

Wednesday, March 22, 2017

## Ringkasan Utama

- **Snapshot Global:** Sentimen pasar masih terasa agak negatif dengan adanya penurunan harga saham AS cukup drastic. Indeks saham Dow Jones maupun S&P500 turun lebih dari 1% kemarin, dengan menyebarnya pikiran pasar bawah administrasi Trump belum akan dapat melakukan stimulus fiskal melalui pemotongan pajak dalam waktu dekat, karena adanya pertarungan politik mengenai undang-undang sektor kesehatan baru.
- **Indonesia:** Pemerintah mengatakan bahwa telah memberikan penjaminan kepada pinjaman PLN sebanyak USD600jt dari ADB dan USD500jt dari Bank Dunia. Pinjaman-pinjaman tersebut akan digunakan untuk membangun jaringan listrik di Sumatra, menurut laporan dari Bloomberg.

### OCBC NISP

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## Analisa Sekilas

- **FX:** USD kembali melemah dengan menurunnya sentimen positif pasar terhadap pemerintahan presiden trump.

## Financial Market Indicators (Indonesia)

| Nilai Mata Uang |                |         |        | Bursa Saham dan Komoditas        |                    |         |
|-----------------|----------------|---------|--------|----------------------------------|--------------------|---------|
| USD-IDR         | 13319          | EUR-USD | 1,0811 | Index                            | Nilai Indeks/Harga | Nett    |
| EUR-IDR         | 14379,61       | GBP-USD | 1,2478 | DJIA                             | 20668,01           | -237,85 |
| GBP-IDR         | 16503,48       | USD-JPY | 111,71 | Nasdaq                           | 5793,83            | -107,70 |
| JPY-IDR         | 118,15         | AUD-USD | 0,7691 | Nikkei 225                       | 19455,88           | -65,71  |
| AUD-IDR         | 10276,09       | NZD-USD | 0,7042 | STI                              | 3158,57            | -7,13   |
| CAD-IDR         | 9986,27        | USD-CAD | 1,3352 | KLCI                             | 1754,67            | 5,26    |
| SGD-IDR         | 9521,77        | USD-CHF | 0,9939 | JCI                              | 5543,09            | 9,10    |
| MYR-IDR         | 3009,49        | USD-NOK | 8,4681 | Baltic Dry                       | 1200,00            | -5,00   |
| JIBOR (Rupiah)  |                |         |        | Obligasi Pemerintah (Govt Bonds) |                    |         |
| Tenor           | Suku Bunga (%) |         | Tenor  | Imbal Hasil (%)                  |                    |         |
| O/N             | 4,38           |         | 1Y     | 6,29                             |                    |         |
| 1 Minggu        | 4,87           |         | 2Y     | 6,74                             |                    |         |
| 1 Bulan         | 5,85           |         | 5Y     | 6,93                             |                    |         |
| 3 Bulan         | 6,87           |         | 10Y    | 7,13                             |                    |         |
| 6 Bulan         | 7,13           |         | 15Y    | 7,51                             |                    |         |
| 12 Bulan        | 7,32           |         | 20Y    | 7,78                             |                    |         |

