

Description	Last Week	Avg. Last Week
<b>General Statistics</b>		
JCI	7,093.59	6,991.20
10Y. Gov Bond Yield (%)	6.91	6.91
BI 7DRRR (%)	6.25	6.25
USD / IDR	16,225	16,233.00
US Fed Rate (%)	5.25 – 5.5	5.25 – 5.5
<b>Spot Rates</b>		
AUD/USD	0.67	0.66
USD/CHF	0.90	0.89
USD/CNY	7.24	7.24
EUR/USD	1.09	1.09
GBP/USD	1.28	1.28
USD/HKD	7.82	7.81
USD/IDR	16,225.0	16,233.0
USD/INR	83.08	83.39
USD/JPY	156.10	155.67
USD/MYR	4.71	4.70
NZD/USD	0.62	0.62
USD/SGD	1.35	1.35
USD/THB	36.61	36.60
<b>Cross Rates</b>		
AUD/IDR	10,851.28	10,786.89
CHF/IDR	18,110.28	18,176.65
CNY/IDR	2,240.25	2,240.64
EUR/IDR	17,688.50	17,640.46
GBP/IDR	20,774.50	20,733.18
HKD/IDR	2,074.86	2,077.56
INR/IDR	195.16	194.59
JPY/IDR	103.92	104.12
MYR/IDR	3,444.80	3,453.45
NZD/IDR	10,033.54	10,018.44
SGD/IDR	12,053.34	12,042.51
THB/IDR	442.94	443.21
<b>Central Bank Rates</b>		
BI 7DRRR	6.25	6.25
JIBOR 1W	6.5	6.50
JIBOR 1M	6.9	6.9
JIBOR 3M	7.18	7.18
JIBOR 6M	7.29	7.29
JIBOR 12M	7.44	7.44

## Highlight

- **Forex Reserves:** Indonesia's foreign exchange reserves rose to USD 139 billion in April 2024, up from USD 136.2 billion in March, driven by higher tax and service revenues and the issuance of global government bonds. This level is well above the international standard of 3 months of imports or debt servicing.
- **Inflation Decline:** Indonesia's annual inflation rate fell to 2.84% in May, below the market consensus and previous month's rate, primarily due to slower post-Lebaran demand and a delayed harvest period.
- **Manufacturing Sector Slowdown:** The S&P Global Indonesia Manufacturing PMI in May-24 decreased to 52.1 from 52.9 in April, indicating slower output growth and new orders, despite 33 consecutive months of growth.
- **Key Agreements and Developments:** Notable agreements and developments include the Indonesia-European Union Comprehensive Economic Partnership Agreement (IEU-CEPA) expected to conclude in July, and SKK Migas showcasing Indonesia's oil and gas potentials at the Future Energy Asia 2024 Summit.
- **Energy and Environmental Initiatives:** Pertamina's decision to hold non-subsidized fuel prices steady, the PLN's expected increase in electricity subsidy costs, and efforts to boost Indonesia's position in the global electric vehicle battery industry highlight ongoing energy and environmental initiatives.

## Overview

Indonesia's foreign exchange reserves rose to USD 139 billion in April 2024, up from a six-month low of USD 136.2 billion in March, driven by higher tax and service revenues and the issuance of global government bonds. This level covers 6.3 months of imports or 6.1 months of debt servicing, well above the international standard of 3 months. Scenarios projected reserves between USD 133 billion and USD 141 billion, with the outcome leaning towards the best case. From 2000 to 2024, reserves averaged USD 87.152 billion, peaking at USD 146.869 billion in September 2021. This strong result provides a buffer to maintain the rupiah's stability without raising the BI 7DRR, though a 25 basis point increase to 6.50% is still possible this year, potentially as early as July.

## Key Comments

### Economy, Business and Finance

**Forex Reserves:** Indonesia's foreign exchange reserves rose to USD 139 billion in April 2024, up from a six-month low of USD 136.2 billion in March, driven by higher tax and service revenues and the issuance of global government bonds. This level covers 6.3 months of imports or 6.1 months of debt servicing, well above the international standard of 3 months.

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**Inflation:** Indonesia's annual inflation rate for May fell to 2.84%, slightly below the market consensus and SSI's forecast of 2.97%, down from 3.0% in April. This decline is attributed to slower demand post-Lebaran and a delayed harvest period from January-March to March-May, which is evident in slower increases in communication, financial services, and food prices. The Consumer Price Index (CPI) unexpectedly decreased by 0.03% in May from the previous month, reversing a 0.25% rise in April. This softer inflation reflects lagging consumption, posing a potential obstacle to achieving the government's 5%+ economic growth target, with SSI projecting 4.8%.

**Manufacturing:** The S&P Global Indonesia Manufacturing PMI in May-24 decreased to 52.1 from 52.9 in April, marking the 33rd month of growth but the slowest since last November. This decline is due to slower output growth and the smallest rise in new orders in six months. Input prices surged significantly due to adverse exchange rates and slight supplier price increases, despite minor improvements in delivery times.

**Indonesia-European Union Comprehensive Economic Partnership Agreement (IEU-CEPA):** The government hopes to conclude the IEU-CEPA in July.

**ASEAN Benefits from East Asian Giants' Rivalry:** China and Japan's competition for influence in Southeast Asia benefits ASEAN, with South Korea positioning as an alternative.

**Pertamina Holds Non-Subsidized Fuel Prices Steady:** Pertamina decided not to increase non-subsidized fuel prices in June 2024, aligning with government efforts to maintain economic stability.

**SKK Migas at Future Energy Asia 2024 Summit:** SKK Migas showcased Indonesia's oil and gas potential at the summit in Bangkok, aiming to attract international investors.

**Electricity Subsidy Costs:** State-owned electricity utility PLN expects government spending on electricity subsidies to reach IDR 83 trillion (USD 5.11 billion) in 2025, a 9.56% increase from this year's projected amount.

**PGE, PLN Agreement on Geothermal Power:** PT Pertamina Geothermal Energy (PGeo) and PT PLN Indonesia Power signed a Joint Development Agreement to enhance geothermal power plant capacity.

**Copper Export Ban Delayed:** Indonesia will delay its ban on copper concentrate exports until the end of the year, removing a potential bullish driver for the metal market.

