

Friday, July 30, 2010

## Ringkasan Utama

- **Wall Street:** Bursa saham Wall Street kembali ditutup negatif pada perdagangan hari Kamis. Dow -0,29%, S&P -0,42% dan Nasdaq -0,57%. Sementara itu, harga crude oil juga naik +1,78% ke US\$ 78,36pb dan harga emas naik +0,20% ke US\$ 1167,77 per ounce. VIX -0,49% ke 24.13.
- **Jepang:** Tingkat inflasi ex-bahan makanan kembali jatuh untuk bulan kedua berturut-turut, pada tingkat -1%, dibandingkan -1,2% di bulan Mei. Sementara itu, masih ada tanda-tanda kalau BOJ akan terus ditekan untuk mengambil kebijakan moneter tambahan untuk membantu kondisi perekonomiannya karena target pemerintah untuk mengakhiri deflasi pada tahun fiskal baru mulai April 2011.
- **China:** Badan investasi negara CIC melaporkan keuntungan berjumlah 11,7% dalam investasi luar negerinya di tahun 2009, walaupun iangnya menilai bahwa prospek ke depan tetap kelihatan sedikit tidak pasti dan perlu adanya alokasi aset dalam situasi ini.
- **AS:** Salah satu anggota dewan gubernur Fed, Bullard, menyatakan kalau the fed seharusnya mulai melakukan pembelian kembali aset treasury bills di AS kalau perekonomian AS terus melambat ke depan karena semakin banyaknya tanda-tanda bahwa kondisi AS sekarang hampir sama dengan kondisi perekonomian Jepang, yang sudah terpuruk ke kondisi di mana adanya deflasi dan pertumbuhan ekonomi tersendat-sendat.

## Faktor Utama Saat Ini

- **AS:** Dari AS, kita akan mendapatkan data pertumbuhan ekonomi untuk Triwulan II, konsumsi dalam negeri, Chicago PMI, indeks kepercayaan konsumen dari University of Michigan, dan juga indeks employment cost.
- **G7:** Kita akan mendapatkan data housing starts dan order di sektor pembangunan dari Jepang, data penjualan ritel dari Jerman, tingkat pengangguran dan inflasi dari Eurozone dan juga data pertumbuhan ekonomi untuk Triwulan II dari Kanada.
- **Asia:** Dari Asia, kita akan mendapatkan berbagai data dari Thailand, termasuk tingkat ekspor/impor, neraca perdagangan, manufacturing production dan juga indeks sentimen bisnis. Selain itu, dari Singapura, kita akan mendapatkan data money supply, credit card billings dan juga tingkat pengangguran untuk Triwulan II.

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## Analisa Sekilas

- Dalam bond swapping pada hari Kamis kemarin, pemerintah berhasil melakukan swap obligasi negara yang bertenor 1 sampai 3 tahun dengan SUN yang bertenor 30 tahun. Total obligasi yang telah diswap berjumlah USD 141 juta. Pemerintah menegaskan kalau ke depan aksi debt swaps ini akan lebih sering diadakan. Sementara itu, Menteri Keuangan Agus Martowardojo menyatakan bahwa pemerintah akan tetap menjual Samurai bonds (obligasi dalam nilai mata uang Yen) walaupun jadwal penjualan ini belum diketahui untuk saat ini.
- Seperti yang telah kami prediksikan, Rupiah akhirnya berhasil menembus level 9000 terhadap USD pada perdagangan hari Kamis. Dengan ditembusnya level ini, kami berpendapat kalau USD-IDR akan bergerak di sekitaran 8950 untuk beberapa hari ke depan, kecuali kalau akan adanya pergerakan signifikan di nilai mata uang Euro. Pada saat ini, estimasi kami untuk level USD-IDR di akhir tahun bertengger di 8965.

## Perkembangan Pasar Finansial

Nilai Mata Uang		Bursa Saham dan Komoditas		
USD-IDR	8950	Index	Nilai Indeks/Harga	Nett (+/-)
EUR-IDR	11686	DJIA	10467.16	-30.72
GBP-IDR	13966	Nasdaq	2251.69	-12.87
JPY-IDR	103	Nikkei 225	9696,02	-57,25
AUD-IDR	8038	STI	2985,38	6
CAD-IDR	8644	KLCI	1358,41	3,22
SGD-IDR	6561	JCI	3096,82	39,34
MYR-IDR	2807	Crude Oil	78,36	1,37
JIBOR (Rupiah)		Obligasi Pemerintah (Govt Bonds)		
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)	
O/N	6,22	1Y	6,47	
1 Minggu	6,33	2Y	6,62	
1 Bulan	6,51	5Y	7,53	
3 Bulan	6,97	10Y	8,10	
6 Bulan	7,18	15Y	8,84	
12 Bulan	7,39	20Y	9,3	

