

Monday, February 06, 2017

## Ringkasan Utama

- Snapshot Global:** Sentimen pasar terasa lebih positif, dengan adanya ekspektasi bahwa Donald Trump akan melakukan perombakan terhadap undang-undang Dodd-Frank untuk sektor finansial, yang membawakan kenaikan saham bank-bank di AS. Sementara itu, data nonfarm payrolls bulan Januari diterbitkan pada hari Jumat, yang menunjukkan penciptaan lapangan kerja sebanyak 227rb, lebih tinggi dari antisipasi pasar 175rb. Namun, data kenaikan gaji pegawai masih relatif minim di level 0,1% mom, yakni di bawah ekspektasi.
- Indonesia:** Gubernur Bank Indonesia, Agus Martowardojo, menyatakan bahwa BI akan lebih berhati-hati dalam melakukan pelonggaran kebijakan moneter kedepannya. Hal ini dikarenakan adanya ketidakpastian situasi ekonomi global, termasuk dari AS. Sementara itu, BI dikabarkan juga melihat adanya kemungkinan untuk data inflasi melebihi level 4% di tahun ini, dikarenakan adanya kenaikan tariff listrik, BKPM dan juga ongkos BBM.

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## Analisa Sekilas

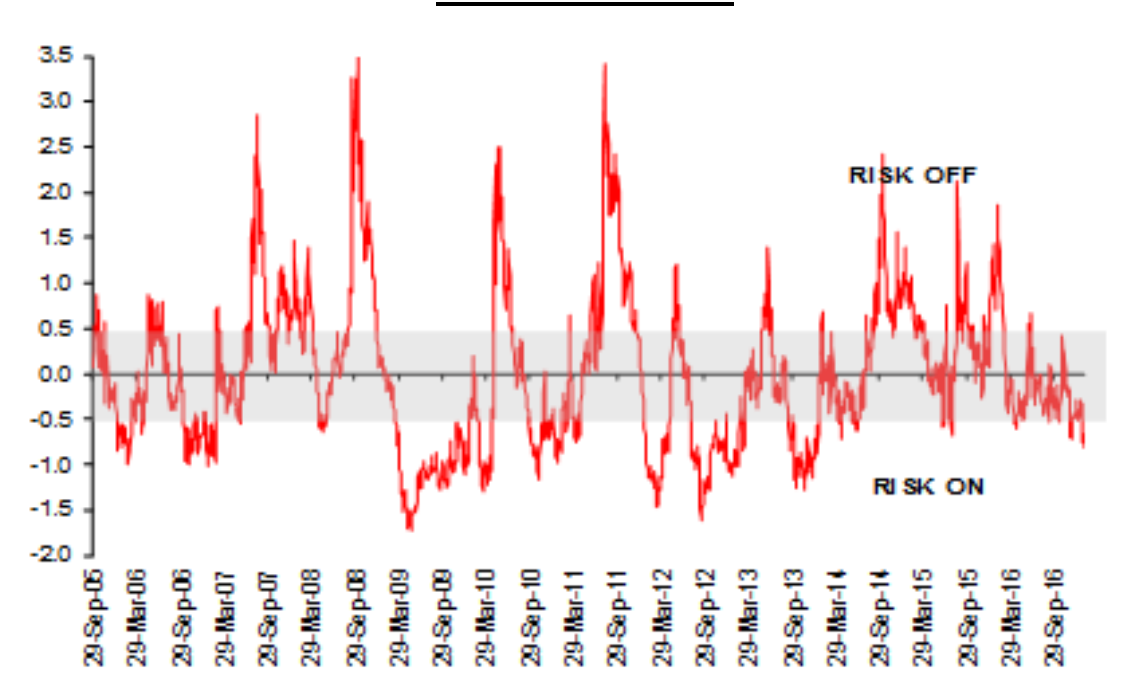
- FX:** USD kembali mengalami penglemahan. Walaupun data NFP di atas ekspektasi, pasar cenderung fokus kepada adanya ketidakpastian kebijakan ekonomi pemerintahan Trump.

