebesar IDR 18,3 triliun selama bulan Maret 2024. BI kini menggengam 24% total SUN rupiah yang beredar, atau hampir dua kali lipat lebih tinggi dibanding kepemilikan asing.

Dari sisi ekonomi, laju inflasi Indonesia di bulan Maret 2024 naik menjadi 3,05% (yoy), dari bulan sebelumnya 2,75%. Ini merupakan tingkat inflasi tertinggi sejak Agustus 2023. Inflasi pangan menjadi kontributor utama inflasi di bulan Maret lalu. Inflasi di segmen bahan makanan melesat 7,43% (yoy). Ini adalah kenaikan tertinggi dalam 18 bulan terakhir, seiring dengan kenaikan permintaan saat bulan puasa dan menjelang hari raya Idul Fitri

Inflasi inti (diluar pangan dan energi) juga mencatatkan kenaikan tertinggi dalam tiga bulan terakhir yaitu naik sebesar 1,77% (yoy). Walau mencatatkan kenaikan di bulan Maret, laju inflasi masih tetap berada dalam kisaran target BI sebesar 1,5%-3,5%.

maka jalan menuju pemangakasansuku bunga terlihat masih berliku dan panjang. Fokus pasar akan beralih ke rapat FOMC pekan ini untuk mencari sinyal dan arah kebijakan the Fed ke depan. Untuk pekan ini, suku bunga the Fed tidak akan berubah dari level saat ini 5,25%-5,50%.

Equity

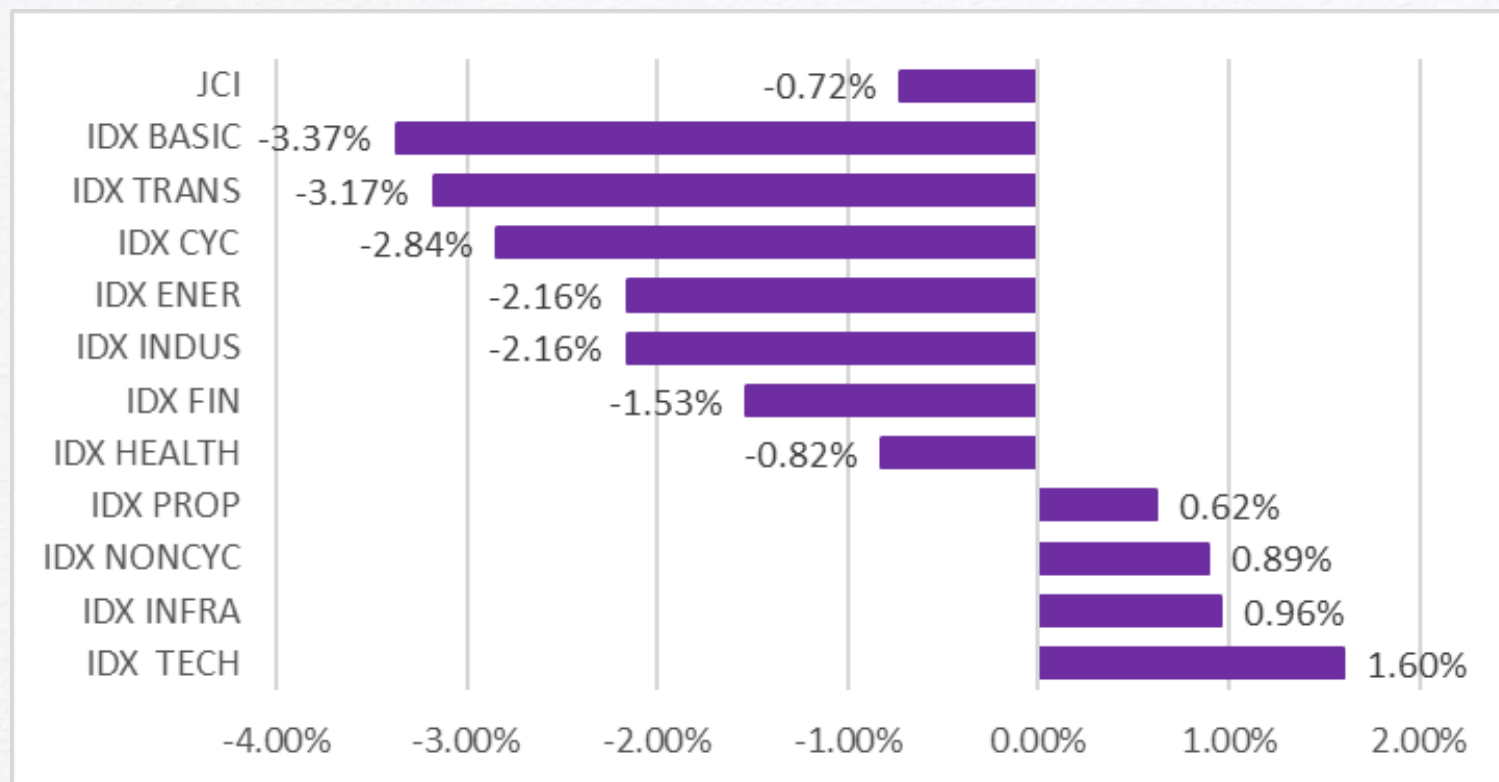
Pekan lalu (22-26 April 2024), Indeks Harga Saham Gabungan (IHSG) menunjukkan fluktuasi. IHSG dibuka lebih lemah pada level 7088,53, turun ke titik terendah mingguan pada 7026,48, kemudian naik ke puncak mingguan 7191,18 selama dua hari sebelum ditutup lebih lemah pada 7036,08. Meskipun indeks mengalami penurunan kecil sebesar 0,72% dari penutupan minggu sebelumnya, namun tetap berada di atas celah 6736-6778.

