

Description	Last Quarter	Quarterly Average
General Statistics		
JCI	7,283.76	7,074.54
10Y. Gov Bond Yield (%)	6.63	6.98
BI 7DRRR (%)	6.00	6.25
USD / IDR	15,648.10	16,156.73
US Fed Rate (%)	5.25 – 5.5	5.25 – 5.5
Spot Rates		
AUD/USD	0.66	0.66
USD/CHF	0.87	0.90
USD/CNY	7.19	7.24
EUR/USD	1.09	1.08
GBP/USD	1.27	1.26
USD/HKD	7.82	7.82
USD/IDR	15,648.10	16,156.73
USD/INR	83.03	83.40
USD/JPY	148.42	155.83
USD/MYR	4.72	4.73
NZD/USD	0.61	0.61
USD/SGD	1.34	1.35
USD/THB	35.64	36.69
Cross Rates		
AUD/IDR	10,291.04	10,633.97
CHF/IDR	17,902.57	17,838.94
CNY/IDR	2,177.07	2,228.28
EUR/IDR	16,988.96	17,369.92
GBP/IDR	19,843.45	20,365.11
HKD/IDR	2,000.98	2,064.31
INR/IDR	188.40	193.40
JPY/IDR	105.43	103.55
MYR/IDR	3,313.07	3,410.46
NZD/IDR	9,587.67	9,763.16
SGD/IDR	11,674.02	11,922.86
THB/IDR	438.75	439.54
Central Bank Rates		Central Bank Rates
BI 7DRRR	6.00	6.25
JIBOR 1W	6.25	6.45
JIBOR 1M	6.64	6.84
JIBOR 3M	6.94	7.12
JIBOR 6M	7.06	7.24
JIBOR 12M	7.19	7.39

Highlight

- **Moderate Economic Growth:** Forecasted growth of 4.94% in Q2 2024 demonstrates resilience amid geopolitical and financial challenges.
- **Geopolitical Oil Crisis:** The Iran-Israel conflict threatens oil supplies, potentially raising fuel costs and requiring government subsidies.
- **Market Volatility Post-Eid:** Stock market instability, underscores the need for strong financial policies.
- **Trade Surplus and Central Bank Actions:** March's trade surplus and Bank Indonesia's currency interventions have stabilized the rupiah but may limit future policy options.
- **Sector Adjustments and Energy Diversification:** Strategic shifts in key sectors and efforts to diversify energy sources are crucial for economic stability and growth.

Portraying Indonesia in the second quarter:

Challenges and Resilience

As we venture into the second quarter of 2024, Indonesia's economic landscape presents a mixed bag of challenges and opportunities. Our forecast suggests a 4.94% growth in Q2 2024, a testament to our underlying economic resilience. However, several headwinds threaten to derail this progress, demanding swift and strategic responses.

Geopolitical Tensions: The Looming Oil Crisis

The ongoing conflict between Iran and Israel casts a long shadow over global oil supply routes, particularly the Strait of Hormuz. This strategic chokepoint is crucial for global energy supplies, and any disruption could significantly hike fuel costs in Indonesia. The potential fallout requires the government to consider substantial subsidies to stabilize prices and prevent an economic spiral. This situation illustrates how distant geopolitical events can have immediate and severe local impacts.

Financial Market Volatility: A Post-Eid Reality Check

The Indonesian stock market has been on a rollercoaster since Eid, reflecting broader economic vulnerabilities. Concerns in the tech and startup sectors have spooked investors, leading to heightened volatility. This nervousness in the market underscores the need for robust financial policies to mitigate short-term shocks and foster long-term stability.

Trade Surplus and Economic Fortitude

March 2024 saw Indonesia recording a substantial trade surplus, driven by a significant decline in imports. This surplus has bolstered the rupiah against global currency shifts, reaffirming our economic resilience.

Moody's reaffirmation of our Baa2 credit rating further underscores the strength of our economic fundamentals. However, this surplus also highlights a reliance on external factors that could shift unpredictably.

Central Bank Interventions: Stabilizing the Ship

Bank Indonesia's proactive stance in the currency market has been crucial in stabilizing the rupiah amidst global economic uncertainties. The central bank's measures to manage rising foreign debt and maintain economic stability are commendable. However, these interventions are a double-edged sword, potentially limiting future policy flexibility.

Sector-Specific Developments: Adapting to Global Disruptions

The automotive and electronics sectors are undergoing significant strategic adjustments due to global supply disruptions. These sectors, which are critical to our economy, are pivoting towards sustainability, a necessary shift in the current global climate. Major infrastructure projects, like the Jakarta MRT extension and high-speed rail initiatives, are pivotal in boosting consumer confidence and driving economic growth.

Energy Diversification: A Strategic Imperative

In response to the Iran-Israel conflict, Indonesia is wisely diversifying its energy sources, looking towards Latin America and Africa. Investments in sustainable projects, such as the Jakarta-Surabaya high-speed train, are both environmentally sound and economically strategic. These projects will enhance our energy security and economic resilience in the long term.

Political Stability: A Bedrock for Economic Growth

The confirmation of Prabowo Subianto's presidential victory by the Constitutional Court ensures a smooth political transition, providing a stable backdrop for economic policies. Political stability is crucial for economic growth, instilling confidence in domestic and international investors.

Why Q2 Growth Might Be Slower

As Indonesia enters the second quarter of 2024, we expect the economy will only grow 4.94%, reflecting a slight deceleration from the 5.11% achieved in the first quarter. This anticipated slowdown can be attributed to several interrelated factors that collectively temper the pace of economic expansion.

Monetary Policy Adjustments and Central Bank Actions

Bank Indonesia (BI) has raised its benchmark interest rate to 6.25%. While essential for maintaining parity with the Federal Reserve, such a move could dampen domestic borrowing and investment, slowing economic growth.

Trade Surplus and Import Contraction

In May 2024, Indonesia's trade surplus stood at USD 2.93 billion, lower than the forecasted USD 3.7 billion. While exports showed growth, the steep 8.83% year-on-year decline in imports signals weakened domestic demand. This decline, exacerbated by a fragile rupiah and the post-festive season slump, indicates potential constraints on future industrial expansion. A persistent slowdown in imports may reduce the trade surplus and reflect underlying weaknesses in the domestic economy, contributing to slower GDP growth.

Retail Sales and Consumer Confidence

April 2024 saw a significant contraction in retail sales by 2.7% year-on-year, a stark contrast to the 9.3% increase in March driven by the Ramadan effect. This decline and falling consumer confidence—from 127.7 in April to 125.2 in May—suggests tapering consumption. Reduced spending on essential goods and a drop in car sales underscore a normalization in consumer behavior post-Ramadan. With the Lebaran momentum dissipated, consumer demand is expected to remain subdued, adversely affecting overall economic growth in the second quarter.

Manufacturing Sector and PMI Decline

The S&P Global Indonesia Manufacturing PMI decreased to 52.1 in May from 52.9 in April, marking the slowest expansion since November. This deceleration in output growth and new orders, compounded by rising input prices due to adverse exchange rates, indicates weakening industrial demand. The anticipated further tapering of the PMI to 51 points by the end of this quarter aligns with our revised economic growth projections. The manufacturing sector's slowdown, driven by both domestic and global demand constraints, is a key factor in the anticipated reduction in GDP growth.

