

**Key Data**

General Statistics	Last Week	Avg. Last Week
JCI	7,156	7,128
10Y. Government Bond Yield (%)	6.88	6.99
BI7DRRR (%)	6.25	6.25
USD/IDR	16,230	16,051
U.S Fed. Rate (%)	5.25 – 5.5	5.25 – 5.5

source: Investing.com, Bank Indonesia, SSI Research

**Spot Rates**

Rate	Last Week	Avg. Last Week
AUD/USD	0.660	0.659
USD/CHF	0.906	0.906
USD/CNY	7.244	7.219
EUR/USD	1.077	1.075
GBP/USD	1.252	1.251
USD/HKD	7.813	7.816
USD/IDR	16,230	16,051
USD/INR	83.541	83.484
USD/JPY	155.72	155.11
USD/MYR	4.739	4.737
NZD/USD	0.601	0.600
USD/SGD	1.354	1.353
USD/THB	36.720	36.842

source: Investing.com, SSI Research

**Highlights**

- *Economic Growth: Indonesia's economy expanded by 5.11% year-on-year in Q1 2024, outperforming forecasts and maintaining strong household consumption.*
- *Energy Transition: A comprehensive \$85 billion renewable energy plan includes the early retirement of coal plants and bioethanol development.*
- *Rupiah & Reserves: Despite a 2.89% year-to-date depreciation, the rupiah remains resilient, while foreign exchange reserves fell by \$4.2 billion in April.*
- *Political Landscape: President-elect Prabowo Subianto proposed a presidential club for discourse, while recalibrating Indonesia's international relations, particularly with China.*
- *Digital Economy: SpaceX's Starlink aims to improve Indonesian connectivity, with LawBank Asia investing in legal tech, highlighting digital market potential.*

**Overview**

Indonesia's economy grew by 5.11% year-on-year in Q1 2024, driven by strong household consumption but tempered by the limited impact of social assistance, prompting a cautious revision of economic growth forecasts to 4.8% for FY24. Despite a 2.89% year-to-date depreciation, the rupiah outperformed regional peers, with Bank Indonesia prepared to stabilize the currency amid global volatility. The unemployment rate fell by 9.89% from last year, bolstered by stable growth. Indonesia's candidacy for OECD membership signifies alignment with international standards, while the Asian Development Bank projects economic growth of 5% in 2024 and 2025. Energy transition programs target renewable energy development, including a \$85 billion initiative, and bioethanol production. Meanwhile, foreign exchange reserves fell by \$4.2 billion, signaling the largest decline in 11 months. In the oil and gas sector, Pertamina cited a rig shortage, while Freeport will export up to 900,000 tons of copper. The Paiton Power Plant's stability was affected by Mitsui's divestment, and Sepatu Bata closed a factory due to declining demand. Politically, President-elect Prabowo Subianto proposed a presidential club to foster discourse, and the Constitutional Court dismissed electoral lawsuits, initiating political negotiations. Prabowo's coalition advocates for an expanded cabinet, with recalibrated relations with China on the horizon. Internationally, Indonesia remains supportive of Palestinian independence and aligns with the ASEAN-EU Blue Book. In the digital economy, SpaceX's Starlink broadband aims to improve connectivity, while LawBank Asia's legal tech investment advances AI. Finally, climate change mitigation requires international cooperation, with urban planning programs in Jakarta addressing urban challenges, and the nation facing the hottest April in 40 years.

**Central Bank Rates**

Rate	Last Week	Avg. Last Week
BI7DRRR	6.25	6.25
JIBOR 1W	6.51	6.51
JIBOR 1M	6.90	6.90
JIBOR 3M	6.17	6.17
JIBOR 6M	7.29	7.29
JIBOR 12M	7.45	7.45

source: Bank Indonesia, SSI Research

**Cross Rates**

Rate	Last Week	Avg. Last Week
AUD/IDR	10,588	10,593
CHF/IDR	17,713	17,688
CNY/IDR	2,222	2,222
EUR/IDR	17,273	17,254
GBP/IDR	20,083	20,098
HKD/IDR	2,052	2,053
INR/IDR	192.18	192.28
JPY/IDR	103.09	103.46
MYR/IDR	3,388	3,386
NZD/IDR	9,667	9,647
SGD/IDR	11,854	11,859
THB/IDR	435.73	435.74

source: Investing.com, SSI Research

**Key Comments**

**Economy, Business & Finance**

**GDP Growth:** Indonesia's economy expanded by 5.11% year-on-year in Q1 of 2024, surpassing forecasts and maintaining steady growth. Supported by strong household consumption, this achievement was moderated by the limited impact of front-loaded government spending on social assistance, prompting a cautious revision of FY24F economic growth to 4.8%.

**Rupiah & Central Bank Preparedness:** Despite a 2.89% year-to-date depreciation, the rupiah outperformed regional peers. Bank Indonesia remains ready to stabilize the currency amidst global volatility.

**Unemployment Decline:** The February unemployment rate fell by 9.89% compared to the previous year, attributed to solid economic growth.

**OECD Membership:** Indonesia's candidacy for OECD membership reflects efforts to align with international economic standards.

**ADB Projection:** The Asian Development Bank forecasts Indonesia's growth at 5% in 2024 and 2025, driven by macroeconomic management and domestic consumption.

**Energy Transition:** The government unveiled a US\$85 billion program focusing on renewable energy, including a coal plant's early retirement and collaboration with Brazil for bioethanol development.

