

Thursday, June 16, 2016

## Ringkasan Utama

- Snapshot Global:** Pasar sedang mencermati hasil rapat moneter FOMC kemarin. Seperti yang diperkirakan pasar, Fed memutuskan untuk tidak menaikkan suku bunga pedoman mereka untuk sementara waktu. Ketua Fed Janet Yellen mengatakan bahwa ketidakpastian tentang referendum Brexit merupakan salah satu faktor di belakang keputusan tersebut. Sementara itu, pasar juga akan mencermati rapat moneter Bank of Japan hari ini, di mana belum ada antisipasi pasar untuk penambahan stimulus moneter untuk sementara waktu.
- Indonesia:** Neraca perdagangan bulan Mei masih menunjukkan surplus. Namun angka surplus lebih turun ke USD376jt, berbandingkan ekspektasi pasar 723jt. Ekspor turun sebesar 9,75%yoy, lebih negatif dari antisipasi pasar. Sementara itu, Bank Indonesia dijadwalkan akan mengumumkan keputusan rapat moneter mereka hari ini. Kami menganggap bahwa BI akan memutuskan untuk menurunkan suku bunga pedoman mereka sebesar 25bps, dengan relatif stabilnya Rupiah belakangan ini.

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## Analisa Sekilas

- FX:** USD melemah terhadap mata uang major lainnya, dengan adanya hasil rapat moneter FOMC yang dianggap dovish. Sementara itu, JPY menguat ke level tertinggi terhadap dolar dalam 20 bulan belakangan, karena adanya penguatan USD tersebut.

## Financial Market Indicators (Indonesia)

Nilai Mata Uang			Bursa Saham dan Komoditas			
USD-IDR	13355	EUR-USD	1,1260	Index	Nilai Indeks/Harga	Nett
EUR-IDR	14988,63	GBP-USD	1,4204	DJIA	17640,17	-34,65
GBP-IDR	18948,93	USD-JPY	106,01	Nasdaq	4834,93	-8,62
JPY-IDR	125,63	AUD-USD	0,7407	Nikkei 225	15919,58	60,58
AUD-IDR	9869,75	NZD-USD	0,7034	STI	2774,25	5,92
CAD-IDR	10391,82	USD-CAD	1,2912	KLCI	1627,96	1,85
SGD-IDR	9857,42	USD-CHF	0,9614	JCI	4814,82	-6,77
MYR-IDR	3258,91	USD-NOK	8,3079	Baltic Dry	604,00	-4,00
JIBOR (Rupiah)			Obligasi Pemerintah (Govt Bonds)			
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)			
O/N	4,94	1Y	6,84			
1 Minggu	5,67	2Y	7,20			
1 Bulan	6,32	5Y	7,48			
3 Bulan	7,18	10Y	7,64			
6 Bulan	7,50	15Y	7,89			
12 Bulan	7,84	20Y	7,88			

