

SYAILENDRA 

# MARKET INSIGHT

June 13th, 2022

SAHAM

PASAR UANG

OBLIGASI

B

B

***It's Money Market Time!***

*Performance of Various Fund Types on Years with Rate Hikes*



# It's Money Market Time!

13 Juni 2022

## Key Takeaways

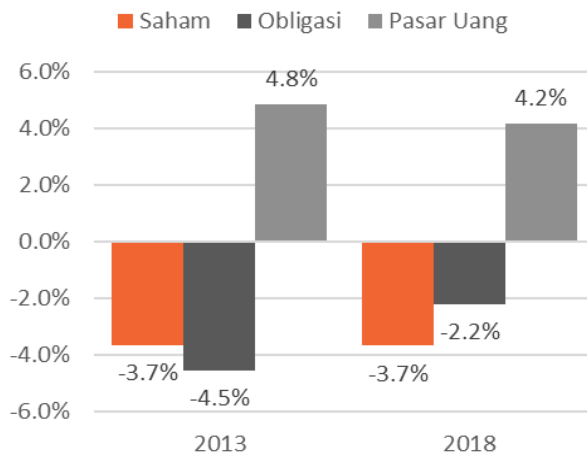
- Memasuki kuartal II 2022, pasar melihat adanya potensi peningkatan suku bunga Bank Indonesia (BI) sebesar 75 bps (3.50% ke 4.25%). Ketika suku bunga BI meningkat, secara historis kinerja Reksa Dana Pasar Uang lebih baik dibandingkan dengan Saham dan Obligasi.
- Di tahun 2013, suku bunga BI meningkat sebesar 175 bps dan Reksa Dana Pasar Uang menghasilkan kinerja sebesar +4.8% (vs. Saham -3.7% & Obligasi -4.5%). Begitu juga di tahun 2018, saat suku bunga BI meningkat sebesar 175 bps, Reksa Dana Pasar Uang kembali menghasilkan kinerja terbaik yaitu +4.2% (vs. Saham -3.7% & Obligasi -2.2%).
- Ketika suku bunga meningkat, ekonomi melambat sehingga kelas aset yang memiliki risiko tinggi cenderung menghasilkan kinerja yang lebih buruk dibandingkan dengan kelas aset berisiko rendah seperti pasar uang.

## Pandangan Syailendra

Seiring dengan inflasi Indonesia yang mendekati batas atas kisaran target inflasi dan tren kenaikan suku bunga global, suku bunga acuan, BI7DRR berpotensi akan naik di semester 2 tahun ini.

Hal tersebut berdampak positif ke aset kelas pasar uang yang berkorelasi positif dengan pergerakan suku bunga acuan. Oleh karenanya, inilah saat yang tepat untuk berinvestasi pada reksa dana pasar uang unggulan **Syailendra Dana Kas (SDK)**.

## Performance of Various Fund Types on Years with Rate Hikes



Source : Infovesta, Syailendra Research

## Historical Performance of Various Fund Types (in %)

Secara historis reksa dana pasar uang menghasilkan *return* geometris rata-rata tertinggi

Indeks Reksa Dana	2013	2014	2015	2016	2017	2018	2019	2020	2021	Geometric Mean
Saham	-3.7	27.9	-14.5	7.7	11.2	-3.7	-14.2	-10.3	1.0	-0.6
Pendapatan Tetap	-4.5	7.8	3.0	8.0	10.7	-2.2	9.0	9.0	2.3	4.7
Pasar Uang	4.8	7.0	6.4	4.6	4.5	4.2	5.3	4.6	3.3	5.0

Source : Infovesta, Syailendra Research

## 2013 BI Rate Hike Cycle

Indeks Reksa Dana Pasar Uang menghasilkan *return* tertinggi dibandingkan indeks reksa dana lainnya di bulan Juni (+0.2%), Juli (+0.4%), Agustus (+0.3%), dan November (+0.3%) seiring dengan kenaikan suku bunga acuan. *Secara full year return* tahun 2013, Indeks Reksa Dana Pasar Uang (+4.8%) juga mengalahkan Indeks Reksa Dana Saham (-2.0%) dan Indeks Reksa Dana Pendapatan Tetap (-4.4%).

## Various Fund Class Performance on the 2013 Rate Hike Cycle

Indeks Reksa Dana Pasar Uang menghasilkan *return* tertinggi (+4.8%) pada tahun 2013

Indeks Reksa Dana	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agu	Sep	Okt	Nov	Des	2013
Saham	2.9%	7.4%	4.2%	1.8%	3.2%	-7.0%	-5.9%	-9.6%	2.1%	4.6%	-6.1%	0.1%	-2.0%
Pendapatan Tetap	0.2%	0.6%	-0.3%	0.9%	-0.8%	-3.5%	-1.4%	-1.6%	0.9%	3.6%	-4.0%	1.0%	-4.4%
Pasar Uang	0.4%	0.4%	0.2%	0.5%	0.4%	0.2%	0.4%	0.3%	0.5%	0.5%	0.3%	0.6%	4.7%
Chg. In BI Rate (in bps)	0.0	0.0	0.0	0.0	0.0	25.0	50.0	50.0	25.0	0.0	25.0	0.0	

Source : Infovesta, Syailendra Research

## 2018 BI Rate Hike Cycle

Indeks Reksa Dana Pasar Uang menghasilkan *return* tertinggi dibandingkan indeks reksa dana lainnya di bulan Juni (+0.3%), Agustus (+0.4%) dan September (+0.3%) seiring dengan kenaikan suku bunga acuan. *Secara full year return* tahun 2018, Indeks Reksa Dana Pasar Uang (+4.2%) juga mengalahkan Indeks Reksa Dana Saham (-3.7%) dan Indeks Reksa Dana Pendapatan Tetap (-2.2%).

