

Wednesday, May 16, 2012

## Ringkasan Utama

- **Wall Street** terus melemah didorong aksi risk aversion yang masih mendominasi market karena masalah di Yunani yang terus berkepanjangan. Dow -0,50%, S&P500 -0,57%, dan Nasdaq -0,30%. Indeks VIX naik 0,46% ke 21,97.
- **Eurozone:** Sentimen di market terlihat semakin memburuk setelah Yunani akhirnya memutuskan untuk kembali mengadakan pemilu baru (bulan Juni ini) dan investor menganggap ini sebagai tanda semakin tingginya kemungkinan bahwa Yunani akan keluar dari Eurozone. Menteri Keuangan Jerman sendiri mengindikasikan bahwa pemilu baru ini bisa jadi serupa dengan referendum publik tentang komitmen Yunani untuk tetap bergabung di Eurozone.
- Sementara itu, Presiden Perancis yang baru, Francois Hollande, bertemu dengan Chancellor Jerman, Merkel, di Berlin. Kedua pemimpin negara itu mengumumkan kalau memang mereka mempunyai pendapat berbeda untuk bagaimana caranya menyelesaikan masalah saat ini. Hollande sendiri berpendapat kalau ada baiknya peran European Investment Bank ditingkatkan ke depan.
- Data pertumbuhan ekonomi untuk Triwulan 1 kemarin menunjukkan bahwa Eurozone berhasil untuk menghindari kontraksi, dengan laju pertumbuhan ekonomi tercatat di 0% yoy, dibandingkan dengan perkiraan market di -0,2% yoy. Faktor utama yang mendukung pertumbuhan ekonomi Eurozone ini adalah pertumbuhan ekonomi Jerman yang tercatat cukup baik di 0,5% qoq, sementara pertumbuhan Perancis tercatat netral dan pemerintah Itali mengalami kontraksi. Walau bagaimana pun, indeks kepercayaan konsumen di Jerman terlihat turun ke 10,8 di bulan Mei (dari 23,4 sebelumnya) dan ini menggambarkan bahwa prospek ke depan masih terlihat terambang-ambang.
- **Australia:** Pemerintah Australia memberikan indikasi bahwa mereka akan mempertahankan komitmennya dalam pembelanjaan modal negara untuk menunjang pertumbuhan ekonominya untuk jangka panjang, walaupun adanya rencana untuk mempercepat konsolidasi fiskal di Australia. Sementara itu, RBA diperkirakan masih mempunyai ruang untuk menyuntikan stimulus moneter kalau diperlukan.
- **Selandia Baru:** Laju pertumbuhan ekonomi untuk tahun 2011 telah direvisi turun ke 1,1% dari 1,4% sebelumnya. Sementara itu, bank sentral RBNZ mengindikasikan bahwa investor asing memiliki sekitar 62,1% dari total obligasi pemerintah China di akhir bulan April, lebih tinggi dari 60,9% yang tercatat di bulan Maret.

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 & Strategy  
OCBC Bank, Singapore

Gundy Cahyadi  
+65 6530-5949  
[GundyCahyadi@ocbc.com](mailto:GundyCahyadi@ocbc.com)

## Analisa Sekilas

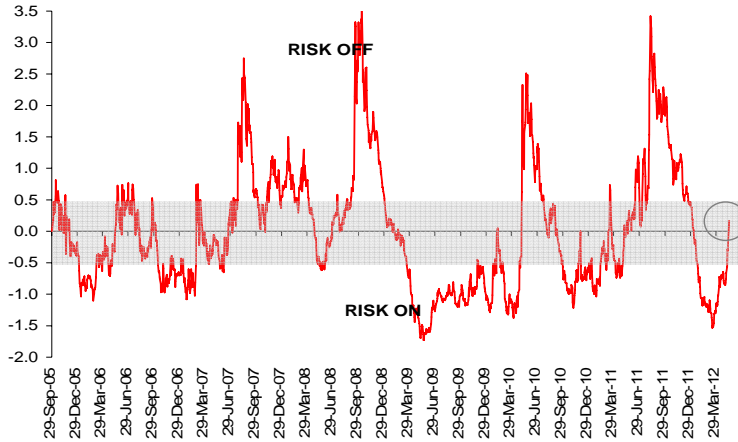
- FX:** Untuk waktu dekat ini, bukan tidak mungkin kalau kita melihat **EUR-USD** untuk terus melemah menuju 1,2600 karena aksi risk aversion yang terus mendominasi karena situasi di Yunani saat ini. **USD-JPY** sedikit terangkat, namun masih terus cenderung untuk melemah kalau memang level resistance di 81,00 belum tertembus di waktu dekat ini. **AUD-USD** masih terus tertekan dan target di waktu dekat terlihat di sekitaran 0,9860. Sementara itu, resiko terhadap GBP terlihat meningkat sekali lagi setelah **GBP-USD** jatuh di bawah 1,6000 dan laporan inflasi dari BOE yang akan diumumkan malam ini juga menjadi fokus di market.