**Copper Export Permits for Freeport, Amman:** Indonesia will issue copper concentrate export permits to Freeport Indonesia and Amman Mineral Internasional to ensure continuous exports as the companies near smelter completion.

**Religious Organizations Managing Mining Areas:** A new regulation permits religious organizations to manage state-owned mining areas, granting them special licenses for mining concessions.

**Indonesia's EV Industry:** Indonesia aims to lead the global electric vehicle battery industry by accelerating its transition to renewable energy.

**Neta's Mass Production in Indonesia:** Neta Auto has begun mass production at its Indonesian plant, ramping up its international market efforts.

**New Capital Nusantara Groundbreaking:** The government plans the sixth phase of groundbreaking for Nusantara in early June 2024.

**Special Economic Zone Status for BSD:** The government granted special economic zone status to Bumi Serpong Damai (BSD) to attract foreign investors.

**Jakarta MRT Expansion:** Indonesia is expanding its Japan-backed subway system in Jakarta, with a 5.8-kilometer extension set for completion by 2030.

**Bali Urban Rail Development Project:** The Bali Urban Rail project is entering a new phase, attracting significant international investor interest.

**IDX Market Recap:** The IDX market capitalization plummeted by 4.35%, closing at IDR 11,825 trillion (USD 729.94 billion).

**SEA Private Equity Market Themes:** Key themes include the rise of alternative asset classes, focus sectors like healthcare, fintech, consumer products, and a return to active dealmaking.

**Palm Oil Industry Oversight:** Numerous ministries and institutions are overseeing the palm oil industry, highlighting the need for a single governing body.

**Halal Certification:** The Ministry of Religious Affairs stated that not all products or materials in Indonesia need halal certification.

**Migrant Workers' Contribution:** Indonesian migrant workers contribute USD 14.22 billion per year in foreign exchange.

## Politics, National

**IKN Authority Head Resigns:** Bambang Susantono has stepped down as the head of the Nusantara Capital City Authority.

**Prabowo Subianto's Agenda:** Prabowo Subianto, Indonesia's president-elect, is setting out his government agenda.

**PDI-P's Opposition to Top Court Bill:** The PDI-P opposes a bill that would increase presidential influence over the top court.

**Labor Party to Challenge Tapera Law:** The Labor Party plans to contest Law No. 4 of 2016 on public housing savings.

## Digital Economy, Telcos

**Digital Banking Moves:** Tech giants Gojek, Grab, and Shopee are linking their apps to their digital banks for seamless payment options.

**Government Initiatives for Digital Growth:** Government initiatives supporting startups and SMEs, along with private sector collaborations, are driving Indonesia's digital economy.

**Starlink's Business Impact:** Mitratel anticipates positive business impacts from Starlink's satellite internet service.

## Environment, Climate Change, Green Economy

**Air Quality in Nusantara:** President Jokowi praised Nusantara's air quality, claiming it is cleaner than Paris and Melbourne's.

**Health Risks from Coal Plants:** A study modeled the health risks associated with large-scale coal-fired power plants in Indonesia.

**Indigenous Rights in Papua:** The police chief urged companies to respect indigenous rights in Papua amid social media campaigns supporting the cause.

**Forest Conservation Efforts:** Indonesia's Agrarian Reform Program aims to promote rural economic development and reduce poverty by granting legal access to forest areas to local communities.

## Market Movement

### USD Index and US Government 10-Year Yields

Last week, both the USD Index and the US Government 10-year yields reversed their strengthening trend seen since the beginning of the year. The USD Index weakened, approaching 103.0, with a critical resistance at 105.3. As long as it does not climb back above this level, the weakening trend is expected to continue. Similarly, the US Government 10-year yield may weaken towards 4.05 if it does not rise above 4.4.

### Brent Oil

Brent Oil reached its support level established in May 2023, indicating a potential upward movement towards 82.5-97.3, with a key level to watch at 75.5.

### Indonesian Rupiah (IDR)

The IDR slightly strengthened last week, avoiding further depreciation against the USD, which could have approached the highs seen in April 2024 around 16275-16410. The IDR's short-term strength against the USD is expected to remain within the range of 16075-16290.

### Indonesian Government 10-Year Yield (SUN)

The 10-year SUN yield slightly strengthened by the end of last week, approaching a critical level at 6.99. If it fails to break through this level, the yield may weaken towards 6.76.

### Relative Rotation Graph (RRG) Analysis

According to the RRG chart, yields for tenors above 10 years are still showing weakening momentum and lagging behind the 10-year benchmark. However, the momentum decline is slowing, suggesting a potential reduction in the lag. Yields for tenors below 10 years are mixed; the 4, 5, and 7-year yields are strengthening compared to the 10-year benchmark, while others are weakening.



**IDX (Indonesia Stock Exchange)**

The IDX attempted to strengthen at the start of last week but failed to withstand selling pressure, leading to further weakening, even below the previous week's levels. If the selling pressure continues, the IDX could head towards 6820-6745. Any rebound is likely to be short-term consolidation, with resistance at 6990-7060.

**Sector Performance**

*IDXHealth, IDXBASIC, IDXEnergy: Still leading the IDX but with slightly slowing momentum.*

*IDXNonCyclical: Momentum continues to strengthen, reducing the lag behind the IDX and potentially leading within 1-2 weeks.*

*IDXTech: Momentum is also strengthening, though it remains far from leading the IDX.*

*IDXInfra: Leading but with slowing momentum.*

*IDXProperty, IDXConsumer, IDXFinance: Slowing their downward momentum, indicating a potential shift to strengthening.*

