

SYAILENDRA 

MARKET INSIGHT

February 7th, 2023



Bonds are Back

Yield Expectations 2023



Key Summary

- Yield obligasi pemerintah 10Y yang menjadi *yield* acuan bergerak sejalan dengan suku bunga, tetapi berkorelasi negatif dengan kinerja obligasi.
- Yield obligasi pemerintah diprediksi akan bergerak flat, mengingat sebagian besar kenaikan suku bunga The Fed sudah terjadi pada tahun lalu dan diprediksikan hanya akan naik sebesar 50bps lagi.
- Secara historis *return* dalam 6 month, pergerakan *yield* yang negatif atau flat menguntungkan kedua tipe obligasi. Tetapi, khusus dalam kondisi *yield* yang *flat*, *return* obligasi korporasi lebih tinggi dari *return* obligasi negara.

Pandangan Syailendra

Pada 1H2023, *yield* obligasi diprediksi bergerak relatif *flat*. Hal ini akan menguntungkan kelas aset obligasi korporasi.

Untuk memanfaatkan momen ini, investor dapat berinvestasi pada reksa dana Syailendra Pendapatan Tetap Premium (SPTP) yang aset alokasinya mayoritas ke obligasi korporasi (56.9%), obligasi negara (24.1%) dan instrumen pasar uang (19.0%).

Gambar 1

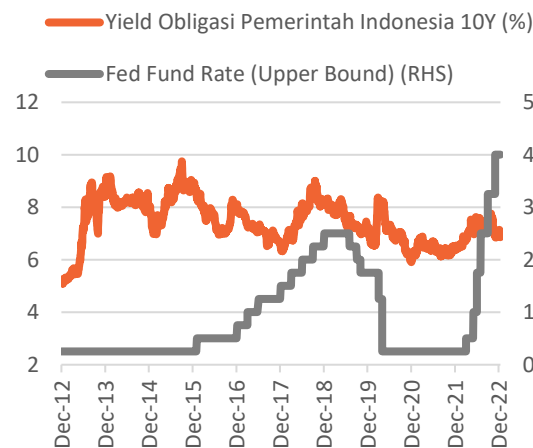
Yield obligasi pemerintah 10Y secara historis pada umumnya bergerak sejalan dengan pergerakan *Fed Fund Rate*.

Gambar 2

Pergerakan *yield* 10Y mempengaruhi imbal hasil obligasi. Rata-rata imbal hasil obligasi korporasi dan negara adalah 4.6% ketika *yield* turun (negatif), dan 2.3% ketika *yield* bergerak *flat*, dan 1.4% ketika *yield* naik (positif).

Gambar 1

Yield 10Y & Fed Fund Rate

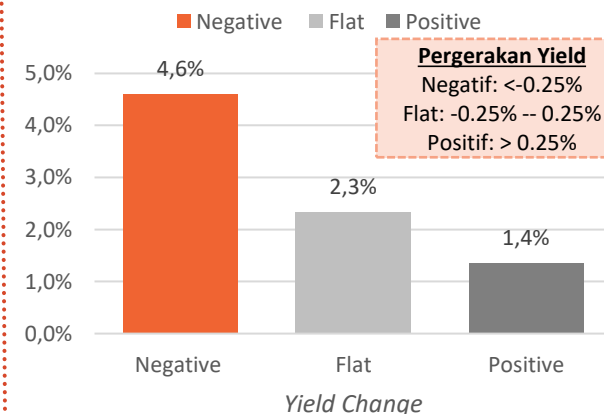


Cutoff date: 11 Jan 2023

Source: Infovesta, Syailendra Research

Gambar 2

Pergerakan Yield & Imbal Hasil Obligasi per 6 bulan (2013 -2022)



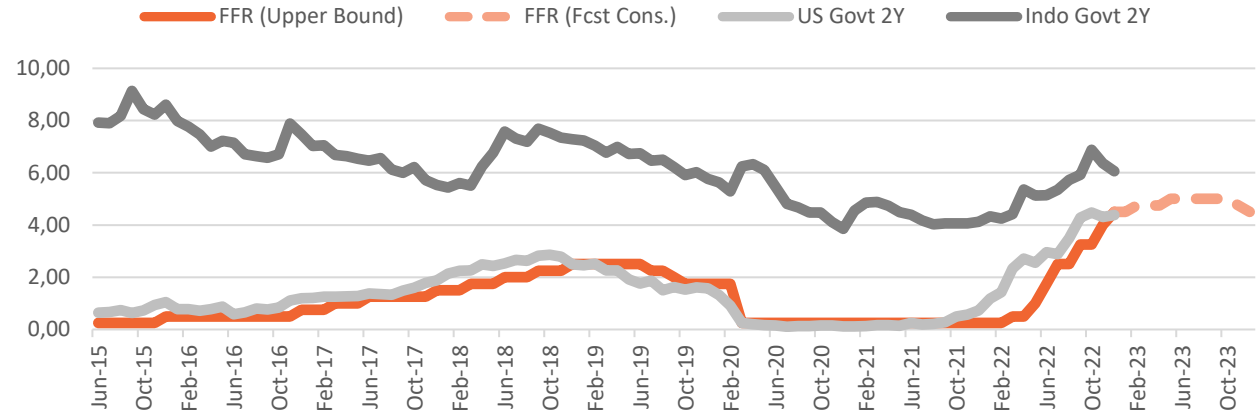
Source: Infovesta, Syailendra Research

Ekspektasi Yield 2023

Sebagian besar kenaikan suku bunga The Fed sudah terjadi pada tahun 2022. Dari level 4.5% pada saat ini, *Fed Fund Rate* (FFR) diprediksi akan mencapai puncaknya (5.0%) di akhir 1H2023. Selama FFR masih belum mencapai puncaknya, ekspektasi yield US Govt 2Y dan Indo Govt 2Y untuk 1H2023 akan bergerak *flat*.

Pergerakan Fed Fund Rate, Yield US Govt 2Y & Yield Indo Govt 2Y

FFR pada umumnya bergerak sejalan dengan pergerakan US Govt 2Y dan Indo Govt 2Y



Source: Bloomberg, Syailendra Research

Bond Returns

Kinerja kedua tipe obligasi berbanding terbalik dengan pergerakan *yield* acuan. Secara rata-rata, ketika *yield* turun, *return* obligasi lebih tinggi di banding *return* saat *yield* bergerak *flat* atau naik.

Saat *yield* acuan *flat*, *return* 6 bulan aset obligasi korporasi (+2.5%) lebih diuntungkan dibandingkan dengan obligasi negara (2.1%).

Pergerakan Yield Acuan vs. Imbal Hasil Obligasi

Imbal hasil obligasi per 6 bulan (2013-2022)

Imbal hasil 6 bulan	Pergerakan Yield dalam 6 bulan*		
	Negatif	Flat	Positif
Obligasi Korporasi	3.6%	2.5%	2.9%
Obligasi Pemerintah	5.6%	2.1%	-0.2%

*Negatif: <-0.25%; Flat: -0.25% - 0.25% ; Positif: > 0.25%

Source: Infovesta, Syailendra Research

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