

Thursday, May 26, 2016

## Ringkasan Utama

- **Snapshot Global:** Sentimen pasar kembali terasa suportif. Dengan absennya data ekonomi dari ekonomi major dunia, pasar cenderung fokus kepada harga minyak bumi dunia yang kembali naik. Harga Brent, contohnya, menyentuh level USD50 per barel untuk pertama kalinya sejak bulan November. Sementara itu, pasar masih sedang menyikapi kembali naiknya kemungkinan kenaikan suku bunga Federal Reserve di bulan Juni.
- **Indonesia:** Gubernur Bank Indonesia, Agus Martowardojo, menyatakan bahwa BI mungkin akan melonggarkan kebijakan moneter bulan depan, kalau kondisi makroekonomi global berada di level stabil. BI dikabarkan juga mungkin akan melonggarkan kebijakan makroprudensial, termasuk loan-to-value dan loan-to-funding ratios.

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## Analisa Sekilas

- **FX:** USD kembali menguat terhadap mata uang major lainnya dan mungkin akan mencetak bulan terbaik sejak awal tahun ini dengan masih adanya fokus pasar terhadap kemungkinan kenaikan suku bunga Federal Reserve bulan depan.

## Financial Market Indicators (Indonesia)

| Nilai Mata Uang |                |         | Bursa Saham dan Komoditas        |                 |                    |        |
|-----------------|----------------|---------|----------------------------------|-----------------|--------------------|--------|
| USD-IDR         | 13637          | EUR-USD | 1,1155                           | Index           | Nilai Indeks/Harga | Nett   |
| EUR-IDR         | 15205,00       | GBP-USD | 1,4697                           | DJIA            | 17851,51           | 145,46 |
| GBP-IDR         | 19984,05       | USD-JPY | 110,19                           | Nasdaq          | 4894,89            | 33,84  |
| JPY-IDR         | 123,78         | AUD-USD | 0,7198                           | Nikkei 225      | 16757,35           | 258,59 |
| AUD-IDR         | 9810,66        | NZD-USD | 0,6738                           | STI             | 2766,66            | 16,43  |
| CAD-IDR         | 10405,10       | USD-CAD | 1,3020                           | KLCI            | 1630,96            | 5,12   |
| SGD-IDR         | 9885,88        | USD-CHF | 0,9913                           | JCI             | 4772,98            | 62,19  |
| MYR-IDR         | 3323,26        | USD-NOK | 8,3642                           | Baltic Dry      | 605,00             | -13,00 |
| JIBOR (Rupiah)  |                |         | Obligasi Pemerintah (Govt Bonds) |                 |                    |        |
| Tenor           | Suku Bunga (%) |         | Tenor                            | Imbal Hasil (%) |                    |        |
| O/N             | 4,90           |         | 1Y                               | 6,94            |                    |        |
| 1 Minggu        | 5,54           |         | 2Y                               | 7,15            |                    |        |
| 1 Bulan         | 6,06           |         | 5Y                               | 7,61            |                    |        |
| 3 Bulan         | 6,73           |         | 10Y                              | 7,92            |                    |        |
| 6 Bulan         | 7,45           |         | 15Y                              | 8,08            |                    |        |
| 12 Bulan        | 7,81           |         | 20Y                              | 8,09            |                    |        |