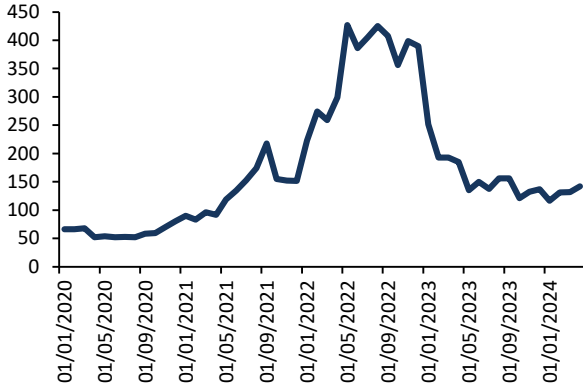
**Stock Market Milestone:** The Indonesian stock market reached Rp 12 trillion, supported by stable inflation and positive indicators.

**ASEAN Safety Nets:** ASEAN Plus Three reinforced regional financial safety nets to counter global risks.

**FX Reserves Decline:** Foreign exchange reserves fell by \$4.2 billion to \$136.2 billion, the largest decline in 11 months.

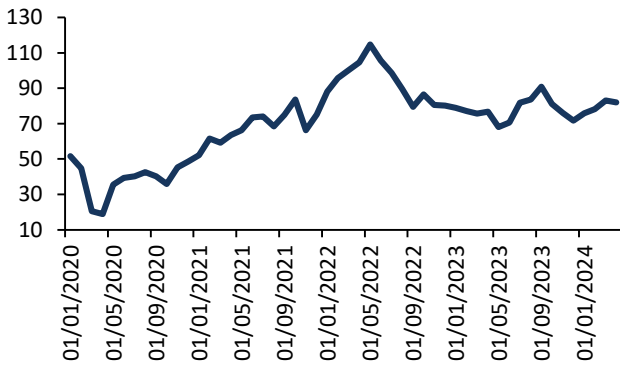
**Commodities Prices**

**Coal Price, USD/ ton**



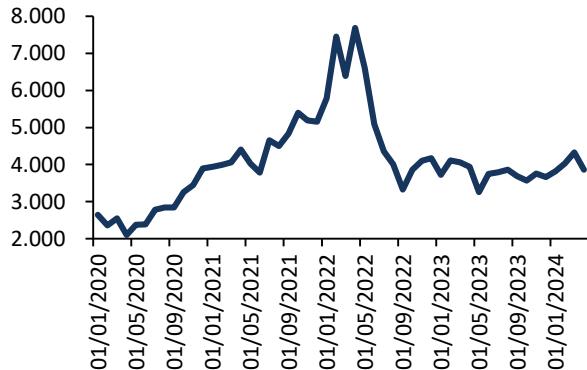
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



Source: Bloomberg, SSI Research

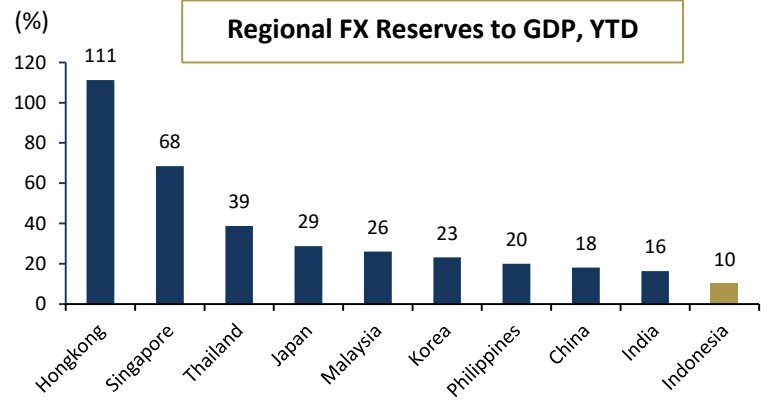
**CPO Price, MYR/ ton**



Source: Bloomberg, SSI Research

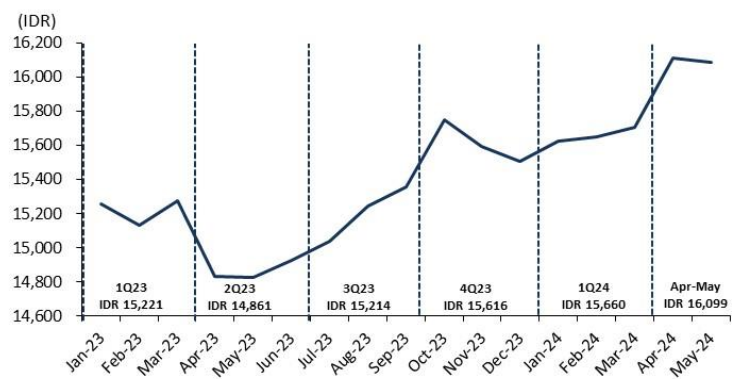


Source: Bloomberg, SSI Research



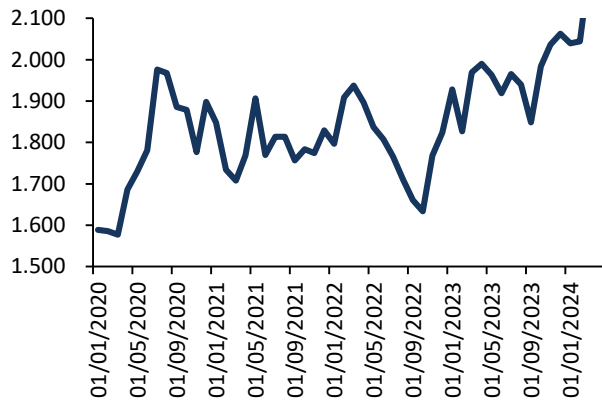
Source: Bloomberg, SSI Research

**Quarterly USD/IDR Rate, 1Q23 – 2Q MTD**



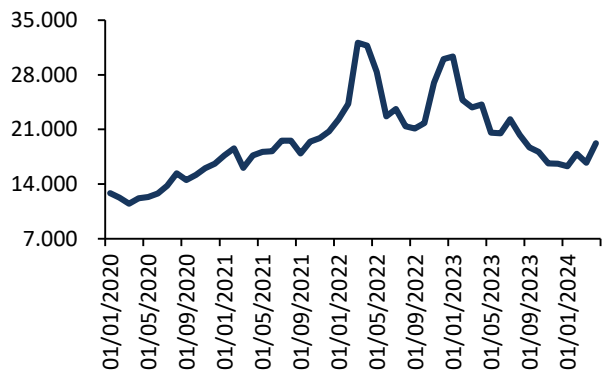
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Fiscal Stability & Programs**

The government is initiating a national free lunch program and emphasized careful management of currency volatility.

