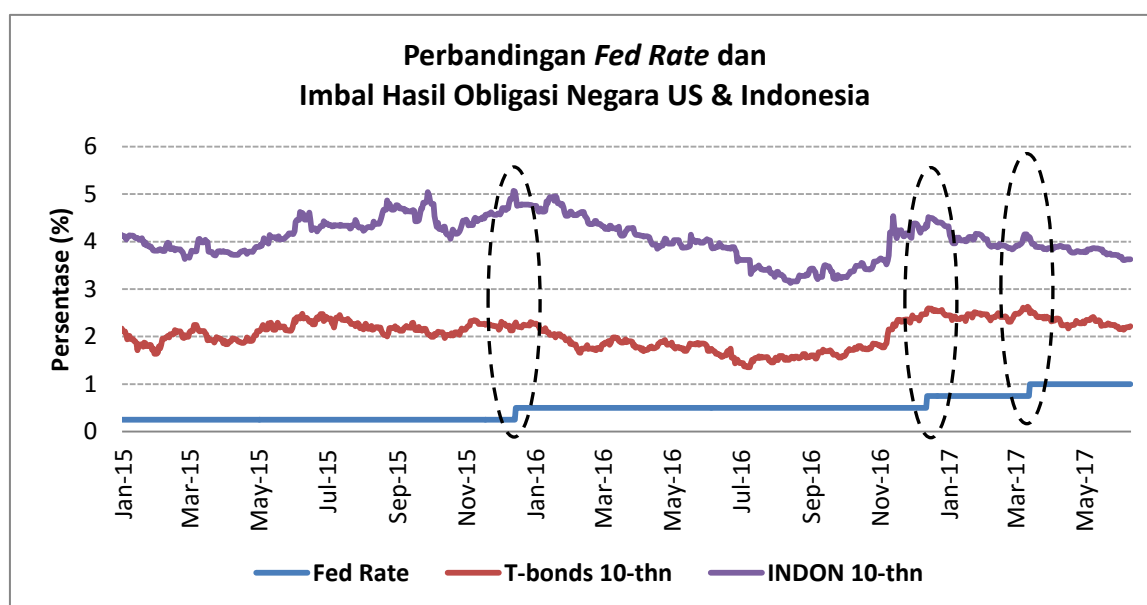


Dampak Kenaikan *Fed Rate* terhadap Indonesia

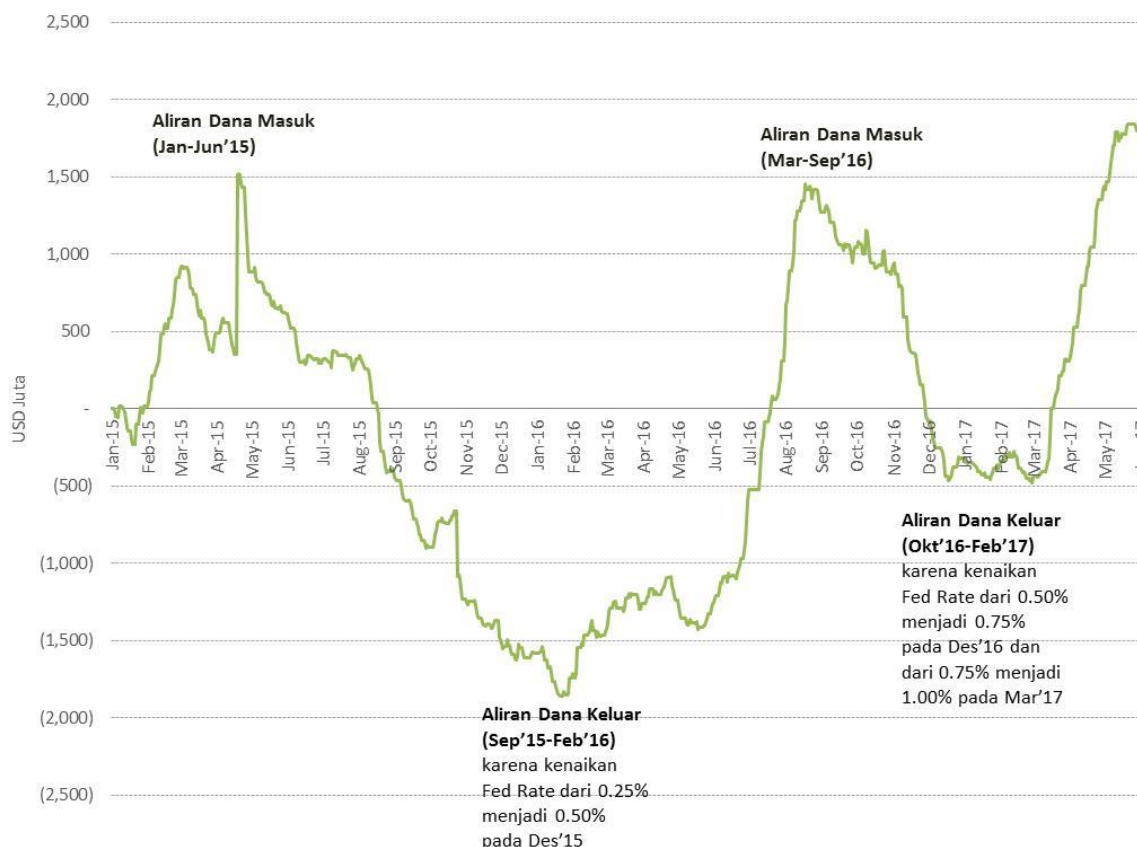
Pada 14 Juni 2017, *Federal Reserve* Amerika Serikat (*The Fed*) menaikkan suku bunga, *Fed Rate*, sebanyak 25 bps menjadi 1.25% dari 1%. Seperti *BI Rate*, *Fed Rate* adalah suku bunga acuan yang digunakan oleh bank dan lembaga keuangan di AS untuk menentukan suku bunga pinjaman. Kenaikan ini akan berdampak secara langsung pada suku bunga pinjaman yang dapat disesuaikan seperti kartu kredit dan kredit perumahan. Dengan naiknya *Fed Rate*, imbal hasil investasi di AS menjadi lebih menarik dan meningkatkan potensi aliran dana untuk masuk ke AS.



