SYAILENDRA

MARKET INSIGHT

July 1st, 2025

The Great Rebalancing : From West to East

The Rerating of Indonesian Bonds

MARKET INSIGHT

The Great Rebalancing: West to East

SYAILENDRA
Preferred Investment Partner

July 2025

Key Summary

- ***Big shifting*** mulai terjadi yang ditandai dengan **melemahnya harga obligasi** Pemerintah AS serta **tertekannya indeks dolar AS** hingga -10%YTD. Hal ini mengindikasikan turunnya kepercayaan investor terhadap AS sekaligus **membuka peluang bagi negara Asia, termasuk Indonesia untuk mendapatkan kesempatan**.
- Obligasi Indonesia menjadi salah satu destinasi utama yang ditopang **oleh stabilitas makro dan *yield* yang atraktif di tengah ekspektasi penurunan suku bunga BI.**
- **Portofolio investasi dengan alokasi ke obligasi Pemerintah maupun Korporasi** menjadi pilihan yang ideal agar investor dapat memperoleh kinerja optimal sembari menjaga tingkat fluktuasi portofolio di tengah dinamika pasar.

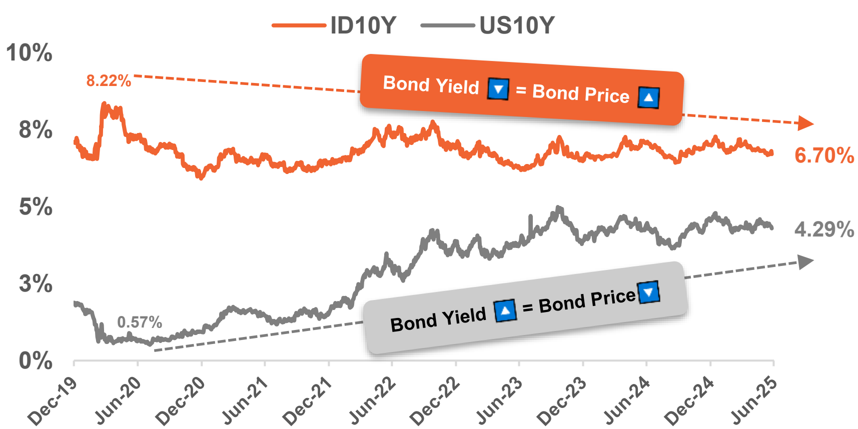
House View

Syailendra Sharia Fixed Income Fund (SSFIF) dan **Syailendra Fixed Income Fund (SFIF)** menjadi 2 produk tepat untuk **mengoptimalkan *return* dengan risiko relatif minim.**

Tak hanya dari segi alokasi, namun juga durasi yang disesuaikan dengan kondisi makro membuat ke-2 produk ini bisa **responsif sekaligus adaptif.**

US10Y and ID10Y move differently

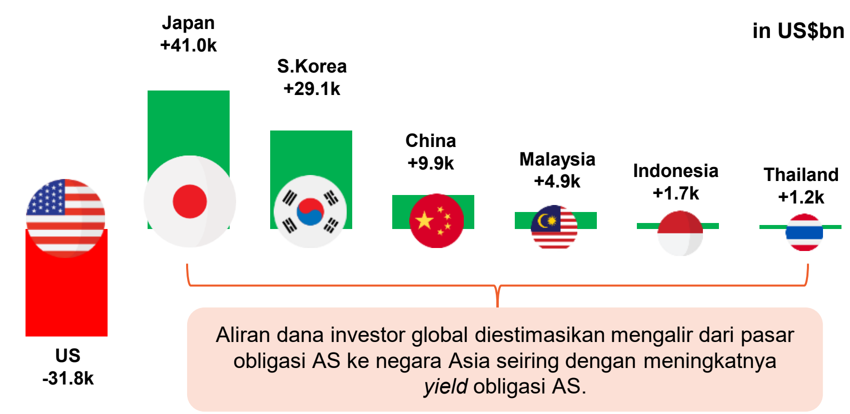
Falling ID10Y signals strong demand from investor



Source: Bloomberg, Syailendra Research (per 26/6)

From West to East

Some Asian bonds attract inflows



Source: Bloomberg, Syailendra Research (from April 1st – June 26th)

US Bonds are cracking..

