

Monday, April 10, 2017

## Ringkasan Utama

- Snapshot Global:** Data nonfarm payrolls AS untuk bulan Maret ternyata jauh di bawah ekspektasi pasar, hanya mencetak 98 ribu berbandingkan 180 ribu yang diantisipasi pasar dan juga lebih rendah dibandingkan 219 ribu untuk bulan sebelumnya. Namun, sentimen pasar cukup tertahan dengan adanya angka pengangguran yang mencetak 4,5% yakni terendah dalam hampir sepuluh tahun belakangan. Sementara itu, harga minyak bumi bertahan di level cukup kuat, di mana harga Brent berada di atas level USD45 per barel dengan meningkatnya suhu geopolitik di Syria dan juga Korea Utara.
- Indonesia:** Cadangan devisa bulan Maret mencetak level USD121,8bn yakni level tertinggi sejak bulan Agustus 2011, dengan adanya pemasukan dari penerimaan pajak dan juga penerbitan surat hutang global oleh pemerintah. Adanya inflow dana dari luar juga membantu menopang devisa, di mana bulan Maret mencatatkan masukan sebesar USD2,3bn untuk pasar surat utang dan USD759jt untuk pasar saham.

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## Analisa Sekilas

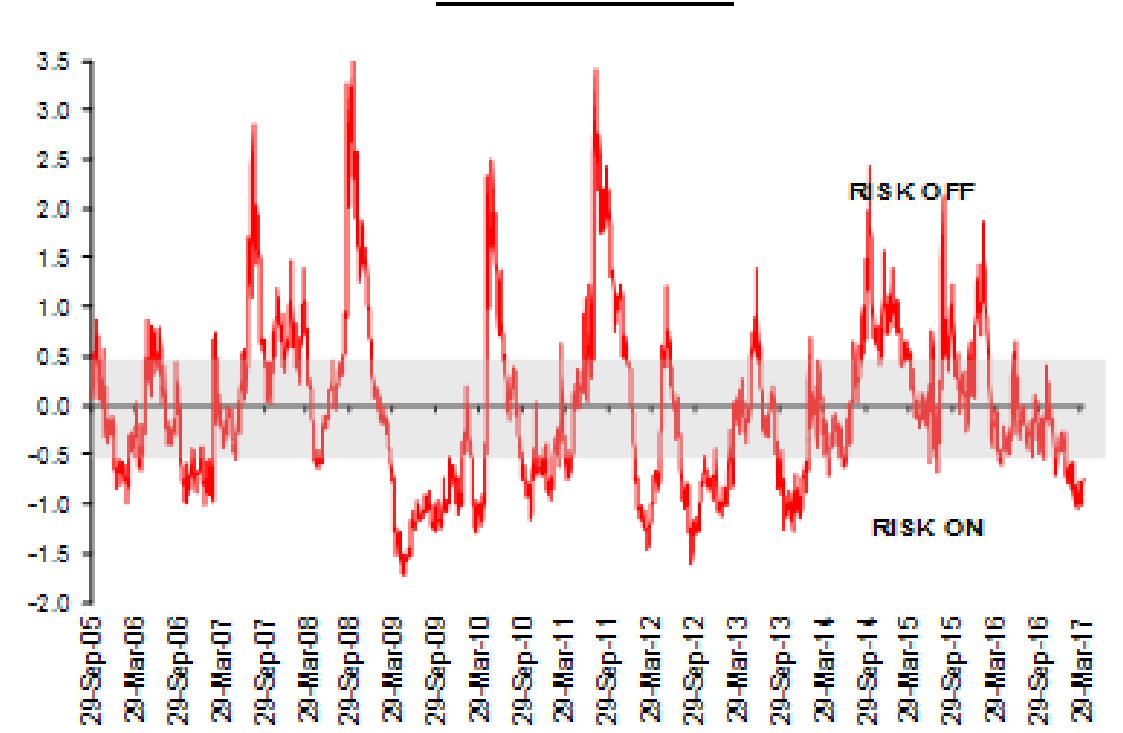
- FX:** USD kembali mengadakan rebound terhadap mata uang major lainnya dengan adanya komentar petinggi Fed, William Dudley, bahwa normalisasi suku bunga AS tidak perlu adanya perhentian atau pause.

### Financial Market Indicators (Indonesia)

Nilai Mata Uang				Bursa Saham dan Komoditas		
USD-IDR	13321	EUR-USD	1,0591	Index	Nilai Indeks/Harga	Nett
EUR-IDR	14163,06	GBP-USD	1,2371	DJIA	20656,10	-6,85
GBP-IDR	16562,72	USD-JPY	111,09	Nasdaq	5877,81	-1,14
JPY-IDR	120,38	AUD-USD	0,7500	Nikkei 225	18664,63	67,57
AUD-IDR	10033,60	NZD-USD	0,6941	STI	3177,27	1,68
CAD-IDR	9949,81	USD-CAD	1,3398	KLCI	1741,72	2,16
SGD-IDR	9499,36	USD-CHF	1,0091	JCI	5653,49	-26,75
MYR-IDR	3003,38	USD-NOK	8,6589	Baltic Dry	1223,00	8,00
JIBOR (Rupiah)				Obligasi Pemerintah (Govt Bonds)		
Tenor	Suku Bunga (%)	Tenor		Imbal Hasil (%)		
O/N	4,36	1Y		6,35		
1 Minggu	4,86	2Y		6,70		
1 Bulan	5,86	5Y		6,89		
3 Bulan	6,85	10Y		7,14		
6 Bulan	7,13	15Y		7,50		
12 Bulan	7,32	20Y		7,76		