For reference only. Source: Bloomberg, OCBC Bank

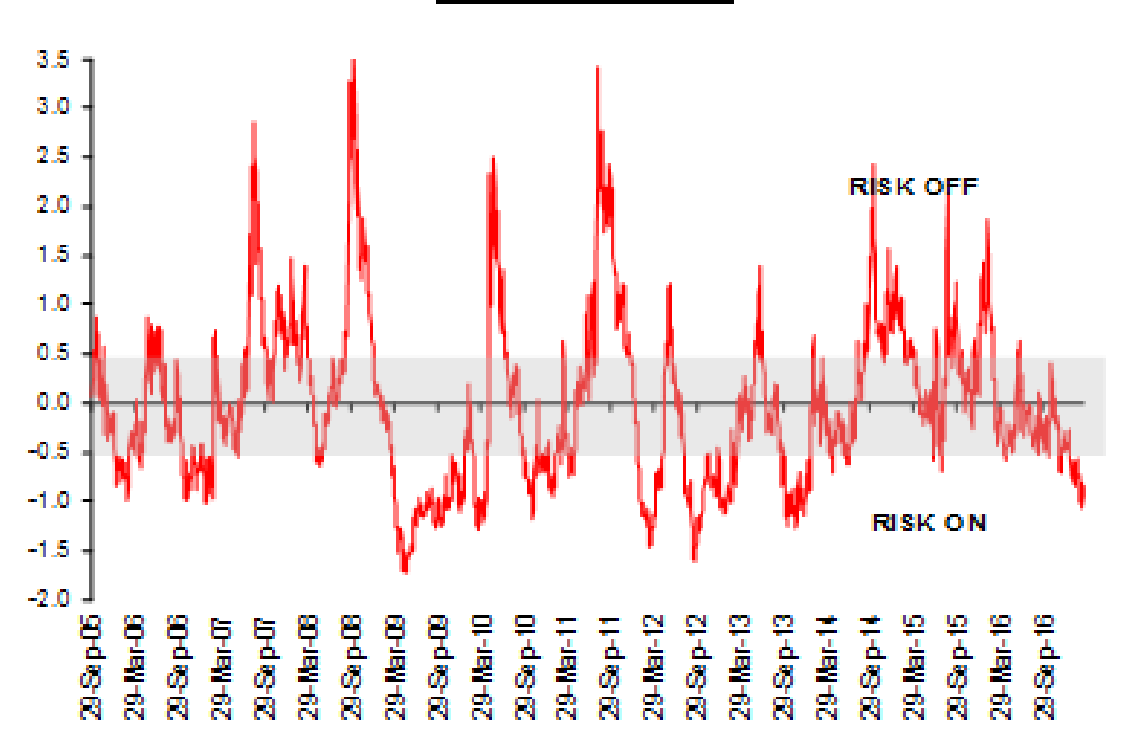
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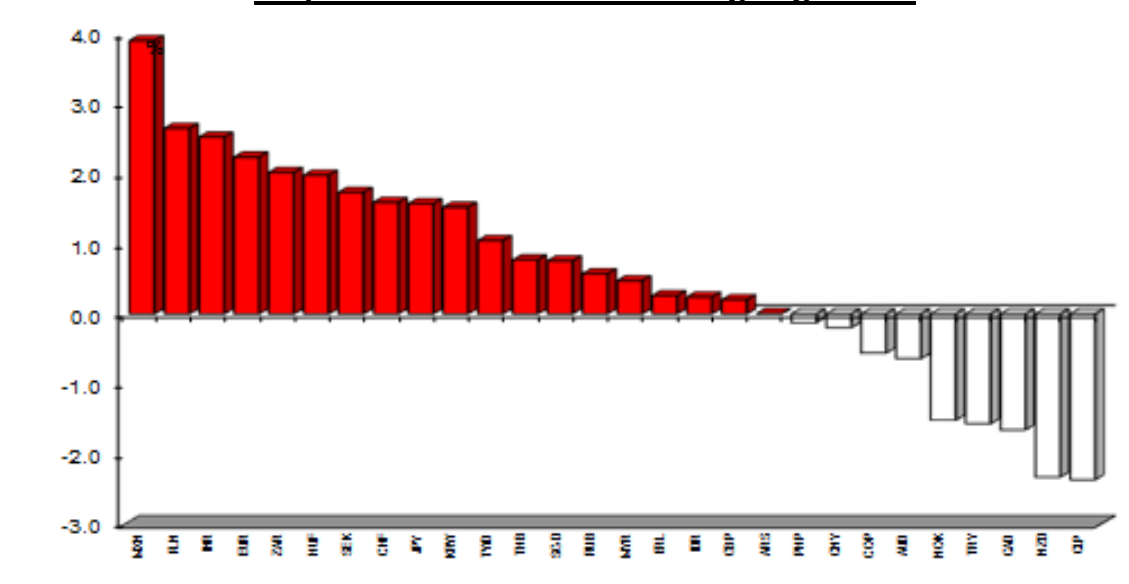
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**FX Sentiment Index**