**PIGS Update**

	2Y Bond Yields	10Y Bond Yields	CDS	Equity Index	% Chang
Greece	9.82	10.22	737.96	1708.38	1.21
Portugal	2.49	5.09	223.79	2637.36	-0.23
Italy	1.72	3.97	134.96	10659.50	0.15
Spain	1.94	4.24	182.69	21096.97	0.07

**Economic Calendar**

Date	Indicator	Forecast	Previous	Period	Unit
30/07/2010	GB GfK consumer confidence	-20	-19	Jul	
30/07/2010	JP Manufacturing PMI		53.9	Jul	
30/07/2010	JP CPI, core Tokyo	-1.2	-1.3	Jul	%
30/07/2010	JP CPI, core nationwide	-1.1	-1.2	Jun	%
30/07/2010	JP All household spding yy	-0.6	-0.7	Jun	%
30/07/2010	JP Unemployment rate	5.2	5.2	Jun	%
30/07/2010	JP Jobs/applicants ratio	0.5	0.5	Jun	
30/07/2010	JP CPI, overall Tokyo		-0.9	Jul	%
30/07/2010	JP CPI, overall nationwide		-0.9	Jun	%
30/07/2010	JP Industrial output prelim	0.2	0.1	Jun	%
30/07/2010	JP IP forecast 2 mths ahead			Jun	%
30/07/2010	JP IP forecast 1 mth ahead			Jun	%
30/07/2010	JP Housing starts	1.5	-4.6	Jun	%
30/07/2010	JP Construction orders yy		9.2	Jun	%
30/07/2010	DE Retail sales yy real	1.9	-2.4	Jun	%
30/07/2010	DE Retail sales mm real	-0.2	0.4	Jun	%
30/07/2010	IT Producer prices yy	3.4	3.6	Jun	%
30/07/2010	IT Producer prices mm	0.2	0.5	Jun	%
30/07/2010	EZ Unemployment rate	10	10	Jun	%
30/07/2010	EZ Inflation, flash yy	1.7	1.4	Jul	% EUR
30/07/2010	IT CPI (EU norm) prelim mm	-0.9	0.1	Jul	%
30/07/2010	IT Consumer price prelim yy	1.5	1.3	Jul	%
30/07/2010	IT Consumer price prelim mm	0.2	0	Jul	%
30/07/2010	IT CPI (EU norm) prelim yy	1.8	1.5	Jul	%
30/07/2010	CH KOF Indicator	2.3	2.25	Jul	
30/07/2010	IT Unemployment	8.8	8.7	Jun	% EUR
30/07/2010	USCore PCE prices, adv Q2	1	0.7	Q2	%
30/07/2010	USISM-New York index		458.9	Jul	
30/07/2010	USGDP sales, advance Q2	1.8	0.8	Q2	
30/07/2010	USGDP deflator, advance Q2	1	1.1	Q2	%
30/07/2010	USGDP advance Q2	2.5	2.7	Q2	%
30/07/2010	USEmployment Wages qq		0.4	Q2	%
30/07/2010	USEmployment costs qq	0.5	0.6	Q2	%
30/07/2010	USEmployment Benefits qq		1.1	Q2	%
30/07/2010	CAGDP mm	0.1	0	May	% CS
30/07/2010	USPCE price index, adv Q2	0.3	1.6	Q2	%
30/07/2010	USChicago PMI Production		64.2	Jul	
30/07/2010	USChicago PMI Prices Paid		61.9	Jul	
30/07/2010	USChicago PMI New Orders		59.1	Jul	
30/07/2010	USChicago PMI Employment		54.2	Jul	
30/07/2010	USChicago PMI	56.5	59.1	Jul	
30/07/2010	USU.Mich sentiment final	67	66.5	Jul	
30/07/2010	USU.Mich expectation final	61.3	60.6	Jul	
30/07/2010	USU.Mich conditions final	76	75.5	Jul	
30/07/2010	USU Mich 5-Yr inflation-F		2.9	Jul	%
30/07/2010	USU Mich 1-yr inflation-F		2.9	Jul	%
30/07/2010	USECRI weekly		120.7	w/e	
30/07/2010	USECRI weekly annualized		-10.5	w/e	%

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