

Thursday, May 18, 2017

## Ringkasan Utama

- Snapshot Global:** Sentimen pasar terpukul oleh ketidakpastian politik domestik di AS belakangan ini. Adanya tuduhan bahwa Presiden Trump mencoba menghentikan pemeriksaan terhadap salah satu anggota kabinet dia mengenai hubungan dengan Rusia terasa semakin mencekamkan perhatian pasar. Hal ini menyebabkan pasar khawatir bahwa pemerintah AS tidak akan memberikan perhatian sepenuhnya terhadap agenda perombakan ekonomi di sana, dan menyebabkan kenaikan permintaan safe haven seperti US Treasury dan emas.
- Indonesia:** Menkeu Sri Mulyani menyatakan bahwa akan sangat kritikal buat Indonesia untuk mencapai pertumbuhan ekonomi di atas 5,6% dengan menggunakan segala kebijakan ekonomi yang memungkinkan untuk menggencot aktivitas perekonomian. Sementara itu, Bank Indonesia dijadwalkan untuk mengadakan pengumuman mengenai keputusan rapat moneter mereka hari ini. Kami menganggap bahwa BI akan kembali menahankan suku bunga pedoman mereka di level 4,75% mengingat rasa waspada terhadap resiko inflasi.

### OCBC NISP

#### Treasury Advisory

Jakarta

021-25547288 / 252 / 255

Bandung

022-7159888

Surabaya

031-5358385 / 87

Medan

061-4518328

061-4518330

061-4552356

OCBC Treasury

Research &amp; Strategy

OCBC Bank, Singapore

Wellian Wiranto

+65 6530-5949

[WellianWiranto@ocbc.com](mailto:WellianWiranto@ocbc.com)

## Analisa Sekilas

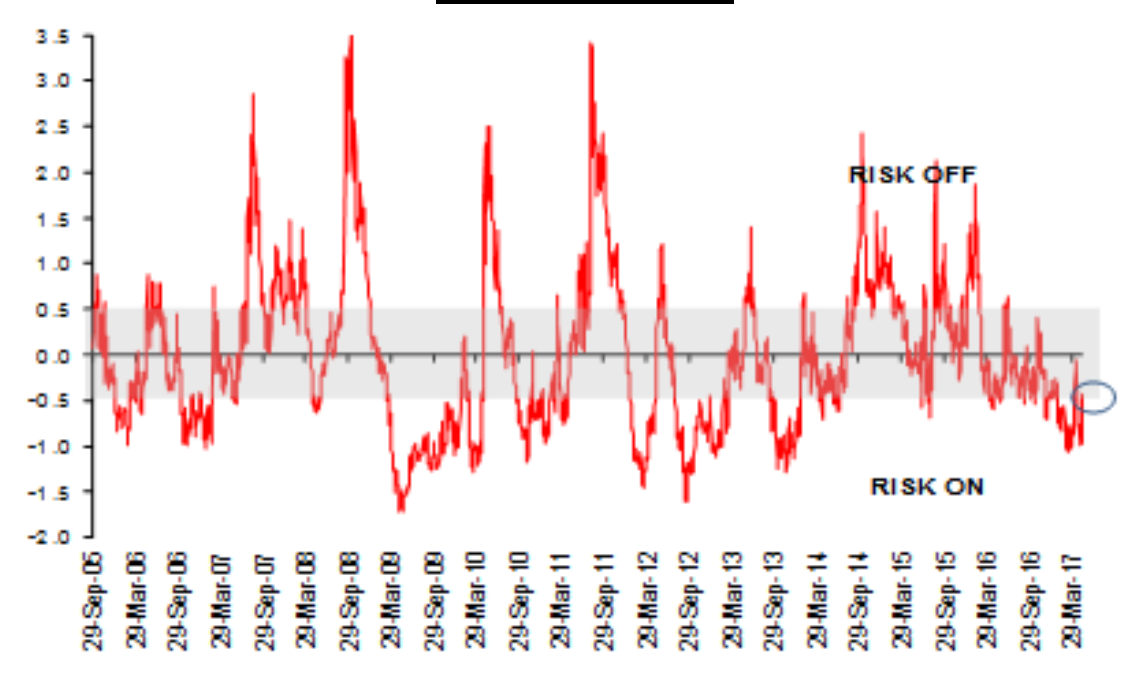
- FX:** USD kembali menglemah dengan adanya kenaikan suhu politik domestik AS, dan ketidakpastian agenda ekonomi pemerintah Trump.

