

Tuesday, January 05, 2016

## Ringkasan Utama

- **Snapshot Global:** Hari kerja pertama tahun baru 2016 berkembang dengan kurang optimistis kemarin. China kembali menjadi sorotan pasar, di mana hari trading pertama pasar saham di sana mengalami penurunan drastis sebesar 7% yang menyebabkan adanya pengaktifan circuit breaker pasar. Untuk hari kedepan, pasar masih akan cenderung fokus kepada aktivitas pasar di sana, di mana volatilitas masih mejadi bahan antisipasi.
- **Indonesia:** Data inflasi untuk bulan Desember menunjukkan pertumbuhan harga sebanyak 3,35% yoy. Walaupun data tersebut lebih tinggi dari antisipasi pasar sebesar 3%, namun merupakan inflasi terendah sejak awal tahun 2000. Dengan begitu, kami mengantisipasi bahwa Bank Indonesia akan menggunakan ruang tersebut untuk mulai menurunkan suku bunga dari level 7,5% pada bulan ini, jika gejolak pasar dunia dapat terjaga.

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## Analisa Sekilas

- **FX:** Japanese Yen bertahan di level relatif kuat terhadap mata uang lainnya dengan masih adanya permintaan safe haven mengingat adanya gejolak pasar dunia yang terbawa oleh volatilitas pasar China.

## Financial Market Indicators (Indonesia)

Nilai Mata Uang			Bursa Saham dan Komoditas			
USD-IDR	13943	EUR-USD	1,0831	Index	Nilai Indeks/Harga	Nett
EUR-IDR	15231,23	GBP-USD	1,4716	DJIA	17148,94	-276,09
GBP-IDR	20589,70	USD-JPY	119,44	Nasdaq	4903,09	-104,32
JPY-IDR	117,18	AUD-USD	0,7191	Nikkei 225	18450,98	-582,73
AUD-IDR	10062,87	NZD-USD	0,6752	STI	2835,97	-46,76
CAD-IDR	10008,44	USD-CAD	1,3953	KLCI	1653,37	-39,14
SGD-IDR	9795,36	USD-CHF	1,0021	JCI	4525,92	-67,09
MYR-IDR	3207,50	USD-NOK	8,8778	Baltic Dry	473,00	-5,00
JIBOR (Rupiah)			Obligasi Pemerintah (Govt Bonds)			
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)			
O/N	6,03	1Y	7,98			
1 Minggu	6,53	2Y	8,65			
1 Bulan	8,29	5Y	8,88			
3 Bulan	8,69	10Y	8,82			
6 Bulan	8,85	15Y	9,00			
12 Bulan	8,96	20Y	9,02			

For reference only. Source: Bloomberg, OCBC Bank

OCBC Treasury Research &amp;