Inflation Dynamics and Domestic Demand

Indonesia's annual inflation rate fell to 2.84% in May, lower than expected. This decline reflects slower demand post-Lebaran and a delayed harvest period.

While lower inflation typically boosts purchasing power, the current scenario points to lagging consumption. The subdued inflation figures, driven by reduced price pressures in communication, financial services, and food, indicate a broader economic slowdown. While beneficial in some respects, the softer inflation environment highlights underlying weaknesses in consumer demand that could impede achieving higher growth targets.

Conclusion: Charting a Path Forward

Indonesia stands at an economic crossroads, with significant challenges and opportunities ahead. Global geopolitical events, financial market dynamics, and domestic economic policies will shape our path forward. While the forecasted 4.94% growth for this quarter is still promising, it is imperative to remain vigilant and adaptable. Strategic interventions, robust financial policies, and sustainable development are key to navigating these turbulent times and ensuring long-term economic resilience.

Zooming in: The Elusive Quest for Growth

Some time ago, during an interview with Bloomberg, President-elect Prabowo mentioned his goal of achieving an 8 percent growth rate within the next 3-5 years. While ambitious, escaping the middle-income trap requires a growth rate of at least 6 percent within a very narrow window until 2045. However, aiming for growth above 5 percent comes with its own set of challenges.

Using the Hodrick-Prescott filter method, we find that the gap between actual and potential output is only about 1 percent. This means that pushing growth to 6 percent or higher risks overheating the economy. Over the past decade, Indonesia's average growth has been just 5.07 percent (excluding the pandemic). Can we try to push it higher than that? Well, hold on; as we enter the second quarter of 2024, we expect the economy to grow by only 4.94 percent, reflecting a slight deceleration from the 5.11 percent achieved in the first quarter. This anticipated slowdown can be attributed to several interrelated factors that collectively temper the pace of economic expansion.

Bank Indonesia (BI) raised its benchmark interest rate to 6.25 percent in May 2024 to maintain parity with the Federal Reserve's fund rate and counter the ongoing depletion of foreign exchange reserves amid mounting tensions. However, this move, while essential for maintaining parity, could dampen domestic borrowing and investment, thereby slowing economic growth.

The slowing demand can be seen in Indonesia's annual inflation rate, which fell to 2.84 percent in May, lower than expected. This decline reflects slower demand post-Lebaran and a delayed harvest period. While lower inflation typically boosts purchasing power, the current scenario points to lagging consumption. The subdued inflation figures, driven by reduced price pressures in communication, financial services, and food, indicate a broader economic slowdown. This softer inflation environment, while beneficial in some respects, highlights underlying weaknesses in consumer demand that could impede achieving higher growth targets.

The slowing growth contributor can also be reflected from the tapering trade surplus. In May 2024, Indonesia's trade surplus stood at USD 2.93 billion, lower than the forecasted USD 3.7 billion. While exports showed growth, the steep 8.83 percent year-on-year decline in imports signals weakened domestic demand. This decline, exacerbated by a fragile rupiah and the post-festive season slump, indicates potential constraints on future industrial expansion. A persistent slowdown in imports may not only reduce the trade surplus but also reflect underlying weaknesses in the domestic economy, contributing to slower GDP growth. Retail sales add to the pressure. In April 2024, retail sales contracted by 2.7 percent year-on-year, a stark contrast to the 9.3 percent increase in March driven by the Ramadan effect. This decline, coupled with falling consumer confidence—from 127.7 in April to 125.2 in May—suggests tapering consumption. Reduced spending on essential goods and a drop in car sales underscore a normalization in consumer behavior post-Ramadan. With the Lebaran momentum dissipated, consumer demand is expected to remain subdued, adversely affecting overall economic growth in the second quarter.

From the supply side, we saw the S&P Global Indonesia Manufacturing PMI decrease to 52.1 in May from 52.9 in April, marking the slowest expansion since November. This deceleration in output growth and new orders, compounded by rising input prices due to adverse exchange rates, indicates weakening industrial demand. The anticipated further tapering of the PMI to 51 points by the end of this quarter aligns with our downward revision of economic growth projections to 4.8 percent this year. The manufacturing sector's slowdown, driven by both domestic and global demand constraints, is a key factor in the anticipated reduction in GDP growth.

The convergence of these factors underscores the delicate balance needed to maintain robust economic growth in the future, let alone breaching the 5 percent mark. In an overheating economy, several things can happen simultaneously: the value of the rupiah drops (depreciates), high inflation, and a trade balance deficit. Therefore, our research suggests that at least three strong pillars are needed: 1. Infrastructure, 2. Superior human resources, and 3. Resilient institutions. Economist William Easterly, in his book "The Elusive Quest for Growth," highlights the importance of combating corruption and creating incentives for local innovation and business. Without these, the 8 percent economic growth target could cause the economy to overheat too quickly in the short term, resulting in a budget deficit widening above 3 percent, double-digit inflation, and a further pressured rupiah.

In summary, Indonesia's economic future hinges on balancing ambitious growth targets with the practical realities of institutional reforms, consumer behavior, and external economic pressures. The path to sustainable prosperity is narrow, requiring strategic foresight and robust policy measures to ensure that Indonesia not only grows but thrives in the coming decades.

Market Movement

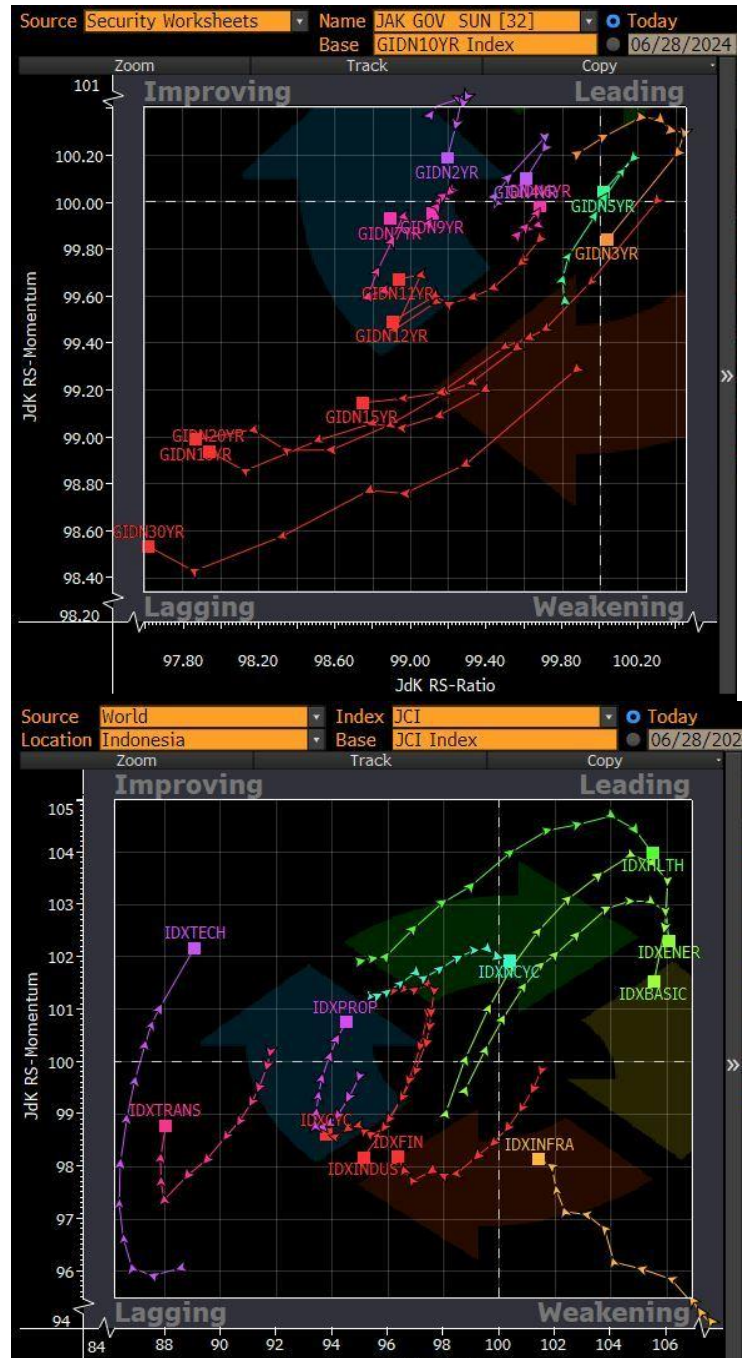
USD Index:

