

LAPORAN BULANAN: OKTOBER 2018

Komentar Manajer Investasi: *Rotation to EM: Yet to come*

Tingkat suku bunga riil AS saat ini ada di level 1% dan masih dianggap rendah dibandingkan dengan siklus pengetatan moneter Fed sebelumnya (2-3%). Secara teori, tingkat suku bunga riil yang netral seharusnya sejalan dengan tingkat pertumbuhan riil jangka panjang. Jadi kami masih *hawkish* terhadap Fed dan melihat trajektori *yield* akan cenderung bergerak naik dibandingkan bergerak turun, yang berarti mengambil posisi di obligasi jangka panjang di negara berkembang menjadi berisiko.

Dalam kasus ini kami melihat BI akan bergerak beriringan, dan tingkat suku bunga riil Indonesia yang tinggi akan menjadi mekanisme normalisasi terhadap kondisi makro ekonomi saat ini dimana aksi jual terhadap *Emerging Market* yang secara sistematis dan fundamental disebabkan oleh faktor-faktor di atas.

Tetapi, reaksi tiap pasar terhadap aksi jual ini bisa berbeda-beda tergantung oleh variabel lain seperti, harga minyak bumi yang tinggi, tensi geo-politik, perlambatan ekonomi China, dan perang dagang AS-China. Tentu saja selain Russia dan Timur Tengah, negara-negara berkembang akan dirugikan oleh tingginya harga minyak bumi. Valuasi negara berkembang telah kembali di level yang rendah sebelumnya dan ADXY mendekati level krisis finansial Asia 98, sehingga memancing investor untuk *bottom-fish* pasar negara berkembang.

Untuk pasar Indonesia, pilihan saham *bottom-up* yang lebih banyak yang didukung oleh valuasi yang menarik serta faktor teknikal, mencegah kami untuk *underweight* pasar terlalu lama. Tetapi, dengan lebih dominannya *ETF flows* saat ini, kami melihat potensi *inflow* yang signifikan untuk kembali ke pasar negara berkembang yang juga akan berdampak positif pada pasar Indonesia, akan lebih bergantung pada sentimen global di negara-negara berkembang, seperti isu perlambatan ekonomi China (depresiasi Yuan, penguatan USD, pelanggaran moneter PBoC) dan tingginya harga minyak bumi.

Indeks Pasar Saham Dunia	Perubahan (%)			
	YTD	1M	3M	1Y
IHSG (ID)	-8.4	-0.5	-1.0	-1.6
IDX30 (ID)	-15.5	-1.1	-0.8	-6.8
LQ45 (ID)	-15.2	-1.3	-1.5	-7.2
Jakarta Islamic Index (ID)	-15.6	+0.6	-3.6	-13.4
Indonesia Sharia Index (ID)	-9.0	+0.3	-1.4	-6.5
S&P 500 (US)	+4.2	-3.0	-0.3	+9.5
Dow Jones (US)	+3.6	-1.2	+2.7	+12.5
London (UK)	-7.1	-1.8	-7.1	-4.8
DAX (GR)	-9.3	-2.1	-7.1	-9.7
Nikkei (JP)	+3.3	+5.4	+5.9	+13.6
Hang Seng (HK)	-12.5	-2.9	-8.7	-7.5
Shanghai (CN)	-17.6	+0.9	-3.6	-19.2

	Inflasi (% yoy)	CDS-5yr (bps)	NDF (%)	Trade Bal (USDmn)	Devisa (USDbn)
Last	3.20	142.57	11.10	-2030.30	117.90
1yr-Avg	3.35	104.81	6.82	-28.32	125.17

Mata Uang Dunia	Perubahan (%)		
	YTD	1W	1Y
USDIDR	-10.7	-0.8	-11.1
SGDIDR	-7.7	-0.2	-9.9
EURIDR	-7.1	-0.1	-9.2
JPYIDR	-10.4	-1.5	-10.7
USDJPY	-0.4	-2.0	-0.4
Gold (USD/t oz.)	-9.2	-0.8	-7.2
DXY (G7/USD)	+3.7	-0.3	+2.0
ADXY (USD/Asian)	-5.7	-0.7	-3.5

Komoditas	Perubahan (%)		
	YTD	1W	1Y
CRB Index	+2.2	-1.5	+9.5
Crude Oil (USD/bbl)	+21.1	-4.2	+47.6
Natural Gas	+11.2	+1.7	+15.9
COAL (AUS Daily)	+0.0	+0.0	+0.0
COAL (Rotterdam)	+12.0	-4.9	+29.9
Aluminium (tonne)	-9.5	-7.3	-5.1
Nickel (USD/tonne)	-0.6	-0.7	+15.1
Tin (USD/tonne)	-5.0	+0.2	-8.4
Silver (USD/t oz.)	-16.4	-2.3	-15.6
CPO (USD/Tonne)	-13.3	-0.4	-22.7
Rubber (JPY/kg)	-22.9	-0.1	-23.9

Reksa Dana Maybank	Perubahan (%)			
	YTD	1M	3M	1Y
Maybank Dana Ekuitas	-8.63	-3.49	-7.29	-1.25
Maybank Sector Rotation Equity Fund	-	-3.66	-7.55	-
Maybank Syariah Equity Fund	-15.58	-2.85	-8.56	-13.00
Maybank Dana Berimbang	+9.29	-4.69	-7.29	+16.15
MAM Balanced Fund	-	-2.11	-5.75	-
Maybank Dana Pasti 2	-4.91	-0.63	-1.17	-1.32
Maybank Dana Pasar Uang	+4.61	+0.42	+1.33	+5.73

Data per 26 Oktober 2018

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