Strategy

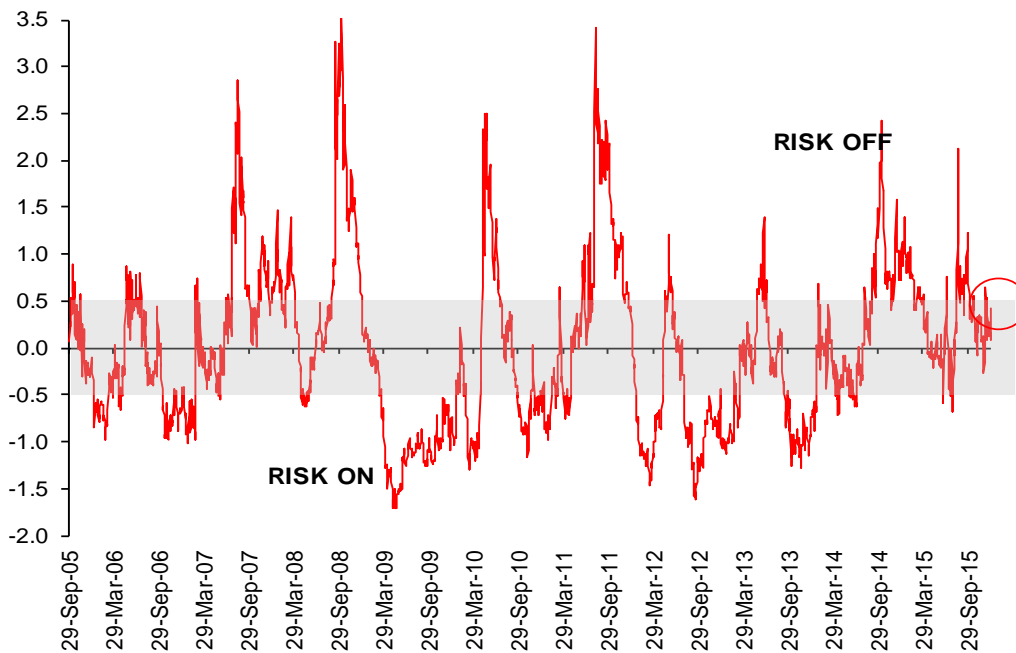
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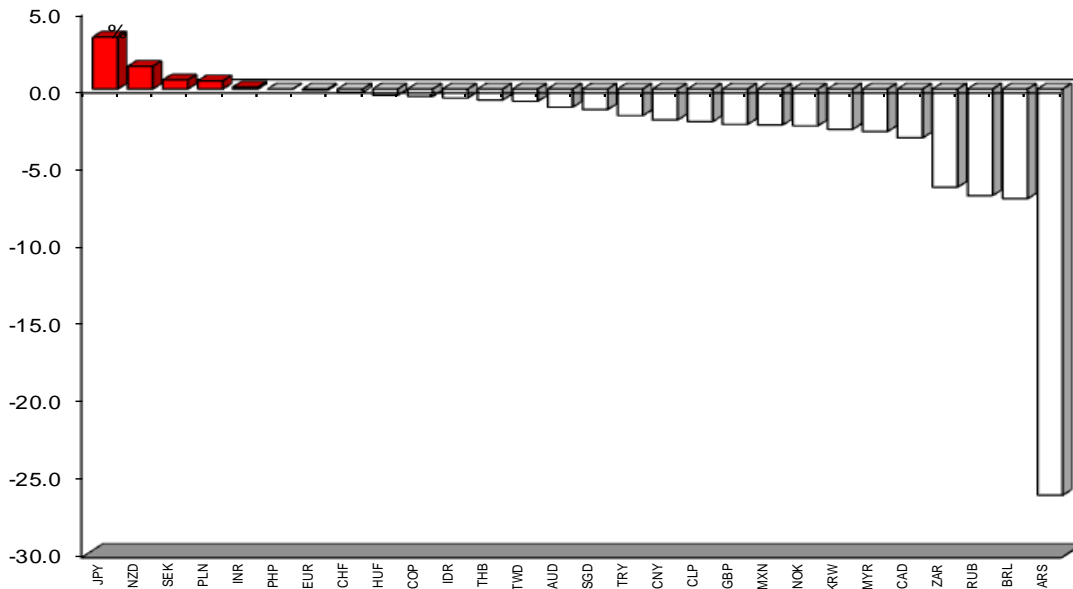
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**FX Sentiment Index**