Oil & Gas Sector: Pertamina cited a shortage of rigs affecting production, and Freeport is planning to ship up to 900,000 tons of copper.

Infrastructure & Manufacturing: Mitsui's divestment affects Paiton Power Plant stability, and Sepatu Bata closed a factory due to declining demand.

Tourism Financing: A new financing platform will support the tourism sector.

**Politics, Security & National**

Presidential Club Proposal: President-elect Prabowo Subianto proposes a presidential club to facilitate discourse among sitting and former leaders.

Electoral Disputes: The Constitutional Court dismissed election-related lawsuits, signaling the start of political negotiations.

**International Relations:**

Indonesia strengthens ties with global partners and reaffirms its stance on supporting Palestinian independence.

Health & Education: Efforts to tackle stunting and anemia among adolescents are being addressed through multi-sector collaborations.

Presidential Elections & Coalitions: Prabowo's coalition supports expanding ministries in his government.

China Relations: Prabowo's actions hint at a recalibrated approach to China relations.

ASEAN-EU Cooperation: The new ASEAN-EU Blue Book underscores initiatives aligned with the EU's Global Gateway strategy.

### **Digital Economy, Media & Telcos**

**Starlink Launch:** SpaceX's Starlink broadband service is set to enhance Indonesian connectivity in the coming weeks.

**Digital Market Potential:** Discussions with tech leaders highlighted Indonesia's vast market potential, signaling opportunities for innovation.

**Legal Tech Investment:** LawBank Asia's strategic investments will advance AI technology in Indonesia's legal tech sector.

**Trade & Manufacturing:** Indonesia's tech trade deficit is criticized by the president due to reliance on imported IT products.

**Startup Funding:** Elevarm and Runchise secured funding for expansion.

### **Environment, Climate Change & Green Economy**

**Climate Financing:**

Climate change mitigation requires trillions of dollars, highlighting the need for international cooperation.

**Biofuel Development:** The expansion of bio-ethanol production aims to reduce fossil fuel reliance.

**Urban Planning & Disaster Mitigation:** Jakarta's new master plan addresses urban challenges, while relocation programs prioritize disaster-prone residents.

**Climate Impact:** Indonesia experienced the hottest April in 40 years

### **Market Movement**

Currently, both the USD Index and USD/IDR exchange rates are at a crossroads. The USD Index is hovering around the psychological level of 105.0. If the weakness continues, it could reach 104.1. On the other hand, if it strengthens, the critical level would be at 106.6. After the IDR strengthened to 16,300 against the USD two weeks ago, the decisive level now stands at 15,963, with the IDR slightly leaning towards weakening against the USD, ranging between 15,950 and 16,300. However, if it continues to strengthen, the critical level is at 15,800.

The 10-year US Treasury is testing the critical range between 4.4% and 4.3%. If it fails to break below this level, it will likely strengthen again, possibly approaching 4.7%. Meanwhile, Indonesia's 5-year CDS is climbing back up, signaling a negative global investor outlook for Indonesia. The 10-year government bond benchmark (SUN) will remain highly volatile and tend to rise within a range of 6.84% to 7.11%.

Interestingly, in the RRG chart, short-term tenors below the 10-year benchmark tend to gain momentum, while longer tenors tend to lose momentum. Currently, the SUN bonds leading against the 10-year SUN are those with 1- and 3-year tenors.

The IDX is expected to move very volatile, leaning towards weakness, possibly between 7,030 and 6,975. Sector-wise, IDXFin, which has weakened in momentum for several weeks, is now starting to lag behind IHSG. Conversely, the IDXBasis and IDXEner sectors, which are leading, continue to gain momentum, while other sectors maintain their previous patterns.

IDXInfra continues to gain momentum, while IDXHlth, IDXNcyc, and IDXIndus remain stable, reducing the gap behind IDX. IDXTrans, IDXProp, and IDXCyc are increasingly lagging and losing momentum. Although IDXTech is still lagging, its momentum is strengthening.



**INDONESIA'S ECONOMY REMAINS ROBUST AMID GLOBAL CHALLENGES: GOV'T** - "Finance Minister said that the global risks that Indonesia had to face were The Fed's uncertain policies, geopolitical tension, and disruptions over the global supply chain." - Jakarta Globe

**SOLID ECONOMIC GROWTH ABLE TO REDUCE UNEMPLOYMENT RATE: MINISTER** - "Finance Minister Sri Mulyani Indrawati affirmed that Indonesia's solid economic growth was able to reduce the open unemployment rate (TPT)." - Antara News

**INDONESIA OFFICIALLY A CANDIDATE MEMBER TO OECD** - "The Organization for Economic Co-operation and Development (OECD) recently gave Indonesia the roadmap that lays out the process that Jakarta has to go through before it can join the rich country club." - Jakarta Globe

**PRABOWO MULLS ELITE CLUB FOR LIVING EX-PRESIDENTS** - "President-elect Prabowo Subianto intends to establish an elite club comprising the sitting president and living former presidents as a forum for exchanging views and ideas, his spokesman said on Friday." - Jakarta Globe