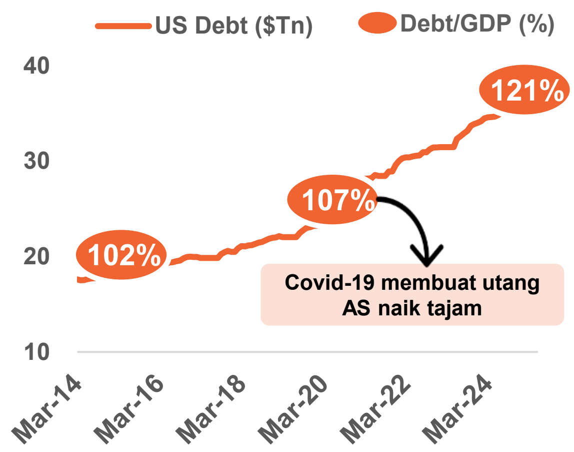
Rapuhnya pasar obligasi AS tercermin dari **menurunnya *credit rating* oleh Moody's dari Aaa menjadi Aa1.**

Utang AS yang kian naik menjadi salah satu penyebabnya dan dikhawatirkan **membuat defisit fiskal melebar.**

Apalagi dengan US10Y yang terus meningkat membuat **beban bunga utang makin mahal.**

US Debt keeps rising

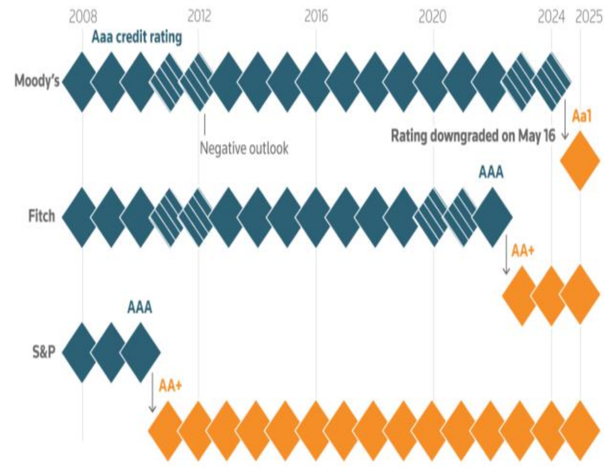
It's now 121% of GDP



Source: Bloomberg, Syailendra Research (per May'25)

Moody's downgraded US' rating

It signals higher risk in safe asset



Source: Reuters (per May'25)

..and uncertainty is rising

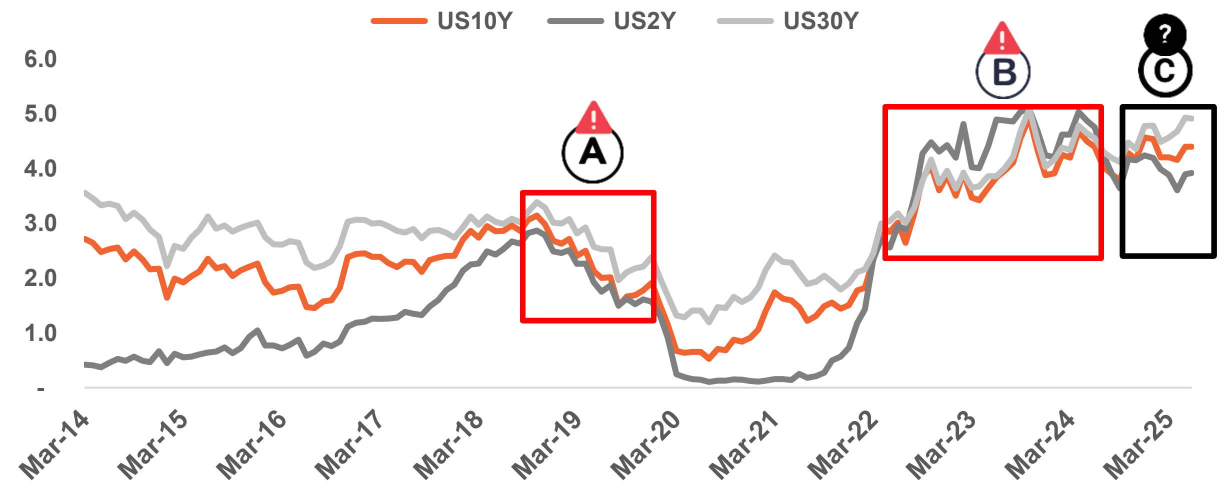
A : Selisih ***bond yield* tenor pendek dan panjang menyempit** dengan indikasi **melemahnya *economic growth*** **dan/atau inflasi.**

B : **US2Y > US30Y > US10Y** yang merupakan **anomali sekaligus menjadi sinyal resesi.**

C : *Yield movement* kembali normal dan mengindikasikan 2 hal : **Rate Cut dan Inflasi berpotensi naik.**

US Bond Yield moves spark uncertainty

Investors may rethink rate cuts amid soaring debt



Source: Bloomberg, Syailendra Research

Indonesian bonds shine..