Source: OCBC Bank

**FX performance: 1-month change agst USD**



Source: Bloomberg

### Key Economic Indicators

Date	Event	Survey	Actual	Prior	Revised	
04/01/2016 06:30	AU AiG Perf of Mfg Index	Dec	--	51.9	52.5	--
<b>04/01/2016 08:00</b>	<b>SI GDP SAAR QoQ</b>	<b>4Q A</b>	<b>1.00%</b>	<b>5.70%</b>	<b>1.90%</b>	<b>1.70%</b>
<b>04/01/2016 08:00</b>	<b>SI GDP YoY</b>	<b>4Q A</b>	<b>1.20%</b>	<b>2.00%</b>	<b>1.90%</b>	<b>1.80%</b>
<b>04/01/2016 09:35</b>	<b>JN Nikkei Japan PMI Mfg</b>	<b>Dec F</b>	--	<b>52.6</b>	<b>52.5</b>	--
<b>04/01/2016 09:40</b>	<b>SK Nikkei South Korea PMI Mfg</b>	<b>Dec</b>	--	<b>50.7</b>	<b>49.1</b>	--
<b>04/01/2016 09:45</b>	<b>CH Caixin China PMI Mfg</b>	<b>Dec</b>	<b>48.9</b>	<b>48.2</b>	<b>48.6</b>	--
<b>04/01/2016 09:50</b>	<b>TA Nikkei Taiwan PMI Mfg</b>	<b>Dec</b>	--	<b>51.7</b>	<b>49.5</b>	--
<b>04/01/2016 10:00</b>	<b>VN Nikkei Vietnam PMI Mfg</b>	<b>Dec</b>	--	<b>51.3</b>	<b>49.4</b>	--
<b>04/01/2016 11:00</b>	<b>ID Nikkei Indonesia PMI Mfg</b>	<b>Dec</b>	--	<b>47.8</b>	<b>46.9</b>	--
<b>04/01/2016 11:30</b>	<b>TH CPI YoY</b>	<b>Dec</b>	<b>-0.76%</b>	<b>-0.85%</b>	<b>-0.97%</b>	--
04/01/2016 11:30	TH CPI Core YoY	Dec	0.77%	0.68%	0.88%	--
04/01/2016 11:30	TH CPI NSA MoM	Dec	-0.34%	-0.39%	-0.32%	--
<b>04/01/2016 12:06</b>	<b>ID CPI YoY</b>	<b>Dec</b>	<b>3.00%</b>	<b>3.35%</b>	<b>4.89%</b>	--
04/01/2016 12:06	ID CPI NSA MoM	Dec	0.61%	0.96%	0.21%	--
04/01/2016 12:06	ID CPI Core YoY	Dec	4.19%	3.95%	4.77%	--
<b>04/01/2016 13:00</b>	<b>IN Nikkei India PMI Mfg</b>	<b>Dec</b>	--	<b>49.1</b>	<b>50.3</b>	--
04/01/2016 13:30	AU Commodity Index AUD	Dec	--	71.2	75.6	75.7
<b>04/01/2016 13:30</b>	<b>AU Commodity Index YoY</b>	<b>Dec</b>	--	<b>-23.30%</b>	<b>-22.00%</b>	<b>-21.80%</b>
04/01/2016 16:00	GE CPI Saxony MoM	Dec	--	0.00%	0.10%	--
04/01/2016 16:00	GE CPI Saxony YoY	Dec	--	0.20%	0.40%	--
<b>04/01/2016 16:30</b>	<b>HK Retail Sales Value YoY</b>	<b>Nov</b>	<b>-6.40%</b>	<b>-7.80%</b>	<b>-3.00%</b>	--
04/01/2016 16:30	HK Retail Sales Volume YoY	Nov	-2.90%	-6.00%	1.20%	--
<b>04/01/2016 16:45</b>	<b>IT Markit/ADACI Italy Manufacturing</b>	<b>Dec</b>	<b>54.9</b>	<b>55.6</b>	<b>54.9</b>	--
<b>04/01/2016 16:50</b>	<b>FR Markit France Manufacturing PMI</b>	<b>Dec F</b>	<b>51.6</b>	<b>51.4</b>	<b>51.6</b>	--
<b>04/01/2016 16:55</b>	<b>GE Markit/BME Germany Mfg PMI</b>	<b>Dec F</b>	<b>53</b>	<b>53.2</b>	<b>53</b>	--
<b>04/01/2016 17:00</b>	<b>EC Markit Eurozone Mfg PMI</b>	<b>Dec F</b>	<b>53.1</b>	<b>53.2</b>	<b>53.1</b>	--
<b>04/01/2016 17:30</b>	<b>UK Mortgage Approvals</b>	<b>Nov</b>	<b>69.8k</b>	<b>70.4k</b>	<b>69.6k</b>	<b>69.9k</b>
04/01/2016 17:30	UK Money Supply M4 MoM	Nov	--	0.40%	0.60%	--
04/01/2016 17:30	UK M4 Money Supply YoY	Nov	--	0.50%	0.20%	--
<b>04/01/2016 17:30</b>	<b>UK Markit UK PMI Manufacturing SA</b>	<b>Dec</b>	<b>52.8</b>	<b>51.9</b>	<b>52.7</b>	<b>52.5</b>