**GERINDRA SAYS PRABOWO'S PRESIDENTIAL CLUB HAS LONG BEEN DISCUSSED** - "The Great Indonesia Movement Party (Gerindra) recently said that its chairman and president-elect Prabowo Subianto's idea of forming a "presidential club" was not something that came out of the blue." - Jakarta Globe

**UNRESOLVED CONFLICTS MAY HINDER PRABOWO'S PLAN TO FORM PRESIDENTS' CLUB** - "President-elect Prabowo Subianto's plan to form a so-called club of presidents has generally received a warm welcome from political parties across the spectrum, but a series of unresolved conflicts between his predecessors may become a stumbling block." - The Jakarta Post

**SEA ANTE** - "China's controversial plans to deploy floating nuclear reactors in the South China Sea could recalibrate the region's power dynamics while sparking dangerous new tensions with the United States and its regional partners and allies." - Asia Times

**STARLINK SET TO LAUNCH IN INDONESIA WITHIN TWO WEEKS, SAYS MINISTER** - "SpaceX should be able to launch its Starlink LEO satellite broadband service in Indonesia in the next two weeks, a government minister reportedly said on Friday." - Developing Telecoms

**TELKOM INSISTS ON GOTO INVESTMENT DESPITE IDR 400 M LOSS** - "Starting to invest in PT GoTo Gojek Topedia Tbk (GOTO) since May 2023, PT Telkom Indonesia Tbk (TLKM) recorded loss of IDR 403 billion as of Q1 2024. However, the management of Telkom did not signal any intention to divest or halt the investment." - IDN Financials

**INDONESIA RAM AI RESULT BY MID-2024: DEPUTY MINISTER** - "Deputy Minister of Communication and Informatics Nezar Patria said here on Monday that the result of Indonesia's Readiness Assessment Methodology on Artificial Intelligence (RAM AI) evaluation will be obtained by mid-2024. RAM AI is an assessment that has been conducted by UNESCO recently in member countries to measure their AI governance readiness, he informed." - Antara News

**HOW TO BUY BITCOIN IN INDONESIA?** - "Indonesia's interest in cryptocurrencies, particularly Bitcoin, is on the rise, driven by a tech-savvy middle class seeking alternative financial solutions." - CCN.com

**CONSUMER SURVEY MARCH 2024: CONSUMER OPTIMISM INCREASING** - "The latest Consumer Survey conducted by Bank Indonesia indicates increasing consumer optimism in March 2024 compared with conditions one month earlier, as reflected by an uptick in the Consumer Confidence Index (CCI) to 123.8 from a level of 123.1 recorded in February 2024." - Bank Indonesia

**RETAIL SALES SURVEY MARCH 2024: SOLID RETAIL SALES EXPECTED TO PERSIST** - "Respondents of the latest Retail Sales Survey conducted by Bank Indonesia expect solid retail sales performance to persist in March 2024, as reflected by 3.5% (yoy) growth in the Real Sales Index (RSI) to a level of 222.8, driven by higher retail sales of Clothing, Spare Parts and Accessories, as well as Automotive Fuel." - Bank Indonesia

**2024 ELECTION DISPUTE IN FINAL PHASE AS COURT ACCEPTS PARTIES' CONCLUSIONS** - "The 2024 election dispute saga at the Constitutional Court is nearing its end as the court receives concluding notes from all parties involved as well as legal notes for the justices' considerations." - The Jakarta Post

**TAKEAWAYS FROM PRABOWO'S RESPONSES TO LEGAL MOTION CONTESTING HIS ELECTION WIN** - "The legal team representing President-elect Prabowo Subianto on Tuesday submitted their responses to accusations of election fraud filed by rival candidates challenging his ...

election victory." - Jakarta Globe

**ELECTION DISPUTE: GANJAR PRANOWO SAYS PARTY HEAD'S AMICUS CURIAE ENCOURAGES JUST RULING** - "Presidential candidate number three Ganjar Pranowo believes that the submission of amicus curiae or "friends of the court" by Indonesia's Fifth President Megawati Soekarnoputri will encourage the Constitutional Court (MK) to decide the 2024 presidential election dispute more fairly." - Tempo Online

**ANIES BASWEDAN CAMP SUBMITS 35 MORE EVIDENCE TO TOP COURT** - "The legal team representing presidential candidate Anies Baswedan-Muhaimin Iskandar (AMIN) submitted additional evidence and conclusions to the Constitutional Court (MK)." - Tempo Online

**BI EXPECTED TO RAISE INTEREST RATES IN RESPONSE TO WEAKENING RUPIAH** - "Bank Indonesia (BI) is anticipated to increase its benchmark interest rate by 25 basis points during the upcoming Board of Governors meeting next Wednesday." - Jakarta Globe

**FED, GEOPOLITICS MAY PUSH RUPIAH TO HISTORIC LOW** - "The rupiah has been on a downward slope in the past week amid uncertainty about United States monetary policy and geopolitical conflicts. Analysts do not rule out a historic low for Indonesia's currency." - The Jakarta Post

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**Weekly Stock Rank**

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBRI	▼	4,680	-17.1	35.4T	70,736,551	1,323,236	-18.2	-10.4	0.0
2	BBCA	▼	9,375	-4.5	18.4T	19,164,822	466,293	-0.2	4.1	0.0
3	BMRI	▼	6,275	-8.0	16.2T	24,753,264	407,125	3.7	21.2	0.0
4	TLKM	▼	3,080	-10.2	12.3T	39,574,395	462,912	-22.0	-26.1	0.0
5	ASII	▼	5,125	-2.8	6.6T	13,190,899	292,606	-9.2	-16.6	0.0
6	BBNI	▼	4,670	-11.8	6.2T	12,239,555	270,867	-13.1	0.9	0.0
7	AMMN	▲	9,500	6.1	4.7T	5,161,905	88,208	45.0	460.4	0.0
8	BREN	▲	9,650	39.3	4.2T	5,137,164	166,215	29.0	1,137.1	0.0
9	TPIA	▲	7,975	12.3	2.8T	3,867,603	142,402	51.9	251.3	0.0
10	GOTO	▼	67	-1.4	2.6T	418,968,121	353,242	-22.0	-36.7	0.0
11	UNTR	▼	22,100	-12.4	2.3T	977,376	122,701	-2.3	-8.4	0.0