### Financial Market Indicators (Indonesia)

| Nilai Mata Uang |                |         |        | Bursa Saham dan Komoditas        |                    |        |
|-----------------|----------------|---------|--------|----------------------------------|--------------------|--------|
| USD-IDR         | 13343          | EUR-USD | 1,0783 | Index                            | Nilai Indeks/Harga | Nett   |
| EUR-IDR         | 14337,72       | GBP-USD | 1,2484 | DJIA                             | 20071,46           | 186,55 |
| GBP-IDR         | 16707,44       | USD-JPY | 112,61 | Nasdaq                           | 5666,77            | 30,57  |
| JPY-IDR         | 117,94         | AUD-USD | 0,7680 | Nikkei 225                       | 18918,20           | 3,62   |
| AUD-IDR         | 10210,73       | NZD-USD | 0,7315 | STI                              | 3041,94            | -2,14  |
| CAD-IDR         | 10240,91       | USD-CAD | 1,3023 | KLCI                             | 1685,01            | 11,53  |
| SGD-IDR         | 9436,35        | USD-CHF | 0,9930 | JCI                              | 5360,77            | 7,05   |
| MYR-IDR         | 3014,46        | USD-NOK | 8,2066 | Baltic Dry                       | 752,00             | -18,00 |
| JIBOR (Rupiah)  |                |         |        | Obligasi Pemerintah (Govt Bonds) |                    |        |
| Tenor           | Suku Bunga (%) |         | Tenor  | Imbal Hasil (%)                  |                    |        |
| O/N             | 4,17           |         | 1Y     | 6,58                             |                    |        |
| 1 Minggu        | 4,80           |         | 2Y     | 7,05                             |                    |        |
| 1 Bulan         | 5,81           |         | 5Y     | 7,29                             |                    |        |
| 3 Bulan         | 6,82           |         | 10Y    | 7,60                             |                    |        |
| 6 Bulan         | 7,18           |         | 15Y    | 7,99                             |                    |        |
| 12 Bulan        | 7,32           |         | 20Y    | 8,17                             |                    |        |

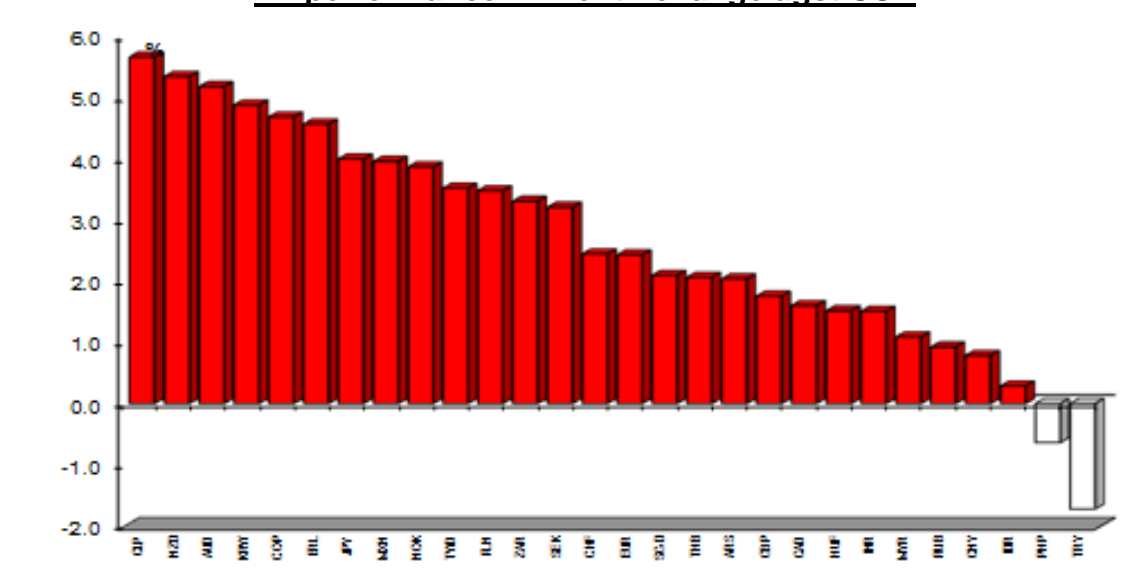
For reference only. Source: Bloomberg, OCBC Bank