<b>04/01/2016 21:00</b>	<b>GE CPI MoM</b>	<b>Dec P</b>	<b>0.20%</b>	<b>-0.10%</b>	<b>0.10%</b>	--
<b>04/01/2016 21:00</b>	<b>GE CPI YoY</b>	<b>Dec P</b>	<b>0.60%</b>	<b>0.30%</b>	<b>0.40%</b>	--
04/01/2016 21:00	GE CPI EU Harmonized MoM	Dec P	0.20%	0.00%	0.10%	--
<b>04/01/2016 21:00</b>	<b>GE CPI EU Harmonized YoY</b>	<b>Dec P</b>	<b>0.40%</b>	<b>0.20%</b>	<b>0.30%</b>	--
04/01/2016 21:00	SI Purchasing Managers Index	Dec	--	49.5	49.2	--
<b>04/01/2016 22:30</b>	<b>CA RBC Canadian Mfg PMI</b>	<b>Dec</b>	--	<b>47.5</b>	<b>48.6</b>	--
<b>04/01/2016 22:45</b>	<b>US Markit US Manufacturing PMI</b>	<b>Dec F</b>	<b>51.1</b>	<b>51.2</b>	<b>51.3</b>	--
<b>04/01/2016 23:00</b>	<b>US Construction Spending MoM</b>	<b>Nov</b>	<b>0.60%</b>	<b>-0.40%</b>	<b>1.00%</b>	<b>0.30%</b>
<b>04/01/2016 23:00</b>	<b>US ISM Manufacturing</b>	<b>Dec</b>	<b>49</b>	<b>48.2</b>	<b>48.6</b>	--
04/01/2016 23:00	US ISM Prices Paid	Dec	35.5	33.5	35.5	--
05/01/2016 01:00	IT New Car Registrations YoY	Dec	--	18.70%	23.47%	--
05/01/2016 01:16	IT Budget Balance	Dec	--	2.5b	-6.5b	--
05/01/2016 07:00	SK BoP Current Account Balance	Nov	--	\$9404.4m	\$8961.6m	\$9120.4m
<b>05/01/2016 07:50</b>	<b>JN Monetary Base YoY</b>	<b>Dec</b>	--	--	<b>32.50%</b>	--
<b>05/01/2016 09:00</b>	<b>PH CPI YoY</b>	<b>Dec</b>	<b>1.40%</b>	--	<b>1.10%</b>	--
05/01/2016 09:00	PH CPI NSA MoM	Dec	--	--	0.50%	--
05/01/2016 13:00	JN Vehicle Sales YoY	Dec	--	--	0.30%	--
05/01/2016 16:20	TA Foreign Reserves	Dec	--	--	\$424.61b	--
<b>05/01/2016 16:55</b>	<b>GE Unemployment Change (000's)</b>	<b>Dec</b>	<b>-8k</b>	--	<b>-13k</b>	--
<b>05/01/2016 16:55</b>	<b>GE Unemployment Claims Rate SA</b>	<b>Dec</b>	<b>6.30%</b>	--	<b>6.30%</b>	--
05/01/2016 17:00	GE CPI Brandenburg MoM	Dec	--	--	0.00%	--
05/01/2016 17:30	UK Markit/CIPS UK Construction PMI	Dec	56	--	55.3	--
<b>05/01/2016 18:00</b>	<b>EC CPI Estimate YoY</b>	<b>Dec</b>	<b>0.30%</b>	--	<b>0.20%</b>	--
05/01/2016 18:00	EC CPI Core YoY	Dec A	1.00%	--	0.90%	--
<b>05/01/2016 18:00</b>	<b>IT CPI NIC incl. tobacco MoM</b>	<b>Dec P</b>	<b>0.10%</b>	--	<b>-0.40%</b>	--
05/01/2016 18:00	IT CPI NIC incl. tobacco YoY	Dec P	0.20%	--	0.10%	--
<b>05/01/2016 18:00</b>	<b>IT CPI EU Harmonized MoM</b>	<b>Dec P</b>	<b>0.20%</b>	--	<b>-0.50%</b>	<b>-0.40%</b>
<b>05/01/2016 18:00</b>	<b>IT CPI EU Harmonized YoY</b>	<b>Dec P</b>	<b>0.40%</b>	--	<b>0.20%</b>	--
05/01/2016 21:30	CA Industrial Product Price MoM	Nov	0.10%	--	-0.50%	--
05/01/2016 21:30	CA Raw Materials Price Index MoM	Nov	-2.50%	--	0.40%	--
<b>05/01/2016 10/01</b>	<b>UK Halifax House Prices MoM</b>	<b>Dec</b>	<b>0.50%</b>	--	<b>-0.20%</b>	--
05/01/2016 10/01	UK Halifax House Price 3Mths/Year	Dec	9.00%	--	9.00%	--

Source: Bloomberg

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