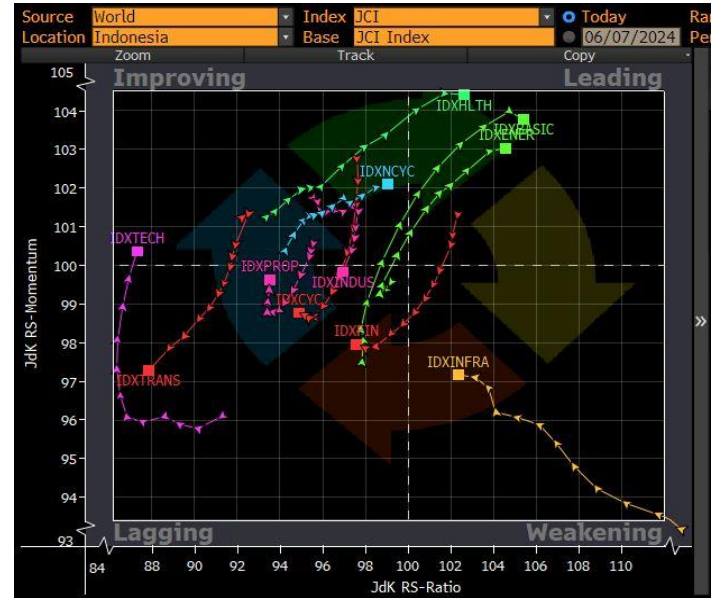
*IDXIndustry: Continues to weaken both in momentum and distance relative to the IDX.*

**SUN yield RRG (Relative Rotation Graph)**



Source: Bloomberg, SSI Research

**IDX Sectoral RRG (Relative Rotation Graph)**



Source: Bloomberg, SSI Research

**Fithra Faisal Hastiadi,**  
**Ph.D.**

Senior Economist  
fithra.hastiadi@samuel.co.id  
+628111633191

**M. Alfatih, CFTe, CTA, CSA**

Senior Technical Analyst  
m.alfatih@samuel.co.id  
+628118196069

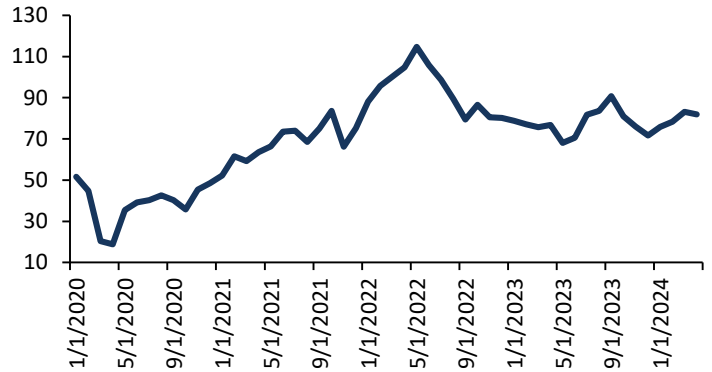
**Commodities Prices**

**Coal Price, USD/ ton**



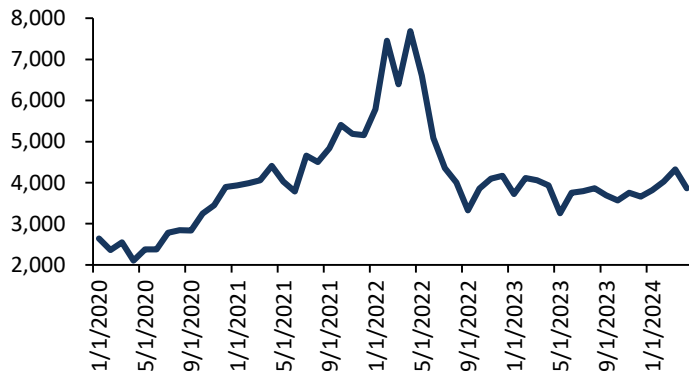
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



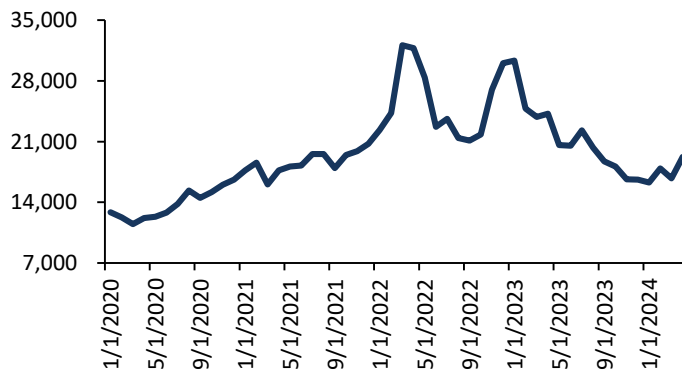
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



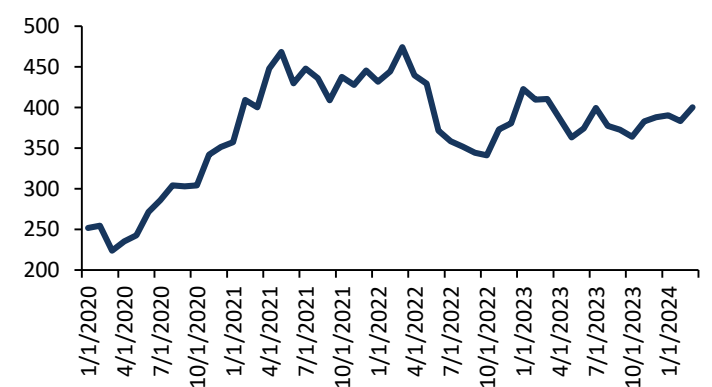
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



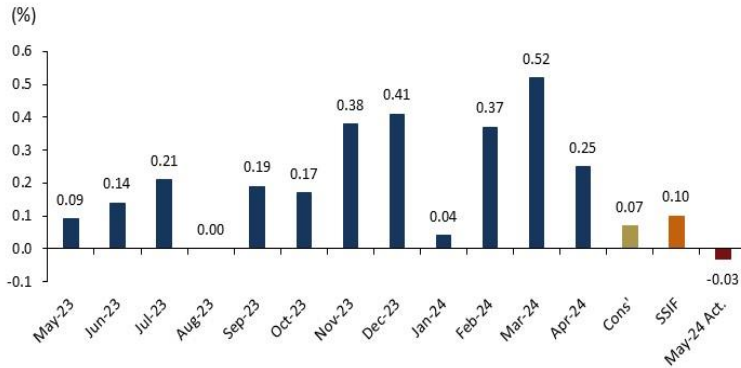
Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