**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         |               |
|-------------------------|-----------|-------------------------------------|---------------|---------------|-----------------|-----------------|---------------|
| 02/03/2017 07:00        | SK        | BoP Current Account Balance         | Dec           | --            | \$7869.2m       | \$8989.2m       | \$8892.2m     |
| 02/03/2017 08:30        | JN        | Nikkei Japan PMI Services           | Jan           | --            | 51.9            | 52.3            | --            |
| 02/03/2017 08:30        | JN        | Nikkei Japan PMI Composite          | Jan           | --            | 52.3            | 52.8            | --            |
| 02/03/2017 08:30        | HK        | Nikkei Hong Kong PMI                | Jan           | --            | 49.9            | 50.3            | --            |
| <b>02/03/2017 09:45</b> | <b>CH</b> | <b>Caixin China PMI Mfg</b>         | <b>Jan</b>    | <b>51.8</b>   | <b>51</b>       | <b>51.9</b>     | --            |
| 02/03/2017 13:00        | IN        | Nikkei India PMI Services           | Jan           | --            | 48.7            | 46.8            | --            |
| 02/03/2017 13:00        | IN        | Nikkei India PMI Composite          | Jan           | --            | 49.4            | 47.6            | --            |
| <b>02/03/2017 15:30</b> | <b>TH</b> | <b>Foreign Reserves</b>             | <b>Jan-27</b> | --            | <b>\$177.6b</b> | <b>\$176.9b</b> | --            |
| <b>02/03/2017 16:30</b> | <b>HK</b> | <b>Retail Sales Value YoY</b>       | <b>Dec</b>    | <b>-4.90%</b> | <b>-2.90%</b>   | <b>-5.50%</b>   | <b>-5.40%</b> |
| 02/03/2017 16:45        | IT        | Markit/ADACI Italy Services PMI     | Jan           | 52.5          | 52.4            | 52.3            | --            |
| 02/03/2017 16:45        | IT        | Markit/ADACI Italy Composite PMI    | Jan           | 53            | 52.8            | 52.9            | --            |
| 02/03/2017 16:50        | FR        | Markit France Services PMI          | Jan F         | 53.9          | 54.1            | 53.9            | --            |
| 02/03/2017 16:50        | FR        | Markit France Composite PMI         | Jan F         | 53.8          | 54.1            | 53.8            | --            |
| 02/03/2017 16:55        | GE        | Markit Germany Services PMI         | Jan F         | 53.2          | 53.4            | 53.2            | --            |
| 02/03/2017 16:55        | GE        | Markit/BME Germany Comp PMI         | Jan F         | 54.7          | 54.8            | 54.7            | --            |
| 02/03/2017 17:00        | EC        | Markit Eurozone Services PMI        | Jan F         | 53.6          | 53.7            | 53.6            | --            |
| <b>02/03/2017 17:00</b> | <b>EC</b> | <b>Markit Eurozone Comp PMI</b>     | <b>Jan F</b>  | <b>54.3</b>   | <b>54.4</b>     | <b>54.3</b>     | --            |
| 02/03/2017 17:30        | UK        | Markit/CIPS UK Services PMI         | Jan           | 55.8          | 54.5            | 56.2            | --            |
| 02/03/2017 17:30        | UK        | Markit/CIPS UK Composite PMI        | Jan           | 56            | 55.5            | 56.7            | --            |
| 02/03/2017 18:00        | EC        | Retail Sales YoY                    | Dec           | 1.80%         | 1.10%           | 2.30%           | 2.50%         |
| 02/03/2017 18:00        | IT        | CPI NIC incl. tobacco YoY           | Jan P         | 0.90%         | 0.90%           | 0.50%           | --            |
| <b>02/03/2017 18:00</b> | <b>IT</b> | <b>CPI EU Harmonized YoY</b>        | <b>Jan P</b>  | <b>0.80%</b>  | <b>0.70%</b>    | <b>0.50%</b>    | --            |
| <b>02/03/2017 21:30</b> | <b>US</b> | <b>Change in Nonfarm Payrolls</b>   | <b>Jan</b>    | <b>180k</b>   | <b>227k</b>     | <b>156k</b>     | <b>157k</b>   |