Last week, the USD Index remained flat, but bullish sentiment persists. There is potential for it to strengthen to the 106.5-107.3 range. The critical level for a trend change is around 105.

US Gov10yrs:

Last week, the US 10-year Treasury yield surged strongly. While it has potential to rise within the 4.3-4.5 range, it is still in a downtrend since the end of April 2024. A rise above 4.5 ...

SUN Yield & IDX Sectoral Relative Rotational Graphs



Source: Bloomberg, SSI Research

would change the medium-term trend pattern.

Brent Oil:

Brent oil is facing resistance at 86.35. If this level is breached, it could continue rising towards the 90.0 trendline of a triangle pattern that has been forming since November 2022, with short-term support at 82.6.

IDR vs USD:

Last week, the Indonesian Rupiah (IDR) strengthened against the USD, reaching a trendline pattern since March 2023 at 16,480. It is likely that the IDR will continue to strengthen within the 16,400-16,300 range.

Bonds

Indonesian Government Bonds:

The yield on the 10-year Indonesian Government Bonds, which hit its highest level since October 2023, has been declining. It is likely to remain in the 7.1-6.95 range.

Based on the RRG (Relative Rotation Graph) chart, last week yields across almost all tenors lost momentum and weakened compared to the 10-year benchmark tenor. The largest yield drop last week occurred in the 15-year tenor.

IDX (Indonesian Stock Exchange)

Last week, the IDX rebounded from the support trendline pattern since November 2021, then continued its rise beyond the upper limit of consolidation at 7,050, ending the weakening trend since mid-May 2024. The likely range is 6,970-7,250.

Sector Analysis

IDXInfra, IDXHealth, IDXBASIC, IDXEnergy:

These sectors are losing momentum and starting to close the gap with the overall IDX.

IDXNCyc, IDXIndustrial:

These sectors are increasingly lagging behind the IDX and losing momentum.

IDXFin, IDXTrans, IDXTech, IDXProp:

These sectors are reducing their lag behind the IDX, with slightly strengthening momentum.

Fithra Faisal Hastiadi,
Ph.D.

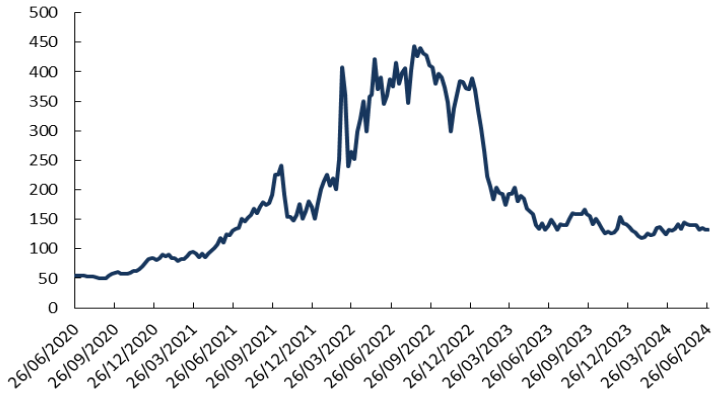
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Commodities Prices

Coal Price, USD/ ton



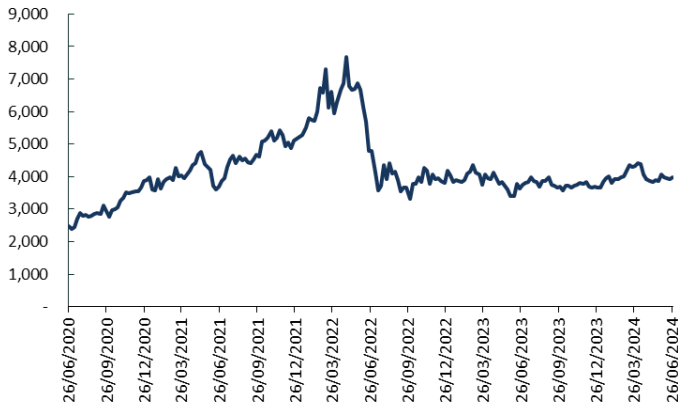
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



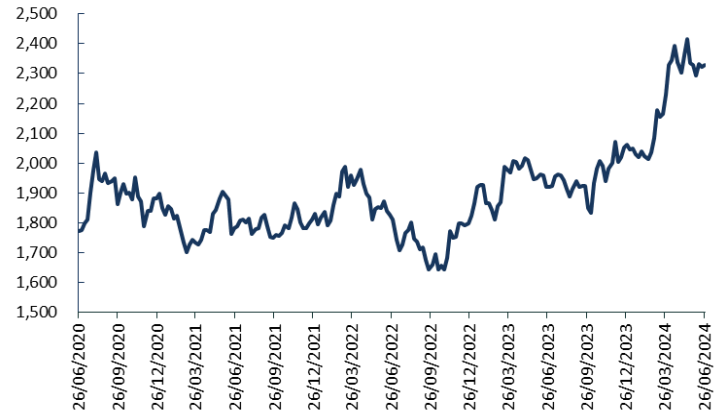
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



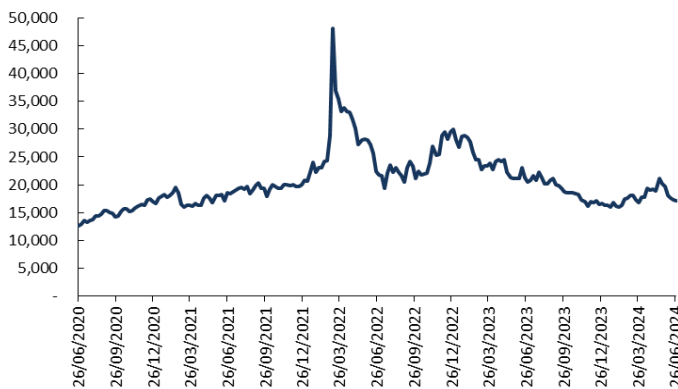
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



