

Thursday, September 22, 2016

Ringkasan Utama

- Snapshot Global:** Pasar sedang mencermati hasil rapat moneter dari FOMC AS kemarin, di mana komite bank sentral tersebut memutuskan untuk kembali menahankan suku bunga pedoman mereka. Keputusan tersebut ternyata tidak mendapatkan mufakat, dengan adanya tiga anggota FOMC yang menyatakan niat mereka untuk menaikkan suku bunga pada pertemuan tersebut secara 25bps. Hasil rapat tersebut menyebabkan pasar menglihat bahwa kemungkinan kenaikan suku bunga di bulan Desember tahun ini menjadi lebih besar, di level 61,2% menurut pasar futures.

Sementara itu, pasar juga fokus kepada keputusan Bank of Japan untuk menahan suku bunga di level -0,1%. Namun bank sentral Jepang tersebut mengumumkan program pembelian surat utang pemerintah, yakni JGB, yang berupaya untuk menahan yield surat 10 tahun di sekitar level 0%.

- Indonesia:** Bank Indonesia dijadwalkan akan mengumumkan hasil rapat moneter hari ini. Kebanyakan pengamat pasar memperkirakan kemungkinan adanya penurunan suku bunga pedoman 7-day reverse repo rate dari 5,25% menjadi 5,0%. Namun, kami menganggap bahwa ada kemungkinan bahwa bank sentral masih akan menunggu kepastian progres dari program tax amnesty sebelum melakukan penurunan tersebut.

Analisa Sekilas

- FX:** USD melemah terhadap mata uang major lainnya setelah adanya penahanan suku bunga oleh Federal Reserve.

Financial Market Indicators (Indonesia)

| Nilai Mata Uang | | | Bursa Saham dan Komoditas | | | |
|-----------------|----------------|---------|----------------------------------|------------|--------------------|--------|
| USD-IDR | 13137 | EUR-USD | 1,1189 | Index | Nilai Indeks/Harga | Nett |
| EUR-IDR | 14641,33 | GBP-USD | 1,3032 | DJIA | 18293,70 | 163,74 |
| GBP-IDR | 17035,46 | USD-JPY | 100,32 | Nasdaq | 5295,18 | 53,83 |
| JPY-IDR | 129,01 | AUD-USD | 0,7624 | Nikkei 225 | 16807,62 | 315,47 |
| AUD-IDR | 9968,58 | NZD-USD | 0,7350 | STI | 2850,74 | -3,95 |
| CAD-IDR | 9978,77 | USD-CAD | 1,3101 | KLCI | 1658,73 | 2,95 |
| SGD-IDR | 9649,59 | USD-CHF | 0,9739 | JCI | 5342,59 | 40,10 |
| MYR-IDR | 3171,73 | USD-NOK | 8,2631 | Baltic Dry | 903,00 | 38,00 |
| JIBOR (Rupiah) | | | Obligasi Pemerintah (Govt Bonds) | | | |
| Tenor | Suku Bunga (%) | Tenor | Imbal Hasil (%) | | | |
| O/N | 4,90 | 1Y | 6,21 | | | |
| 1 Minggu | 5,41 | 2Y | 6,63 | | | |
| 1 Bulan | 6,24 | 5Y | 6,78 | | | |
| 3 Bulan | 7,18 | 10Y | 6,96 | | | |
| 6 Bulan | 7,39 | 15Y | 7,29 | | | |
| 12 Bulan | 7,66 | 20Y | 7,41 | | | |