Secara historis**, pemangkasan BI Rate menjadi katalis positif bagi Obl.Korporasi dan Obl. Pemerintah** yang berpotensi terulang kembali pada *rate cut era* kali ini.

Selain itu, pelemahan dolar AS sejak awal 2025 turut menopang **penguatan Rupiah** yang sekaligus membantu penguatan pasar keuangan, khususnya aset obligasi.

Rate cut acts as a booster

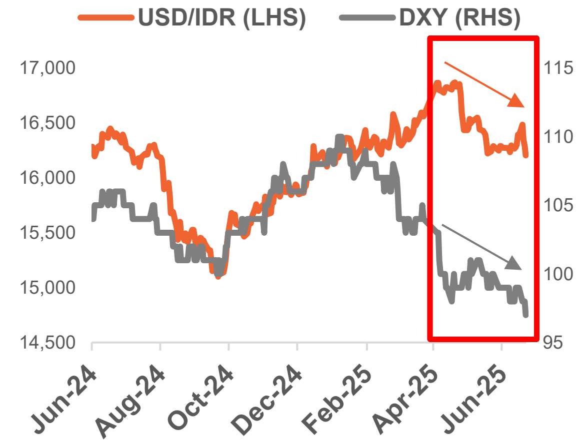
Corp.Bond & Govt.Bond rally in response

Periode	Event	Corp. Bond	Govt. Bond
Jan'16–Oct'16	***Cut rate 7.50% -> 4.75%***	**24.65%**	**24.74%**
Jun'19-Feb'21	***Cut rate 6.00% -> 3.50%***	**17.25%**	**17.21%**
Dec'14-Jan'16	*Hold rate at 7.5%*	7.53%	6.80%
Feb'21-Aug'22	*Hold rate at 3.5%*	7.46%	6.98%
May'18-Nov'18	*Hike rate 4.25% -> 6.00%*	7.44%	6.99%
Aug'22-Jan'23	*Hike rate 3.75% -> 5.75%*	12.05%	12.16%

Source: Bloomberg, Syailendra Research (per 27/5)

IDR currency gains momentum

USD weakens by ~10% YTD



Source: Bloomberg, Syailendra Research (per 26/6)

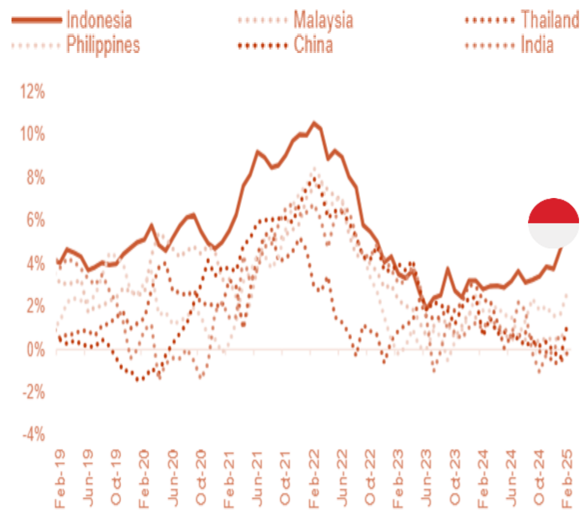
..and backed by high real yield

Daya tarik obligasi Indonesia salah satunya terletak pada **tingkat *real yield* (ID10Y – inflasi) yang tercatat paling tinggi** dibandingkan *real yield* obligasi negara Asia lainnya.

Kondisi ini menjadi salah satu katalis positif yang **mendorong masuknya *inflow* asing** secara berkelanjutan ke pasar obligasi sejak 2024 hingga YTD 2025.