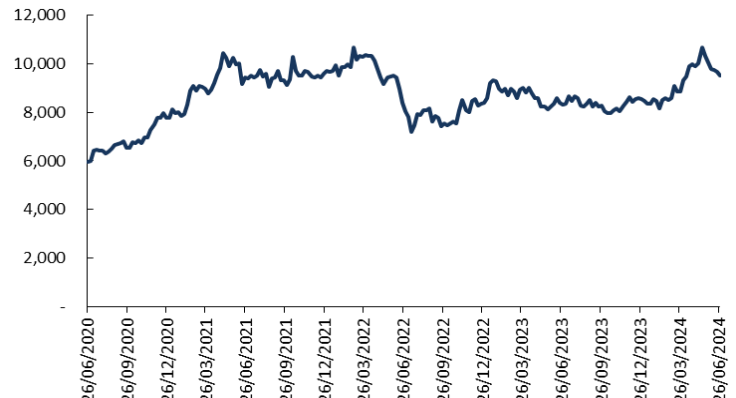
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



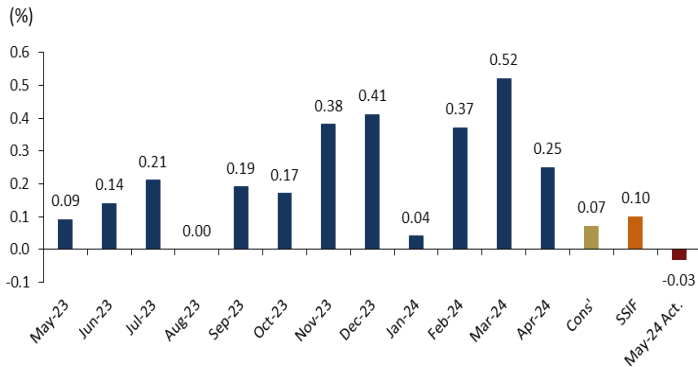
Source: Bloomberg, SSI Research

Cooper, USD/ ton



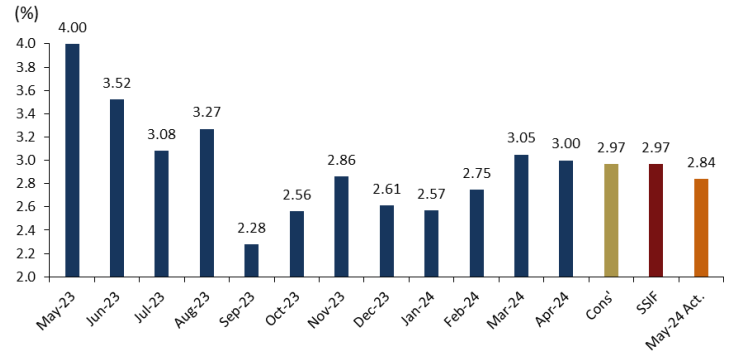
Source: Bloomberg, SSI Research

Inflation M-o-M



Source: BPS, Bloomberg, SSI Research

Inflation Y-o-Y



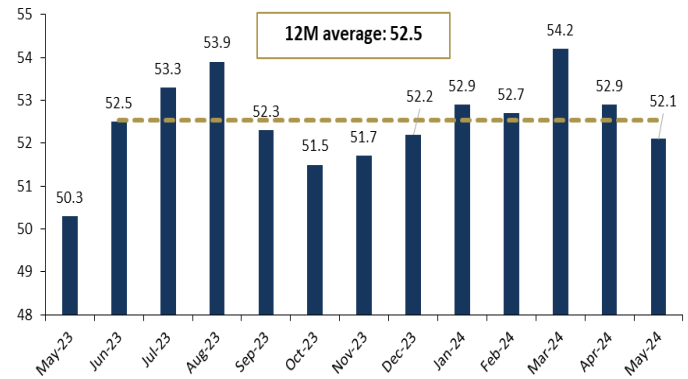
Source: Bloomberg, Gaikindo, SSI Research

Inflation Based on Spending Category YoY

Breakdown	Inflation	Contribution to Inflation
Headline	2.84	2.84
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

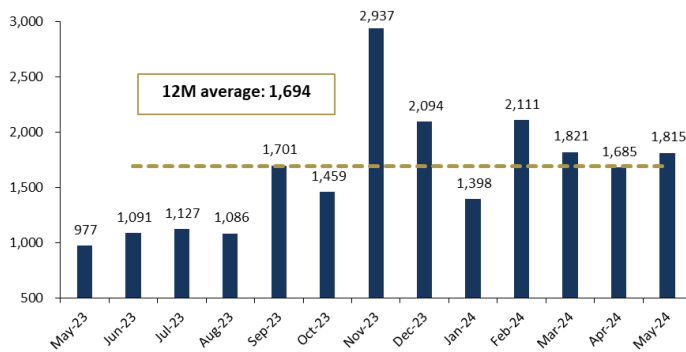
Source: Bank Indonesia, BPS, SSI Research

Indonesia Manufacturing PMI



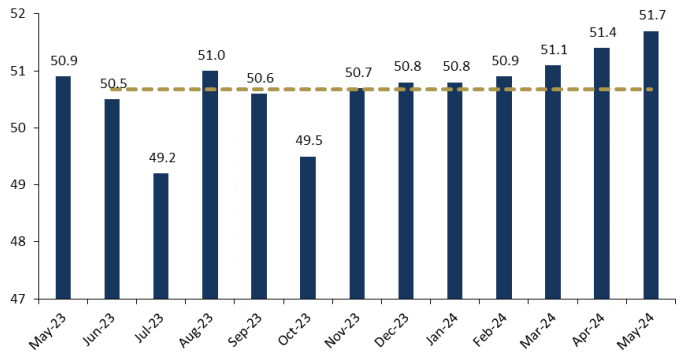
Source: Bloomberg, SSI Research

Baltic Dry Index



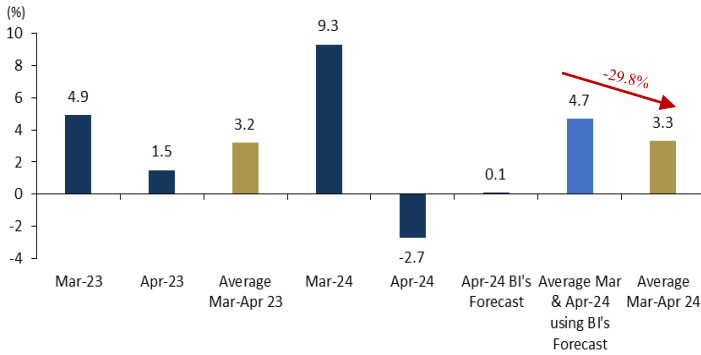
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI



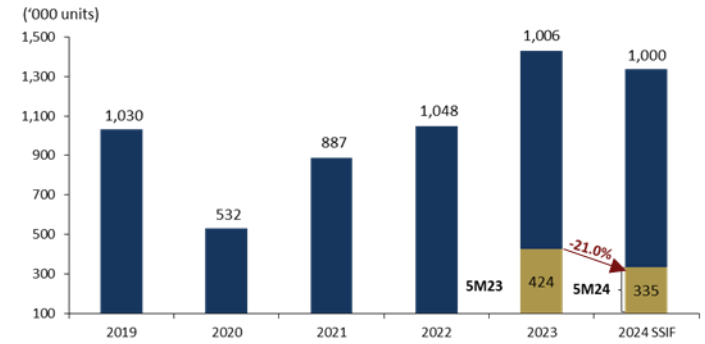
Source: Bloomberg, BPS, SSI Research

Indonesia Retail Sales Index Growth YoY



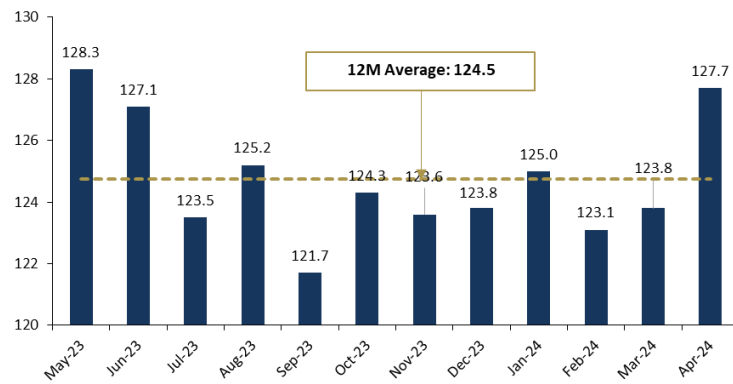
Source: Bloomberg, BPS, SSI Research

Indonesia Car Sales



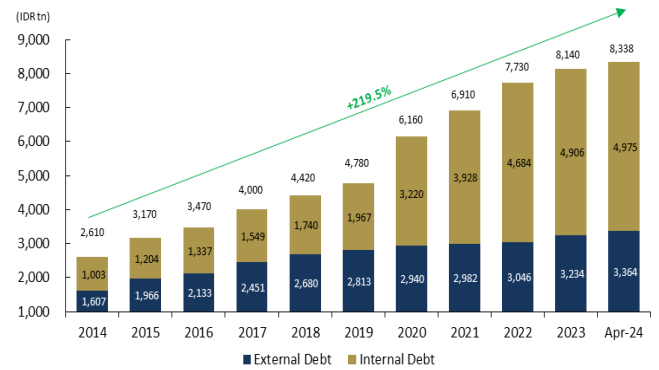
Source: BPS, SSI Research

Indonesia Consumer Confidence Index



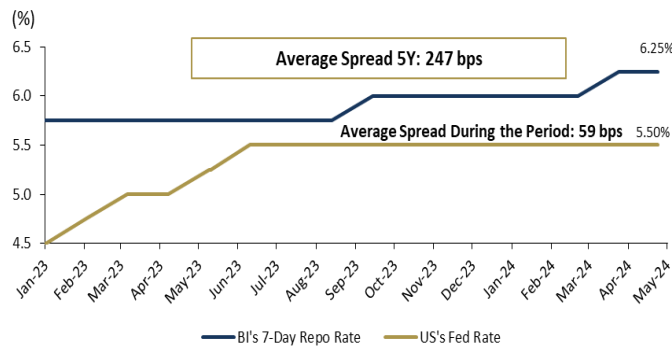
Source: Bank Indonesia, BPS, SSI Research

Total Government Debt: IDR 8,338 Trillion



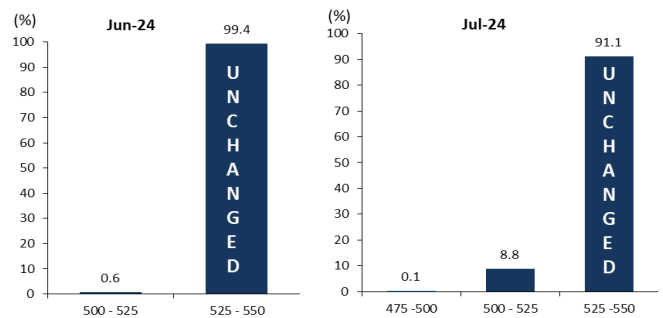
Source: Bloomberg, SSI Research

US' Fed Rate and BI's 7-Day Repo Rate



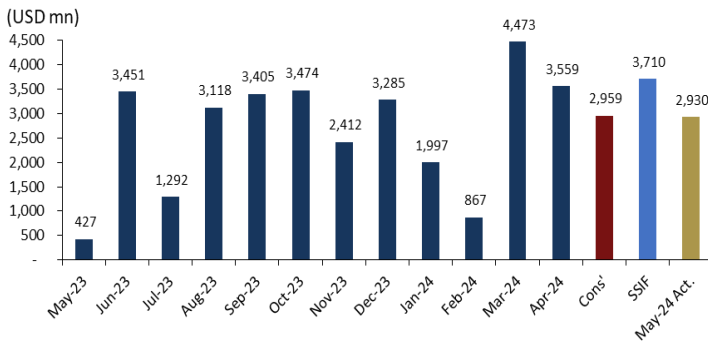
Source: Bloomberg, SSI Research

Target Rate Probabilities for June and July 2024 Fed Meeting



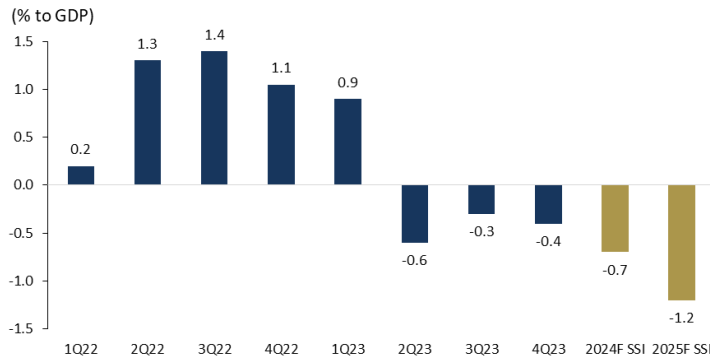
Source: Bloomberg, BPS, SSI Research

Indonesia Trade Balance



Source: Bloomberg, BPS, SSI Research

Current Account Balance



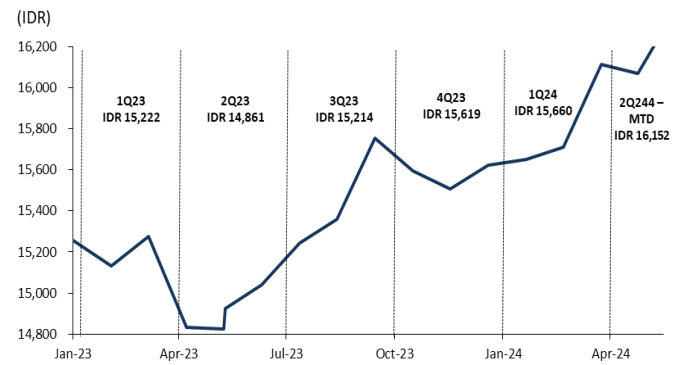
Source: Bloomberg, SSI Research

Export, Import Value (USD mn)

Description	Apr-24	May-24	May-23	% (MoM)	% (YoY)
Export	19,616	22,327	21,707	13.8	2.9
Agriculture, Forestry, and Fisheries	300	398	390	32.5	1.9
Oil and Gas	1,350	1,419	1,309	5.1	8.4
Mining and Others	3,965	4,214	4,438	6.3	-5.1
Manufacturing	14,000	16,297	15,570	16.4	4.7
Import	16,896	19,400	21,280	14.8	-8.8
Consumption Goods	1,438	1,734	2,069	20.6	-16.2
Capital Goods	2,870	3,509	3,904	22.3	-10.1
Intermediate Goods	12,588	14,157	15,307	12.5	-7.5

