

Friday, March 11, 2016

## Ringkasan Utama

- Snapshot Global:** Pasar mencermati perkembangan terakhir di Eropa. Bank sentral ECB memberikan aksi kebijakan moneter yang lebih dovish dari antisipasi pasar, di mana program QE mereka ditambah sebesar EUR20bn per bulan. Ketiga suku bunga pedoman mereka juga diturunkan, termasuk suku bunga deposit yang diturunkan menjadi lebih negatif lagi di level -0,4%. Namun, reaksi pasar merubah dari positif menjadi negatif setelah adanya pernyataan dari Presiden Mario Draghi bahwa ruangan untuk penurunan suku bunga lebih lanjut akan semakin minim.
- Indonesia:** DPR dijangka akan dalam tahap final dalam upaya menyusun undang-undang tentang penyelamatan perbankan jikalau ada terjadi situasi darurat sektor finansial.

## Analisa Sekilas

- FX:** EUR mengalami perjalanan roller-coaster kemarin. Setelah sempat melemah terhadap USD setelah pengumuman ECB, mata uang Eropa tersebut melejit dan menguat terhadap mata uang lainnya setelah adanya pernyataan Draghi dalam konferensi pers tentang semakin minimnya aksi yang dapat ditempuh oleh ECB kedepannya.

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## Financial Market Indicators (Indonesia)

Nilai Mata Uang			Bursa Saham dan Komoditas			
USD-IDR	13052	EUR-USD	1,1177	Index	Nilai Indeks/Harga	Nett
EUR-IDR	14309,95	GBP-USD	1,4281	DJIA	16995,13	-5,23
GBP-IDR	18558,18	USD-JPY	113,19	Nasdaq	4662,16	-12,22
JPY-IDR	115,14	AUD-USD	0,7454	Nikkei 225	16852,35	210,15
AUD-IDR	9772,28	NZD-USD	0,6668	STI	2809,12	-1,31
CAD-IDR	9855,42	USD-CAD	1,3346	KLCI	1690,91	4,56
SGD-IDR	9458,81	USD-CHF	0,9850	JCI	4793,20	-17,84
MYR-IDR	3186,53	USD-NOK	8,5160	Baltic Dry	384,00	8,00
JIBOR (Rupiah)			Obligasi Pemerintah (Govt Bonds)			
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)			
O/N	5,13	1Y	7,02			
1 Minggu	5,76	2Y	7,57			
1 Bulan	6,44	5Y	7,55			
3 Bulan	7,22	10Y	7,89			
6 Bulan	7,89	15Y	8,26			
12 Bulan	8,26	20Y	8,26			

For reference only. Source: Bloomberg, OCBC Bank

OCBC Treasury Research &amp;

Strategy

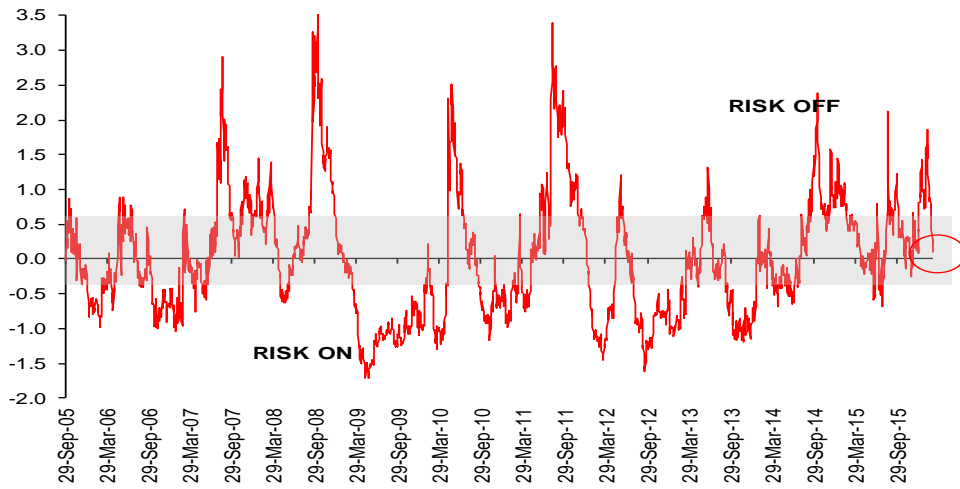
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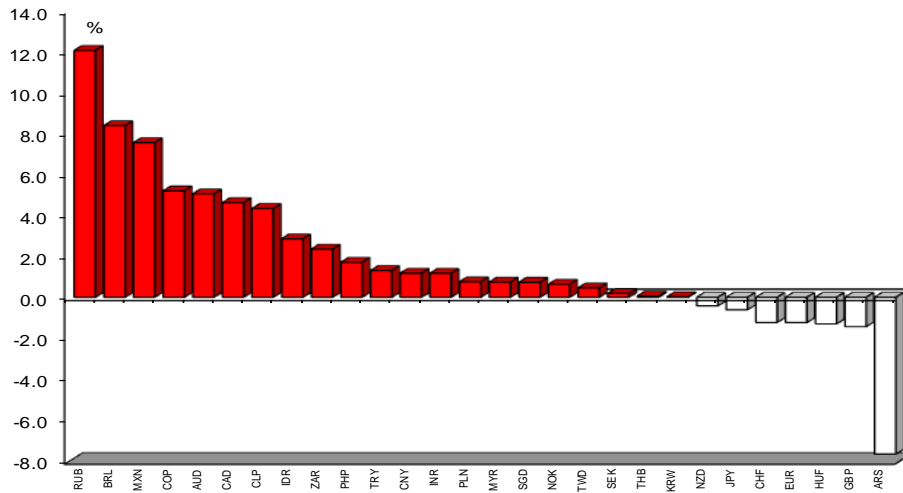
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**FX Sentiment Index**