Source: STAR, SSI Research

**Net Foreign Outflow: IDR3T**

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	7.4	4,680	-0.0	-5.2	-18.2	-10.4	-1,588.7B	4,697	1,866.2B	3,455.0B	RG
BMRI	5.3	6,275	0.0	-9.0	3.7	21.2	-190.0B	6,243	1,811.7B	2,001.8B	RG
BBCA	4.3	9,375	-0.0	-4.3	-0.2	4.1	-633.1B	9,523	1,245.0B	1,878.1B	RG
TLKM	2.4	3,080	-0.0	-2.8	-22.0	-26.1	-272.6B	3,074	739.5B	1,012.2B	RG
BMRI	1.9	0	0.0	1.0	1.0	1.0	-19.4B	6,243	670.9B	690.4B	NG
BBNI	1.8	4,670	-0.0	-11.0	-13.1	0.9	-177.9B	4,816	554.2B	732.1B	RG
ASII	1.7	5,125	-0.0	-0.4	-9.2	-16.6	-56.3B	5,235	606.8B	663.1B	RG
AMMN	0.8	9,500	-0.0	-2.0	45.0	460.4	37.7B	9,936	318.0B	280.3B	RG
GOTO	0.7	67	0.0	6.3	-22.0	-36.7	2.3B	54	265.1B	262.8B	RG
TLKM	0.6	0	0.0	-1.2	-1.2	-1.2	-20.6B	3,046	232.2B	252.8B	NG
UNTR	0.5	22,100	-0.0	-10.9	-2.3	-8.4	-89.2B	22,329	165.2B	254.5B	RG
									13.2T	16.2T	

Source: STAR, SSI Research

**Weekly Sectoral Summary**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.5T	9.8	109.3B	695.8B	2.8T	586.5B	2.9T
IDX BASIC	3.9T	10.9	171.2B	1.2T	2.7T	1.0T	2.8T
IDXINDUST	2.2T	6.1	113.9B	955.1B	1.3T	1.0T	1.1T
IDXNONCYC	1.6T	4.5	57.3B	660.2B	995.2B	717.5B	937.8B
IDXCYCLIC	1.6T	4.5	-139.0B	377.9B	1.3T	516.9B	1.1T
IDXHEALTH	754.2B	2.1	35.5B	289.5B	464.7B	253.9B	500.3B
IDXFINANCE	16.4T	46.1	-2,601.3B	6.9T	9.5T	9.5T	6.9T
IDXPROPERT	563.4B	1.5	78.3B	135.8B	427.5B	214.1B	349.2B
IDXTECHNO	1.0T	2.8	38.9B	330.2B	697.4B	369.2B	658.4B
IDXINFRA	3.4T	9.5	-288.5B	1.6T	1.7T	1.9T	1.5T
IDXTRANS	198.3B	0.5	4.6B	16.5B	181.8B	11.9B	186.4B
COMPOSITE	35.5T	100.0		13.2T	22.2T	16.2T	19.2T

Source: STAR, SSI Research

**Economic Calendar**

Monday May 13 2024			Actual	Previous	Consensus	Forecast		
08:30 AM	AU	NAB Business Confidence APR		1		2		
10:00 AM	ID	Consumer Confidence APR		123.8		123.1		
02:00 PM	TR	Current Account MAR		\$-3.27B		\$-5.4B		
02:00 PM	TR	Retail Sales MoM MAR		3.5%		1.8%		
02:00 PM	TR	Retail Sales YoY MAR		25.1%		8.9%		
04:30 PM	DE	12-Month Bubill Auction		3.4478%				
07:00 PM	IN	Inflation Rate YoY APR		4.85%		5.0%		
07:00 PM	IN	Inflation Rate MoM APR		0%		0.2%		
07:30 PM	CA	Building Permits MoM MAR		9.3%		7.5%		
07:45 PM	DE	Current Account MAR		€29.8B		€ 26.5B		
08:00 PM	FR	12-Month BTF Auction		3.46%				
08:00 PM	FR	3-Month BTF Auction		3.803%				
08:00 PM	FR	6-Month BTF Auction		3.666%				
09:00 PM	BR	Business Confidence MAY		51.5		51		
10:00 PM	US	Consumer Inflation Expectations APR		3%		2.9%		
10:30 PM	US	3-Month Bill Auction		5.250%				
10:30 PM	US	6-Month Bill Auction		5.155%				
	EA	Eurogroup Meeting						
	BR	BCB Focus Market Readout						
Tuesday May 14 2024			Actual	Previous	Consensus	Forecast		
04:00 AM	KR	Export Prices YoY APR		2.6%		3.0%		
04:00 AM	KR	Import Prices YoY APR		-0.7%		-0.5%		
06:50 AM	JP	PPI MoM APR		0.2%		0.2%		
06:50 AM	JP	PPI YoY APR		0.8%		0.7%		
10:00 AM	ID	Retail Sales YoY MAR		6.4%		2.1%		
10:35 AM	JP	5-Year JGB Auction		0.404%				
01:00 PM	DE	Inflation Rate MoM Final APR		0.4%	0.5%	0.5%		
01:00 PM	DE	Inflation Rate YoY Final APR		2.2%	2.2%	2.2%		
01:00 PM	DE	Harmonised Inflation Rate MoM Final APR		0.6%	0.6%	0.6%		
01:00 PM	DE	Harmonised Inflation Rate YoY Final APR		2.3%	2.4%	2.4%		
01:00 PM	GB	Unemployment Rate MAR		4.2%		4.2%		
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) MAR		5.6%		5.5%		
01:00 PM	GB	Employment Change MAR		-156K		80.0K		
01:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) MAR		6%		5.9%		
01:00 PM	GB	Claimant Count Change APR		10.9K				
01:00 PM	GB	HMRC Payrolls Change APR		-67K		30.0K		
01:30 PM	IN	WPI Food Index YoY APR		4.65%		5.1%		
01:30 PM	IN	WPI Fuel YoY APR		-0.77%		0.4%		
01:30 PM	IN	WPI Inflation YoY APR		0.53%		0.7%		
01:30 PM	IN	WPI Manufacturing YoY APR		-0.85%		1.3%		