## Perkembangan Pasar Finansial

Nilai Mata Uang		Bursa Saham dan Komoditas		
USD-IDR	9270	Index	Nilai Indeks/Harga	Nett (+/-)
EUR-IDR	11795.15	DJIA	12632.00	-63.35
GBP-IDR	14813.46	Nasdaq	2893.76	-8.82
JPY-IDR	115.34	Nikkei 225	8900,74	-73,10
AUD-IDR	9207.89	STI	2876,70	12,58
CAD-IDR	9200.99	KLCI	1561,07	-14,01
SGD-IDR	7337.34	JCI	4045,64	-7,42
MYR-IDR	2983.59	Baltic Dry	1130,00	-2,00
JIBOR (Rupiah)		Obligasi Pemerintah (Govt Bonds)		
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)	
O/N	3,78	1Y	4,48	
1 Minggu	3,81	2Y	4,85	
1 Bulan	4,04	5Y	5,47	
3 Bulan	4,29	10Y	6,43	
6 Bulan	4,60	15Y	6,79	
12 Bulan	4,94	20Y	7,13	

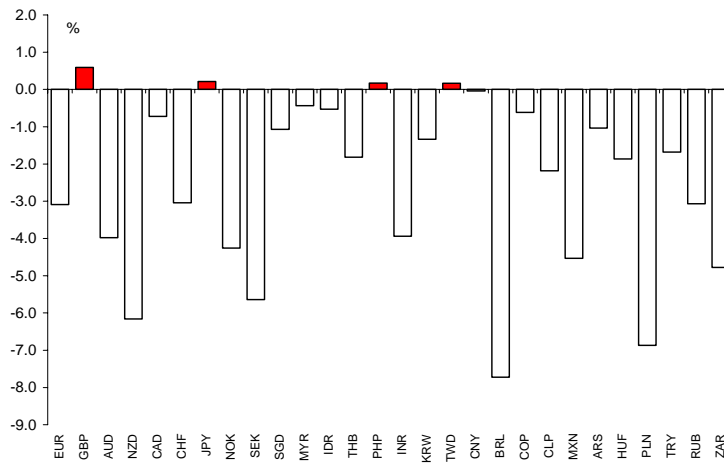
For reference only. Source: Reuters, Bloomberg, OCBC Bank