### Financial Market Indicators (Indonesia)

Nilai Mata Uang			Bursa Saham dan Komoditas			
USD-IDR	13324	EUR-USD	1,1159	Index	Nilai Indeks/Harga	Nett
EUR-IDR	14760,25	GBP-USD	1,2970	DJIA	20606,93	-372,82
GBP-IDR	17236,38	USD-JPY	110,83	Nasdaq	6011,24	-158,63
JPY-IDR	118,38	AUD-USD	0,7432	Nikkei 225	19814,88	-104,94
AUD-IDR	9849,26	NZD-USD	0,6942	STI	3224,10	-3,61
CAD-IDR	9781,35	USD-CAD	1,3602	KLCI	1775,65	-2,50
SGD-IDR	9549,44	USD-CHF	0,9789	JCI	5615,49	-31,51
MYR-IDR	3081,65	USD-NOK	8,4051	Baltic Dry	960,00	-20,00
JIBOR (Rupiah)			Obligasi Pemerintah (Govt Bonds)			
Tenor	Suku Bunga (%)		Tenor	Imbal Hasil (%)		
O/N	4,38		1Y	6,36		
1 Minggu	4,86		2Y	6,65		
1 Bulan	5,89		5Y	6,77		
3 Bulan	6,86		10Y	7,04		
6 Bulan	7,10		15Y	7,53		
12 Bulan	7,28		20Y	7,79		

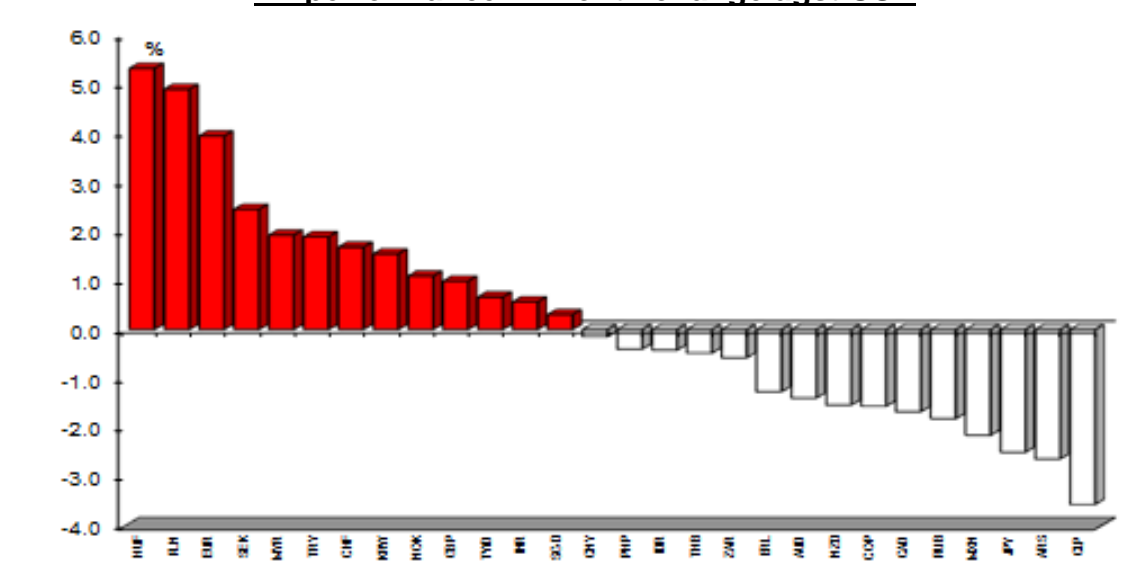
For reference only. Source: Bloomberg, OCBC Bank

