

SYAILENDRA 

MARKET INSIGHT

January 8th, 2024



2024 Year of Easing

How Many Times of The Possibility Fed Rate Cut in 2024

2024 Year of Easing

8 January 2024



Pandangan Syailendra

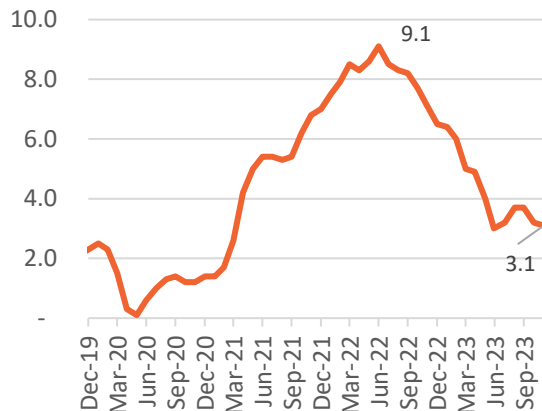
Di tengah penurunan harga energi khususnya harga minyak, angka inflasi di berbagai negara mulai turun. Penurunan inflasi atau disinflasi telah membuat ekspektasi pasar yang cukup tinggi agar bank sentral melakukan kebijakan pelonggaran ekonomi. Pada meeting Desember, The Fed memberikan indikasi bahwa suku bunga akan dipotong sebanyak 3 kali di tahun 2024. Ini merupakan berita yang baik khususnya bagi perkembangan kelas asset obligasi. Namun investor tetap harus waspada akan perlambatan ekonomi global yang kemungkinan akan terjadi di tahun 2024.

Key Summary

- 📌 Inflasi di AS kembali mengalami penurunan ke level 3.1% di bulan November 2023. Angka Inflasi ini merupakan yang terendah dalam lima bulan dari 3,2% pada bulan Oktober dan sejalan dengan perkiraan pasar.
- 📌 *Federal Reserve* mempertahankan suku bunga The Fed pada level 5,25%-5,5% untuk pertemuan ketiga berturut-turut pada bulan Desember 2023, sejalan dengan ekspektasi namun mengindikasikan penurunan sebesar 75bps pada tahun 2024. Para pembuat kebijakan mengatakan bahwa indikator-indikator terbaru menunjukkan bahwa pertumbuhan ekonomi telah melambat dan peningkatan lapangan kerja telah meningkat secara moderat namun tetap kuat dan tingkat pengangguran tetap rendah.

Inflasi AS Kembali Turun

Inflasi AS di bulan November tercatat melambat ke 3.1% (YoY)

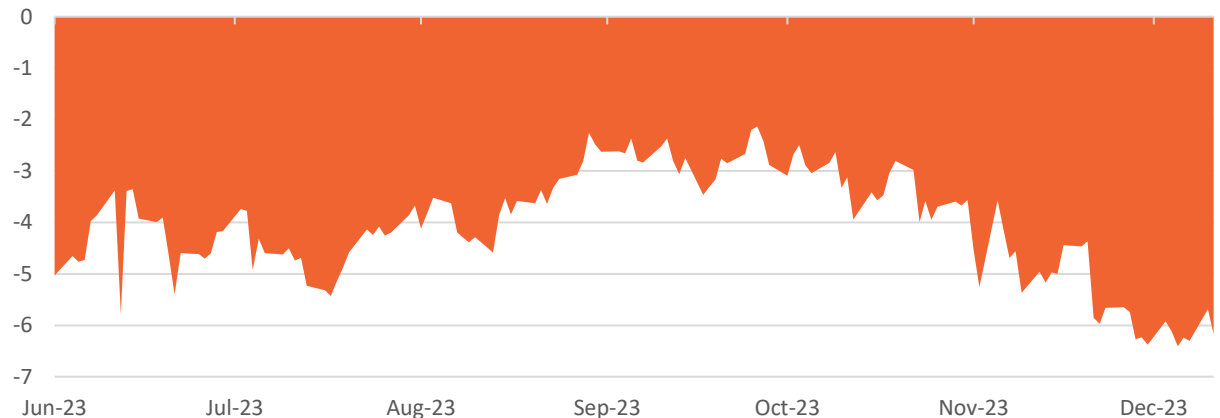


Source: Bloomberg, Syailendra Research

Perkiraan Pergerakan Suku Bunga The Fed

Pasar Memperkirakan Penurunan Suku Bunga The Fed Sebanyak 6x s/d Akhir Tahun 2024

How Many Times of The Possibility Fed Rate Cut in 2024



Source: Bloomberg, Syailendra Research (As of 2 Jan 2024)

Kembalinya Dana Asing ke Obligasi

Seiring dengan pelemahan indeks dollar (DXY), yield obligasi pemerintah AS juga ikut menurun. Hal ini membuat dana asing kembali ke pasar obligasi di Indonesia dengan arus dana masuk sebesar IDR 32.5 triliun dalam 2 bulan terakhir. Dana asing diperkirakan masih akan masuk ke obligasi pemerintah Indonesia di tengah menurunnya sentiment pasar (VIX) yang membuat dana asing kembali ke pasar negara berkembang (*Emerging Market*).

