

Tuesday, May 24, 2016

## Ringkasan Utama

- **Snapshot Global:** Sentimen pasar masih terasa kurang menentu, dengan kurang adanya data yang utama. Sorotan pasar cenderung kepada adanya data survei manufaktur PMI AS yang ternyata lebih rendah dari ekspektasi pasar. Dari Eropa, hasil survei manufaktur juga menunjukkan kelemahan untuk kebanyakan negara, kecuali Jerman di mana hasil PMI lebih bagus.
- **Indonesia:** Bank Indonesia menyatakan bahwa pengampunan pajak atau tax amnesty dapat membawakan penguatan Rupiah sebesar 150 point terhadap Dolar AS tahun ini, dan sebesar 120 point tahun depan. BI menganggap bahwa kebijakan tersebut dapat memulangkan dana sebanyak IDR560tn, dan membantu menguatkan ekonomi Indonesia sebesar 0,3ppt untuk tahun ini dan tahun depan.

### OCBC NISP

#### Treasury Advisory

Jakarta

Tel: 021-25547288 / 252 / 255

Bandung

Tel: 022-7159888

Surabaya

Tel: 031-5358385 / 87

Medan

Tel: 061-4518328

Tel: 061-4518330

Tel: 061-4552356

## Analisa Sekilas

- **FX:** Volatilitas GBP meningkat ke level tinggi dengan adanya fokus pasar kepada referendum Brexit yang akan diadakan pada tanggal 23 Juni.

## Financial Market Indicators (Indonesia)

Nilai Mata Uang			Bursa Saham dan Komoditas			
USD-IDR	13574	EUR-USD	1,1220	Index	Nilai Indeks/Harga	Nett
EUR-IDR	15217,95	GBP-USD	1,4484	DJIA	17492,93	-8,01
GBP-IDR	19737,61	USD-JPY	109,24	Nasdaq	4765,78	-3,78
JPY-IDR	123,91	AUD-USD	0,7224	Nikkei 225	16654,60	-81,75
AUD-IDR	9805,31	NZD-USD	0,6763	STI	2766,93	3,11
CAD-IDR	10345,44	USD-CAD	1,3143	KLCI	1634,89	6,10
SGD-IDR	9841,84	USD-CHF	0,9895	JCI	4743,66	31,78
MYR-IDR	3324,93	USD-NOK	8,3496	Baltic Dry	624,00	-1,00
JIBOR (Rupiah)			Obligasi Pemerintah (Govt Bonds)			
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)			
O/N	4,90	1Y	6,82			
1 Minggu	5,54	2Y	7,27			
1 Bulan	6,04	5Y	7,61			
3 Bulan	6,71	10Y	7,93			
6 Bulan	7,46	15Y	8,14			
12 Bulan	7,82	20Y	8,12			

For reference only. Source: Bloomberg, OCBC Bank

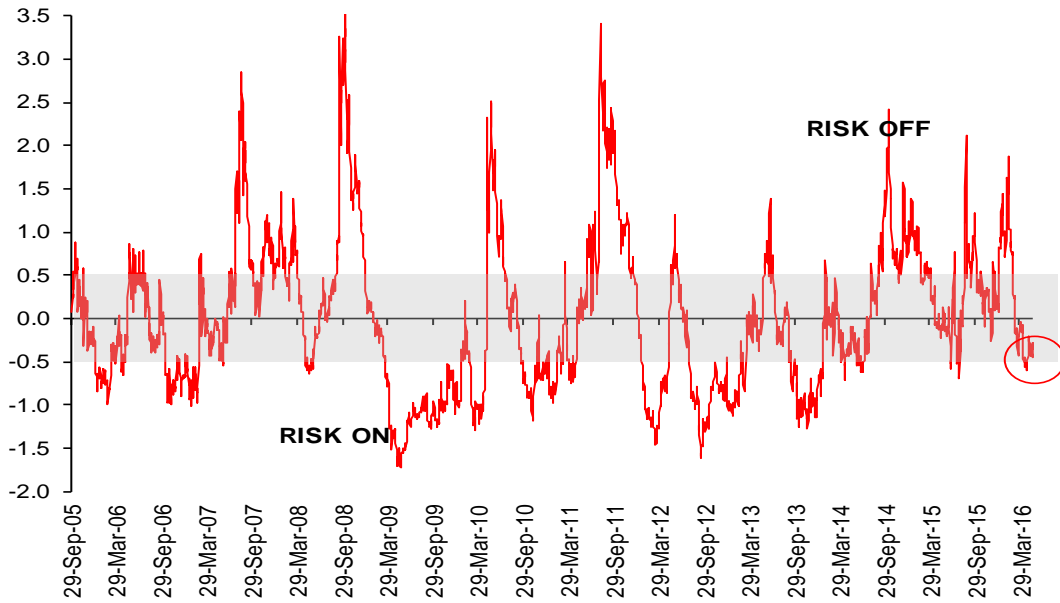
OCBC Treasury Research &  
Strategy  
OCBC Bank, Singapore