Source: OCBC Bank

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



Source: Bloomberg

### Key Economic Indicators

| Date              | Time         | Event                                     | Survey        | Actual        | Prior         | Revised       |
|-------------------|--------------|---|---------------|---------------|---------------|---------------|
| 03/21/2017        | 08:30        | AU RBA March Rate Meeting Minutes         |               |               |               |               |
| 03/21/2017        | 10:00        | NZ Credit Card Spending YoY               | Feb           | --            | 5.30%         | 7.10%         |
| 03/21/2017        | 11:38        | MU CPI Composite YoY                      | Feb           | --            | 0.37%         | 1.76%         |
| 03/21/2017        | 15:00        | JN Convenience Store Sales YoY            | Feb           | --            | -1.70%        | 0.10%         |
| <b>03/21/2017</b> | <b>16:30</b> | <b>HK CPI Composite YoY</b>               | <b>Feb</b>    | <b>0.70%</b>  | <b>-0.10%</b> | <b>1.30%</b>  |
| <b>03/21/2017</b> | <b>17:30</b> | <b>UK CPI MoM</b>                         | <b>Feb</b>    | <b>0.50%</b>  | <b>0.70%</b>  | <b>-0.50%</b> |
| <b>03/21/2017</b> | <b>17:30</b> | <b>UK CPI YoY</b>                         | <b>Feb</b>    | <b>2.10%</b>  | <b>2.30%</b>  | <b>1.80%</b>  |
| <b>03/21/2017</b> | <b>17:30</b> | <b>UK CPI Core YoY</b>                    | <b>Feb</b>    | <b>1.70%</b>  | <b>2.00%</b>  | <b>1.60%</b>  |
| 03/21/2017        | 17:30        | UK Retail Price Index                     | Feb           | 267.5         | 268.4         | 265.5         |
| 03/21/2017        | 17:30        | UK RPI MoM                                | Feb           | 0.80%         | 1.10%         | -0.60%        |
| 03/21/2017        | 17:30        | UK RPI YoY                                | Feb           | 2.90%         | 3.20%         | 2.60%         |
| 03/21/2017        | 17:30        | UK RPI Ex Mort Int.Payments (YoY)         | Feb           | 3.10%         | 3.50%         | 2.90%         |
| 03/21/2017        | 17:30        | UK PPI Input NSA MoM                      | Feb           | 0.10%         | -0.40%        | 1.70%         |
| 03/21/2017        | 17:30        | UK PPI Input NSA YoY                      | Feb           | 20.10%        | 19.10%        | 20.50%        |
| <b>03/21/2017</b> | <b>17:30</b> | <b>UK PPI Output NSA MoM</b>              | <b>Feb</b>    | <b>0.30%</b>  | <b>0.20%</b>  | <b>0.60%</b>  |
| <b>03/21/2017</b> | <b>17:30</b> | <b>UK PPI Output NSA YoY</b>              | <b>Feb</b>    | <b>3.70%</b>  | <b>3.70%</b>  | <b>3.50%</b>  |
| 03/21/2017        | 17:30        | UK PPI Output Core NSA YoY                | Feb           | 2.50%         | 2.40%         | 2.40%         |
| 03/21/2017        | 17:30        | UK Public Finances (PSNCR)                | Feb           | --            | 12.9b         | -26.5b        |
| 03/21/2017        | 17:30        | UK Public Sector Net Borrowing            | Feb           | 2.8b          | 1.1b          | -9.8b         |
| 03/21/2017        | 17:30        | UK PSNB ex Banking Groups                 | Feb           | 3.2b          | 1.8b          | -9.4b         |
| <b>03/21/2017</b> | <b>20:30</b> | <b>CA Retail Sales MoM</b>                | <b>Jan</b>    | <b>1.50%</b>  | <b>2.20%</b>  | <b>-0.50%</b> |