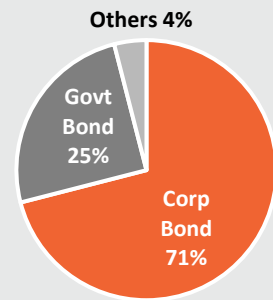
Fund to Watch

Syailendra Pendapatan Tetap Premium (SPTP)

5.5% vs 4.4%

Return SPTP YTD
29 Dec 2023

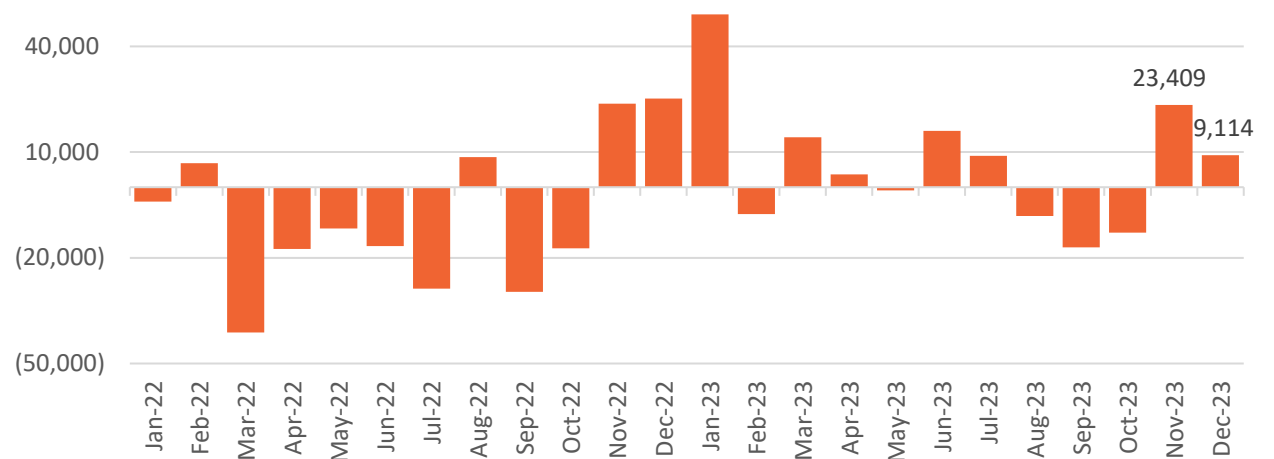
Return Infovesta Fixed
Income Fund Index YTD
29 Dec 2023



Syailendra Pendapatan Tetap Premium
Reksadana pendapatan tetap yang memiliki strategi pengelolaan aktif

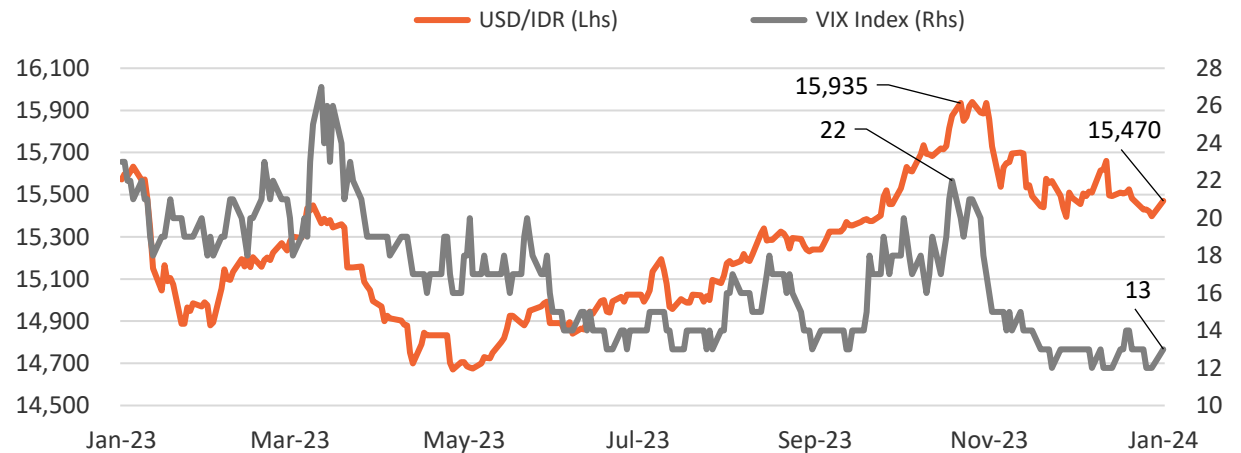
Pembelian Bersih oleh Investor Asing di Obligasi

Dalam IDR milyar



Source : Bloomberg, Syailendra Research

Penguatan IDR berlanjut di tengah penurunan Global Fear Index (VIX Index)



Source : Bloomberg, Syailendra Research

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