Tuesday May 14 2024		Actual	Previous	Consensus	Forecast		
02:00 PM	ES	Core Inflation Rate YoY Final APR	3.3%		2.9%		
02:00 PM	ES	Harmonised Inflation Rate MoM Final APR	1.4%	0.6%	0.6%		
02:00 PM	ES	Harmonised Inflation Rate YoY Final APR	3.3%	3.4%	3.4%		
02:00 PM	ES	Inflation Rate MoM Final APR	0.8%	0.7%	0.7%		
02:00 PM	ES	Inflation Rate YoY Final APR	3.2%	3.3%	3.3%		
03:40 PM	ES	3-Month Letras Auction	3.597%				
03:40 PM	ES	9-Month Letras Auction	3.507%				
04:00 PM	EA	ZEW Economic Sentiment Index MAY	43.9				
<b>04:00 PM</b>	DE	ZEW Economic Sentiment Index MAY	42.9		45		
04:00 PM	DE	ZEW Current Conditions MAY	-79.2		-77		
04:00 PM	GB	50-Year Index-Linked Treasury Gilt Auction					
04:30 PM	DE	2-Year Schatz Auction	2.91%				
04:30 PM	ZA	Unemployment Rate Q1	32.1%		32.3%		
04:30 PM	ZA	Gold Production YoY MAR	-3.6%		1.3%		
04:30 PM	ZA	Mining Production MoM MAR	5%				
04:30 PM	ZA	Mining Production YoY MAR	9.9%				
04:30 PM	ZA	Unemployed Persons Q1	7.895M		7.9M		
05:00 PM	US	NFIB Business Optimism Index APR	88.5				
06:00 PM	BR	BCB Copom Meeting Minutes					
07:30 PM	CA	Wholesale Sales MoM Final MAR	0%		-1.3%		
<b>07:30 PM</b>	US	PPI MoM APR	0.2%				
07:30 PM	US	Core PPI MoM APR	0.2%				
07:30 PM	US	Core PPI YoY APR	2.4%				
07:30 PM	US	PPI APR	143.7				
07:30 PM	US	PPI Ex Food, Energy and Trade APR	131.0				
07:30 PM	US	PPI Ex Food, Energy and Trade MoM APR	0.3%				
07:30 PM	US	PPI Ex Food, Energy and Trade YoY APR	2.8%				
07:30 PM	US	PPI YoY APR	2.1%				
07:55 PM	US	Redbook YoY MAY/11	6%				
10:00 PM	US	Total Household Debt Q1	\$17.5T				
10:30 PM	US	52-Week Bill Auction					
	SG	MAS 12-Week Bill Auction					
	SG	MAS 4-Week Bill Auction					
	GB	Labour Productivity QoQ Final Q4	0.7%	-1%	-1.0%		
	GB	Labour Productivity QoQ Prel Q1					
	OP	OPEC Monthly Report					