Source: BPS, SSI Research

Current Account Balance



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

Quarterly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,600	-26.4	91.3T	190,506,6...	3,300,841
2	BBCA	▼	9,925	-1.4	56.7T	59,758,199	1,394,916
3	BMRI	▼	6,150	-14.2	46.3T	73,661,050	1,162,841
4	TLKM	▼	3,130	-10.3	29.8T	96,857,989	1,194,112
5	AMMN	▲	11,000	27.9	22.6T	20,893,110	485,317
6	TPIA	▲	9,225	61.1	21.0T	24,495,125	564,695
7	BBNI	▼	4,660	-21.3	19.8T	40,457,054	887,952
8	ASII	▼	4,460	-15.4	19.7T	41,468,444	918,218
9	BRPT	▲	990	4.7	10.5T	96,159,494	955,583
10	GOTO	▼	50	-24.2	10.3T	1,715,110,...	1,252,240

Source: STAR, SSI Research

Net Foreign Flow: IDR31.5 Trillion Outflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL
TPIA	1.7	9,225	0.5	0.5	75.7	339.2	5,369.1B	8,617	14,928....	9,559.3B
AMMN	1.6	11,000	0.2	-8.9	67.9	548.9	1,823.9B	12,242	12,644....	10,820....
PGAS	0.2	1,540	0.1	-2.5	36.2	18.0	718.6B	1,445	1,915.4B	1,196.8B
BREN	0.7	10,075	0.8	22.4	34.7	1,191.6	647.9B	9,372	5,741.8B	5,093.9B
BFIN	0.0	945	-0.2	-6.8	-21.5	-33.9	403.9B	1,015	739.1B	335.1B
MBMA	0.0	630	0.2	-5.9	12.5	-22.2	314.9B	654	738.8B	423.8B
SIDO	0.0	775	0.2	9.1	47.6	6.1	260.3B	714	724.2B	463.8B
MIKA	0.1	3,020	0.1	4.4	5.9	12.2	251.3B	3,076	954.7B	703.4B
ADRO	0.3	2,790	0.0	0.7	17.2	25.1	243.5B	2,929	2,464.0B	2,220.4B
ITMA	0.0	930	0.0	9.4	34.7	82.3	240.5B	910	292.0B	51.5B
JPFA	0.0	1,425	0.2	4.0	20.7	6.3	225.5B	1,342	513.1B	287.6B
...
									250.0T	281.5T

Source: STAR, SSI Research

Weekly Sectoral Statistics Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	67.9T	9.5	1,135.7B	14.4T	53.4T	13.3T	54.6T
IDXBASIC	139.2T	19.5	9,344.7B	59.1T	80.0T	49.8T	89.3T
IDXINDUST	34.9T	4.8	1,882.4B	15.0T	19.9T	16.9T	18.0T
IXNONCYC	36.6T	5.1	1,418.5B	13.8T	22.8T	15.2T	21.3T
IXCYCLIC	28.5T	3.9	566.5B	8.4T	20.0T	7.8T	20.6T
IXHEALTH	19.6T	2.7	230.0B	8.4T	11.2T	8.1T	11.4T
IXFINANCE	281.5T	39.4	30,627.0B	149.7T	131.7T	180.4T	101.1T
IXPROPERT	9.6T	1.3	663.0B	2.6T	6.9T	3.3T	6.3T
IXTECHNO	25.1T	3.5	6,501.9B	5.7T	19.4T	12.2T	12.8T
IXINFRA	68.4T	9.5	4,184.3B	36.3T	32.1T	40.5T	27.9T
IXTRANS	2.6T	0.3	7.8B	223.1B	2.4T	231.0B	2.4T
COMPOSITE	713.7T	100.0		314.1T	399.5T	348.1T	365.5T

Source: STAR, SSI Research

Economic Calender



















































































































Monday July 01 2024			Actual	Previous	Consensus	Forecast		
06:00 AM	AU	Judo Bank Manufacturing PMI Final JUN		47.5	47.5	47.5		
07:00 AM	KR	Exports YoY JUN		11.7%	6.3%	6.5%		
07:00 AM	KR	Balance of Trade JUN		\$4.96B	\$5.24B	\$ 5B		
07:00 AM	KR	Imports YoY JUN		-2%	-2.2%	-2%		
07:30 AM	ID	S&P Global Manufacturing PMI JUN		52.1		51		
07:30 AM	JP	Jibun Bank Manufacturing PMI Final JUN		50.4	50.1	50.1		
07:30 AM	KR	S&P Global Manufacturing PMI JUN		51.6		51.2		
08:30 AM	AU	ANZ-Indeed Job Ads MoM JUN		-2.1%		-1.2%		
08:45 AM	CN	Caixin Manufacturing PMI JUN		51.7	51.2	51.2		
09:00 AM	SG	Bank Lending MAY		S\$804.3B		S\$805.0B		
11:00 AM	ID	Inflation Rate YoY JUN		2.84%	2.70%	2.7%		
11:00 AM	ID	Core Inflation Rate YoY JUN		1.93%	1.96%	2.0%		
11:00 AM	ID	Inflation Rate MoM JUN		-0.03%	0.06%	0.1%		
11:45 AM	ID	Tourist Arrivals YoY MAY		23.23%		23.5%		
12:00 PM	IN	HSBC Manufacturing PMI Final JUN		57.5	58.5	58.5		
12:00 PM	JP	Consumer Confidence JUN		36.2	36.5	36		
01:00 PM	RU	S&P Global Manufacturing PMI JUN		54.4		53		
01:00 PM	GB	Nationwide Housing Prices MoM JUN		0.4%	0%	0.2%		
01:00 PM	GB	Nationwide Housing Prices YoY JUN		1.3%		1.5%		
02:00 PM	EA	ECB Non-Monetary Policy Meeting						
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI JUN		48.4		51.2		
02:15 PM	ES	HCOB Manufacturing PMI JUN		54	53.5	53.7		
02:45 PM	IT	HCOB Manufacturing PMI JUN		45.6	44.5	45.2		
02:50 PM	FR	HCOB Manufacturing PMI Final JUN		46.4	45.3	45.3		
02:55 PM	DE	HCOB Manufacturing PMI Final JUN		45.4	43.4	43.4		
03:00 PM	EA	HCOB Manufacturing PMI Final JUN		47.3	45.6	45.6		
03:00 PM	DE	Baden Wuerttemberg CPI MoM JUN		0.2%				
03:00 PM	DE	Baden Wuerttemberg CPI YoY JUN		2.1%				
03:00 PM	DE	Bavaria CPI MoM JUN		0.1%				
03:00 PM	DE	Bavaria CPI YoY JUN		2.7%				
03:00 PM	DE	Brandenburg CPI MoM JUN		0%				
03:00 PM	DE	Brandenburg CPI YoY JUN		2.9%				
03:00 PM	DE	Hesse CPI MoM JUN		0%				