For reference only. Source: Bloomberg, OCBC Bank

OCBC NISP
Treasury Advisory

Jakarta
 021-25547288 / 252 / 255

Bandung
 022-7159888

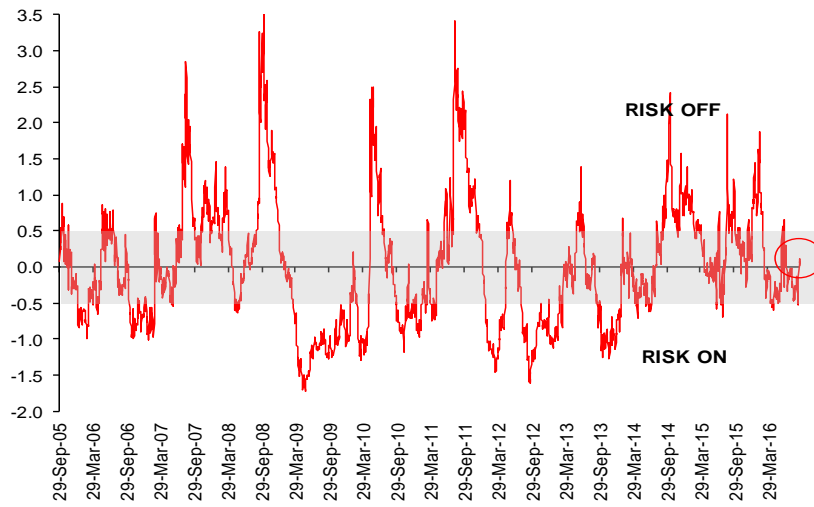
Surabaya
 031-5358385 / 87

Medan
 061-4518328
 061-4518330
 061-4552356

OCBC Treasury
 Research & Strategy
 OCBC Bank, Singapore

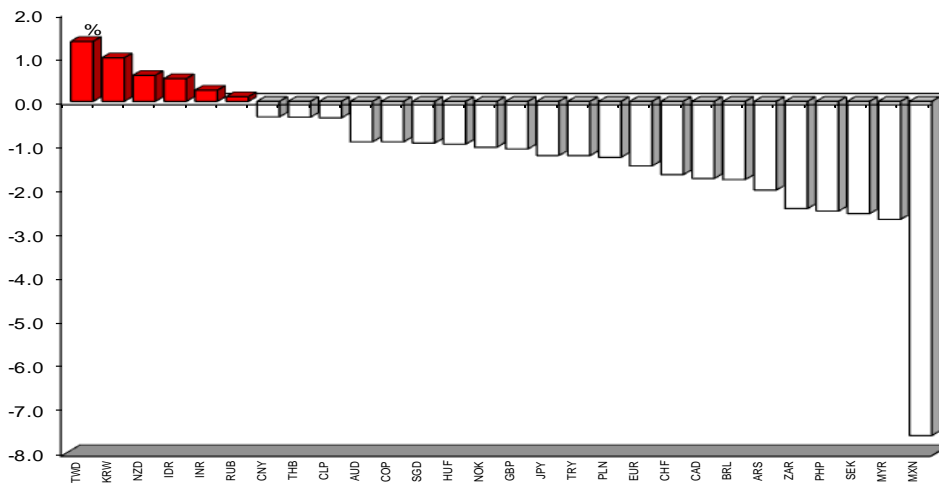
Wellian Wiranto
 +65 6530-5949
WellianWiranto@ocbc.com