**Inflation M-o-M**



Source: BPS, Bloomberg, SSI Research

**Inflation Y-o-Y**



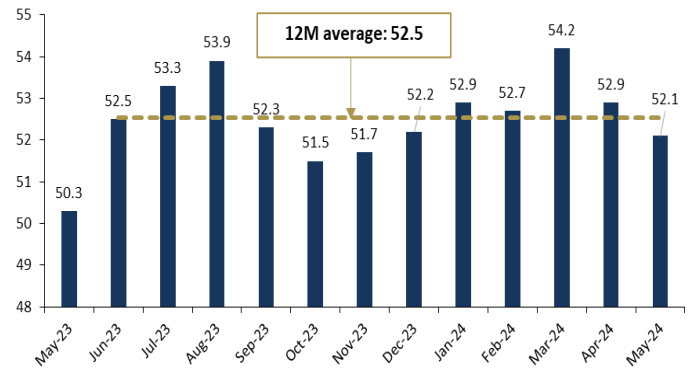
Source: BPS, Bloomberg, SSI Research

**Inflation Based on Spending Category (YoY)**

Breakdown	Inflation	Contribution to Inflation
<b>Headline</b>	<b>2.84</b>	<b>2.84</b>
1 Food, Beverages and Tobacco	6.18	1.75
2 Personal care and other services	4.31	0.26
3 Food beverages services/restaurants	2.51	0.25
4 Health	2.06	0.06
5 Education services	1.71	0.09
6 Transport	1.34	0.17
7 Recreation, sport and culture	1.60	0.03
8 Clothing and Footwear	1.10	0.06
9 Furnishings, household equipment and routine household maintenance	0.85	0.04
10 Housing, water, electricity and household fuels	0.54	0.09
11 Communication and financial services	-0.16	-0.01

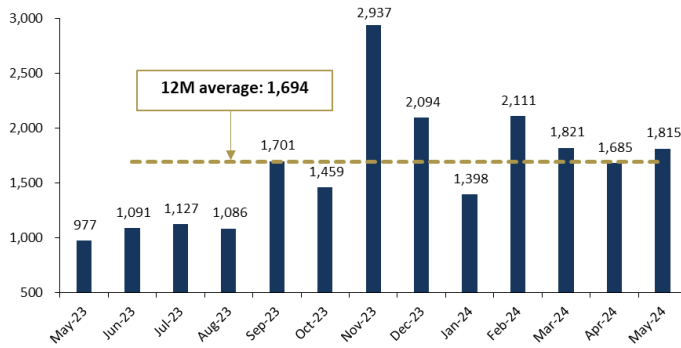
Source: Bank Indonesia, BPS, SSI Research

**Indonesia Manufacturing PMI**



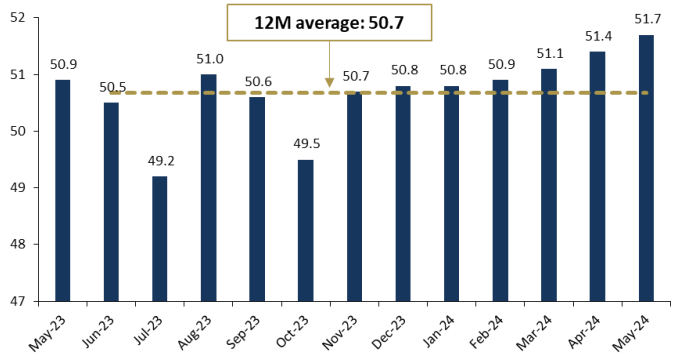
Source: Bloomberg, SSI Research

**Baltic Dry Index**



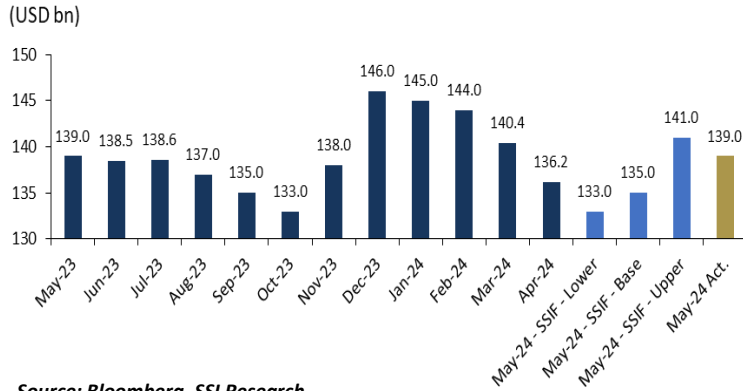
Source: Bloomberg, SSI Research

**China Caixin Manufacturing PMI**



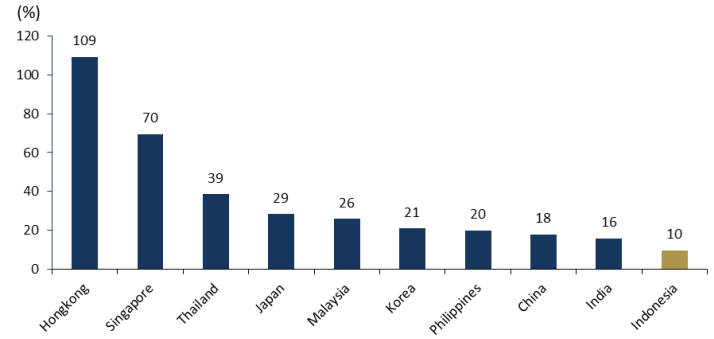
Source: Bloomberg, BPS, SSI Research

**Indonesia FX Reserves, May-24**



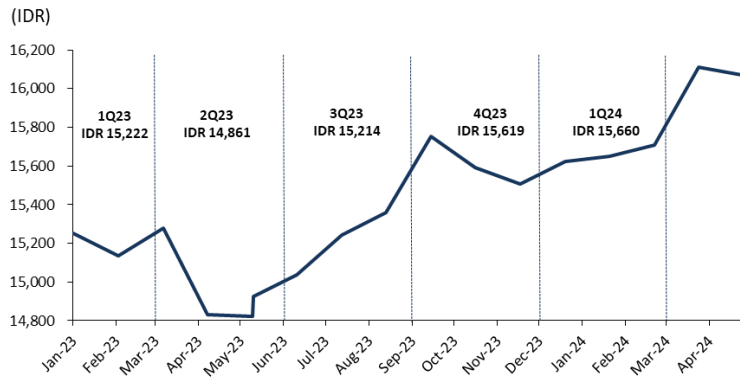
Source: Bloomberg, SSI Research

**Regional FX Reserves to GDP, YTD**



Source: Bloomberg, BPS, SSI Research

**Indonesia FX Reserves, May-24**



Source: Bloomberg, SSI Research

**Macro Forecast**

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.8	4.9
Inflation (% YoY)	2.6	3.5	3.6
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.6	-2.9
BI 7DRRR (%)	6.0	6.5	6.0
10Y. Government Bond Yield (%)	6.6	6.9	7.2
Exchange Rate (USD/IDR)	15,252	15,900	15,950

