

What Happened This Week So Far

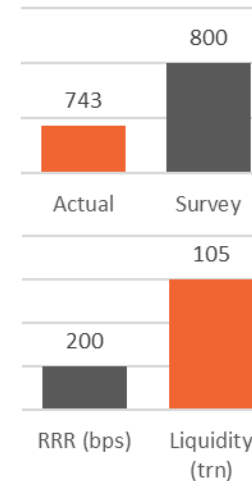
APRIL 15, 2020



Interesting Facts

Table and Chart Focus

- Figure 1 – Liquidity Support from Trade Balance Surplus** : Indonesia mencatatkan surplus untuk neraca perdagangan Indonesia sebesar 743 mio USD. Surplus neraca perdagangan memberikan tambahan likuiditas kedalam perekonomian Indonesia. Hal ini dapat membuat Rupiah menjadi lebih kompetitif di pasar valas.
- Figure 2 – Additional Liquidity from Reserve Requirement Ratio Cut** : RRR mengalami penurunan 200bps dari 5.5% menjadi 3.5%. Hal ini diperkirakan memberikan tambahan dana segar ke sistem perbankan sebesar 100-110trn. Hal ini selaras dengan meningkatnya kebutuhan dana oleh pemerintah akibat melebarnya fiskal defisit di tahun 2020.
- Figure 3 – 2020 Food Stock Estimated to be Ample for Lebaran Festive** : Pemerintah telah mengestimasi bahwa Indonesia telah memiliki persediaan yang cukup untuk beberapa komoditas. Hal ini memperlihatkan outlook terkait stabilitas inflasi kedepan.



Indonesia Record another Trade Surplus

Neraca perdagangan Mar'20 mencatatkan surplus sebesar 743 mio USD

200bps Cut Rate might Translate to 100-110trn additional liquidity

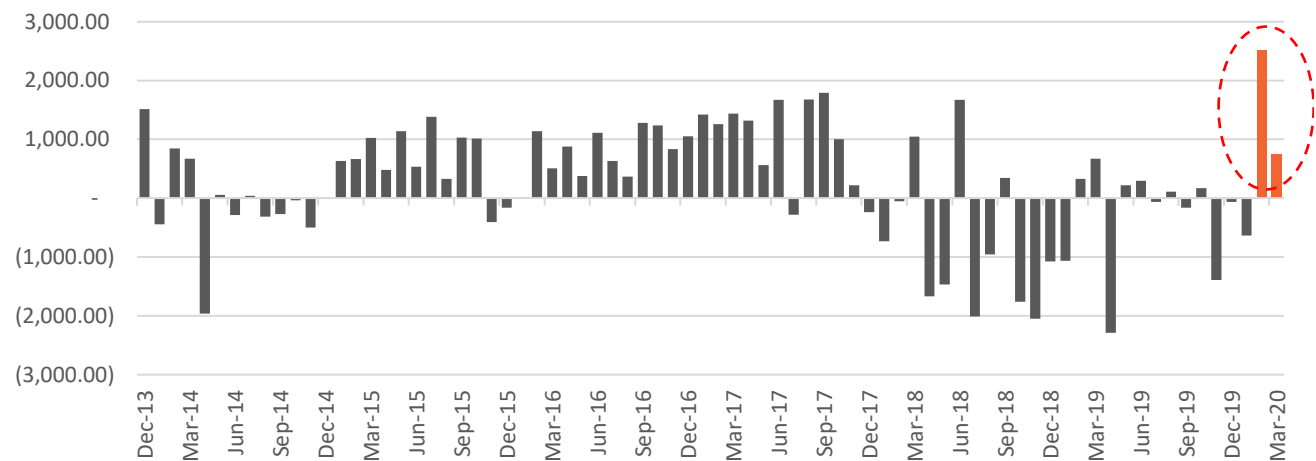
Bank Indonesia telah menurunkan RRR sebesar 200 bps yang diperkirakan memberikan tambahan likuiditas sebesar 100-110trn ke perbankan

Figure 1 – Liquidity Support from Trade Balance Surplus

- Indonesia mencatatkan surplus untuk neraca perdagangan Indonesia sebesar 743 mio USD. Hal ini sedikit lebih rendah dibandingkan ekspektasi pasar sebesar 800mio USD.
- Surplus neraca perdagangan memberikan tambahan likuiditas kedalam perekonomian Indonesia. Hal ini dapat membuat Rupiah menjadi lebih kompetitif di pasar valas.