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 | |
|-------------------------|-------------------------------------|---------------|---------------|---------------|---------------|--------------|
| 09/21/2016 05:00 | SK PPI YoY | Aug | -- | -1.70% | -2.40% | -2.50% |
| 09/21/2016 07:50 | JN Trade Balance | Aug | ¥191.0b | ¥18.7b | ¥513.5b | ¥513.6b |
| 09/21/2016 07:50 | JN Trade Balance Adjusted | Aug | ¥494.0b | ¥408.4b | ¥317.6b | ¥340.2b |
| 09/21/2016 08:30 | AU Westpac Leading Index MoM | Aug | -- | 0.00% | 0.05% | 0.08% |
| 09/21/2016 11:00 | NZ Credit Card Spending YoY | Aug | -- | 1.90% | 5.60% | -- |
| 09/21/2016 12:00 | MA CPI YoY | Aug | 1.30% | 1.50% | 1.10% | -- |
| 09/21/2016 12:18 | JN BOJ Policy Rate | Sep-21 | -0.10% | -0.10% | -0.10% | -- |
| 09/21/2016 12:25 | MU CPI Composite YoY | Aug | -- | 1.65% | 2.08% | -- |
| 09/21/2016 14:00 | JN Machine Tool Orders YoY | Aug F | -- | -8.40% | -8.40% | -- |
| 09/21/2016 14:00 | JN Nationwide Dept Sales YoY | Aug | -- | -6.00% | -0.10% | -- |
| 09/21/2016 16:00 | SI Automobile COE Open Bid Cat A | Sep-21 | -- | 50000 | 51506 | -- |
| 09/21/2016 16:00 | SI Automobile COE Open Bid Cat B | Sep-21 | -- | 55501 | 57002 | -- |
| 09/21/2016 16:00 | SI Automobile COE Open Bid Cat E | Sep-21 | -- | 55201 | 56889 | -- |
| 09/21/2016 16:30 | UK Public Finances (PSNCR) | Aug | -- | 0.7b | -2.1b | -2.4b |
| 09/21/2016 16:30 | UK Central Government NCR | Aug | -- | 4.0b | 3.6b | 3.4b |
| 09/21/2016 16:30 | UK Public Sector Net Borrowing | Aug | 10.3b | 10.1b | -1.5b | -2.4b |
| 09/21/2016 16:30 | UK PSNB ex Banking Groups | Aug | 10.2b | 10.5b | -1.0b | -1.9b |
| 09/21/2016 19:00 | US MBA Mortgage Applications | Sep-16 | -- | -7.30% | 4.20% | -- |
| 09/21/2016 20:30 | CA Wholesale Trade Sales MoM | Jul | 0.30% | 0.30% | 0.70% | -- |
| 09/22/2016 02:00 | US FOMC Rate (Upp Bound) | Sep-21 | 0.50% | 0.50% | 0.50% | -- |
| 09/22/2016 05:00 | NZ RBNZ Official Cash Rate | Sep-22 | 2.00% | 2.00% | 2.00% | -- |
| 09/22/2016 08:30 | TA Unemployment Rate | Aug | 3.99% | -- | 3.96% | -- |
| 09/22/2016 14:45 | FR Manufacturing Confidence | Sep | 101 | -- | 101 | -- |
| 09/22/2016 15:00 | MA Foreign Reserves | Sep-15 | -- | -- | \$97.5b | -- |
| 09/22/2016 16:00 | PH BSP Overnight Borr. Rate | Sep-22 | 3.00% | -- | 3.00% | -- |
| 09/22/2016 16:00 | TA Export Orders YoY | Aug | 0.50% | -- | -3.40% | -- |
| 09/22/2016 16:30 | HK CPI Composite YoY | Aug | 2.50% | -- | 2.30% | -- |
| 09/22/2016 20:30 | US Chicago Fed Nat Activity Index | Aug | 0.15 | -- | 0.27 | -- |
| 09/22/2016 20:30 | US Initial Jobless Claims | Sep-17 | 261k | -- | 260k | -- |
| 09/22/2016 20:30 | US Continuing Claims | Sep-10 | 2140k | -- | 2143k | -- |
| 09/22/2016 21:00 | US FHFA House Price Index MoM | Jul | 0.30% | -- | 0.20% | -- |
| 09/22/2016 21:45 | US Bloomberg Econ Expectations | Sep | -- | -- | 44.5 | -- |
| 09/22/2016 21:45 | US Bloomberg Consumer Comfort | Sep-18 | -- | -- | 42.2 | -- |
| 09/22/2016 22:00 | EC Consumer Confidence | Sep A | -8.2 | -- | -8.5 | -- |
| 09/22/2016 22:00 | US Existing Home Sales | Aug | 5.45m | -- | 5.39m | -- |
| 09/22/2016 22:00 | US Existing Home Sales MoM | Aug | 1.10% | -- | -3.20% | -- |
| 09/22/2016 22:00 | US Leading Index | Aug | 0.00% | -- | 0.40% | -- |
| 09/22/2016 | ID BI 7D Reverse Repo | Sep-22 | 5.00% | -- | 5.25% | -- |

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