

LAPORAN BULANAN: SEPTEMBER 2018

Komentar Manajer Investasi: *EM contagion risk: Apakah kita sudah mencapai dasar?*

Isu ekonomi dan politik di BATS (Brasil, Argentina, Turki dan Afrika Selatan) telah menularkan aksi penarikan arus dana dari negara berkembang, khususnya untuk negara seperti Indonesia yang mengandalkan dana eksternal untuk membiayai defisit.

Tetapi tidak ada risiko sistemik fundamental dari BATS yang dapat membawa resesi ke Asia. Tetapi, kejadian di BATS ini telah menjadi faktor yang seharusnya terisolasi, menjadi krisis psikologis yang sistemik.

Bank Sentral negara-negara berkembang diekspektasi akan menaikkan suku bunga di tengah arus dana keluar, yang berarti Bank Indonesia juga dapat menaikkan suku bunga sampai 50-75 basis poin lagi sampai akhir tahun. Hal ini dapat membuat siklus pertumbuhan memuncak di tahun ini dan turun di tahun depan.

Menebak penurunan pasar telah mencapai dasar, jarang menghasilkan *expected return* yang positif karena kemungkinan benar yang relatif kecil, dimana untuk Indonesia juga masih menunjukkan skor negatif dari indikator makro dan likuiditas kami. Tetapi valuasi pasar serta faktor tenikal saat ini telah membuat rasio *reward-to-risk* menuju ke level yang lebih atraktif dibandingkan dengan awal tahun.

Menuju *Mid-Term Election* Amerika Serikat di bulan Nov 2018, sebelum semuanya jelas volatilitas pasar diekspektasi akan meningkat. Kami melihat IHSG akan diperdagangkan dalam rentan 5.600-5.795 dan *yield* Indonesia *Government Bonds* 10-yr dalam rentan 7.95-9.25.

| | 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 | -8.7 | -0.3 | -11.1 |
| SGDIDR | -5.8 | +0.4 | -8.3 |
| EURIDR | -5.6 | +0.1 | -7.2 |
| JPYIDR | -10.0 | -0.2 | -8.3 |
| USDJPY | -1.4 | +0.1 | +3.1 |
| Gold (USD/t oz.) | -8.8 | -0.6 | -11.3 |
| DX (G7/USD) | +3.3 | +0.0 | +4.2 |
| ADXY (USD/Asian) | -4.9 | -0.7 | -4.0 |

| Komoditas | Perubahan (%) | | |
|---------------------|---------------|------|-------|
| | YTD | 1W | 1Y |
| CRB Index | -1.5 | -1.0 | +5.4 |
| Crude Oil (USD/bbl) | +11.8 | -3.2 | +42.2 |
| Natural Gas | -5.0 | -3.8 | -3.0 |
| COAL (AUS Daily) | +0.0 | +0.0 | +0.0 |
| COAL (Rotterdam) | +13.7 | +2.8 | +30.1 |
| Aluminium (tonne) | -8.8 | -0.8 | -0.8 |
| Nickel (USD/tonne) | -2.7 | -3.0 | +7.1 |
| Tin (USD/tonne) | -5.1 | +0.9 | -7.5 |
| Silver (USD/t oz.) | -17.9 | -2.5 | -21.9 |
| CPO (USD/Tonne) | -9.5 | +0.2 | -20.1 |
| Rubber (JPY/kg) | -26.1 | -3.0 | -31.8 |

| Indeks Pasar Saham Dunia | Perubahan (%) | | | |
|-----------------------------|---------------|------|-------|-------|
| | YTD | 1M | 3M | 1Y |
| IHSG (ID) | -8.3 | -4.0 | -2.7 | -0.4 |
| IDX30 (ID) | -15.0 | -3.8 | -2.1 | -5.1 |
| LQ45 (ID) | -14.6 | -4.3 | -3.0 | -5.6 |
| Jakarta Islamic Index (ID) | -16.0 | -4.1 | -6.3 | -14.5 |
| Indonesia Sharia Index (ID) | -9.1 | -4.0 | -3.0 | -7.0 |
| S&P 500 (US) | +7.6 | +1.5 | +3.5 | +16.9 |
| Dow Jones (US) | +4.6 | +2.1 | +2.1 | +18.6 |
| London (UK) | -5.3 | -5.1 | -5.2 | -1.3 |
| DAX (GR) | -7.2 | -3.5 | -6.1 | -2.6 |
| Nikkei (JP) | -1.7 | +0.3 | -1.4 | +16.1 |
| Hang Seng (HK) | -11.0 | -6.2 | -14.0 | -3.8 |
| Shanghai (CN) | -19.3 | -4.5 | -13.0 | -20.7 |

| Reksa Dana Maybank | Perubahan (%) | | | |
|-------------------------------------|---------------|------|------|-------|
| | YTD | 1M | 3M | 1Y |
| Maybank Dana Ekuitas | -5.7 | -6.9 | -7.1 | +5.7 |
| Maybank Sector Rotation Equity Fund | -10.9 | -7.0 | -6.9 | -10.9 |
| Maybank Syariah Equity Fund | -14.9 | -8.9 | -9.6 | -14.4 |
| Maybank Dana Berimbang | +12.3 | -7.0 | -8.8 | +20.9 |
| Maybank Balance Fund | -0.7 | -5.8 | -8.1 | N.A. |
| Maybank Dana Pasti 2 | -5.7 | -2.9 | -3.5 | -4.0 |
| Maybank Dana Pasar Uang | +3.9 | +0.4 | +1.4 | +5.9 |

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