For reference only. Source: Bloomberg, OCBC Bank

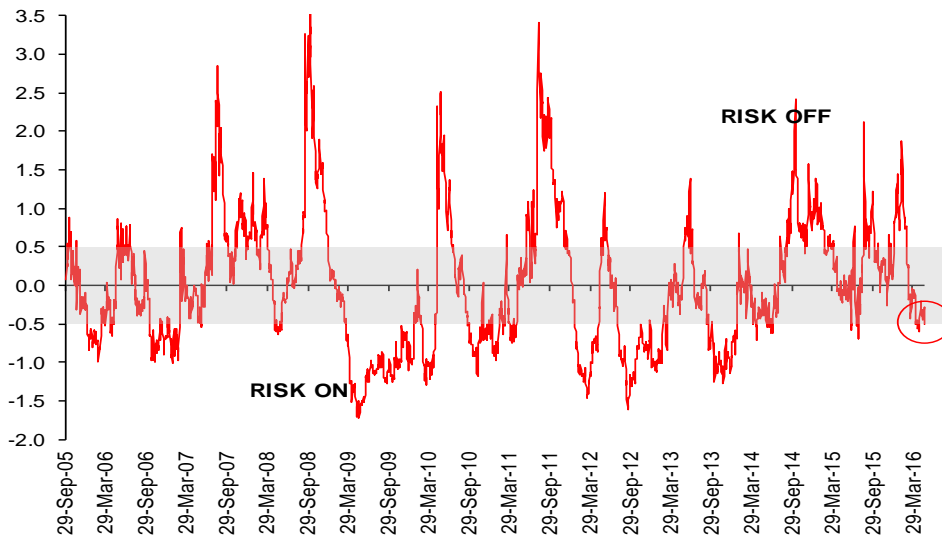
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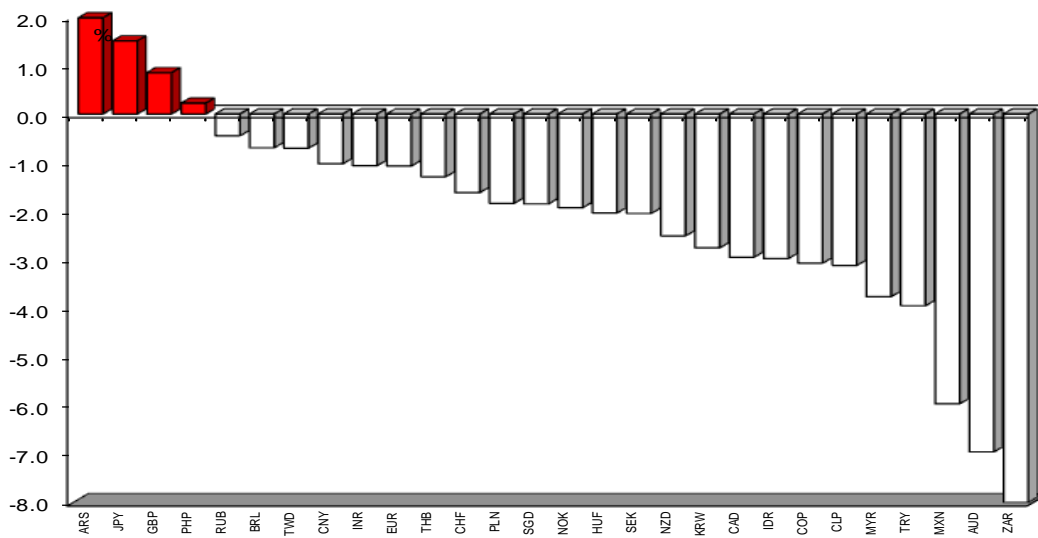
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**FX Sentiment Index**