**FX Sentiment Index**



Source: OCBC Bank

**FX performance: 1-month change**



Source: Bloomberg

### Economic Indicators

Date	Event	Survey	Actual	Prior	Revised	
05/15/2012 13:30	FR Consumer Price Index (MoM)	APR	0.20%	0.10%	0.80%	--
<b>05/15/2012 13:30</b>	<b>FR Consumer Price Index (YoY)</b>	<b>APR</b>	<b>2.20%</b>	<b>2.10%</b>	<b>2.30%</b>	--
05/15/2012 13:30	FR Gross Domestic Product (QoQ)	1Q P	0.00%	0.00%	0.20%	0.10%
<b>05/15/2012 14:00</b>	<b>GE GDP s.a. (QOQ)</b>	<b>1Q P</b>	<b>0.10%</b>	<b>0.50%</b>	<b>-0.20%</b>	--
<b>05/15/2012 16:00</b>	<b>IT GDP sa and wda (QoQ)</b>	<b>1Q P</b>	<b>-0.70%</b>	<b>-0.80%</b>	<b>-0.70%</b>	--
05/15/2012 16:30	UK Total Trade Balance (GBP/Mln)	MAR	-£2900	-£2739	-£3396	-£2948
<b>05/15/2012 17:00</b>	<b>EC Euro-Zone GDP s.a. (QoQ)</b>	<b>1Q A</b>	<b>-0.20%</b>	<b>0.00%</b>	<b>-0.30%</b>	--
<b>05/15/2012 17:00</b>	<b>GE Zew Survey (Current Situation)</b>	<b>MAY</b>	<b>39</b>	<b>44.1</b>	<b>40.7</b>	--
05/15/2012 17:00	EC ZEW Survey (Econ. Sentiment)	MAY	--	-2.4	13.1	--
<b>05/15/2012 17:00</b>	<b>GE ZEW Survey (Econ. Sentiment)</b>	<b>MAY</b>	<b>19</b>	<b>10.8</b>	<b>23.4</b>	--
<b>05/15/2012 20:30</b>	<b>US Consumer Price Index (MoM)</b>	<b>APR</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.30%</b>	--
05/15/2012 20:30	US Consumer Price Index (YoY)	APR	2.30%	2.30%	2.70%	--
05/15/2012 20:30	US CPI Ex Food & Energy (YoY)	APR	2.30%	2.30%	2.30%	--
<b>05/15/2012 20:30</b>	<b>US Empire Manufacturing</b>	<b>MAY</b>	<b>9</b>	<b>17.09</b>	<b>6.56</b>	--
<b>05/15/2012 20:30</b>	<b>US Advance Retail Sales</b>	<b>APR</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.80%</b>	<b>0.70%</b>
05/15/2012 20:30	US Retail Sales Less Autos	APR	0.20%	0.10%	0.80%	--
05/15/2012 21:00	US Total Net TIC Flows	MAR	--	-\$49.9B	\$107.7B	\$92.6B
05/15/2012 21:00	US Net Long-term TIC Flows	MAR	\$32.5B	\$36.2B	\$10.1B	--
05/15/2012 09:30	AU New Motor Vehicle Sales MoM	APR	--	-0.70%	4.00%	4.10%
<b>05/15/2012 13:00</b>	<b>SI Retail Sales (YoY)</b>	<b>MAR</b>	<b>7.20%</b>	<b>9.10%</b>	<b>19.00%</b>	<b>20.10%</b>
05/15/2012 13:55	PH Bank Lending (YoY)	MAR	--	17.70%	16.10%	--
<b>05/15/2012 15:20</b>	<b>PH Overseas Remittances (YoY)</b>	<b>MAR</b>	<b>--</b>	<b>5.00%</b>	<b>5.80%</b>	<b>--</b>
<b>05/16/2012 07:50</b>	<b>JN Machine Orders (MoM)</b>	<b>MAR</b>	<b>-3.50%</b>	<b>-2.80%</b>	<b>4.80%</b>	<b>2.80%</b>
<b>05/16/2012 07:50</b>	<b>JN Tertiary Industry Index (MoM)</b>	<b>MAR</b>	<b>-0.40%</b>	<b>-0.60%</b>	<b>0.00%</b>	<b>--</b>
05/16/2012 16:00	IT Trade Balance (Total) (Euros)	MAR	--	--	-1113M	--
05/16/2012 16:30	UK Claimant Count Rate	APR	5.00%	--	4.90%	--
<b>05/16/2012 16:30</b>	<b>UK Jobless Claims Change</b>	<b>APR</b>	<b>5.0K</b>	<b>--</b>	<b>3.6K</b>	<b>--</b>
<b>05/16/2012 16:30</b>	<b>UK ILO Unemployment Rate (3mths)</b>	<b>MAR</b>	<b>8.40%</b>	<b>--</b>	<b>8.30%</b>	<b>--</b>
05/16/2012 17:00	EC Euro-Zone CPI (MoM)	APR	0.50%	--	1.30%	--
<b>05/16/2012 17:00</b>	<b>EC Euro-Zone CPI (YoY)</b>	<b>APR</b>	<b>2.60%</b>	<b>--</b>	<b>--</b>	<b>--</b>
05/16/2012 17:00	EC Euro-Zone Trade Balance sa	MAR	3.8B	--	3.7B	--
<b>05/16/2012 19:00</b>	<b>US MBA Mortgage Applications</b>	<b>May-11</b>	<b>--</b>	<b>--</b>	<b>1.70%</b>	<b>--</b>
05/16/2012 20:30	CA Manufacturing Sales MoM	MAR	0.40%	--	-0.30%	--
<b>05/16/2012 20:30</b>	<b>US Housing Starts</b>	<b>APR</b>	<b>685K</b>	<b>--</b>	<b>654K</b>	<b>--</b>
05/16/2012 20:30	US Building Permits	APR	730K	--	747K	764K
<b>05/16/2012 21:15</b>	<b>US Industrial Production</b>	<b>APR</b>	<b>0.60%</b>	<b>--</b>	<b>0.00%</b>	<b>--</b>
05/16/2012 21:15	US Capacity Utilization	APR	79.00%	--	78.60%	--
05/16/2012 22:00	US Mortgage Delinquencies	1Q	--	--	7.58%	--
05/16/2012 07:00	SK Unemployment Rate (SA)	APR	3.40%	3.40%	3.40%	--
05/16/2012 09:30	AU Wage Cost Index QoQ	1Q	0.80%	0.90%	1.00%	--
16-18 MAY	TH Total Car Sales	APR	--	--	110928	--

Source: Bloomberg

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