

Monday, March 06, 2017

## Ringkasan Utama

- Snapshot Global:** Pasar sedang mencermati komentar dari ketua Federal Reserve, Janet Yellen, bahwa ada resiko kenaikan inflasi kelebihan jika peningkatan suku bunga terlalu ditunda. Hal ini menyebabkan ekspektasi pasar tentang kemungkinan kenaikan suku bunga Fed untuk tanggal 15 Maret melejit ke level 94% pada hari Jumat. Dengan begitu, pandangan kami telah direvisi juga, dan menganggap Fed akan menaikkan suku bunga di bulan Maret ditambah lagi dua kali setelah itu di Q2 dan H2 tahun ini.
- Indonesia:** Gubernur Bank Indonesia Agus Martowardojo menyatakan bahwa pertumbuhan ekonomi 2017 akan berkisar di antara 5-5,4%, dan angka kuartal pertama tahun ini akan lebih dekat ke batas bawah ekspektasi mengingat masih adanya konsolidasi pengeluaran dari anggaran pemerintah. Sementara itu, BI dikatakan akan kembali menganjurkan sektor perbankan untuk mengucurkan dana ke sektor UMKM.

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## Analisa Sekilas

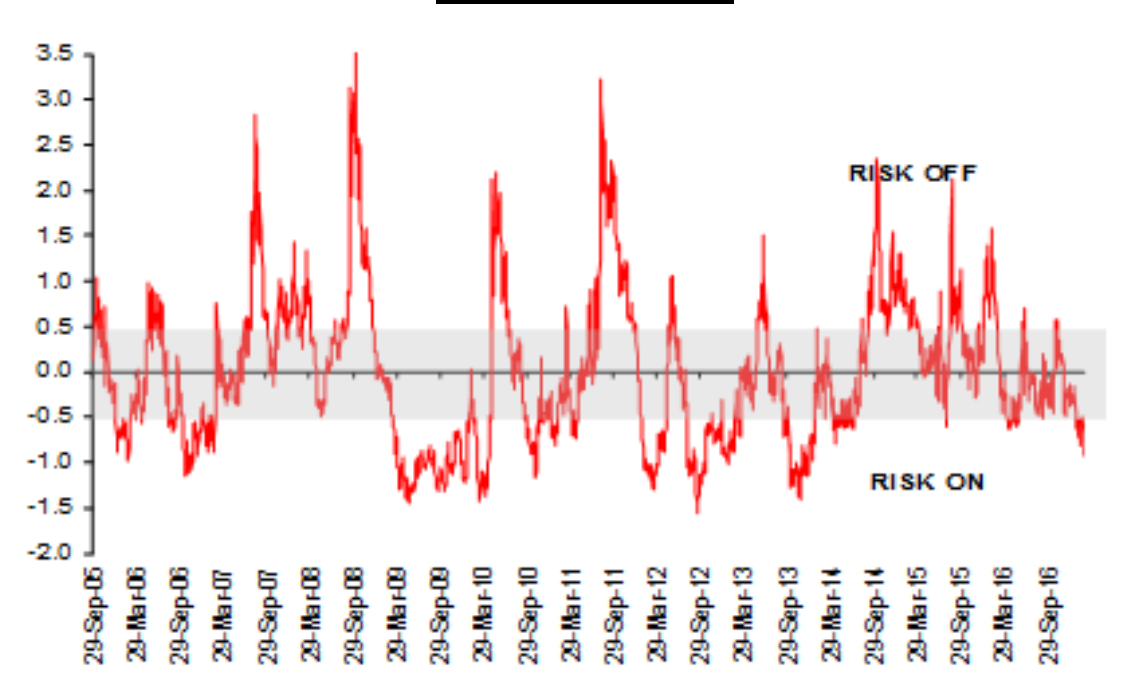
- FX:** USD menglemah terhadap mata uang major lainnya, walaupun adanya komentar hawkish dari Federal Reserve, dengan belum adanya katalis baru untuk mendukung mata uang tersebut.

### Financial Market Indicators (Indonesia)

Nilai Mata Uang				Bursa Saham dan Komoditas		
USD-IDR	13383	EUR-USD	1,0622	Index	Nilai Indeks/Harga	Nett
EUR-IDR	14073,90	GBP-USD	1,2291	DJIA	21005,71	2,74
GBP-IDR	16398,72	USD-JPY	114,04	Nasdaq	5870,75	9,53
JPY-IDR	117,07	AUD-USD	0,7596	Nikkei 225	19469,17	-95,63
AUD-IDR	10113,41	NZD-USD	0,7031	STI	3122,34	-14,14
CAD-IDR	9979,97	USD-CAD	1,3380	KLCI	1708,38	-7,29
SGD-IDR	9460,79	USD-CHF	1,0079	JCI	5391,22	-17,04
MYR-IDR	3004,43	USD-NOK	8,4226	Baltic Dry	939,00	35,00
JIBOR (Rupiah)				Obligasi Pemerintah (Govt Bonds)		
Tenor	Suku Bunga (%)		Tenor	Imbal Hasil (%)		
O/N	4,31		1Y	6,66		
1 Minggu	4,85		2Y	6,95		
1 Bulan	5,84		5Y	7,26		
3 Bulan	6,85		10Y	7,50		
6 Bulan	7,14		15Y	7,84		
12 Bulan	7,32		20Y	8,08		