## Various Fund Class Performance on the 2018 Rate Hike Cycle

Reksa dana pasar uang menghasilkan *return* tertinggi (+4.2%) pada tahun 2018

Indeks Reksa Dana	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agu	Sep	Okt	Nov	Des	2018
Saham	4.0%	0.8%	-5.3%	-2.1%	0.5%	-3.7%	1.8%	-1.0%	-0.4%	-3.5%	3.0%	2.6%	-3.7%
Pendapatan Tetap	0.4%	-0.7%	0.3%	-0.7%	-0.6%	-2.5%	0.5%	-0.3%	-0.3%	-0.9%	2.8%	-0.1%	-2.2%
Pasar Uang	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	4.2%
Chg. In BI Rate (in bps)	0.0	0.0	0.0	0.0	50.0	50.0	0.0	25.0	25.0	0.0	25.0	0.0	

Source : Infovesta, Syailendra Research

## Fund to Watch: Syailendra Dana Kas (SDK)

Secara historis, SDK mempunyai pertumbuhan NAB yang stabil dan selalu positif.

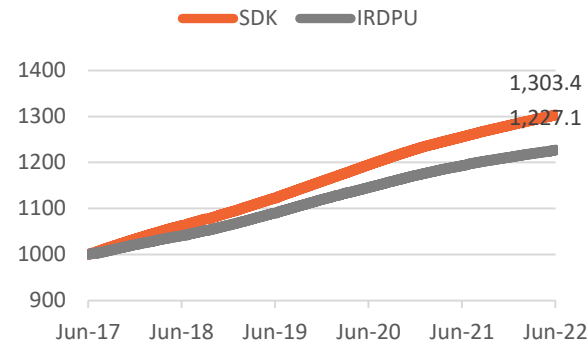
Return tahunan SDK secara konsisten *outperform benchmark* Indeks Infovesta Reksa Dana Pasar Uang dari tahun 2017.

SDK yang bertujuan untuk memperoleh tingkat likuiditas tinggi sekaligus memberikan tingkat pendapatan investasi yang menarik, fokus berinvestasi di instrumen pasar uang (59.5%) dan obligasi korporasi (39.4%) dan pemerintah (1.1%) dengan tenor pendek <1 tahun.

Dana kelolaan SDK juga bertumbuh dari tahun 2017 ke 2021 dengan CAGR 24.0%.

### Syailendra Dana Kas Historical Performance

Pertumbuhan NAB 5 tahun SDK vs benchmark



As of 2 June 2022

Source : Infovesta, Syailendra Research

Secara historis, *return* tahunan SDK *opf benchmark*

Tahun	Return		Outperformance/ (Underperformance)
	SDK	IRDPU	
2017	7.0%	4.5%	2.6%
2018	5.5%	4.2%	1.3%
2019	6.3%	5.3%	1.0%
2020	5.9%	4.6%	1.3%
2021	4.1%	3.3%	0.8%
YTD 2022	1.5%	1.1%	0.4%

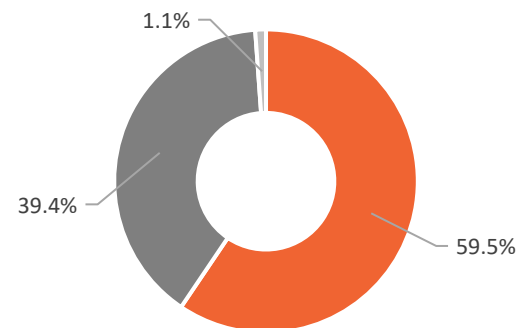
As of 2 June 2022

Source : Infovesta, Syailendra Research

### Syailendra Dana Kas Asset Allocation & AUM Growth

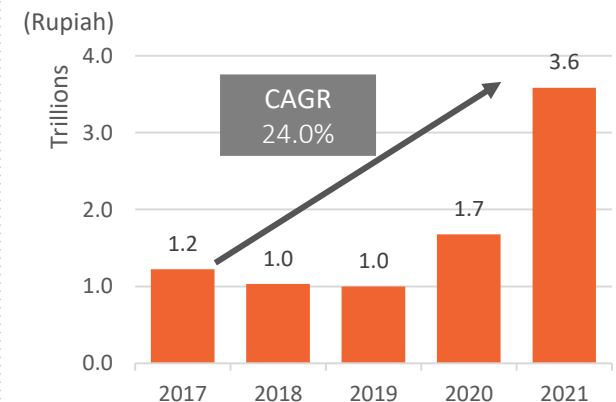
Aset dengan alokasi terbesar di SDK adalah pasar uang (59.5%)

■ Money Market ■ Corporate Bond ■ Government Bond



As of 31 May 2022

Dana kelolaan SDK bertumbuh secara rata-rata sebesar 24.0% per tahun



As of 2 June 2022

Source : Infovesta, Syailendra Research

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