Source: OCBC Bank

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



Source: Bloomberg

### Key Economic Indicators

| Date Time        | Event                           | Survey | Actual   | Prior    | Revised  |        |
|------------------|---------------------------------|--------|----------|----------|----------|--------|
| 05/25/2016 06:45 | NZ Trade Balance                | Apr    | 25m      | 292m     | 117m     | 189m   |
| 05/25/2016 06:45 | NZ Exports                      | Apr    | 4.08b    | 4.30b    | 4.20b    | --     |
| 05/25/2016 06:45 | NZ Imports                      | Apr    | 3.98b    | 4.01b    | 4.09b    | 4.01b  |
| 05/25/2016 08:00 | SI GDP YoY                      | 1Q F   | 1.90%    | 1.80%    | 1.80%    | --     |
| 05/25/2016 08:00 | SI GDP SAAR QoQ                 | 1Q F   | 0.60%    | 0.20%    | 0.00%    | --     |
| 05/25/2016 09:00 | PH Imports YoY                  | Mar    | 8.90%    | 11.70%   | 1.20%    | -5.60% |
| 05/25/2016 09:00 | PH Trade Balance                | Mar    | -\$1355m | -\$1747m | -\$1104m | --     |
| 05/25/2016 14:00 | GE GfK Consumer Confidence      | Jun    | 9.7      | 9.8      | 9.7      | --     |
| 05/25/2016 15:00 | TH Customs Imports YoY          | Apr    | -7.65%   | -14.92%  | -6.94%   | --     |
| 05/25/2016 15:00 | TH Customs Exports YoY          | Apr    | -1.50%   | -8.00%   | 1.30%    | --     |
| 05/25/2016 15:00 | TH Customs Trade Balance        | Apr    | \$450m   | \$721m   | \$2966m  | --     |
| 05/25/2016 16:00 | GE IFO Business Climate         | May    | 106.8    | 107.7    | 106.6    | 106.7  |
| 05/25/2016 16:00 | GE IFO Current Assessment       | May    | 113.3    | 114.2    | 113.2    | --     |
| 05/25/2016 16:00 | GE IFO Expectations             | May    | 100.8    | 101.6    | 100.4    | 100.5  |
| 05/25/2016 16:00 | IT Industrial Orders MoM        | Mar    | --       | -3.30%   | 0.70%    | --     |
| 05/25/2016 16:00 | IT Industrial Orders NSA YoY    | Mar    | --       | 0.10%    | 3.80%    | --     |
| 05/25/2016 19:00 | US MBA Mortgage Applications    | May-20 | --       | 2.30%    | -1.60%   | -1.00% |
| 05/25/2016 21:00 | US FHFA House Price Index MoM   | Mar    | 0.50%    | 0.70%    | 0.40%    | 0.50%  |
| 05/25/2016 21:45 | US Markit US Services PMI       | May P  | 53       | 51.2     | 52.8     | --     |
| 05/25/2016 21:45 | US Markit US Composite PMI      | May P  | --       | 50.8     | 52.4     | --     |
| 05/25/2016 22:00 | CA BOC Rate Decision            | May-25 | 0.50%    | 0.50%    | 0.50%    | --     |
| 05/26/2016 07:50 | JN Foreign Buying Japan Stocks  | May-20 | --       | --       | ¥71.7b   | --     |
| 05/26/2016 09:30 | AU Private Capital Expenditure  | 1Q     | -3.50%   | --       | 0.80%    | --     |
| 05/26/2016 13:00 | SI Industrial Production SA MoM | Apr    | 1.60%    | --       | 1.00%    | --     |
| 05/26/2016 13:00 | SI Industrial Production YoY    | Apr    | -0.20%   | --       | -0.50%   | --     |
| 05/26/2016 16:00 | IT Retail Sales MoM             | Mar    | --       | --       | 0.30%    | --     |
| 05/26/2016 16:00 | IT Retail Sales YoY             | Mar    | --       | --       | 2.70%    | --     |
| 05/26/2016 16:30 | UK BBA Loans for House Purchase | Apr    | 44700    | --       | 45096    | --     |
| 05/26/2016 16:30 | HK Exports YoY                  | Apr    | -7.60%   | --       | -7.00%   | --     |
| 05/26/2016 16:30 | HK Imports YoY                  | Apr    | -5.50%   | --       | -5.80%   | --     |
| 05/26/2016 16:30 | HK Trade Balance                | Apr    | -42.0b   | --       | -47.0b   | --     |
| 05/26/2016 16:30 | UK GDP QoQ                      | 1Q P   | 0.40%    | --       | 0.40%    | --     |
| 05/26/2016 16:30 | UK GDP YoY                      | 1Q P   | 2.10%    | --       | 2.10%    | --     |
| 05/26/2016 20:30 | US Initial Jobless Claims       | May-21 | 275k     | --       | 278k     | --     |
| 05/26/2016 20:30 | US Continuing Claims            | May-14 | 2142k    | --       | 2152k    | --     |
| 05/26/2016 20:30 | US Durable Goods Orders         | Apr P  | 0.50%    | --       | 0.80%    | 1.30%  |
| 05/26/2016 20:30 | US Durables Ex Transportation   | Apr P  | 0.30%    | --       | -0.20%   | --     |
| 05/26/2016 20:30 | US Cap Goods Ship Nondef Ex Air | Apr P  | 0.10%    | --       | 0.50%    | 0.00%  |
| 05/26/2016 21:45 | US Bloomberg Consumer Comfort   | May-22 | --       | --       | 42.6     | --     |
| 05/26/2016 22:00 | US Pending Home Sales MoM       | Apr    | 0.70%    | --       | 1.40%    | --     |

Source: Bloomberg

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