

Friday, February 03, 2012

## Ringkasan Utama

- **Wall Street:** Sentimen di bursa saham Wall Street terlihat sedikit tidak pasti mendekati penutupan sesi kemarin karena para investor terlihat siap menanti-nantikan data nonfarm payrolls dari AS malam ini. Dow Jones -0,09%, S&P500 +0,11%, dan Nasdaq +0,40%. Indeks VIX turun 3,07% ke 17,98.
- **AS:** Optimisme market terhadap prospek perekonomian AS terus meningkat setelah diumumkannya serangkaian data yang terlihat positif dari AS. Initial jobless claims jatuh 12 ribu ke 367 ribu. Dengan angka terakhir ini, rata-rata di 4 minggu terakhir berada di 375,75 ribu, tingkat terendah kedua sejak 2008. Indeks ISM dari New York Fed juga naik cukup signifikan dari 51,7% ke 60,1% di bulan Januari. Data pertumbuhan ICSC chain store sales juga meningkat ke 4,8% di bulan Januari dari 3,5% sebelumnya.
- Sementara itu, dalam testimoninya kepada parlemen AS, Gubernur Fed Bernanke tetap mengindikasikan sikap cemasnya dalam pernyataan bahwa prospek perekonomian AS ke depan masih penuh dengan resiko dan pentingnya untuk terus memonitori perkembangan ekonomi secara dekat. Bernanke juga mengisyaratkan bahwa pemerintah AS harus terus berkomitmen terhadap proses konsolidasi fiskalnya.
- **Eropa:** Data PPI dari Eurozone terlihat sedikit menurun, ke 4,3% yoy di bulan Desember dari 5,4% yoy sebelumnya. Indeks PPI dari Jerman juga melemah dari 5,2% ke 4,0% dan membuat market mengantisipasi kemungkinan pemotongan suku bunga acuan dari ECB dalam rapat tanggal 9 Febuari nanti. Sementara itu, rapat pemerintah Yunani dan pihak kreditor swastanya masih terus berlanjut memasuki akhir minggu ini. Dari China, Premier Wen menyatakan bahwa pemerintah China sedang menyelusuri cara-cara untuk lebih aktif dalam membantu menyelesaikan krisis utang pemerintahan di Eropa saat ini.
- **Inggris:** Institut NIESR menghimbau adanya kemungkinan besar kalau perekonomian Inggris akan memasuki resesi di tahun 2012 ini dan akan terus mengalami pertumbuhan di bawah tren di beberapa tahun ke depan.
- **Australia:** Total trade surplus untuk tahun 2011 tercatat di level tertingginya setelah tercatat di A\$ 1,7milyar pada bulan Desember lalu, didorong oleh ekspor batu bara dan iron ore.
- **EM Asia:** Bursa saham di **China** mengalami rally yang cukup signifikan pada sesi perdagangan Kamis setelah adanya rumor kalau pemerintah China akan menurunkan pembayaran dividend dari 4 bank besar di China. Sementara itu, bank sentral Malaysia dan Thailand dilaporkan telah mendapatkan persetujuan tentang program liquidity management.

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## Analisa Sekilas

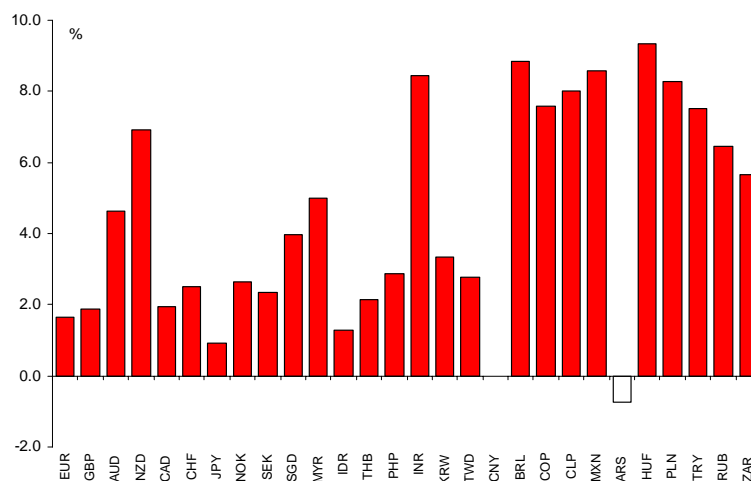
- FX:** Dalam sementara ini, nasib Euro ke depan masih akan tergantung dengan perkembangan di proses negosiasi Yunani dan pihak kreditor swastanya dan juga data non-farm payrolls dari AS yang akan diumumkan malam ini. **EUR-USD** tampaknya akan terus terjaga di 1,3100-1,3200 untuk saat ini. Banyaknya intervensi verbal dari pejabat-pejabat senior di Jepang terus marak mendominasi aksi perdagangan **USD-JPY**, dan kami melihat ini akan cenderung mendukung USD-JPY menuju ke sekitaran 76,50. **AUD-USD** terlihat masih akan mendapatkannya support yang sangat kuat di 1,0600 sementara GBP-USD diperkirakan akan terus diperdagangkan di atas 1,5765 walaupun target berikutnya di 1,5948 tampaknya masih sangat jauh untuk tercapai.