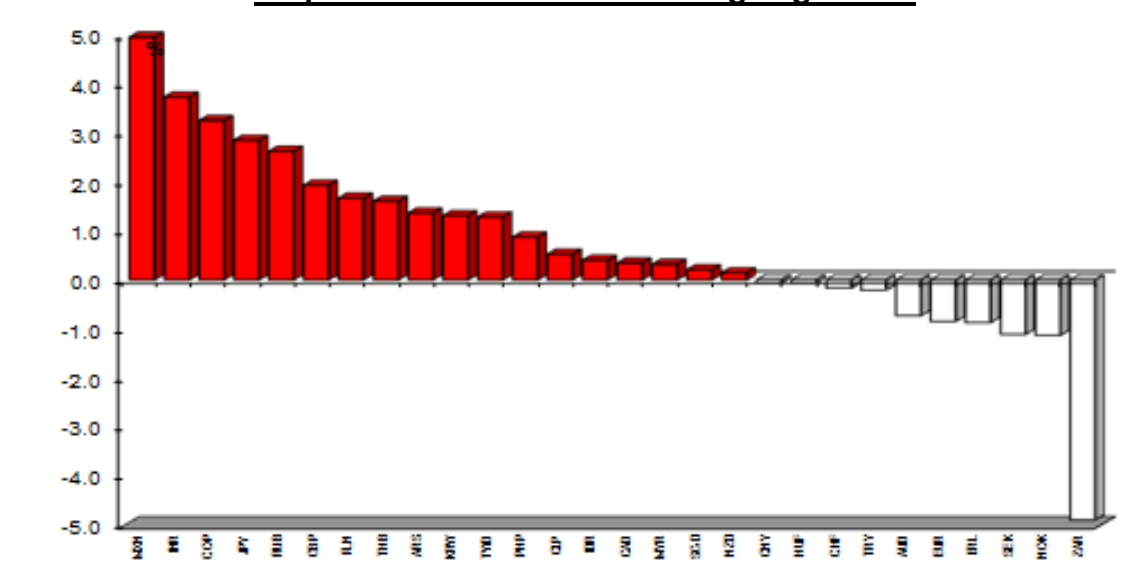
For reference only. Source: Bloomberg, OCBC Bank