Bank Indonesia (BI) secara tak terduga menaikkan suku bunga sebesar 25 basis poin di pertengahan minggu yang bertujuan untuk menstabilkan nilai tukar Rupiah Indonesia terhadap dolar AS yang

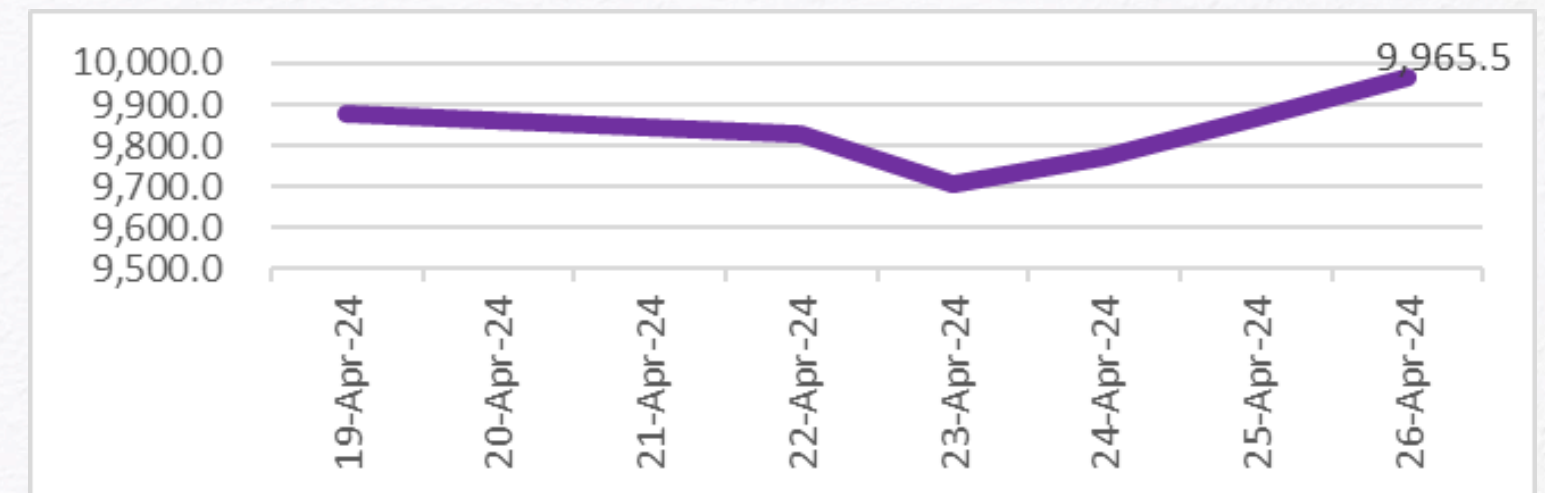
menguat. Rupiah Indonesia relatif stabil selama minggu itu, tetapi telah menurun sebesar 5,3% sejak awal tahun, dengan posisi di 16205/USD.

Aktivitas pasar selama minggu tersebut cukup tipikal, dengan nilai perdagangan kembali ke rata-rata harian sebesar IDR 11,5 triliun dibandingkan dengan rata-rata tahun ini sebesar IDR 9,6 triliun. Investor asing melanjutkan tren penjualan bersih, dengan total IDR 4,8 triliun di semua pasar. Meskipun ada penjualan baru-baru ini, investor asing telah memiliki pembelian bersih sebesar IDR 9,8 triliun saham sejak awal tahun.

Performance IHSG dan Sektoral (WoW)



Harga Bloomberg Commodity Index





Follow us!