Wellian Wiranto

Tel: +65 6530-5949

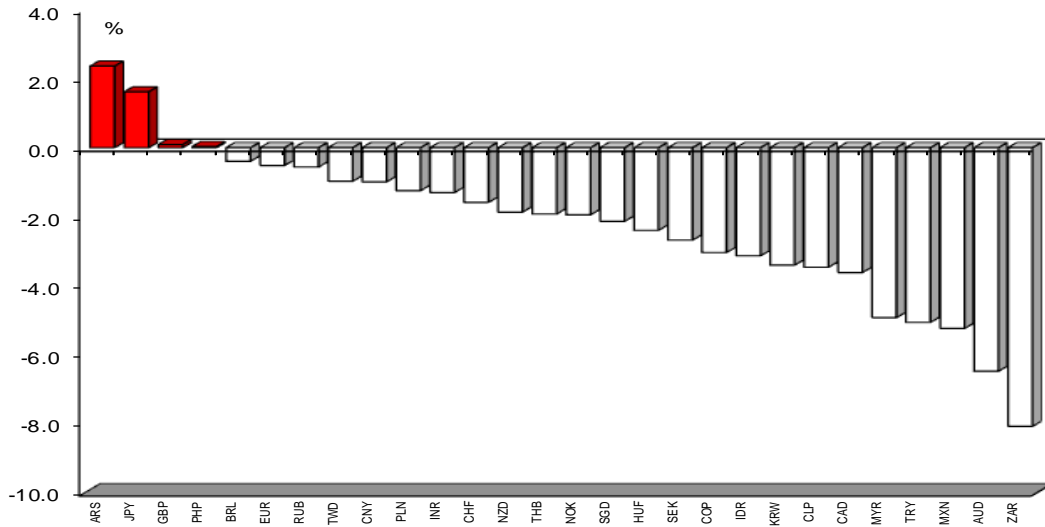
[WellianWiranto@ocbc.com](mailto:WellianWiranto@ocbc.com)