Indonesia Trade Balance

In mio USD

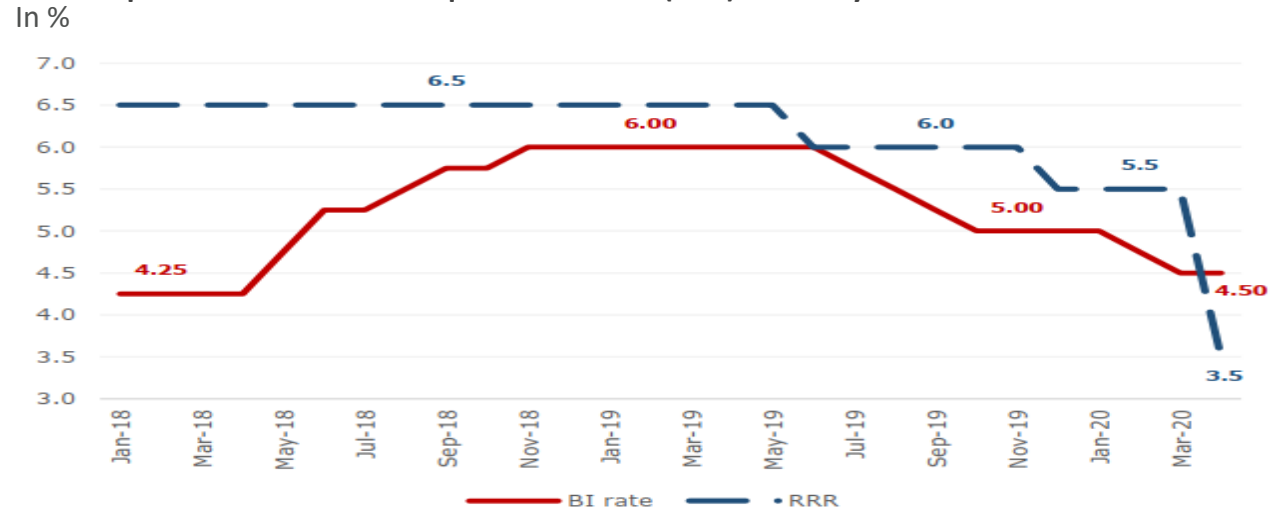


Source : Bloomberg

Figure 2 – Additional Liquidity from Reserve Requirement Ratio Cut

- Bank Indonesia mengumumkan tingkat bunga 7D RR tetap di level 4.5 disaat yang bersamaan. RRR mengalami penurunan 200bps dari 5.5% menjadi 3.5%.
- Hal ini diperkirakan memberikan tambahan dana segar ke sistem perbankan sebesar 100-110trn. Hal ini selaras dengan meningkatnya kebutuhan dana oleh pemerintah akibat melebarnya fiskal defisit di tahun 2020.

7D BI Repo Rate and Reserve Requirement Ratio (RRR) - Primary



Source : Bahana, CEIC

Figure 3 – 2020 Food Stock Estimated to be Ample for Lebaran Festive

- Konsumsi dimasa lebaran mengalami peningkatan yang signifikan dari tahun ke tahun. Maka, Beberapa harga komoditas cenderung mengalami peningkatan selama masa lebaran.
- Pemerintah telah mengestimasi bahwa Indonesia telah memiliki persediaan yang cukup untuk beberapa komoditas. Hal ini memperlihatkan outlook terkait stabilitas inflasi kedepan.

Estimate of Commodity Stock in Indonesia

In cases and %

Commodity	Estimated Stock March-May 2020	Estimated Needs March-May 2020	Estimated Stock End of May 2020
Rice	15.9mn	7.6mn	8.3mn
Corn	10.3mn	6mn	4.3mn
Onion	588 th	347th	241th
Garlic	86th	151th	-65th
Chilli	311th	278th	33th
Cayenne Pepper	327th	258th	69th
Beef	183th	202th	-19th
Chicken Meat	11mn ton	881th	219th
Sugar	987th	708 th	279th

Source : IPOT, Ministry of Trade, Ministry of Agriculture

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SYAILENDRA

PT Syailendra Capital

District 8 Treasury Tower
39th Fl. Unit 39A, SCBD Lot 28
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
P. : +62 21 2793 9900
F. : +62 21 2972 1199

www.syailendracapital.com