Bagi Indonesia, pengaruh kenaikan *Fed Rate* akan langsung terlihat pada pergerakan imbal hasil (*yield*) obligasi negara berdenominasi USD (INDON). Kenaikan *Fed Rate* biasanya akan diikuti oleh kenaikan imbal hasil obligasi negara AS (*T-bonds*) yang kemudian akan dijadikan *benchmark* bagi penentuan imbal hasil INDON. Sebagai contoh, pada Desember 2016, kenaikan *Fed Rate* sebesar 25 bps langsung diikuti oleh kenaikan imbal hasil *T-bonds* sebesar 10 bps dan imbal hasil INDON sebesar 9 bps dalam rentang waktu 1 pekan. Kenaikan imbal hasil ini kemudian akan berdampak pada turunnya harga obligasi. Namun, melihat tren yang terjadi sejak Desember 2015, peningkatan imbal hasil pada obligasi pemerintah AS hanya bersifat sementara jika tidak didukung oleh data-data ekonomi AS yang lebih baik.

Dampak Kenaikan *Fed Rate* terhadap Indonesia

Akumulasi Aliran Dana Asing pada Pasar Saham Indonesia



Dalam pandangan kami, kenaikan *Fed Rate* tidak akan memberikan dampak yang signifikan bagi Indonesia kali ini. Pada tiga kenaikan *Fed Rate* sebelumnya, sentimen negatif telah terjadi sejak beberapa bulan sebelum hari dinaikannya *Fed Rate*. Hal ini dapat dilihat dari aliran dana asing yang keluar dari pasar saham Indonesia. Pada kenaikan *Fed Rate* di bulan Desember 2015, keluarnya dana asing sudah bisa dilihat sejak September 2015. Selanjutnya, pada kenaikan *Fed Rate* di bulan Desember 2016, keluarnya dana asing sudah bisa dilihat sejak Oktober 2016 dan berlanjut hingga Maret 2017 dimana *The Fed* menaikkan lagi suku bunganya sebesar 25 bps. Namun, jelang rapat penentuan *Fed Rate* kali ini, tidak terjadi aliran keluar dana asing dari pasar saham Indonesia sejak April 2017. Hal ini disebabkan oleh stabilnya kondisi fundamental ekonomi Indonesia dan pemberian *investment grade* oleh S&P yang mampu meningkatkan kepercayaan investor asing dan lokal terhadap Indonesia.

Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.