**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	
05/17/2017	05:00	SK	Export Price Index MoM	Apr	--	0.50%	-1.40%	-1.30%
05/17/2017	05:00	SK	Export Price Index YoY	Apr	--	8.70%	4.90%	5.00%
05/17/2017	05:00	SK	Import Price Index YoY	Apr	--	9.30%	6.90%	6.80%
05/17/2017	06:45	NZ	PPI Output QoQ	1Q	--	1.40%	1.50%	--
05/17/2017	06:45	NZ	PPI Input QoQ	1Q	--	0.80%	1.00%	--
<b>05/17/2017</b>	<b>07:50</b>	<b>JN</b>	<b>Machine Orders MoM</b>	<b>Mar</b>	<b>2.50%</b>	<b>1.40%</b>	<b>1.50%</b>	--
05/17/2017	07:50	JN	Machine Orders YoY	Mar	1.20%	-0.70%	5.60%	--
<b>05/17/2017</b>	<b>08:30</b>	<b>AU</b>	<b>Westpac Cons Conf SA MoM</b>	<b>May</b>	<b>--</b>	<b>-1.10%</b>	<b>-0.70%</b>	--
05/17/2017	08:30	SI	NODX SA MoM	Apr	-1.40%	-9.00%	-1.10%	--
05/17/2017	08:30	SI	Electronic Exports YoY	Apr	9.30%	4.80%	5.20%	--
<b>05/17/2017</b>	<b>08:30</b>	<b>SI</b>	<b>Non-oil Domestic Exports YoY</b>	<b>Apr</b>	<b>13.00%</b>	<b>-0.70%</b>	<b>16.50%</b>	--
05/17/2017	09:30	AU	Wage Price Index QoQ	1Q	0.50%	0.50%	0.50%	0.40%
05/17/2017	09:30	AU	Wage Price Index YoY	1Q	1.90%	1.90%	1.90%	--
05/17/2017	10:35	ID	Motorcycle Sales	Apr	--	388045	473896	--
05/17/2017	10:35	ID	Local Auto Sales	Apr	--	89588	101484	102336
<b>05/17/2017</b>	<b>12:00</b>	<b>MA</b>	<b>CPI YoY</b>	<b>Apr</b>	<b>4.50%</b>	<b>4.40%</b>	<b>5.10%</b>	--
<b>05/17/2017</b>	<b>12:30</b>	<b>JN</b>	<b>Industrial Production MoM</b>	<b>Mar F</b>	<b>--</b>	<b>-1.90%</b>	<b>-2.10%</b>	--
<b>05/17/2017</b>	<b>12:30</b>	<b>JN</b>	<b>Industrial Production YoY</b>	<b>Mar F</b>	<b>--</b>	<b>3.50%</b>	<b>3.30%</b>	--
05/17/2017	12:30	JN	Capacity Utilization MoM	Mar	--	-1.60%	3.20%	--
05/17/2017	16:00	IT	Trade Balance Total	Mar	--	5418m	1884m	1880m
<b>05/17/2017</b>	<b>16:30</b>	<b>UK</b>	<b>Claimant Count Rate</b>	<b>Apr</b>	<b>--</b>	<b>2.30%</b>	<b>2.20%</b>	--
<b>05/17/2017</b>	<b>16:30</b>	<b>UK</b>	<b>Jobless Claims Change</b>	<b>Apr</b>	<b>--</b>	<b>19.4k</b>	<b>25.5k</b>	<b>33.5k</b>
<b>05/17/2017</b>	<b>16:30</b>	<b>UK</b>	<b>ILO Unemployment Rate 3Mths</b>	<b>Mar</b>	<b>4.70%</b>	<b>4.60%</b>	<b>4.70%</b>	--
<b>05/17/2017</b>	<b>17:00</b>	<b>EC</b>	<b>CPI MoM</b>	<b>Apr</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.80%</b>	<b>0.80%</b>
<b>05/17/2017</b>	<b>17:00</b>	<b>EC</b>	<b>CPI YoY</b>	<b>Apr F</b>	<b>1.90%</b>	<b>1.90%</b>	<b>1.50%</b>	<b>1.50%</b>
05/17/2017	17:00	EC	CPI Core YoY	Apr F	1.20%	1.20%	1.20%	--
<b>05/17/2017</b>	<b>19:00</b>	<b>US</b>	<b>MBA Mortgage Applications</b>	<b>May-12</b>	<b>--</b>	<b>-4.10%</b>	<b>2.40%</b>	--
05/17/2017	20:30	CA	Manufacturing Sales MoM	Mar	1.30%	1.00%	-0.20%	-0.60%
<b>05/18/2017</b>	<b>07:50</b>	<b>JN</b>	<b>GDP SA QoQ</b>	<b>1Q P</b>	<b>0.50%</b>	--	<b>0.30%</b>	--