03:00 PM		DE	Hesse CPI YoY JUN	1.9%				
03:00 PM		DE	North Rhine Westphalia CPI MoM JUN	0%				
03:00 PM		DE	North Rhine Westphalia CPI YoY JUN	2.5%				
03:00 PM		DE	Saxony CPI MoM JUN	0.1%				
03:00 PM		DE	Saxony CPI YoY JUN	3.1%				
03:30 PM		GB	BoE Consumer Credit MAY	£0.73B		£1.3B		
03:30 PM		GB	Mortgage Approvals MAY	61.14K	61K	61.3K		
03:30 PM		GB	Mortgage Lending MAY	£2.41B		£1.1B		
03:30 PM		GB	S&P Global Manufacturing PMI Final JUN	51.2	51.4	51.4		
03:30 PM		GB	M4 Money Supply MoM MAY	0.1%	0.2%	0.3%		
03:30 PM		GB	Net Lending to Individuals MoM MAY	£3.1B	£3.3B	£ 2.0B		
07:00 PM		DE	Inflation Rate YoY Prel JUN	2.4%	2.3%	2.3%		
07:00 PM		DE	Inflation Rate MoM Prel JUN	0.1%		0.2%		
07:00 PM		DE	Harmonised Inflation Rate MoM Prel JUN	0.2%		0.2%		
07:00 PM		DE	Harmonised Inflation Rate YoY Prel JUN	2.8%	2.6%	2.6%		
07:00 PM		MX	Business Confidence JUN	53.7		53.4		
08:00 PM		BR	S&P Global Manufacturing PMI JUN	52.1		52		
08:00 PM		FR	12-Month BTF Auction	3.437%				
08:00 PM		FR	3-Month BTF Auction	3.699%				
08:00 PM		FR	6-Month BTF Auction	3.628%				
08:45 PM		US	S&P Global Manufacturing PMI Final JUN	51.3	51.7	51.7		
09:00 PM		US	ISM Manufacturing PMI JUN	48.7	49	50		
09:00 PM		US	ISM Manufacturing Employment JUN	51.1		51		
09:00 PM		US	Construction Spending MoM MAY	-0.1%	0.1%	0.1%		
09:00 PM		US	ISM Manufacturing New Orders JUN	45.4		46		
09:00 PM		US	ISM Manufacturing Prices JUN	57.0	55.9	56		
10:30 PM		US	3-Month Bill Auction	5.235%				
10:30 PM		US	6-Month Bill Auction	5.140%				
		EA	ECB Forum on Central Banking					
		BR	BCB Focus Market Readout					
		RU	Consumer Confidence Q2	-7		-4		

Tuesday July 02 2024		Actual	Previous	Consensus	Forecast			
01:00 AM	BR	Balance of Trade JUN		\$8.53B		\$ 9.2B		
02:00 AM	EA	ECB President Lagarde Speech						
06:00 AM	KR	Inflation Rate YoY JUN		2.7%	2.7%	2.8%		
06:00 AM	KR	Inflation Rate MoM JUN		0.1%	0.1%	0.2%		
07:30 AM	SG	URA Property Index QoQ Prel Q2		1.4%		1.1%		
08:30 AM	AU	RBA Meeting Minutes						
10:35 AM	JP	10-Year JGB Auction		1.048%				
02:00 PM	ES	Unemployment Change JUN		-58.7K	-50.9K	-65.0K		
02:30 PM	EA	ECB Guindos Speech						
03:00 PM	BR	IPC-Fipe Inflation MoM JUN		0.09%		0.2%		
03:00 PM	IT	Unemployment Rate MAY		6.9%	6.9%	7.0%		
03:30 PM	EA	ECB Elderson Speech						
04:00 PM	EA	Inflation Rate YoY Flash JUN		2.6%	2.5%	2.5%		
04:00 PM	EA	Core Inflation Rate YoY Flash JUN		2.9%	2.8%	2.8%		
04:00 PM	EA	Inflation Rate MoM Flash JUN		0.2%		0.2%		
04:00 PM	EA	Unemployment Rate MAY		6.4%	6.4%	6.5%		
04:00 PM	EA	CPI Flash JUN		126.31		126.6		
04:00 PM	GB	3-Year Treasury Gilt Auction		4.505%				
04:30 PM	DE	10-Year Bund/g Auction		2.51%				
04:40 PM	ES	12-Month Letras Auction		3.407%				
04:40 PM	ES	6-Month Letras Auction		3.367%				
05:30 PM	EA	ECB Schnabel Speech						
07:00 PM	MX	Gross Fixed Investment MoM APR		0.8%		0.3%		
07:00 PM	MX	Gross Fixed Investment YoY APR		3%		2.0%		
07:55 PM	US	Redbook YoY JUN/29		5.3%				
08:00 PM	SG	SIPMM Manufacturing PMI JUN		50.6		50.6		
08:30 PM	CA	S&P Global Manufacturing PMI JUN		49.3	50.2	50.7		
08:30 PM	US	Fed Chair Powell Speech						
09:00 PM	US	JOLTs Job Openings MAY		8.059M	7.85M	7.9M		
09:00 PM	US	JOLTs Job Quits MAY		3.507M		3.5M		
09:10 PM	US	RCM/TIPP Economic Optimism Index JUL		40.5	41.2	41		
10:00 PM	MX	S&P Global Manufacturing PMI JUN		51.2		51.5		
	MX	Fiscal Balance MAY		MXN-334.14B		MXN-310.0B		
	EA	ECB Forum on Central Banking						
	AU	CoreLogic Dwelling Prices MoM JUN		0.8%		0.8%		
	US	LMI Logistics Managers Index JUN		55.6				

Wednesday July 03 2024		Actual	Previous	Consensus	Forecast	
03:30 AM	US	API Crude Oil Stock Change JUN/28	0.914M			
04:00 AM	KR	Foreign Exchange Reserves JUN	\$412.83B		\$412.2B	
06:00 AM	AU	Ai Group Industry Index JUN	-40.3		-25	
06:00 AM	AU	Judo Bank Services PMI Final JUN	52.5	50.6	50.6	
06:00 AM	AU	Ai Group Construction Index JUN	-68.1		-40	
06:00 AM	AU	Ai Group Manufacturing Index JUN	-31.1		-20	
06:00 AM	AU	Judo Bank Composite PMI Final JUN	52.1		50.6	
06:50 AM	JP	Tankan Large Manufacturers Index Q2	11	12	10	
06:50 AM	JP	Tankan Large All Industry Capex Q2	4%		5.0%	
06:50 AM	JP	Tankan Large Manufacturing Outlook Q2	10	13	8	
06:50 AM	JP	Tankan Large Non-Manufacturing Index Q2	34	33	27	
06:50 AM	JP	Tankan Non-Manufacturing Outlook Q2	27	31	32	
06:50 AM	JP	Tankan Small Manufacturers Index Q2	-1	-1	2	
07:30 AM	JP	Jibun Bank Services PMI Final JUN	53.8	49.8	49.8	
07:30 AM	JP	Jibun Bank Composite PMI Final JUN	52.6		50	
07:30 AM	SG	S&P Global PMI JUN	54.2		54	
08:30 AM	AU	Building Permits MoM Prel MAY	-0.3%	1.6%	0.4%	
08:30 AM	AU	Retail Sales MoM Prel MAY	0.1%		0.2%	
08:30 AM	AU	Private House Approvals MoM Prel MAY	-1.6%			
08:30 AM	AU	TD-MI Inflation Gauge MoM JUN	0.3%		0.3%	
08:45 AM	CN	Caixin Services PMI JUN	54.0	53.4	53.7	
08:45 AM	CN	Caixin Composite PMI JUN	54.1		53.6	
11:15 AM	SA	Riyad Bank PMI JUN	56.4		56.2	
12:00 PM	IN	HSBC Composite PMI Final JUN	60.5		60.3	
12:00 PM	IN	HSBC Services PMI Final JUN	60.2	60.4	60.4	
01:00 PM	RU	S&P Global Composite PMI JUN	51.4		50.5	
01:00 PM	RU	S&P Global Services PMI JUN	49.8		49.9	
01:30 PM	AU	Commodity Prices YoY JUN	-4.2%		-2.5%	
01:45 PM	FR	Budget Balance MAY	€-91.6B		€-115.0B	
02:00 PM	ES	Tourist Arrivals YoY MAY	8.3%		12.0%	
02:00 PM	TR	Inflation Rate MoM JUN	3.37%		3.0%	
02:00 PM	TR	Inflation Rate YoY JUN	75.45%	72.6%	72%	
02:00 PM	TR	PPI MoM JUN	1.96%		1.8%	
02:00 PM	TR	PPI YoY JUN	57.68%		52.0%	
02:15 PM	ZA	S&P Global PMI JUN	50.4		50.2	
02:15 PM	ES	HCOB Services PMI JUN	56.9	56.5	56.3	
02:15 PM	ES	HCOB Composite PMI JUN	56.6		56	