Source: OCBC Bank

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



### Key Economic Indicators

Date Time	Event	Survey	Actual	Prior	Revised	
03/10/2016 04:00	<b>NZ RBNZ Official Cash Rate</b>	Mar-10	2.50%	2.25%	2.50%	--
03/10/2016 07:50	JN Foreign Buying Japan Stocks	Mar-04	--	¥138.5b	¥1015.9b	¥1015.8b
03/10/2016 07:50	JN PPI MoM	Feb	-0.30%	-0.20%	-0.90%	-1.00%
03/10/2016 07:50	<b>JN PPI YoY</b>	Feb	<b>-3.40%</b>	<b>-3.40%</b>	<b>-3.10%</b>	<b>-3.20%</b>
03/10/2016 08:01	UK RICS House Price Balance	Feb	50%	50%	49%	48%
03/10/2016 08:59	<b>SK BoK 7-Day Repo Rate</b>	Mar-10	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>	--
03/10/2016 09:00	PH Exports YoY	Jan	0.40%	-3.90%	-3.00%	--
03/10/2016 09:30	<b>CH CPI YoY</b>	Feb	<b>1.80%</b>	<b>2.30%</b>	<b>1.80%</b>	--
03/10/2016 09:30	<b>CH PPI YoY</b>	Feb	<b>-4.90%</b>	<b>-4.90%</b>	<b>-5.30%</b>	--
03/10/2016 13:00	IN Local Car Sales	Feb	--	164469	168303	--
03/10/2016 14:30	FR Non-Farm Payrolls QoQ	4Q F	0.20%	0.20%	0.20%	--
03/10/2016 15:00	GE Trade Balance	Jan	17.0b	13.6b	18.8b	19.0b
03/10/2016 15:00	GE Current Account Balance	Jan	17.0b	13.2b	25.6b	26.3b
03/10/2016 15:00	GE Exports SA MoM	Jan	0.80%	-0.50%	-1.60%	-0.70%
03/10/2016 15:00	GE Imports SA MoM	Jan	0.80%	1.20%	-1.60%	--
03/10/2016 15:45	<b>FR Industrial Production MoM</b>	Jan	<b>0.80%</b>	<b>1.30%</b>	<b>-1.60%</b>	<b>-0.60%</b>
03/10/2016 15:45	<b>FR Industrial Production YoY</b>	Jan	<b>0.10%</b>	<b>2.00%</b>	<b>-0.70%</b>	<b>-0.20%</b>
03/10/2016 15:45	FR Manufacturing Production MoM	Jan	0.50%	0.80%	-0.80%	0.00%
03/10/2016 15:45	FR Manufacturing Production YoY	Jan	1.30%	2.80%	0.50%	0.80%
03/10/2016 17:00	IT Unemployment Rate Quarterly	4Q	11.50%	11.50%	11.70%	11.50%
03/10/2016 20:45	<b>EC ECB Main Refinancing Rate</b>	Mar-10	<b>0.05%</b>	<b>0.00%</b>	<b>0.05%</b>	--
03/10/2016 20:45	<b>EC ECB Deposit Facility Rate</b>	Mar-10	<b>-0.40%</b>	<b>-0.40%</b>	<b>-0.30%</b>	--
03/10/2016 20:45	EC ECB Marginal Lending Facility	Mar-10	0.30%	0.25%	0.30%	--
03/10/2016 21:30	CA Capacity Utilization Rate	4Q	81.70%	81.10%	82.00%	81.60%
03/10/2016 21:30	<b>US Initial Jobless Claims</b>	Mar-05	<b>275k</b>	<b>259k</b>	<b>278k</b>	<b>277k</b>
03/10/2016 21:30	CA New Housing Price Index MoM	Jan	0.20%	0.10%	0.10%	--