## Perkembangan Pasar Finansial

Nilai Mata Uang		Bursa Saham dan Komoditas		
USD-IDR	9000	Index	Nilai Indeks/Harga	Nett (+/-)
EUR-IDR	11808	DJIA	12705.41	-11.05
GBP-IDR	14211.9	Nasdaq	2859.68	11.41
JPY-IDR	118.09	Nikkei 225	8876.82	67.03
AUD-IDR	9614.7	STI	2901.04	-3.72
CAD-IDR	8997.3	KLCI	1537.09	15.80
SGD-IDR	7202.88	JCI	4016.90	51.93
MYR-IDR	2973.73	Baltic Dry	651.00	-11.00
JIBOR (Rupiah)		Obligasi Pemerintah (Govt Bonds)		
Tenor	Suku Bunga (%)	Tenor	Imbal Hasil (%)	
O/N	4,06	1Y	3,96	
1 Minggu	4,11	2Y	4,49	
1 Bulan	4,34	5Y	4,78	
3 Bulan	4,66	10Y	5,31	
6 Bulan	4,96	15Y	5,83	
12 Bulan	5,32	20Y	6,27	

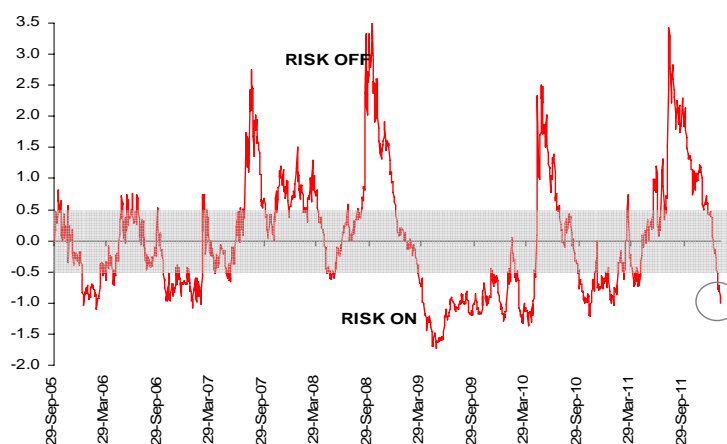
For reference only. Source: Reuters, Bloomberg, OCBC Bank