Source: SSI Research

**Weekly Stock Rank**

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,350	-9.1	32.5T	70,667,871	1,260,145
2	BBCA	▼	9,325	-4.8	23.6T	25,346,928	544,319
3	BMRI	■	6,275	0.0	17.6T	28,961,326	446,979
4	TPIA	▲	8,500	10.7	15.1T	16,711,788	297,092
5	AMMN	▲	11,625	17.4	9.5T	8,131,921	242,255
6	TLKM	■	3,050	0.0	9.4T	32,017,141	405,615
7	ASII	▼	4,560	-10.5	8.8T	19,073,586	430,095
8	BBNI	▼	4,700	-2.2	6.9T	14,581,925	345,752
9	BRPT	▼	965	-3.9	6.9T	58,668,683	579,798
10	SMGR	▼	4,010	-14.6	4.3T	11,358,610	232,023

**Net Foreign Flow: IDR2.4 Trillion Outflow**

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL
TPIA	2.3	8,500	-0.0	-7.3	61.9	314.6	258.8B	9,267	1,356.6B	1,097.7B
AMMN	1.4	11,625	-0.0	-3.7	77.4	585.8	225.6B	12,353	867.6B	641.9B
BBNI	1.3	4,700	0.0	6.8	-12.5	2.1	165.9B	4,594	771.7B	605.8B
ASII	1.5	4,560	0.0	6.2	-19.2	-32.9	139.8B	4,503	886.7B	746.8B
ADRO	0.5	2,840	0.0	2.5	19.3	27.9	129.8B	2,877	323.7B	193.8B
PTRO	0.1	0	0.0	5.3	5.3	5.3	99.4B	7,875	99.4B	0
INDF	0.2	6,200	0.0	5.5	-3.8	-15.9	68.0B	6,069	144.6B	76.6B
BBCA	4.2	9,325	0.0	0.8	-0.7	1.9	64.1B	10,078	2,216.1B	2,151.9B
MAPI	0.2	1,475	0.1	16.1	-17.5	-18.0	50.3B	1,447	160.8B	110.4B
ACES	0.1	835	0.0	1.8	15.9	29.4	49.2B	838	88.0B	38.7B
ICBP	0.2	10,575	0.0	8.4	0.0	-6.4	42.0B	10,197	132.8B	90.7B
									20.8T	23.2T

Source: STAR, SSI Research

**Weekly Sectoral Statistics Summary**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	5.3T	10.2	235.6B	1.1T	4.1T	950.6B	4.4T
IDXBASIC	11.9T	22.9	70.2B	3.9T	7.9T	3.9T	8.0T
IDXINDUST	2.6T	5.0	91.1B	1.2T	1.3T	1.1T	1.4T
IXNONCYC	2.6T	5.0	79.0B	1.0T	1.6T	976.2B	1.6T
IXCYCLIC	2.4T	4.6	187.2B	696.0B	1.7T	508.7B	1.9T
IXHEALTH	1.2T	2.3	140.4B	379.4B	918.8B	419.8B	878.4B
IXFINANCE	19.0T	36.6	2,467.5B	9.7T	9.2T	12.2T	6.7T
IXPROPERTY	672.7B	1.2	141.5B	127.1B	545.6B	168.7B	504.0B
IXTECHNO	1.5T	2.8	170.8B	381.9B	1.1T	552.7B	1.0T
IXINFRA	4.2T	8.0	278.9B	2.0T	2.1T	2.3T	1.9T
IXTRANS	160.7B	0.3	-6.6B	13.0B	147.7B	19.6B	141.0B
COMPOSITE	51.9T	100.0		20.8T	31.0T	23.2T	28.7T

Source: STAR, SSI Research



**Economic Calendar**

Monday June 10 2024		Actual	Previous	Consensus	Forecast		
06:50 AM	JP	Current Account APR	¥3398.8B	¥1737.6B	¥2000.0B		
06:50 AM	JP	GDP Growth Annualized Final Q1	0.4%	-1.9%	0.3%		
06:50 AM	JP	GDP Growth Rate QoQ Final Q1	0.0%	-0.5%	-0.5%		
06:50 AM	JP	Bank Lending YoY MAY	3.1%		3.0%		
06:50 AM	JP	GDP Capital Expenditure QoQ Final Q1	1.8%	-0.7%	-0.8%		
06:50 AM	JP	GDP External Demand QoQ Final Q1	0.2%	-0.3%	-0.3%		
06:50 AM	JP	GDP Price Index YoY Final Q1	3.9%	3.7%	3.6%		
06:50 AM	JP	GDP Private Consumption QoQ Final Q1	-0.4%	-0.7%	-0.7%		
12:00 PM	JP	Eco Watchers Survey Current MAY	47.4		47.1		
12:00 PM	JP	Eco Watchers Survey Outlook MAY	48.5		48.3		
01:00 PM	SA	Industrial Production YoY APR	-8.7%		-6.2%		
02:00 PM	TR	Industrial Production YoY APR	4.3%		3.5%		
02:00 PM	TR	Unemployment Rate APR	8.6%		8.5%		
02:00 PM	TR	Current Account APR	\$-4.544B	\$-6.1B	\$-4.9B		
02:00 PM	TR	Industrial Production MoM APR	-0.3%		-0.5%		
02:00 PM	TR	Participation Rate APR	54.2%		54.5%		
03:00 PM	IT	Industrial Production MoM APR	-0.5%				
03:00 PM	IT	Industrial Production YoY APR	-3.5%				
04:30 PM	DE	3-Month Bubill Auction	3.702%				
04:30 PM	DE	9-Month Bubill Auction	3.473%				
08:00 PM	FR	12-Month BTF Auction	3.487%				
08:00 PM	FR	3-Month BTF Auction	3.686%				
08:00 PM	FR	6-Month BTF Auction	3.600%				
10:30 PM	US	3-Month Bill Auction	5.250%				
10:30 PM	US	6-Month Bill Auction	5.155%				
	EA	Consumer Inflation Expectations APR	3%		2.8%		
	BR	BCB Focus Market Readout					
Tuesday June 11 2024		Actual	Previous	Consensus	Forecast		
12:00 AM	US	3-Year Note Auction	4.605%				
06:00 AM	KR	Current Account APR	\$6.93B		\$7.0B		
08:30 AM	AU	NAB Business Confidence MAY	1		0		
10:00 AM	ID	Retail Sales YoY APR	9.3%		11.0%		
01:00 PM	GB	Unemployment Rate APR	4.3%		4.3%		
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) APR	5.7%		5.5%		
01:00 PM	GB	Employment Change APR	-178K		-260.0K		
01:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) APR	6%		5.8%		
01:00 PM	GB	Claimant Count Change MAY	8.9K		4.0K		
01:00 PM	GB	HMRC Payrolls Change MAY	-85K		-7.0K		
02:00 PM	TR	Retail Sales MoM APR	0%		-0.5%		
02:00 PM	TR	Retail Sales YoY APR	19.4%		22.0%		
03:40 PM	ES	3-Month Letras Auction	3.584%				