Indonesia offers highest yield

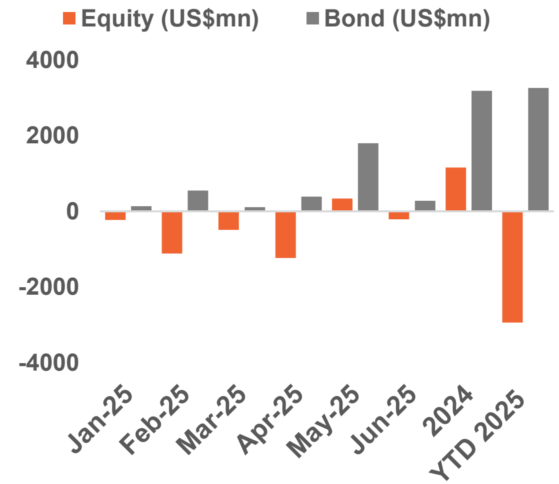
It could draw bigger inflow to come



Source: Bloomberg, Syailendra Research

Inflow to bond continues

It balances the stock outflows



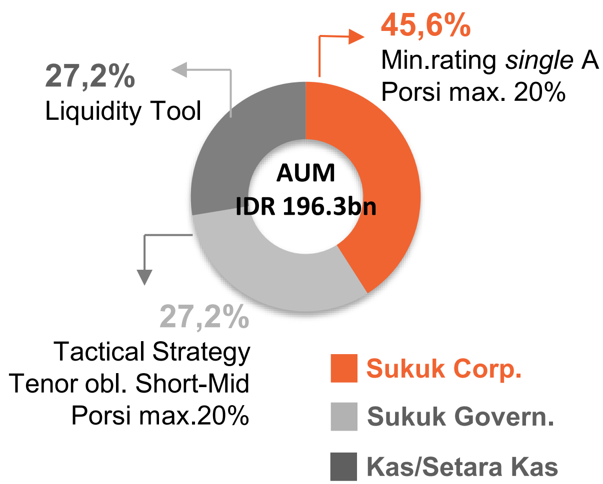
Product Highlight: SSFIF

Syailendra Sharia Fixed Income Fund didominasi oleh **Sukuk korporasi berdurasi pendek (1-3x) dan sisanya ke Sukuk Pemerintah (tenor pendek-menengah).**

Sukuk korporasi dipastikan memiliki *rating min.* single A. Porsi investasi **bisa mencapai max. 20% pada tiap *holdings*** sehingga performa lebih optimal.

Asset Allocation in SSFIF

As of May 31st , 2025



Performance & Top 5 Holdings

As of May 31st , 2025

Fund Performance	1M	3M	6M	1Y	YTD
SSFIF	**0.9%**	**2.2%**	**6.1%**	**8.5%**	**4.4%**
Infovesta Sharia FI Fund Index	0.4%	1.4%	2.4%	5.8%	2.5%

Top 5 Holdings	Type	Weighting
SMBRIS01ACN1	Corp.Bond	15.3%
TD ALADIN SYH	Time Deposit	12.7%
PBS017	Gov.Bond	9.7%
PBS003	Gov.Bond	9.4%
TD BUKOPIN SYH	Time Deposit	9.2%

Source: Infovesta, Syailendra Research

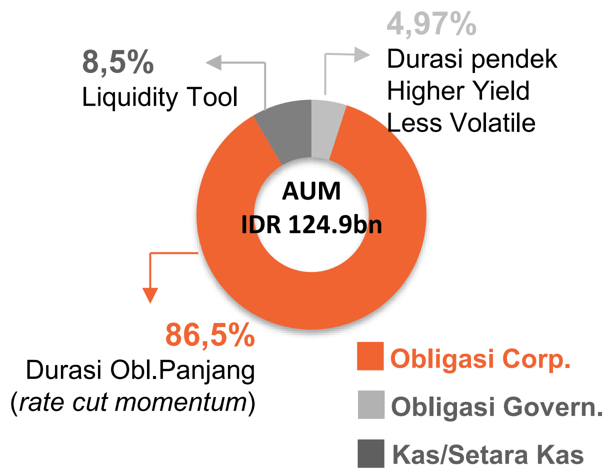
Product Highlight: SFIF

Syailendra Fixed Income Fund didominasi oleh Obl.Pemerintah yang **kini telah berdurasi panjang (>5x)** dan ditujukan memanfaatkan **momentum *rate cut.***

Sisanya adalah Obl.Korporasi yang berdurasi pendek dan kas sebagai *liquidity tool.* Produk ini **relatif diuntungkan pada saat era pemangkasan suku bunga BI.**

Asset Allocation in SFIF

As of May 31st , 2025



Performance & Top 5 Holdings

As of May 31st , 2025

Fund Performance	1M	3M	6M	1Y	YTD
SFIF	**0.6%**	**1.9%**	**3.2%**	**5.2%**	**3.6%**
Infovesta FI Fund Index	0.9%	2.2%	4.2%	7.6%	4.4%

Top 5 Holdings	Type	Weighting
FR0082	Gov.Bond	3.28%
FR0087	Gov.Bond	11.19%
FR0091	Gov.Bond	10.26%
FR0101	Gov.Bond	5.70%
FR0103	Gov.Bond	3.99%

Source: Infovesta, Syailendra Research

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