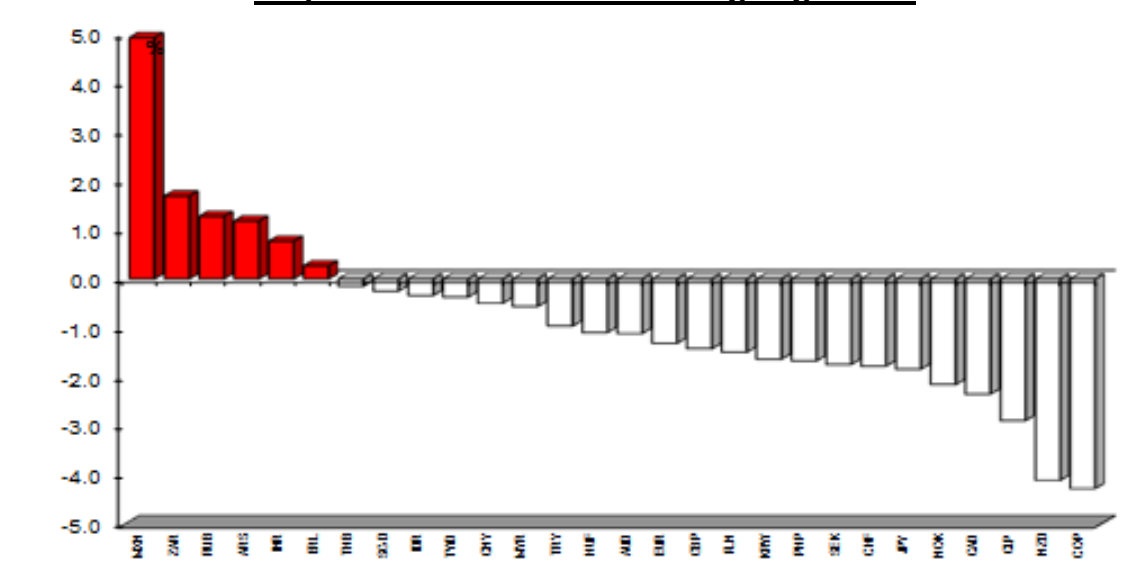
For reference only. Source: Bloomberg, OCBC Bank