Wednesday May 15 2024		Actual	Previous	Consensus	Forecast		
02:00 AM	AR	Inflation Rate MoM <small>APR</small>	11%		9.8%		
02:00 AM	AR	Inflation Rate YoY <small>APR</small>	287.9%		299.3%		
03:30 AM	US	API Crude Oil Stock Change <small>MAY/10</small>					
08:30 AM	AU	Wage Price Index QoQ <small>Q1</small>	0.9%		0.9%		
08:30 AM	AU	Wage Price Index YoY <small>Q1</small>	4.2%		4.2%		
11:00 AM	ID	Balance of Trade <small>APR</small>	\$4.47B		\$3.9B		
11:00 AM	ID	Exports YoY <small>APR</small>	-4.19%				
11:00 AM	ID	Imports YoY <small>APR</small>	-12.76%				
01:00 PM	JP	Machine Tool Orders YoY <small>APR</small>	-8.5%				
01:00 PM	SA	Inflation Rate MoM <small>APR</small>	-0.1%		0.2%		
01:00 PM	SA	Inflation Rate YoY <small>APR</small>	1.6%		1.5%		
01:00 PM	SA	Wholesale Prices YoY <small>APR</small>	3.8%				
01:45 PM	FR	Inflation Rate MoM Final <small>APR</small>	0.2%	0.5%	0.5%		
01:45 PM	FR	Inflation Rate YoY Final <small>APR</small>	2.3%	2.2%	2.2%		
01:45 PM	FR	Harmonised Inflation Rate MoM Final <small>APR</small>	0.2%	0.6%	0.6%		
01:45 PM	FR	Harmonised Inflation Rate YoY Final <small>APR</small>	2.4%	2.4%	2.4%		
03:00 PM	TR	Budget Balance <small>APR</small>	TRY-209B				
04:00 PM	EA	Employment Change QoQ Prel <small>Q1</small>	0.3%		0.1%		
04:00 PM	EA	Employment Change YoY Prel <small>Q1</small>	1.2%				
04:00 PM	EA	GDP Growth Rate QoQ 2nd Est <small>Q1</small>	-0.1%	0.3%	0.3%		
04:00 PM	EA	GDP Growth Rate YoY 2nd Est <small>Q1</small>	0.1%	0.4%	0.4%		
04:00 PM	EA	Industrial Production MoM <small>MAR</small>	0.8%		0.1%		
04:00 PM	EA	Industrial Production YoY <small>MAR</small>	-6.4%		-5.2%		
04:00 PM	GB	10-Year Green Gilt Auction					
04:30 PM	DE	30-Year Bund Auction	2.62%				
06:00 PM	ZA	Retail Sales MoM <small>MAR</small>			1.0%		
06:00 PM	ZA	Retail Sales YoY <small>MAR</small>	-0.8%		2.5%		
06:00 PM	US	MBA 30-Year Mortgage Rate <small>MAY/10</small>					
06:00 PM	US	MBA Mortgage Applications <small>MAY/10</small>					
06:00 PM	US	MBA Mortgage Market Index <small>MAY/10</small>					
06:00 PM	US	MBA Mortgage Refinance Index <small>MAY/10</small>					
06:00 PM	US	MBA Purchase Index <small>MAY/10</small>					
06:30 PM	IN	M3 Money Supply YoY <small>MAY/03</small>	10.9%				
07:00 PM	BR	IBC-BR Economic Activity <small>MAR</small>	0.4%		0.1%		
07:15 PM	CA	Housing Starts <small>APR</small>	242.2K		240.0K		
07:30 PM	CA	Manufacturing Sales MoM Final <small>MAR</small>	0.7%		-2.8%		
07:30 PM	US	Core Inflation Rate MoM <small>APR</small>	0.4%				
07:30 PM	US	Core Inflation Rate YoY <small>APR</small>	3.8%				
07:30 PM	US	Inflation Rate MoM <small>APR</small>	0.4%				
07:30 PM	US	Inflation Rate YoY <small>APR</small>					
07:30 PM	US	Retail Sales MoM <small>APR</small>	0.7%				
07:30 PM	US	CPI <small>APR</small>	312.33				

Wednesday May 15 2024			Actual	Previous	Consensus	Forecast		
07:30 PM	US	CPI s.a APR		312.230				
07:30 PM	US	NY Empire State Manufacturing Index MAY		-14.3		-8		
07:30 PM	US	Retail Sales Ex Autos MoM APR		1.1%				
07:30 PM	US	Retail Sales Ex Gas/Autos MoM APR		1%				
07:30 PM	US	Retail Sales YoY APR		4%				
08:00 PM	RU	Balance of Trade MAR		RUB7.65B		RUB 10.5B		
09:00 PM	US	Business Inventories MoM MAR		0.4%		0.2%		
09:00 PM	US	NAHB Housing Market Index MAY		51		52		
09:00 PM	US	Retail Inventories Ex Autos MoM MAR		0.4%				
09:30 PM	US	EIA Crude Oil Stocks Change MAY/10						
09:30 PM	US	EIA Gasoline Stocks Change MAY/10						
09:30 PM	US	EIA Crude Oil Imports Change MAY/10						
09:30 PM	US	EIA Cushing Crude Oil Stocks Change MAY/10						
09:30 PM	US	EIA Distillate Fuel Production Change MAY/10						
09:30 PM	US	EIA Distillate Stocks Change MAY/10						
09:30 PM	US	EIA Gasoline Production Change MAY/10						
09:30 PM	US	EIA Heating Oil Stocks Change MAY/10						
09:30 PM	US	EIA Refinery Crude Runs Change MAY/10						
10:30 PM	US	17-Week Bill Auction						
11:00 PM	RU	GDP Growth Rate YoY Prel Q1		4.9%		5%		
11:00 PM	US	NOFA Crush Report						
	CN	PBoC 1-Year MLF Announcement		2.5%		2.5%		
	IN	Passenger Vehicles Sales YoY APR		8.9%				
	IN	Balance of Trade APR		\$-15.6B		\$-15.0B		
	IN	Exports APR		\$41.68B		\$41.0B		
	IN	Imports APR		\$57.28B		\$56B		
Thursday May 16 2024			Actual	Previous	Consensus	Forecast		
03:00 AM	US	Net Long-term TIC Flows MAR		\$71.5B				
03:00 AM	US	Foreign Bond Investment MAR		\$88.8B				
03:00 AM	US	Overall Net Capital Flows MAR		\$51.6B				
06:40 AM	AU	RBA Hunter Speech						
06:50 AM	JP	GDP Growth Rate QoQ Prel Q1		0.1%		0.1%		
06:50 AM	JP	GDP Growth Annualized Prel Q1		0.4%		0.3%		
06:50 AM	JP	Foreign Bond Investment MAY/11						
06:50 AM	JP	GDP Capital Expenditure QoQ Prel Q1		2%		0.8%		
06:50 AM	JP	GDP External Demand QoQ Prel Q1		0.2%		0.1%		
06:50 AM	JP	GDP Price Index YoY Prel Q1		3.9%				
06:50 AM	JP	GDP Private Consumption QoQ Prel Q1		-0.3%		0.0%		
06:50 AM	JP	Stock Investment by Foreigners MAY/11						
08:30 AM	AU	Employment Change APR		-6.6K		25K		
08:30 AM	AU	Full Time Employment Chg APR		27.9K				
08:30 AM	AU	Part Time Employment Chg APR		-34.5K				
08:30 AM	AU	Unemployment Rate APR		3.8%		3.9%		
08:30 AM	AU	Participation Rate APR		66.6%		66.6%		
10:35 AM	JP	20-Year JGB Auction		1.630%				
10:35 AM	JP	52-Week Bill Auction		0.1657%				