DEAR INVESTOR,

by Avrist Asset Management Team

FUND MANAGER'S LETTER
APRIL 4TH WEEK, 2024



Bond & Economy

Rocky Road To Easing

Bond market tumbled last week, mainly due to a turnaround in US inflation which led to a delay in rate cut expectation. Bond yield surged by 12 bps across the curve. The yield on 10-year benchmark bond briefly hit a 17-month high of 7.20%, before falling back to 7.18% by end of the week. Higher yield was in-line with the movement in US treasury. The yield on 10y UST jumped to 4.67%. The rupiah currency has weakened above IDR 16.200 per USD amidst higher UST yield. Rupiah currency also hit by bond rout, as foreign investors continued to reduce their bond position. Foreign investors reported a net sell of IDR 4.5 trillion last week, bringing their total net sell to IDR15.8 trillion month to date.

Foreign investor ownership in government bond has decreased further to 13.8% of total outstanding.

The rupiah depreciation has caused a shift in Indonesia interest rate policy. Bank Indonesia decided to raise interest rate by 25bps to 6.25% in order to halt foreign outflow and stabilize rupiah. BI foresees the most likely case for the Fed is to cut rate by 25bps in 4Q24. The case for US rate cuts continued to weaken as the newly released economic data showed that U.S inflation remained stubbornly high. US CPI inflation accelerated at annual pace of 3.5% in March, higher compared to 3.2% in February and marked as the highest level

since September 2023. Core CPI inflation remained sticky and high at 3.8%. Likewise, US PCE inflation, another measure of inflation and most preferred by Fed, also accelerated to four months high of 2.7% yoy (Feb: 2.5%) and US Core PCE remained hot at 2.8% yoy in March 24. As inflation remains sticky, the road to Fed easing will likely be rocky and longer than previously expected. Market focus will turn to the Fed policy meeting this week to seek for more guidance on future rate policy. On this week meeting, the street still expect the Fed to hold its policy rate unchanged at 5.25%-5.50%.

Equity

Last week (22-26 April 2024), the Jakarta Composite Index (IHSG) exhibited fluctuations. It opened weaker at 7088.53, dipped to a weekly low of 7026.48, rebounded to a high of 7191.18 for a brief two days, before closing weaker at 7036.08. Although the index saw a slight decline of 0.72% from the previous week's close, it maintained above the 6736-6778 gap.

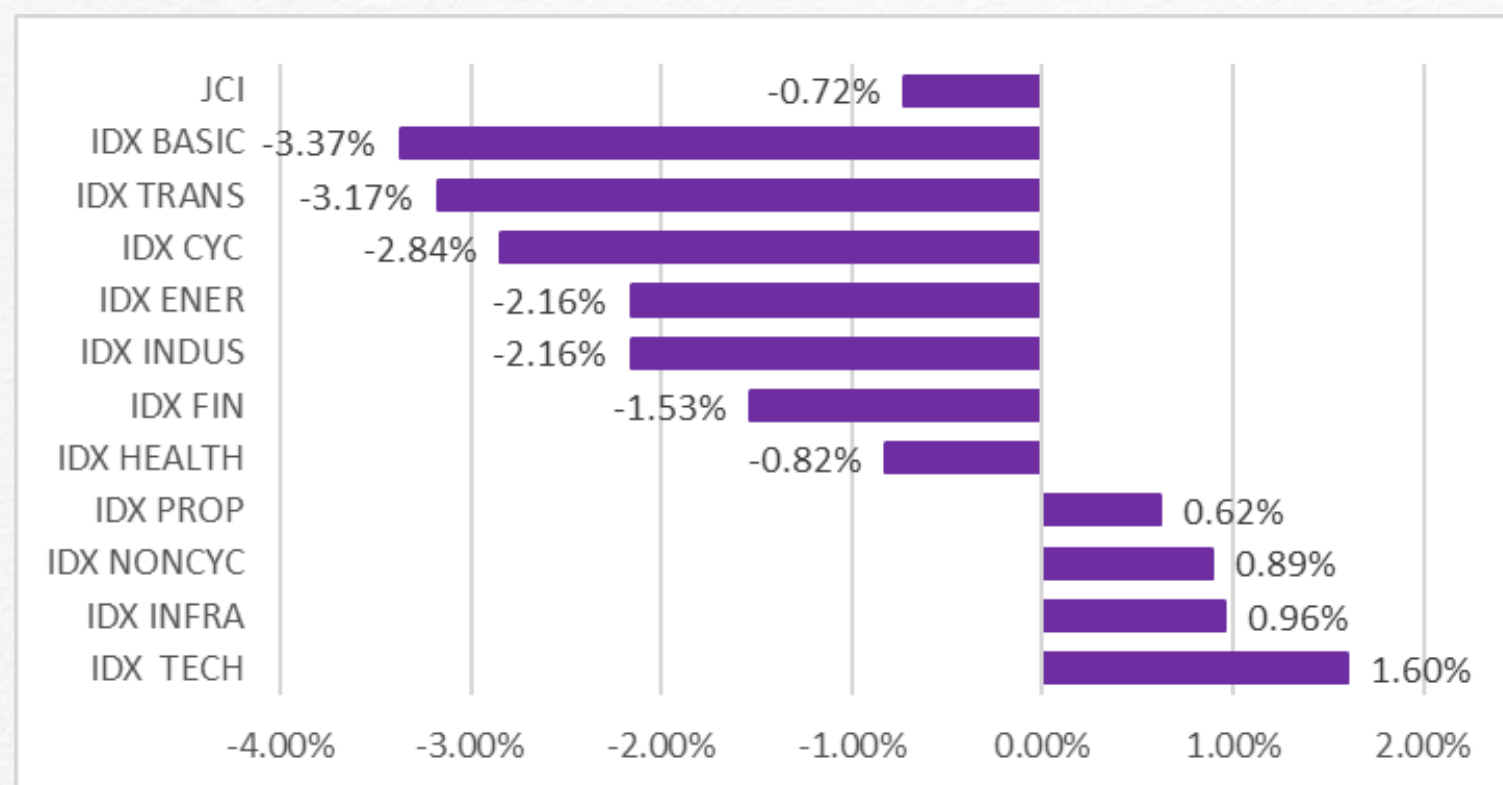
The Indonesian Central Bank (BI), unexpected interest rate hike of 25 basis points mid-week aimed to stabilize the Indonesian Rupiah against a strengthening US dollar. The Indonesian Rupiah was relatively stable over the week, but has declined