**FX Sentiment Index**



Source: OCBC Bank

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



Source: Bloomberg

### Key Economic Indicators

Date	Time	Event		Survey	Actual	Prior	Revised	
03/03/2017	07:00	SK	BoP Current Account Balance	Jan	--	\$5277.8m	\$7869.2m	--
<b>03/03/2017</b>	<b>07:00</b>	<b>SK</b>	<b>CPI YoY</b>	<b>Feb</b>	<b>1.80%</b>	<b>1.90%</b>	<b>2.00%</b>	--
<b>03/03/2017</b>	<b>07:30</b>	<b>JN</b>	<b>Jobless Rate</b>	<b>Jan</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.10%</b>	--
<b>03/03/2017</b>	<b>07:30</b>	<b>JN</b>	<b>Job-To-Applicant Ratio</b>	<b>Jan</b>	<b>1.44</b>	<b>1.43</b>	<b>1.43</b>	--
03/03/2017	07:30	JN	Overall Household Spending YoY	Jan	-0.40%	-1.20%	-0.30%	--
<b>03/03/2017</b>	<b>07:30</b>	<b>JN</b>	<b>Natl CPI YoY</b>	<b>Jan</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.30%</b>	--
<b>03/03/2017</b>	<b>07:30</b>	<b>JN</b>	<b>Natl CPI Ex Fresh Food YoY</b>	<b>Jan</b>	<b>0.00%</b>	<b>0.10%</b>	<b>-0.20%</b>	--
03/03/2017	07:30	JN	Tokyo CPI YoY	Feb	-0.10%	-0.30%	0.10%	--
<b>03/03/2017</b>	<b>07:30</b>	<b>JN</b>	<b>Tokyo CPI Ex-Fresh Food YoY</b>	<b>Feb</b>	<b>-0.20%</b>	<b>-0.30%</b>	<b>-0.30%</b>	--
03/03/2017	08:30	JN	Nikkei Japan PMI Services	Feb	--	51.3	51.9	--
03/03/2017	08:30	JN	Nikkei Japan PMI Composite	Feb	--	52.2	52.3	--
03/03/2017	08:30	HK	Nikkei Hong Kong PMI	Feb	--	49.6	49.9	--
03/03/2017	09:45	CH	Caixin China PMI Composite	Feb	--	52.6	52.2	--
03/03/2017	09:45	CH	Caixin China PMI Services	Feb	--	52.6	53.1	--
03/03/2017	12:00	MA	Exports YoY	Jan	15.00%	13.60%	10.70%	10.70%
03/03/2017	12:00	MA	Trade Balance MYR	Jan	8.43b	4.71b	8.72b	8.72b
03/03/2017	13:00	IN	Nikkei India PMI Services	Feb	--	50.3	48.7	--
03/03/2017	13:00	IN	Nikkei India PMI Composite	Feb	--	50.7	49.4	--
03/03/2017	15:00	GE	Retail Sales YoY	Jan	0.70%	2.30%	-1.10%	0.40%
<b>03/03/2017</b>	<b>15:30</b>	<b>TH</b>	<b>Foreign Reserves</b>	<b>Feb-24</b>	<b>--</b>	<b>\$181.3b</b>	<b>\$180.9b</b>	--
03/03/2017	16:45	IT	Markit/ADACI Italy Services PMI	Feb	52.8	54.1	52.4	--
03/03/2017	16:45	IT	Markit/ADACI Italy Comp PMI	Feb	53.1	54.8	52.8	--
03/03/2017	16:50	FR	Markit France Services PMI	Feb F	56.7	56.4	56.7	--
03/03/2017	16:50	FR	Markit France Composite PMI	Feb F	56.2	55.9	56.2	--
03/03/2017	16:55	GE	Markit Germany Services PMI	Feb F	54.4	54.4	54.4	--
03/03/2017	16:55	GE	Markit/BME Germany Composite	Feb F	56.1	56.1	56.1	--
03/03/2017	17:00	EC	Markit Eurozone Services PMI	Feb F	55.6	55.5	55.6	--
<b>03/03/2017</b>	<b>17:00</b>	<b>EC</b>	<b>Markit Eurozone Comp PMI</b>	<b>Feb F</b>	<b>56</b>	<b>56</b>	<b>56</b>	--
<b>03/03/2017</b>	<b>17:00</b>	<b>IT</b>	<b>GDP WDA YoY</b>	<b>4Q F</b>	<b>1.10%</b>	<b>1.00%</b>	<b>1.10%</b>	--
03/03/2017	17:30	UK	Markit/CIPS UK Services PMI	Feb	54.1	53.3	54.5	--
03/03/2017	17:30	UK	Markit/CIPS UK Composite PMI	Feb	55.6	53.8	55.5	55.4
03/03/2017	18:00	EC	Retail Sales YoY	Jan	1.50%	1.20%	1.10%	1.20%
03/03/2017	22:45	US	Markit US Services PMI	Feb F	54	53.8	53.9	--
03/03/2017	22:45	US	Markit US Composite PMI	Feb F	--	54.1	54.3	--
<b>03/03/2017</b>	<b>23:00</b>	<b>US</b>	<b>ISM Non-Manf. Composite</b>	<b>Feb</b>	<b>56.5</b>	<b>57.6</b>	<b>56.5</b>	--
03/06/2017	05:00	SK	Foreign Reserves	Feb	--	\$373.91b	\$374.04b	--
<b>03/06/2017</b>	<b>08:30</b>	<b>AU</b>	<b>Retail Sales MoM</b>	<b>Jan</b>	<b>0.40%</b>	<b>--</b>	<b>-0.10%</b>	--
03/06/2017	16:30	GE	Markit Germany Construction PMI	Feb	--	--	52	--
03/06/2017	17:10	GE	Markit Germany Retail PMI	Feb	--	--	50.3	--
03/06/2017	17:10	EC	Markit Eurozone Retail PMI	Feb	--	--	50.1	--
03/06/2017	17:10	FR	Markit France Retail PMI	Feb	--	--	53.1	--
03/06/2017	17:10	IT	Markit Italy Retail PMI	Feb	--	--	45.6	--
<b>03/06/2017</b>	<b>23:00</b>	<b>US</b>	<b>Factory Orders</b>	<b>Jan</b>	<b>1.00%</b>	<b>--</b>	<b>1.30%</b>	--
<b>03/06/2017</b>	<b>23:00</b>	<b>US</b>	<b>Durable Goods Orders</b>	<b>Jan F</b>	<b>1.00%</b>	<b>--</b>	<b>1.80%</b>	--
03/06/2017	23:00	US	Durables Ex Transportation	Jan F	0.10%	--	-0.20%	--
03/06/2017	23:00	US	Cap Goods Orders Nondef Ex Air	Jan F	--	--	-0.40%	--
03/06/2017	23:00	US	Cap Goods Ship Nondef Ex Air	Jan F	--	--	-0.60%	--

Source: Bloomberg

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