Thursday May 16 2024		Actual	Previous	Consensus	Forecast		
03:00 PM	IT	Inflation Rate YoY Final APR	1.2%		0.9%		
03:00 PM	IT	Harmonised Inflation Rate MoM Final APR	1.2%		0.6%		
03:00 PM	IT	Harmonised Inflation Rate YoY Final APR	1.2%		1.0%		
03:00 PM	IT	Inflation Rate MoM Final APR	0%		0.2%		
03:40 PM	ES	Bonos Auction					
03:40 PM	ES	Index-Linked Obligacion Auction					
03:40 PM	ES	Obligacion Auction					
04:00 PM	FR	3-Year OAT Auction					
04:00 PM	FR	5-Year OAT Auction					
04:00 PM	IT	Balance of Trade MAR	€6.034B		€ 3.4B		
06:00 PM	ZA	Building Permits YoY MAR	-17.6%				
06:30 PM	TR	Foreign Exchange Reserves MAY/10					
07:30 PM	US	Building Permits Prel APR	1.467M				
07:30 PM	US	Building Permits MoM Prel APR	-3.7%				
07:30 PM	US	Export Prices MoM APR	0.3%				
07:30 PM	US	Housing Starts APR	1.321M				
07:30 PM	US	Housing Starts MoM APR	-14.7%				
07:30 PM	US	Import Prices MoM APR	0.4%				
07:30 PM	US	Initial Jobless Claims MAY/11					
07:30 PM	US	Philadelphia Fed Manufacturing Index MAY					
07:30 PM	US	Continuing Jobless Claims MAY/04					
07:30 PM	US	Export Prices YoY APR	-1.4%				
07:30 PM	US	Import Prices YoY APR	0.4%				
07:30 PM	US	Jobless Claims 4-week Average MAY/11					
07:30 PM	US	Philly Fed Business Conditions MAY	34.3				
07:30 PM	US	Philly Fed CAPEX Index MAY	20				
07:30 PM	US	Philly Fed Employment MAY					
07:30 PM	US	Philly Fed New Orders MAY					
07:30 PM	US	Philly Fed Prices Paid MAY					
08:15 PM	US	Industrial Production MoM APR	0.4%				
08:15 PM	US	Capacity Utilization APR	78.4%				
08:15 PM	US	Industrial Production YoY APR	0%				
08:15 PM	US	Manufacturing Production MoM APR	0.5%				
08:15 PM	US	Manufacturing Production YoY APR	0.8%				
09:30 PM	US	EIA Natural Gas Stocks Change MAY/10					
10:30 PM	US	4-Week Bill Auction					
10:30 PM	US	8-Week Bill Auction					
11:00 PM	US	15-Year Mortgage Rate MAY/15					
11:00 PM	US	30-Year Mortgage Rate MAY/15					
	TR	Auto Sales YoY APR	5.7%				
	TR	Auto Production YoY APR	-4.3%		6.0%		
	BR	10-Year NTN-F Auction					
	BR	2-Year LTN Auction					
	BR	6-Month LTN Auction	10.1174%				

Friday May 17 2024			Actual	Previous	Consensus	Forecast		
02:50 AM	US	Fed Bostic Speech						
06:00 AM	KR	Unemployment Rate APR		2.8%		2.8%		
07:30 AM	SG	Non-Oil Exports MoM APR		-8.4%				
07:30 AM	SG	Non-Oil Exports YoY APR		-20.7%				
08:30 AM	CN	House Price Index YoY APR		-2.2%		-3.0%		
08:30 AM	SG	Balance of Trade APR		\$4.657B				
09:00 AM	CN	Industrial Production YoY APR		4.5%		4.8%		
09:00 AM	CN	Retail Sales YoY APR		3.1%		3.2%		
09:00 AM	CN	Fixed Asset Investment (YTD) YoY APR		4.5%		4.7%		
09:00 AM	CN	Unemployment Rate APRIL		5.2%		5.2%		
09:00 AM	CN	NBS Press Conference						
10:00 AM	ID	Property Price Index YoY Q1		1.74%		1.6%		
10:35 AM	JP	3-Month Bill Auction						
11:30 AM	JP	Capacity Utilization MoM MAR		-0.5%				
11:30 AM	JP	Industrial Production MoM Final MAR		-0.6%		3.8%		
11:30 AM	JP	Industrial Production YoY Final MAR		-3.9%		-6.7%		
12:30 PM	FR	Unemployment Rate Q1		7.5%		7.40%		
04:00 PM	EA	Inflation Rate YoY Final APR		2.4%	2.4%	2.4%		
04:00 PM	EA	Core Inflation Rate YoY Final APR		2.9%	2.7%	2.7%		
06:00 PM	IN	Bank Loan Growth YoY MAY/03		105.0	100.1	100.1		
06:30 PM	IN	Deposit Growth YoY MAY/03						
06:30 PM	IN	Foreign Exchange Reserves MAY/10						
07:30 PM	CA	New Housing Price Index MoM APR						
07:30 PM	CA	New Housing Price Index YoY APR		-0.4%				
07:30 PM	CA	Foreign Securities Purchases MAR		CS-8.78B		CS 16.1B		
07:30 PM	CA	Foreign Securities Purchases by Canadians MAR						
07:30 PM	CA	New Motor Vehicle Sales MAR		137.69K		141.1K		
09:00 PM	US	CB Leading Index MoM APR						
11:00 PM	RU	Inflation Rate MoM APR		0.4%		0.4%		
11:00 PM	RU	Inflation Rate YoY APR		7.7%		7.6%		
	CN	FDI (YTD) YoY APR		-26.1%		-25.0%		
Saturday May 18 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Baker Hughes Oil Rig Count MAY/17						
12:00 AM	US	Baker Hughes Total Rigs Count MAY/17						
	AR	Leading Indicator MoM APR		0.92%		1.2%		