| 02/03/2017 21:30        | US        | Change in Private Payrolls          | Jan           | 175k          | 237k            | 144k            | 165k          |
| 02/03/2017 21:30        | US        | Change in Manufact. Payrolls        | Jan           | 5k            | 5k              | 17k             | 11k           |
| <b>02/03/2017 21:30</b> | <b>US</b> | <b>Unemployment Rate</b>            | <b>Jan</b>    | <b>4.70%</b>  | <b>4.80%</b>    | <b>4.70%</b>    | --            |
| 02/03/2017 22:45        | US        | Markit US Services PMI              | Jan F         | --            | 55.6            | 55.1            | --            |
| 02/03/2017 22:45        | US        | Markit US Composite PMI             | Jan F         | --            | 55.8            | 55.4            | --            |
| <b>02/03/2017 23:00</b> | <b>US</b> | <b>ISM Non-Manf. Composite</b>      | <b>Jan</b>    | <b>57</b>     | <b>56.5</b>     | <b>57.2</b>     | <b>56.6</b>   |
| <b>02/03/2017 23:00</b> | <b>US</b> | <b>Factory Orders</b>               | <b>Dec</b>    | <b>0.50%</b>  | <b>1.30%</b>    | <b>-2.40%</b>   | <b>-2.30%</b> |
| <b>02/03/2017 23:00</b> | <b>US</b> | <b>Durable Goods Orders</b>         | <b>Dec F</b>  | <b>-0.40%</b> | <b>-0.50%</b>   | <b>-0.40%</b>   | --            |
| 02/03/2017 23:00        | US        | Durables Ex Transportation          | Dec F         | --            | 0.50%           | 0.50%           | --            |
| 02/03/2017 23:00        | US        | Cap Goods Orders Nondef Ex Air      | Dec F         | --            | 0.70%           | 0.80%           | --            |
| 02/06/2017 08:00        | JN        | Labor Cash Earnings YoY             | Dec           | 0.40%         | --              | 0.20%           | 0.50%         |
| <b>02/06/2017 08:00</b> | <b>AU</b> | <b>Melbourne Institute Infl MoM</b> | <b>Jan</b>    | --            | --              | <b>0.50%</b>    | --            |
| <b>02/06/2017 08:30</b> | <b>AU</b> | <b>Retail Sales MoM</b>             | <b>Dec</b>    | <b>0.30%</b>  | --              | <b>0.20%</b>    | --            |
| 02/06/2017 08:30        | AU        | ANZ Job Advertisements MoM          | Jan           | --            | --              | -1.90%          | --            |
| 02/06/2017 09:45        | CH        | Caixin China PMI Composite          | Jan           | --            | --              | 53.5            | --            |
| 02/06/2017 09:45        | CH        | Caixin China PMI Services           | Jan           | --            | --              | 53.4            | --            |
| <b>02/06/2017 15:00</b> | <b>GE</b> | <b>Factory Orders MoM</b>           | <b>Dec</b>    | <b>0.70%</b>  | --              | <b>-2.50%</b>   | --            |
| 02/06/2017 15:00        | GE        | Factory Orders WDA YoY              | Dec           | 4.20%         | --              | 3.00%           | --            |
| 02/06/2017 16:30        | GE        | Markit Germany Construction PMI     | Jan           | --            | --              | 54.9            | --            |
| 02/06/2017 17:10        | GE        | Markit Germany Retail PMI           | Jan           | --            | --              | 52              | --            |
| 02/06/2017 17:10        | EC        | Markit Eurozone Retail PMI          | Jan           | --            | --              | 50.4            | --            |
| 02/06/2017 17:10        | FR        | Markit France Retail PMI            | Jan           | --            | --              | 50.4            | --            |
| 02/06/2017 17:10        | IT        | Markit Italy Retail PMI             | Jan           | --            | --              | 47.9            | --            |
| <b>02/06/2017</b>       | <b>ID</b> | <b>GDP YoY</b>                      | <b>4Q</b>     | <b>5.00%</b>  | --              | <b>5.02%</b>    | --            |

Source: Bloomberg

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