| 03/21/2017        | 20:30        | US Current Account Balance                | 4Q            | -\$129.0b     | -\$112.4b     | -\$113.0b     |
| 03/21/2017        | 20:30        | CA Retail Sales Ex Auto MoM               | Jan           | 1.30%         | 1.70%         | -0.30%        |
| 03/21/2017        | 03/31        | IN BoP Current Account Balance            | 4Q            | -\$12.00b     | --            | -\$3.40b      |
| <b>03/22/2017</b> | <b>07:30</b> | <b>AU Westpac Leading Index MoM</b>       | <b>Feb</b>    | <b>--</b>     | <b>--</b>     | <b>0.03%</b>  |
| 03/22/2017        | 07:50        | JN Trade Balance                          | Feb           | ¥807.2b       | --            | ¥1086.9b      |
| 03/22/2017        | 07:50        | JN Trade Balance Adjusted                 | Feb           | ¥550.8b       | --            | ¥155.5b       |
| 03/22/2017        | 07:50        | JN Exports YoY                            | Feb           | 10.10%        | --            | 1.30%         |
| 03/22/2017        | 08:30        | TA Unemployment Rate                      | Feb           | 3.82%         | --            | 3.84%         |
| <b>03/22/2017</b> | <b>11:00</b> | <b>TH Customs Exports YoY</b>             | <b>Feb</b>    | <b>-4.00%</b> | <b>--</b>     | <b>8.83%</b>  |
| 03/22/2017        | 11:00        | TH Customs Imports YoY                    | Feb           | 12.50%        | --            | 5.17%         |
| 03/22/2017        | 11:00        | TH Customs Trade Balance                  | Feb           | \$2450m       | --            | \$826m        |
| <b>03/22/2017</b> | <b>12:30</b> | <b>JN All Industry Activity Index MoM</b> | <b>Jan</b>    | <b>0.00%</b>  | <b>--</b>     | <b>-0.30%</b> |
| 03/22/2017        | 13:00        | JN Supermarket Sales YoY                  | Feb           | --            | --            | -1.60%        |
| 03/22/2017        | 14:00        | JN Nationwide Dept Sales YoY              | Feb           | --            | --            | -1.20%        |
| 03/22/2017        | 14:00        | JN Tokyo Dept Store Sales YoY             | Feb           | --            | --            | -1.50%        |
| 03/22/2017        | 15:00        | MA Foreign Reserves                       | Mar-15        | --            | --            | \$95.0b       |
| 03/22/2017        | 17:00        | EC ECB Current Account SA                 | Jan           | --            | --            | 31.0b         |
| 03/22/2017        | 17:30        | IT Current Account Balance                | Jan           | --            | --            | 5535m         |
| <b>03/22/2017</b> | <b>19:00</b> | <b>US MBA Mortgage Applications</b>       | <b>Mar-17</b> | <b>--</b>     | <b>--</b>     | <b>3.10%</b>  |
| 03/22/2017        | 21:00        | US FHFA House Price Index MoM             | Jan           | 0.40%         | --            | 0.40%         |
| <b>03/22/2017</b> | <b>22:00</b> | <b>US Existing Home Sales</b>             | <b>Feb</b>    | <b>5.55m</b>  | <b>--</b>     | <b>5.69m</b>  |
| 03/22/2017        | 22:00        | US Existing Home Sales MoM                | Feb           | -2.50%        | --            | 3.30%         |
| 03/22/2017        | 03/23        | CA Federal Budget                         |               |               |               |               |

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