03:40 PM		ES	9-Month Letras Auction	3.427%					
05:00 PM		US	NFIB Business Optimism Index MAY	89.7	90				
06:00 PM		ZA	Manufacturing Production MoM APR	-2.2%	0.5%				
06:00 PM		ZA	Manufacturing Production YoY APR	-6.4%	-2.0%				
07:00 PM		BR	Inflation Rate MoM MAY	0.38%	0.55%				
07:00 PM		BR	Inflation Rate YoY MAY	3.69%	3.65%				
07:00 PM		MX	Industrial Production MoM APR	0.6%	0.1%				
07:00 PM		MX	Industrial Production YoY APR	-3%	-1.0%				
07:30 PM		CA	Building Permits MoM APR	-11.7%	-2.3%				
07:55 PM		US	Redbook YoY JUN08	5.8%					
08:00 PM		RU	Balance of Trade APR	RUB18.81B	RUB20.0B				
10:30 PM		US	52-Week Bill Auction	4.895%					
		SG	MAS 12-Week Bill Auction	3.85%					
		SG	MAS 4-Week Bill Auction	3.98%					
		OP	OPEC Monthly Report						
Wednesday June 12 2024				Actual	Previous	Consensus	Forecast		
12:00 AM		US	10-Year Note Auction		4.483%				
03:30 AM		US	API Crude Oil Stock Change JUN07		4.052M				
06:00 AM		KR	Unemployment Rate MAY		2.8%		2.7%		
06:50 AM		JP	PPI MoM MAY		0.3%		0.0%		
06:50 AM		JP	PPI YoY MAY		0.9%		0.4%		
08:30 AM		CN	Inflation Rate YoY MAY		0.3%	0.3%	0.2%		
08:30 AM		CN	Inflation Rate MoM MAY		0.1%		-0.2%		
08:30 AM		CN	PPI YoY MAY		-2.5%	-1.8%	-1.9%		
10:00 AM		ID	Consumer Confidence MAY		127.7		128		
01:00 PM		DE	Inflation Rate MoM Final MAY		0.5%	0.1%	0.1%		
01:00 PM		DE	Inflation Rate YoY Final MAY		2.2%	2.4%	2.4%		
01:00 PM		DE	Harmonised Inflation Rate MoM Final MAY		0.6%	0.2%	0.2%		
01:00 PM		DE	Harmonised Inflation Rate YoY Final MAY		2.4%	2.8%	2.8%		
01:00 PM		JP	Machine Tool Orders YoY MAY		-11.6%		-6.5%		
01:00 PM		GB	GDP MoM APR		0.4%		0.2%		
01:00 PM		GB	GDP 3-Month Avg APR		0.6%		0.7%		
01:00 PM		GB	Goods Trade Balance APR		£-13.97B				
01:00 PM		GB	Goods Trade Balance Non-EU APR		£-3.81B				
01:00 PM		GB	Industrial Production MoM APR		0.2%				
01:00 PM		GB	Manufacturing Production MoM APR		0.3%				
01:00 PM		GB	Balance of Trade APR		£-1.098B				
01:00 PM		GB	Construction Output YoY APR		-2.2%				
01:00 PM		GB	GDP YoY APR		0.7%		0.7%		
01:00 PM		GB	Industrial Production YoY APR		0.5%				
01:00 PM		GB	Manufacturing Production YoY APR		2.3%				
04:00 PM		GB	20-Year Index-Linked Treasury Gilt Auction						
04:10 PM		IT	12-Month BOT Auction		3.545%				