**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
04/07/2017	08:00	JN Labor Cash Earnings YoY	Feb	0.50%	0.40%	0.50%	0.30%
04/07/2017	13:00	JN Leading Index CI	Feb P	104.6	104.4	104.9	--
04/07/2017	13:51	PH Foreign Reserves	Mar	--	\$80.9b	\$81.1b	--
04/07/2017	14:00	GE Industrial Production WDA YoY	Feb	0.50%	2.50%	0.00%	-0.50%
04/07/2017	14:00	GE Trade Balance	Feb	17.7b	19.9b	14.8b	14.9b
04/07/2017	14:00	GE Current Account Balance	Feb	19.1b	20.4b	12.8b	14.2b
04/07/2017	14:00	GE Exports SA MoM	Feb	-0.50%	0.80%	2.70%	2.40%
04/07/2017	14:00	GE Imports SA MoM	Feb	0.20%	-1.60%	3.00%	2.80%
04/07/2017	14:30	AU Foreign Reserves	Mar	--	A\$80.0b	A\$66.8b	--
04/07/2017	14:45	FR Trade Balance	Feb	-4900m	-6568m	-7940m	-8055m
<b>04/07/2017</b>	<b>14:45</b>	<b>FR Industrial Production YoY</b>	<b>Feb</b>	<b>1.40%</b>	<b>-0.70%</b>	<b>-0.40%</b>	<b>-0.20%</b>
04/07/2017	14:45	FR Manufacturing Production YoY	Feb	0.90%	-0.50%	-1.30%	-1.10%
04/07/2017	15:00	MA Foreign Reserves	Mar-31	--	\$95.4b	\$94.9b	--
04/07/2017	15:30	UK Halifax House Price 3Mths/Year	Mar	4.00%	3.80%	5.10%	--
<b>04/07/2017</b>	<b>15:30</b>	<b>TH Foreign Reserves</b>	<b>Mar-31</b>	<b>--</b>	<b>\$180.9b</b>	<b>\$180.8b</b>	<b>--</b>
04/07/2017	15:47	CH Foreign Reserves	Mar	\$3011.0b	\$3009.1b	\$3005.1b	--
04/07/2017	16:00	IT Retail Sales YoY	Feb	0.50%	-1.00%	-0.10%	0.00%
04/07/2017	16:30	UK Industrial Production YoY	Feb	3.70%	2.80%	3.20%	3.30%
04/07/2017	16:30	UK Manufacturing Production YoY	Feb	3.90%	3.30%	2.70%	2.60%
04/07/2017	16:30	UK Visible Trade Balance GBP/Mn	Feb	<b>-£10,900</b>	<b>-£12,461</b>	<b>-£10,833</b>	<b>-£11,971</b>
04/07/2017	16:30	UK Trade Balance Non EU GBP/Mn	Feb	<b>-£2,500</b>	<b>-£3,748</b>	<b>-£2,447</b>	<b>-£3,762</b>
04/07/2017	16:30	UK Trade Balance	Feb	<b>-£2,200</b>	<b>-£3,663</b>	<b>-£1,966</b>	<b>-£2,975</b>
04/07/2017	17:00	SI Foreign Reserves	Mar	--	\$259.15b	\$253.35b	--
04/07/2017	17:01	HK Foreign Reserves	Mar	--	\$395.6b	\$390.5b	--
<b>04/07/2017</b>	<b>17:07</b>	<b>ID Foreign Reserves</b>	<b>Mar</b>	<b>--</b>	<b>\$121.81b</b>	<b>\$119.86b</b>	<b>--</b>
04/07/2017	20:00	UK NIESR GDP Estimate	Mar	0.60%	0.50%	0.60%	0.50%
<b>04/07/2017</b>	<b>20:30</b>	<b>US Change in Nonfarm Payrolls</b>	<b>Mar</b>	<b>180k</b>	<b>98k</b>	<b>235k</b>	<b>219k</b>
<b>04/07/2017</b>	<b>20:30</b>	<b>CA Net Change in Employment</b>	<b>Mar</b>	<b>5.7k</b>	<b>19.4k</b>	<b>15.3k</b>	<b>--</b>
<b>04/07/2017</b>	<b>20:30</b>	<b>CA Unemployment Rate</b>	<b>Mar</b>	<b>6.70%</b>	<b>6.70%</b>	<b>6.60%</b>	<b>--</b>
04/07/2017	20:30	US Change in Manufact. Payrolls	Mar	17k	11k	28k	26k
<b>04/07/2017</b>	<b>20:30</b>	<b>US Unemployment Rate</b>	<b>Mar</b>	<b>4.70%</b>	<b>4.50%</b>	<b>4.70%</b>	<b>--</b>
<b>04/07/2017</b>	<b>22:00</b>	<b>US Wholesale Inventories MoM</b>	<b>Feb F</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>--</b>
<b>04/07/2017</b>	<b>04/13</b>	<b>VN Domestic Vehicle Sales YoY</b>	<b>Mar</b>	<b>--</b>	<b>--</b>	<b>53.60%</b>	<b>--</b>
04/09/2017	04/12	IN Local Car Sales	Mar	--	--	172623	--
<b>04/10/2017</b>	<b>07:50</b>	<b>JN BoP Current Account Balance</b>	<b>Feb</b>	<b>¥2512.9b</b>	<b>--</b>	<b>¥65.5b</b>	<b>--</b>
04/10/2017	07:50	JN Trade Balance BoP Basis	Feb	¥981.7b	--	¥853.4b	--
<b>04/10/2017</b>	<b>09:30</b>	<b>AU Home Loans MoM</b>	<b>Feb</b>	<b>0.00%</b>	<b>--</b>	<b>0.50%</b>	<b>--</b>
04/10/2017	09:30	AU Owner-Occupier Loan Value MoM	Feb	--	--	-0.20%	--
04/10/2017	16:00	IT Industrial Production WDA YoY	Feb	2.40%	--	-0.50%	--
<b>04/10/2017</b>	<b>16:00</b>	<b>IT Industrial Production MoM</b>	<b>Feb</b>	<b>1.30%</b>	<b>--</b>	<b>-2.30%</b>	<b>--</b>
04/10/2017	16:00	TA Exports YoY	Mar	15.90%	--	27.70%	--
04/10/2017	16:00	TA Imports YoY	Mar	23.80%	--	42.10%	--
<b>04/10/2017</b>	<b>20:15</b>	<b>CA Housing Starts</b>	<b>Mar</b>	<b>215.5k</b>	<b>--</b>	<b>210.2k</b>	<b>--</b>
<b>04/10/2017</b>	<b>04/15</b>	<b>CH Money Supply M2 YoY</b>	<b>Mar</b>	<b>11.10%</b>	<b>--</b>	<b>11.10%</b>	<b>--</b>
04/10/2017	04/15	CH New Yuan Loans CNY	Mar	1200.0b	--	1170.0b	--
<b>04/10/2017</b>	<b>04/13</b>	<b>NZ REINZ House Sales YoY</b>	<b>Mar</b>	<b>--</b>	<b>--</b>	<b>-14.20%</b>	<b>--</b>
04/10/2017	04/13	PH Budget Balance PHP	Feb	--	--	2.2b	--

Source: Bloomberg

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