### FX performance: 1-month change



Source: Bloomberg

### FX Sentiment Index



Source: OCBC Bank

### Economic Indicators

Date	Event		Survey	Actual	Prior	Revised	
02/02/2012 04:37	US	Total Vehicle Sales	JAN	13.50M	14.13M	13.52M	13.48M
02/02/2012 05:00	US	Domestic Vehicle Sales	JAN	10.50M	11.05M	10.45M	--
02/02/2012 17:30	UK	PMI Construction	JAN	52.5	51.4	53.2	--
<b>02/02/2012 18:00</b>	<b>EC</b>	<b>Euro-Zone PPI (MoM)</b>	<b>DEC</b>	<b>-0.10%</b>	<b>-0.20%</b>	<b>0.20%</b>	<b>--</b>
<b>02/02/2012 18:00</b>	<b>EC</b>	<b>Euro-Zone PPI (YoY)</b>	<b>DEC</b>	<b>4.30%</b>	<b>4.30%</b>	<b>5.30%</b>	<b>5.40%</b>
02/02/2012 21:30	US	Nonfarm Productivity	4Q P	0.80%	0.70%	2.30%	1.90%
02/02/2012 21:30	US	Unit Labor Costs	4Q P	0.80%	1.20%	-2.50%	-2.10%
<b>02/02/2012 21:30</b>	<b>US</b>	<b>Initial Jobless Claims</b>	<b>Jan-28</b>	<b>371K</b>	<b>367K</b>	<b>377K</b>	<b>379K</b>
<b>02/02/2012 21:30</b>	<b>US</b>	<b>Continuing Claims</b>	<b>Jan-21</b>	<b>3535K</b>	<b>3437K</b>	<b>3554K</b>	<b>3567K</b>
02/02/2012 22:45	US	Revisions: ISM NY					
02/02/2012 22:45	US	Bloomberg Consumer Comfort	Jan-29	-45	-44.8	-46.4	--
<b>02/02/2012 08:30</b>	<b>AU</b>	<b>Building Approvals (MoM)</b>	<b>DEC</b>	<b>2.00%</b>	<b>-1.00%</b>	<b>8.40%</b>	<b>10.10%</b>
<b>02/02/2012 08:30</b>	<b>AU</b>	<b>Building Approvals (YoY)</b>	<b>DEC</b>	<b>-22.10%</b>	<b>-24.50%</b>	<b>-18.90%</b>	<b>-17.50%</b>
02/02/2012 08:30	AU	Trade Balance	DEC	1200M	1709M	1380M	1343M
02/02/2012 16:30	HK	Retail Sales - Value (YoY)	DEC	20.50%	23.40%	23.50%	23.40%
02/02/2012 16:30	HK	Retail Sales - Volume (YoY)	DEC	15.10%	17.10%	16.90%	--
<b>02/03/2012 16:45</b>	<b>IT</b>	<b>PMI Services</b>	<b>JAN</b>	<b>45.4</b>	<b>--</b>	<b>44.5</b>	<b>--</b>
<b>02/03/2012 16:50</b>	<b>FR</b>	<b>PMI Services</b>	<b>JAN F</b>	<b>51.7</b>	<b>--</b>	<b>51.7</b>	<b>--</b>
<b>02/03/2012 16:55</b>	<b>GE</b>	<b>PMI Services</b>	<b>JAN F</b>	<b>54.5</b>	<b>--</b>	<b>54.5</b>	<b>--</b>
<b>02/03/2012 17:00</b>	<b>EC</b>	<b>PMI Composite</b>	<b>JAN F</b>	<b>50.4</b>	<b>--</b>	<b>50.4</b>	<b>--</b>
<b>02/03/2012 17:00</b>	<b>EC</b>	<b>PMI Services</b>	<b>JAN F</b>	<b>50.5</b>	<b>--</b>	<b>50.5</b>	<b>--</b>
<b>02/03/2012 17:30</b>	<b>UK</b>	<b>PMI Services</b>	<b>JAN</b>	<b>53.3</b>	<b>--</b>	<b>54</b>	<b>--</b>
02/03/2012 18:00	EC	Euro-Zone Retail Sales (YoY)	DEC	-1.30%	--	-2.50%	-1.50%
02/03/2012 18:00	IT	CPI (NIC incl. tobacco) (YoY)	JAN P	3.20%	--	3.30%	--
02/03/2012 18:00	IT	CPI - EU Harmonized (YoY)	JAN P	3.60%	--	3.70%	--
02/03/2012 20:00	CA	Unemployment Rate	JAN	7.50%	--	7.50%	--
02/03/2012 20:00	CA	Net Change in Employment	JAN	22.0K	--	17.5K	21.7K
02/03/2012 20:00	CA	Participation Rate	JAN	66.6	--	66.6	66.7
<b>02/03/2012 21:30</b>	<b>US</b>	<b>Change in Nonfarm Payrolls</b>	<b>JAN</b>	<b>140K</b>	<b>--</b>	<b>200K</b>	<b>--</b>
<b>02/03/2012 21:30</b>	<b>US</b>	<b>Change in Private Payrolls</b>	<b>JAN</b>	<b>160K</b>	<b>--</b>	<b>212K</b>	<b>--</b>
<b>02/03/2012 21:30</b>	<b>US</b>	<b>Change in Manufact. Payrolls</b>	<b>JAN</b>	<b>13K</b>	<b>--</b>	<b>23K</b>	<b>--</b>
<b>02/03/2012 21:30</b>	<b>US</b>	<b>Unemployment Rate</b>	<b>JAN</b>	<b>8.50%</b>	<b>--</b>	<b>8.50%</b>	<b>--</b>
02/03/2012 21:30	US	Avg Hourly Earning MOM All Emp	JAN	0.20%	--	0.20%	--
02/03/2012 21:30	US	Avg Hourly Earning YOY All Emp	JAN	1.90%	--	2.10%	--
02/03/2012 21:30	US	Avg Weekly Hours All Employees	JAN	34.4	--	34.4	--
02/03/2012 23:00	US	ISM Non-Manf. Composite	JAN	53.2	--	52.6	53
<b>02/03/2012 23:00</b>	<b>US</b>	<b>Factory Orders</b>	<b>DEC</b>	<b>1.50%</b>	<b>--</b>	<b>1.80%</b>	<b>--</b>
02/03/2012 13:00	IN	India January Markit Services PMI					

Source: Bloomberg

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