For reference only. Source: Bloomberg, OCBC Bank

OCBC Treasury Research &  
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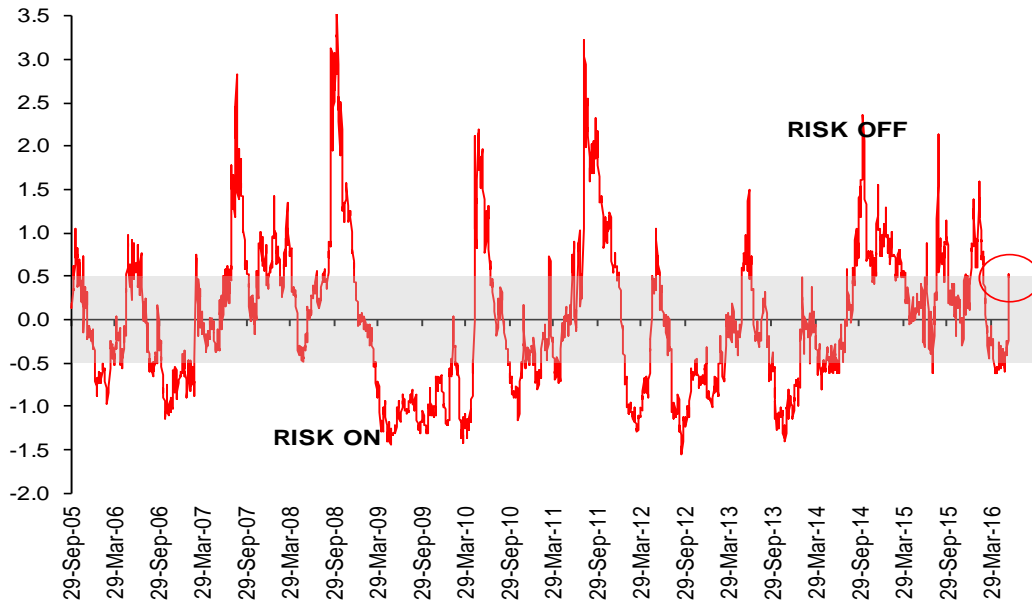
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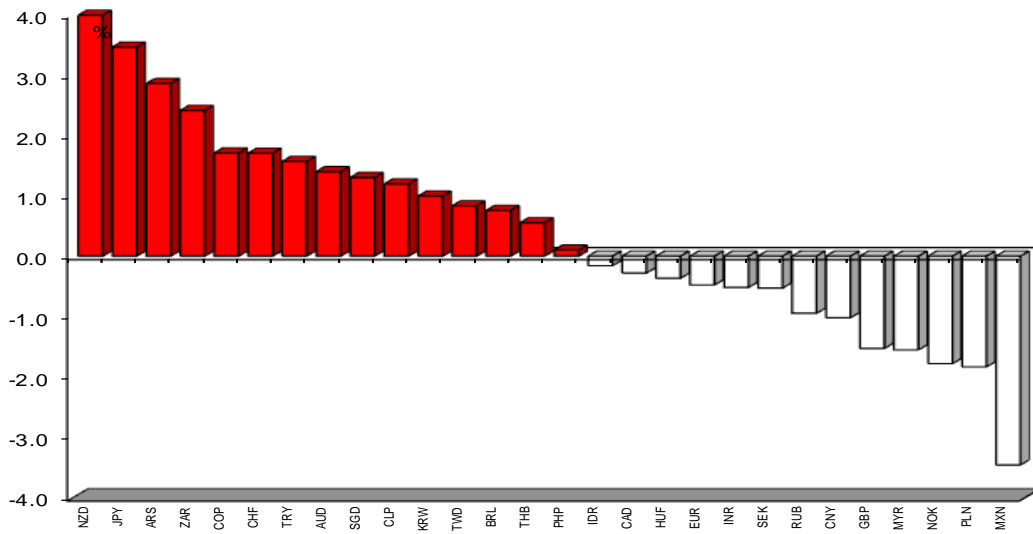
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**FX Sentiment Index**