03/10/2016 21:30	US Continuing Claims	Feb-27	2250k	2225k	2257k	--
03/10/2016 22:45	US Bloomberg Consumer Comfort	Mar-06	--	43.8	43.6	--
03/11/2016 03:00	<b>US Monthly Budget Statement</b>	Feb	<b>-\$196.3b</b>	<b>-\$192.6b</b>	<b>-\$192.4b</b>	--
03/11/2016 05:30	<b>NZ BusinessNZ Manufacturing PMI</b>	Feb	--	<b>56</b>	<b>57.9</b>	<b>58</b>
03/11/2016 05:45	<b>NZ Food Prices MoM</b>	Feb	--	<b>-0.60%</b>	<b>2.00%</b>	--
03/11/2016 07:32	<b>NZ REINZ House Sales YoY</b>	Feb	--	<b>5.70%</b>	<b>4.30%</b>	--
03/11/2016 12:00	MA Industrial Production YoY	Jan	2.10%	--	2.70%	--
03/11/2016 15:00	<b>GE CPI MoM</b>	Feb F	<b>0.40%</b>	--	<b>0.40%</b>	--
03/11/2016 15:00	<b>GE CPI YoY</b>	Feb F	<b>0.00%</b>	--	<b>0.00%</b>	--
03/11/2016 15:00	GE CPI EU Harmonized MoM	Feb F	0.40%	--	0.40%	--
03/11/2016 15:00	<b>GE CPI EU Harmonized YoY</b>	Feb F	<b>-0.20%</b>	--	<b>-0.20%</b>	--
03/11/2016 15:30	<b>TH Foreign Reserves</b>	Mar-04	--	--	<b>\$167.7b</b>	--
03/11/2016 17:00	<b>IT Industrial Production MoM</b>	Jan	<b>0.70%</b>	--	<b>-0.70%</b>	--
03/11/2016 17:00	IT Industrial Production WDA YoY	Jan	--	--	-1.00%	--
03/11/2016 17:00	IT Industrial Production NSA YoY	Jan	--	--	2.10%	--
03/11/2016 17:30	UK Visible Trade Balance GBP/Mn	Jan	<b>-£10,300</b>	--	<b>-£9,917</b>	--
03/11/2016 17:30	UK Trade Balance Non EU GBP/Mn	Jan	<b>-£2,650</b>	--	<b>-£2,357</b>	--
03/11/2016 17:30	UK Trade Balance	Jan	<b>-£3,000</b>	--	<b>-£2,709</b>	--
03/11/2016 20:00	<b>IN Industrial Production YoY</b>	Jan	<b>-0.50%</b>	--	<b>-1.30%</b>	--
03/11/2016 21:30	<b>CA Unemployment Rate</b>	Feb	<b>7.20%</b>	--	<b>7.20%</b>	--
03/11/2016 21:30	<b>US Import Price Index MoM</b>	Feb	<b>-0.70%</b>	--	<b>-1.10%</b>	--
03/11/2016 21:30	<b>CA Net Change in Employment</b>	Feb	<b>10.0k</b>	--	<b>-5.7k</b>	--
03/11/2016 03/18	PH Budget Balance PHP	Dec	--	--	6.0b	--
03/10/2016 03/15	CH New Yuan Loans CNY	Feb	1200.0b	--	2510.0b	--
03/10/2016 03/15	CH Money Supply M1 YoY	Feb	18.90%	--	18.60%	--
03/10/2016 03/15	<b>CH Money Supply M2 YoY</b>	Feb	<b>13.70%</b>	--	<b>14.00%</b>	--
03/10/2016 03/20	ID Local Auto Sales	Feb	--	--	84885	--
03/10/2016 03/15	IN Imports YoY	Feb	--	--	-11.00%	--
03/10/2016 03/15	<b>IN Exports YoY</b>	Feb	--	--	<b>-13.60%</b>	--

Source: Bloomberg

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