**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	
05/23/2016 07:50	JN Trade Balance	Apr	¥540.0b	¥823.5b	¥755.0b	¥754.2b
05/23/2016 07:50	JN Trade Balance Adjusted	Apr	¥274.1b	¥426.6b	¥276.5b	¥295.3b
05/23/2016 08:30	TA Unemployment Rate	Apr	3.93%	3.97%	3.92%	--
<b>05/23/2016 10:00</b>	<b>JN Nikkei Japan PMI Mfg</b>	<b>May P</b>	--	<b>47.6</b>	<b>48.2</b>	--
<b>05/23/2016 12:30</b>	<b>JN All Industry Act Index MoM</b>	<b>Mar</b>	<b>0.50%</b>	<b>0.10%</b>	<b>-1.20%</b>	<b>-0.90%</b>
05/23/2016 13:00	SI CPI NSA MoM	Apr	0.10%	-0.10%	0.00%	--
<b>05/23/2016 13:00</b>	<b>SI CPI YoY</b>	<b>Apr</b>	<b>-0.70%</b>	<b>-0.50%</b>	<b>-1.00%</b>	--
05/23/2016 13:00	JN Leading Index CI	Mar F	--	99.3	98.4	--
<b>05/23/2016 15:00</b>	<b>FR Markit France Mfg PMI</b>	<b>May P</b>	<b>49</b>	<b>48.3</b>	<b>48</b>	--
05/23/2016 15:00	FR Markit France Services PMI	May P	50.6	51.8	50.6	--
05/23/2016 15:00	FR Markit France Composite PMI	May P	50.4	51.1	50.2	--
<b>05/23/2016 15:30</b>	<b>GE Markit Germany Mfg PMI</b>	<b>May P</b>	<b>52</b>	<b>52.4</b>	<b>51.8</b>	--
05/23/2016 15:30	GE Markit Germany Services PMI	May P	54.6	55.2	54.5	--
05/23/2016 16:00	TA Industrial Production YoY	Apr	-1.60%	-4.06%	-3.57%	-2.92%
<b>05/23/2016 16:00</b>	<b>EC Markit Eurozone Mfg PMI</b>	<b>May P</b>	<b>51.9</b>	<b>51.5</b>	<b>51.7</b>	--
05/23/2016 16:00	EC Markit Eurozone Services PMI	May P	53.2	53.1	53.1	--
<b>05/23/2016 16:00</b>	<b>EC Markit Eurozone Comp PMI</b>	<b>May P</b>	<b>53.2</b>	<b>52.9</b>	<b>53</b>	--
<b>05/23/2016 16:30</b>	<b>HK CPI Composite YoY</b>	<b>Apr</b>	<b>3.00%</b>	<b>2.70%</b>	<b>3.00%</b>	<b>2.90%</b>
<b>05/23/2016 17:08</b>	<b>MU Visitor Arrivals</b>	<b>Apr</b>	--	<b>2471t</b>	<b>2367t</b>	--
<b>05/23/2016 21:45</b>	<b>US Markit US Manufacturing PMI</b>	<b>May P</b>	<b>51</b>	<b>50.5</b>	<b>50.8</b>	--
<b>05/23/2016 22:00</b>	<b>EC Consumer Confidence</b>	<b>May A</b>	<b>-9</b>	<b>-7</b>	<b>-9.3</b>	--
<b>05/24/2016 14:00</b>	<b>GE GDP SA QoQ</b>	<b>1Q F</b>	<b>0.70%</b>	--	<b>0.70%</b>	--
05/24/2016 14:00	GE GDP WDA YoY	1Q F	1.60%	--	1.60%	--
<b>05/24/2016 14:00</b>	<b>GE GDP NSA YoY</b>	<b>1Q F</b>	<b>1.30%</b>	--	<b>1.30%</b>	--
<b>05/24/2016 14:45</b>	<b>FR Manufacturing Confidence</b>	<b>May</b>	<b>104</b>	--	<b>104</b>	--
05/24/2016 16:30	UK Public Finances (PSNCR)	Apr	--	--	16.6b	--
05/24/2016 16:30	UK PSNB ex Banking Groups	Apr	6.4b	--	4.8b	--
<b>05/24/2016 17:00</b>	<b>GE ZEW Survey Current Situation</b>	<b>May</b>	<b>49</b>	--	<b>47.7</b>	--
<b>05/24/2016 17:00</b>	<b>GE ZEW Survey Expectations</b>	<b>May</b>	<b>12</b>	--	<b>11.2</b>	--
05/24/2016 17:00	EC ZEW Survey Expectations	May	--	--	21.5	--
05/24/2016 22:00	US Richmond Fed Manufact. Index	May	8	--	14	--
<b>05/24/2016 22:00</b>	<b>US New Home Sales</b>	<b>Apr</b>	<b>523k</b>	--	<b>511k</b>	--
05/24/2016 22:00	US New Home Sales MoM	Apr	2.30%	--	-1.50%	--
<b>05/24/2016</b>	<b>VN CPI YoY</b>	<b>May</b>	<b>2.04%</b>	--	<b>1.89%</b>	--
05/24/2016	MU CPI Composite YoY	Apr	--	--	3.31%	--

Source: Bloomberg

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.

Co.Reg.no.:193200032W