Source: OCBC Bank

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



Source: Bloomberg

### Key Economic Indicators

Date Time	Event	Survey	Actual	Prior	Revised	
06/15/2016 05:00	NZ REINZ House Sales YoY	May	--	13.60%	18.40%	--
06/15/2016 06:45	NZ BoP Current Account Balance	1Q	0.960b	1.306b	-2.614b	-2.894b
06/15/2016 07:00	SK Unemployment rate SA	May	3.80%	3.70%	3.70%	--
06/15/2016 08:30	AU Westpac Cons Conf SA MoM	Jun	--	-1.00%	8.50%	--
06/15/2016 12:00	MA CPI YoY	May	2.00%	2.00%	2.10%	--
06/15/2016 12:00	ID Trade Balance	May	\$723m	\$376m	\$667m	\$662m
06/15/2016 12:00	ID Exports YoY	May	-7.80%	-9.75%	-12.64%	-12.42%
06/15/2016 13:00	SI Retail Sales YoY	Apr	6.10%	3.80%	5.10%	5.20%
06/15/2016 13:00	SI Retail Sales SA MoM	Apr	2.20%	1.10%	-1.40%	-1.30%
06/15/2016 14:00	JN Machine Tool Orders YoY	May F	--	-24.70%	-25.00%	--
06/15/2016 14:01	PH Overseas Remittances YoY	Apr	7.50%	4.10%	1.50%	-1.20%
06/15/2016 14:45	FR CPI EU Harmonized MoM	May F	0.30%	0.50%	0.30%	--
06/15/2016 14:45	FR CPI EU Harmonized YoY	May F	0.00%	0.10%	0.00%	--
06/15/2016 14:45	FR CPI MoM	May F	0.40%	0.40%	0.40%	--
06/15/2016 14:45	FR CPI YoY	May F	-0.10%	0.00%	-0.10%	--
06/15/2016 16:02	CH Money Supply M2 YoY	May	12.50%	11.80%	12.80%	--
06/15/2016 16:04	CH New Yuan Loans CNY	May	750.0b	985.5b	555.6b	--
06/15/2016 16:30	UK Claimant Count Rate	May	2.10%	2.20%	2.10%	2.20%
06/15/2016 16:30	UK Jobless Claims Change	May	0.0k	-0.4k	-2.4k	6.4k
06/15/2016 16:30	UK ILO Unemp Rate 3Mths	Apr	5.10%	5.00%	5.10%	--
06/15/2016 19:00	US MBA Mortgage Applications	Jun-10	--	-2.40%	9.30%	--
06/15/2016 20:30	CA Manufacturing Sales MoM	Apr	0.60%	1.00%	-0.90%	--
06/15/2016 20:30	US PPI Final Demand MoM	May	0.30%	0.40%	0.20%	--
06/15/2016 20:30	US PPI Ex Food and Energy MoM	May	0.10%	0.30%	0.10%	--
06/15/2016 20:30	US Empire Manufacturing	Jun	-4.9	6.01	-9.02	--
06/15/2016 21:15	US Industrial Production MoM	May	-0.20%	-0.40%	0.70%	0.60%
06/15/2016	IN Imports YoY	May	--	-13.20%	-23.10%	--
06/15/2016	IN Exports YoY	May	--	-0.80%	-6.70%	--
06/16/2016 02:00	US FOMC Rate Decision	Jun-15	0.50%	0.50%	0.50%	--
06/16/2016 04:00	US Total Net TIC Flows	Apr	--	\$80.4b	-\$98.3b	-\$98.1b
06/16/2016 04:00	US Net Long-term TIC Flows	Apr	--	-\$79.6b	\$78.1b	--
06/16/2016 06:45	NZ GDP SA QoQ	1Q	0.50%	0.70%	0.90%	--
06/16/2016 06:45	NZ GDP YoY	1Q	2.60%	2.80%	2.30%	--
06/16/2016 09:30	AU Employment Change	May	15.0k	--	10.8k	10.6k
06/16/2016 09:30	AU Unemployment Rate	May	5.70%	--	5.70%	--
06/16/2016 09:30	AU Participation Rate	May	64.90%	--	64.80%	--
06/16/2016 16:30	UK Retail Sales Ex Auto Fuel YoY	May	3.80%	--	4.20%	--
06/16/2016 16:30	HK Unemployment Rate SA	May	3.40%	--	3.40%	--
06/16/2016 17:00	EC CPI MoM	May	0.30%	--	0.00%	--
06/16/2016 17:00	EC CPI YoY	May F	-0.10%	--	-0.10%	--
06/16/2016 17:00	EC CPI Core YoY	May F	0.80%	--	0.80%	--
06/16/2016 19:00	UK Bank of England Bank Rate	Jun-16	0.50%	--	0.50%	--
06/16/2016 19:00	UK BOE Asset Purchase Target	Jun	375b	--	375b	--
06/16/2016 20:30	CA Int'l Securities Transactions	Apr	--	--	17.17b	--
06/16/2016 20:30	US Current Account Balance	1Q	-\$125.0b	--	-\$125.3b	--
06/16/2016 20:30	US Initial Jobless Claims	Jun-11	270k	--	264k	--
06/16/2016 20:30	US Continuing Claims	Jun-04	2140k	--	2095k	--
06/16/2016 20:30	US Phil Fed Business Outlook	Jun	1	--	-1.8	--
06/16/2016 20:30	US CPI MoM	May	0.30%	--	0.40%	--
06/16/2016 20:30	US CPI YoY	May	1.10%	--	1.10%	--
06/16/2016	JN BOJ Monetary Policy					
06/16/2016	JN BOJ Policy Rate	Jun-16	-0.10%	--	-0.10%	--
06/16/2016	ID Bank Indonesia Rate	Jun-16	6.75%	--	6.75%	--
06/16/2016	ID BI 7D Reverse Repo	Jun-16	5.50%	--	5.50%	--

Source: Bloomberg

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