04:30 PM	DE	10-Year Bund Auction	2.53%					
06:00 PM	US	MBA 30-Year Mortgage Rate JUN/07	7.07%					
06:00 PM	US	MBA Mortgage Applications JUN/07	-5.2%					
06:00 PM	US	MBA Mortgage Market Index JUN/07	180.4					
06:00 PM	US	MBA Mortgage Refinance Index JUN/07	432.1					
06:00 PM	US	MBA Purchase Index JUN/07	132.3					
06:30 PM	IN	M3 Money Supply YoY MAY/31	10.9%			10.7%		
07:00 PM	IN	Industrial Production YoY APR	4.9%			3.9%		
07:00 PM	IN	Inflation Rate YoY MAY	4.83%			4.8%		
07:00 PM	IN	Manufacturing Production YoY APR	5.2%			4.9%		
07:00 PM	IN	Inflation Rate MoM MAY	0.48%			0.4%		
07:00 PM	GB	NIESR Monthly GDP Tracker MAY	0.7%			0.8%		
07:30 PM	US	Core Inflation Rate MoM MAY	0.3%	0.3%		0.3%		
07:30 PM	US	Core Inflation Rate YoY MAY	3.6%	3.5%		3.6%		
07:30 PM	US	Inflation Rate MoM MAY	0.3%	0.2%		0.1%		
07:30 PM	US	Inflation Rate YoY MAY	3.4%	3.4%		3.4%		
07:30 PM	US	CPI MAY	313.55	313.91		314.5		
07:30 PM	US	CPI s.a MAY	313.207			313.5		
07:45 PM	DE	Current Account APR	€27.6B			€20.8B		
09:30 PM	US	EIA Crude Oil Stocks Change JUN/07	1.233M					
09:30 PM	US	EIA Gasoline Stocks Change JUN/07	2.102M					
09:30 PM	US	EIA Crude Oil Imports Change JUN/07	0.013M					
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUN/07	0.854M					
09:30 PM	US	EIA Distillate Fuel Production Change JUN/07	0.031M					
09:30 PM	US	EIA Distillate Stocks Change JUN/07	3.197M					
09:30 PM	US	EIA Gasoline Production Change JUN/07	-0.527M					
09:30 PM	US	EIA Heating Oil Stocks Change JUN/07	0.362M					
09:30 PM	US	EIA Refinery Crude Runs Change JUN/07	0.061M					
10:00 PM	US	Consumer Inflation Expectations MAY	3.3%					
10:30 PM	US	17-Week Bill Auction	5.225%					
11:00 PM	US	WASDE Report						
	TR	Auto Production YoY MAY	-13.2%			-5.0%		
	TR	Auto Sales YoY MAY	-22.3%			-18.0%		
Thursday June 13 2024			Actual	Previous	Consensus	Forecast		
01:00 AM	US	Fed Interest Rate Decision		5.5%	5.5%	5.5%		
01:00 AM	US	FOMC Economic Projections						
01:00 AM	US	Monthly Budget Statement MAY		\$210B	\$222B	\$220.0B		
01:00 AM	US	Interest Rate Projection - 1st Yr		3.9%				
01:00 AM	US	Interest Rate Projection - 2nd Yr		3.1%				
01:00 AM	US	Interest Rate Projection - 3rd Yr		2.9%				
01:00 AM	US	Interest Rate Projection - Current		4.6%				
01:00 AM	US	Interest Rate Projection - Longer		2.6%				

<b>01:30 AM</b>		US	Fed Press Conference						
06:01 AM		GB	RICS House Price Balance <small>MAY</small>	-5%		2.0%			
06:50 AM		JP	BSI Large Manufacturing QoQ Q2	-6.7%		2.0%			
06:50 AM		JP	Foreign Bond Investment <small>JUN/08</small>	¥1323.4B					
06:50 AM		JP	Stock Investment by Foreigners <small>JUN/08</small>	¥282B					
<b>07:30 AM</b>		AU	Westpac Consumer Confidence Change <small>JUN</small>	-0.3%		-0.1%			
07:30 AM		AU	Westpac Consumer Confidence Index <small>JUN</small>	82.2		82			
08:30 AM		AU	Employment Change <small>MAY</small>	38.5K		-5.0K			
08:30 AM		AU	Full Time Employment Chg <small>MAY</small>	-6.1K		15K			
08:30 AM		AU	Part Time Employment Chg <small>MAY</small>	44.6K		-10K			
08:30 AM		AU	Unemployment Rate <small>MAY</small>	4.1%		4.2%			
08:30 AM		AU	Participation Rate <small>MAY</small>	66.7%		66.6%			
10:35 AM		JP	3-Month Bill Auction	0.0172%					
02:00 PM		ES	Core Inflation Rate YoY Final <small>MAY</small>	2.9%	3%	3.0%			
02:00 PM		ES	Harmonised Inflation Rate MoM Final <small>MAY</small>	0.6%	0.2%	0.2%			
02:00 PM		ES	Harmonised Inflation Rate YoY Final <small>MAY</small>	3.4%	3.8%	3.8%			
02:00 PM		ES	Inflation Rate MoM Final <small>MAY</small>	0.7%	0.3%	0.3%			
02:00 PM		ES	Inflation Rate YoY Final <small>MAY</small>	3.3%	3.6%	3.6%			
04:00 PM		EA	Industrial Production MoM <small>APR</small>	0.6%		0.8%			
04:00 PM		EA	Industrial Production YoY <small>APR</small>	-1%		-7.0%			
04:10 PM		IT	15-Year BTP Auction	4.16%					
04:10 PM		IT	20-Year BTP Auction						
04:10 PM		IT	30-Year BTP Auction	4.14%					
04:10 PM		IT	3-Year BTP Auction	3.48%					
04:10 PM		IT	7-Year BTP Auction	3.52%					
04:30 PM		ZA	Gold Production YoY <small>APR</small>	-4.5%		-3.9%			
04:30 PM		ZA	Mining Production MoM <small>APR</small>	-5%		1.7%			
04:30 PM		ZA	Mining Production YoY <small>APR</small>	-5.8%		0.9%			
06:30 PM		TR	Foreign Exchange Reserves <small>JUN/07</small>	\$83.91B					
07:00 PM		BR	Retail Sales MoM <small>APR</small>	0%		-0.2%			
07:00 PM		BR	Retail Sales YoY <small>APR</small>	5.7%		5.0%			
<b>07:30 PM</b>		US	PPI MoM <small>MAY</small>	0.5%	0.2%	0.2%			
07:30 PM		US	Core PPI MoM <small>MAY</small>	0.5%	0.3%	0.3%			
07:30 PM		US	Initial Jobless Claims <small>JUN/08</small>	229K					
07:30 PM		US	Continuing Jobless Claims <small>JUN/01</small>	1792K					
07:30 PM		US	Core PPI YoY <small>MAY</small>	2.4%	2.3%	2.5%			
07:30 PM		US	Jobless Claims 4-week Average <small>JUN/08</small>	222.25K					
07:30 PM		US	PPI <small>MAY</small>	144.1		144.3			
07:30 PM		US	PPI Ex Food, Energy and Trade <small>MAY</small>	131.5		131.9			
07:30 PM		US	PPI Ex Food, Energy and Trade MoM <small>MAY</small>	0.4%		0.3%			
07:30 PM		US	PPI Ex Food, Energy and Trade YoY <small>MAY</small>	3.1%		3.2%			
07:30 PM		US	PPI YoY <small>MAY</small>	2.2%	2.2%	2.5%			
09:30 PM		US	EIA Natural Gas Stocks Change <small>JUN/07</small>	98Bcf					