<b>05/18/2017</b>	<b>07:50</b>	<b>JN</b>	<b>GDP Annualized SA QoQ</b>	<b>1Q P</b>	<b>1.70%</b>	--	<b>1.20%</b>	--
05/18/2017	07:50	JN	GDP Nominal SA QoQ	1Q P	0.10%	--	0.40%	--
<b>05/18/2017</b>	<b>07:50</b>	<b>JN</b>	<b>GDP Deflator YoY</b>	<b>1Q P</b>	<b>-0.70%</b>	--	<b>-0.10%</b>	--
05/18/2017	07:50	JN	Japan Buying Foreign Bonds	May-12	--	--	¥426.1b	--
05/18/2017	07:50	JN	Japan Buying Foreign Stocks	May-12	--	--	¥108.3b	--
05/18/2017	07:50	JN	Foreign Buying Japan Bonds	May-12	--	--	¥39.7b	--
05/18/2017	07:50	JN	Foreign Buying Japan Stocks	May-12	--	--	¥241.5b	--
05/18/2017	09:30	AU	RBA FX Transactions Market	Apr	--	--	A\$1248m	--
<b>05/18/2017</b>	<b>09:30</b>	<b>AU</b>	<b>Employment Change</b>	<b>Apr</b>	<b>5.0k</b>	--	<b>60.9k</b>	--
<b>05/18/2017</b>	<b>09:30</b>	<b>AU</b>	<b>Unemployment Rate</b>	<b>Apr</b>	<b>5.90%</b>	--	<b>5.90%</b>	--
05/18/2017	09:30	AU	Full Time Employment Change	Apr	--	--	74.5k	--
05/18/2017	09:30	AU	Part Time Employment Change	Apr	--	--	-13.6k	--
<b>05/18/2017</b>	<b>09:30</b>	<b>AU</b>	<b>Participation Rate</b>	<b>Apr</b>	<b>64.70%</b>	--	<b>64.80%</b>	--
<b>05/18/2017</b>	<b>10:00</b>	<b>PH</b>	<b>GDP YoY</b>	<b>1Q</b>	<b>6.70%</b>	--	<b>6.60%</b>	--
05/18/2017	10:00	PH	GDP SA QoQ	1Q	1.50%	--	1.70%	--
05/18/2017	13:30	FR	ILO Unemployment Rate	1Q	10.00%	--	10.00%	--
05/18/2017	14:30	JN	Tokyo Condominium Sales YoY	Apr	--	--	26.60%	--
<b>05/18/2017</b>	<b>16:30</b>	<b>UK</b>	<b>Retail Sales Ex Auto Fuel MoM</b>	<b>Apr</b>	<b>1.00%</b>	--	<b>-1.50%</b>	--
<b>05/18/2017</b>	<b>16:30</b>	<b>UK</b>	<b>Retail Sales Ex Auto Fuel YoY</b>	<b>Apr</b>	<b>2.60%</b>	--	<b>2.60%</b>	--
<b>05/18/2017</b>	<b>16:30</b>	<b>UK</b>	<b>Retail Sales Inc Auto Fuel MoM</b>	<b>Apr</b>	<b>1.10%</b>	--	<b>-1.80%</b>	--
<b>05/18/2017</b>	<b>16:30</b>	<b>UK</b>	<b>Retail Sales Inc Auto Fuel YoY</b>	<b>Apr</b>	<b>2.10%</b>	--	<b>1.70%</b>	--
05/18/2017	19:30	EC	ECB account of policy meeting					
05/18/2017	20:30	CA	Int'l Securities Transactions	Mar	--	--	38.84b	--
<b>05/18/2017</b>	<b>20:30</b>	<b>US</b>	<b>Initial Jobless Claims</b>	<b>May-13</b>	<b>240k</b>	--	<b>236k</b>	--
05/18/2017	20:30	US	Continuing Claims	May-06	1950k	--	1918k	--
<b>05/18/2017</b>	<b>20:30</b>	<b>US</b>	<b>Phil Fed Business Outlook</b>	<b>May</b>	<b>18.5</b>	--	<b>22</b>	--
05/18/2017	21:45	US	Bloomberg Consumer Comfort	May-14	--	--	49.7	--
05/18/2017	21:45	US	Bloomberg Eco Expectations	May	--	--	53.5	--
<b>05/18/2017</b>	<b>22:00</b>	<b>US</b>	<b>Leading Index</b>	<b>Apr</b>	<b>0.40%</b>	--	<b>0.40%</b>	--
05/18/2017		HK	Composite Interest Rate	Apr	--	--	0.32%	--
05/18/2017		ID	Bank Indonesia 7D Reverse Repo	May-18	4.75%	--	4.75%	--

Source: Bloomberg

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