5.3% year-to-date, standing at 16205/USD.

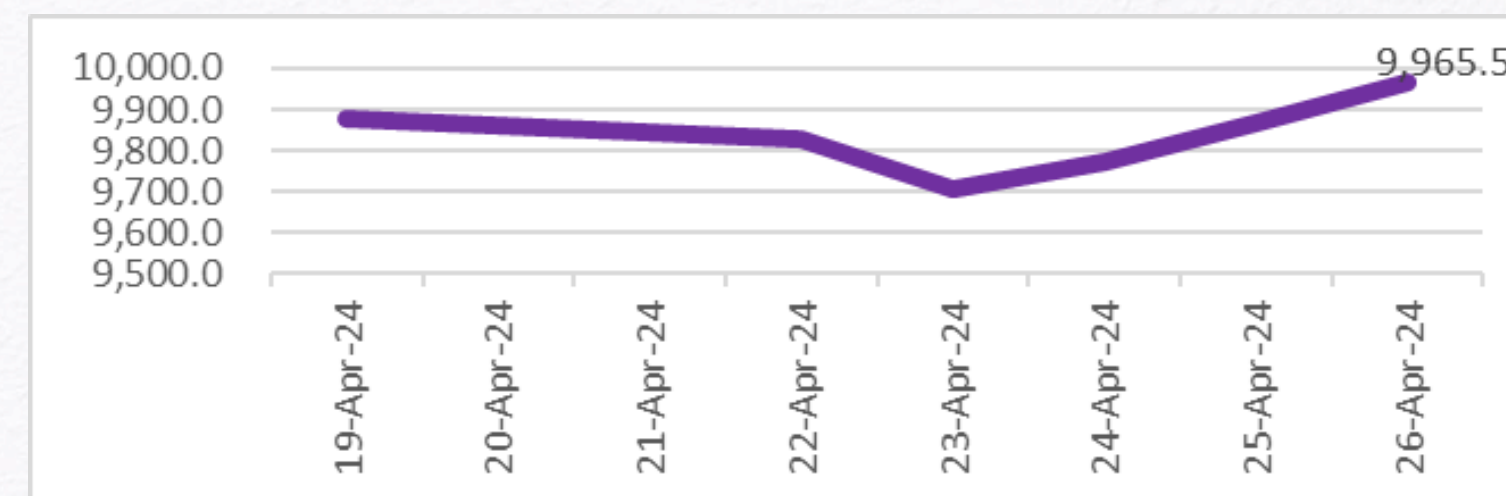
BI Rate hike affected several sectors: banking, cement, and mining sectors generally declined, except for BBCA; meanwhile, consumer goods and telecommunications sectors saw buying interest, except for TLKM. Commodity markets had mixed results, with increases in nickel (+3.2%), crude oil (+2.1%), copper (+1.3%), corn (+1.7), and cotton (+1.9%) prices, while natural gas (-9.7%) and coffee (-3.3%) prices fell.

Market activity for the week was typical, with trading values reverting to the average of IDR 11.5 trillion

JCI and Sector Performance (WoW)



Bloomberg Commodity Index Price





Follow us!

 **avrist.investasi**

www.avrist-am.com

DEAR INVESTOR,

by Avrist Asset Management Team

KLIK DI SINI UNTUK MEMBACA