10:30 PM		US	4-Week Bill Auction	5.270%				
10:30 PM		US	8-Week Bill Auction	5.265%				
10:45 PM		BR	10-Year NTN-F Auction	11.7789%				
10:45 PM		BR	2-Year LTN Auction	11.0072%				
11:00 PM		US	Fed Williams Speech					
11:00 PM		US	15-Year Mortgage Rate JUN/12	6.29%				
11:00 PM		US	30-Year Mortgage Rate JUN/12	6.99%				
		G7	G7 Summit					
		IN	Passenger Vehicles Sales YoY MAY	1.2%				
		CN	New Yuan Loans MAY	CNY730B		CNY1250.0B		
		CN	M2 Money Supply YoY MAY	7.2%		7.5%		
		CN	Outstanding Loan Growth YoY MAY	9.6%		9.3%		
		CN	Total Social Financing MAY	CNY-200B		CNY-50.0B		
		BR	6-Month LTN Auction	10.286%				
Friday June 14 2024				Actual	Previous	Consensus	Forecast	
12:00 AM		US	30-Year Bond Auction		4.635%			
02:00 AM		AR	Inflation Rate MoM MAY		8.8%		7.9%	
02:00 AM		AR	Inflation Rate YoY MAY		289.4%		290.0%	
04:00 AM		KR	Export Prices YoY MAY		6.2%		4.5%	
04:00 AM		KR	Import Prices YoY MAY		2.9%		1.5%	
08:00 AM		AU	Consumer Inflation Expectations JUN		4.1%		4.3%	
09:30 AM		SG	Unemployment Rate Final Q1		2%	2.1%	2.1%	
10:00 AM		JP	BoJ Interest Rate Decision		0.1%		0.1%	
11:30 AM		JP	Capacity Utilization MoM APR		1.3%		-0.2%	
11:30 AM		JP	Industrial Production MoM Final APR		4.4%	-0.1%	-0.1%	
11:30 AM		JP	Industrial Production YoY Final APR		-6.2%		-1.0%	
11:30 AM		JP	Tertiary Industry Index MoM APR		-2.4%		0.4%	
01:00 PM		DE	Wholesale Prices MoM MAY		0.4%		0.2%	
01:00 PM		DE	Wholesale Prices YoY MAY		-1.8%		-0.6%	
01:30 PM		IN	WPI Food Index YoY MAY		5.52%		5.9%	
01:30 PM		IN	WPI Fuel YoY MAY		1.38%		7.0%	
01:30 PM		IN	WPI Inflation YoY MAY		1.26%		4.0%	
01:30 PM		IN	WPI Manufacturing YoY MAY		-0.42%		0.0%	
01:45 PM		FR	Inflation Rate MoM Final MAY		0.5%	0%	0.0%	
01:45 PM		FR	Inflation Rate YoY Final MAY		2.2%	2.2%	2.2%	
01:45 PM		FR	Harmonised Inflation Rate MoM Final MAY		0.6%	0.2%	0.2%	
01:45 PM		FR	Harmonised Inflation Rate YoY Final MAY		2.4%	2.7%	2.7%	
03:00 PM		IT	Balance of Trade APR		€4.341B			
04:00 PM		EA	Balance of Trade APR		€24.1B		€16.0B	
06:30 PM		IN	Foreign Exchange Reserves JUN/07					
07:00 PM		BR	IBC-BR Economic Activity APR		-0.34%		0.1%	
07:30 PM		CA	Manufacturing Sales MoM Final APR		-2.1%	1.2%	1.2%	



07:30 PM	CA	New Motor Vehicle Sales APR	172.1K		180.0K		
07:30 PM	CA	Wholesale Sales MoM Final APR	-1.1%	2.8%	2.8%		
07:30 PM	US	Export Prices MoM MAY	0.5%	0.2%	0.3%		
07:30 PM	US	Import Prices MoM MAY	0.9%	0.5%	0.7%		
07:30 PM	US	Export Prices YoY MAY	-1%		1.5%		
07:30 PM	US	Import Prices YoY MAY	1.1%		1.5%		
09:00 PM	US	Michigan Consumer Sentiment Prel JUN	69.1	73	70		
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel JUN	3%		3%		
09:00 PM	US	Michigan Consumer Expectations Prel JUN	68.8	75	69		
09:00 PM	US	Michigan Current Conditions Prel JUN	69.6	70	69.8		
09:00 PM	US	Michigan Inflation Expectations Prel JUN	3.3%		3.3%		
09:30 PM	BR	Business Confidence JUN	52.2		52.4		
11:00 PM	RU	Inflation Rate MoM MAY	0.5%		0.6%		
11:00 PM	RU	Inflation Rate YoY MAY	7.8%		7.9%		
11:00 PM	RU	GDP Growth Rate YoY Final Q1	4.9%	5.4%	5.4%		
	G7	G7 Summit					
	ID	Car Sales YoY MAY	-17.5%				
	TR	Budget Balance MAY	TRY-177.83B		TRY-75.0B		
	ZA	SACCI Business Confidence APR	114.7		113.8		
	ZA	SACCI Business Confidence MAY			115		
	IN	Balance of Trade MAY	\$-19.1B		\$-21.0B		
	IN	Exports MAY	\$34.99B		\$36.0B		
	IN	Imports MAY	\$54.09B		\$57.0B		
Saturday June 15 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count JUN/14					
12:00 AM	US	Baker Hughes Total Rigs Count JUN/14					
01:00 AM	US	Fed Goolsbee Speech					
06:00 AM	US	Fed Cook Speech					
	G7	G7 Summit					
	CN	FDI (YTD) YoY MAY	-27.9%		-28.1%		
Sunday June 16 2024			Actual	Previous	Consensus	Forecast	
01:00 PM	SA	Inflation Rate MoM MAY	0.3%				
01:00 PM	SA	Inflation Rate YoY MAY	1.6%		1.5%		
01:00 PM	SA	Wholesale Prices YoY MAY	3.4%		4.0%		

Source: Bloomberg, SSI Research