02:45 PM		IT	HCOB Services PMI JUN	54.2	53.9	53.4		
02:45 PM		IT	HCOB Composite PMI JUN	52.3		51.8		
02:50 PM		FR	HCOB Services PMI Final JUN	49.3	48.8	48.8		
02:50 PM		FR	HCOB Composite PMI Final JUN	48.9	48.2	48.2		
02:55 PM		DE	HCOB Services PMI Final JUN	54.2	53.5	53.5		
02:55 PM		DE	HCOB Composite PMI Final JUN	52.4	50.6	50.6		
03:00 PM		EA	HCOB Services PMI Final JUN	53.2	52.6	52.6		
03:00 PM		EA	HCOB Composite PMI Final JUN	52.2	50.8	50.8		
03:30 PM		GB	S&P Global Services PMI Final JUN	52.9	51.2	51.2		
03:30 PM		GB	S&P Global Composite PMI Final JUN	53.0	51.7	51.7		
04:00 PM		EA	PPI MoM MAY	-1%	0%	0.1%		
04:00 PM		EA	PPI YoY MAY	-5.7%		-3.9%		
04:00 PM		ZA	ABSA Manufacturing PMI JUN	43.8		49.5		
04:30 PM		DE	10-Year Bund Auction	2.60%				
05:00 PM		MX	Foreign Exchange Reserves MAY	\$221B		\$223.0B		
05:10 PM		EU	3-Month Bill Auction	3.635%				
05:10 PM		EU	6-Month Bill Auction	3.605%				
06:00 PM		TR	MPC Meeting Summary					
06:00 PM		US	Fed Williams Speech					
06:00 PM		US	MBA 30-Year Mortgage Rate JUN/28	6.93%				
06:00 PM		US	MBA Mortgage Applications JUN/28	0.8%				
06:00 PM		US	MBA Mortgage Market Index JUN/28	212.0				
06:00 PM		US	MBA Mortgage Refinance Index JUN/28	552.4				
06:00 PM		US	MBA Purchase Index JUN/28	147.8				
06:30 PM		US	Challenger Job Cuts JUN	63.816K		84K		
07:00 PM		BR	Industrial Production MoM MAY	-0.5%		0.2%		
07:00 PM		BR	Industrial Production YoY MAY	8.4%		3.1%		
07:15 PM		US	ADP Employment Change JUN	152K	170K	100.0K		
07:30 PM		CA	Balance of Trade MAY	C\$-1.05B	C\$-0.8B	C\$-2B		
07:30 PM		CA	Exports MAY	C\$64.45B		C\$63.0B		
07:30 PM		CA	Imports MAY	C\$65.5B		C\$65.0B		
07:30 PM		US	Balance of Trade MAY	\$-74.6B	\$-76B	\$-76B		
07:30 PM		US	Exports MAY	\$263.7B		\$265B		
07:30 PM		US	Imports MAY	\$338.2B		\$341B		
07:30 PM		US	Initial Jobless Claims JUN/29	233K	235K	235.0K		
07:30 PM		US	Continuing Jobless Claims JUN/22	1839K		1841.0K		

07:30 PM	 US	Jobless Claims 4-week Average JUN/29	236K		238.0K		
08:00 PM	 BR	S&P Global Services PMI JUN	55.3		55		
08:00 PM	 BR	S&P Global Composite PMI JUN	54		53.9		
08:45 PM	 US	S&P Global Composite PMI Final JUN	54.5	54.6	54.6		
08:45 PM	 US	S&P Global Services PMI Final JUN	54.8	55.1	55.1		
09:00 PM	 US	ISM Services PMI JUN	53.8	52.5	53.5		
09:00 PM	 US	Factory Orders MoM MAY	0.7%	0.3%	-0.2%		
09:00 PM	 US	Factory Orders ex Transportation MAY	0.7%	0.3%	-0.3%		
09:00 PM	 US	ISM Services Business Activity JUN	61.2		61		
09:00 PM	 US	ISM Services Employment JUN	47.1		47		
09:00 PM	 US	ISM Services New Orders JUN	54.1		54		
09:00 PM	 US	ISM Services Prices JUN	58.1		57.8		
09:30 PM	 US	EIA Crude Oil Stocks Change JUN/28	3.591M				
09:30 PM	 US	EIA Gasoline Stocks Change JUN/28	2.654M				
09:30 PM	 US	EIA Crude Oil Imports Change JUN/28	0.065M				
09:30 PM	 US	EIA Cushing Crude Oil Stocks Change JUN/28	-0.226M				
09:30 PM	 US	EIA Distillate Fuel Production Change JUN/28	0.142M				
09:30 PM	 US	EIA Distillate Stocks Change JUN/28	-0.377M				
09:30 PM	 US	EIA Gasoline Production Change JUN/28	-0.289M				
09:30 PM	 US	EIA Heating Oil Stocks Change JUN/28	0.406M				
09:30 PM	 US	EIA Refinery Crude Runs Change JUN/28	-0.233M				
10:30 PM	 US	17-Week Bill Auction	5.220%				
10:30 PM	 US	4-Week Bill Auction	5.270%				
10:30 PM	 US	8-Week Bill Auction	5.260%				
11:00 PM	 CA	5-Year Bond Auction	3.410%				
11:00 PM	 RU	Unemployment Rate MAY	2.6%	2.7%	2.8%		
11:00 PM	 RU	Business Confidence JUN	6.7		6.3		
11:00 PM	 RU	Real Wage Growth YoY APR	12.9%	9.7%	10%		
11:00 PM	 RU	Retail Sales YoY MAY	8.3%	9.3%	9%		
11:00 PM	 US	15-Year Mortgage Rate JUL/02	6.16%				
11:00 PM	 US	30-Year Mortgage Rate JUL/03	6.86%				
11:00 PM	 US	EIA Natural Gas Stocks Change JUN/28	52Bcf				
	 EA	ECB Forum on Central Banking					
	 TR	Balance of Trade Prel JUN	\$-6.5B		\$-4.3B		
	 TR	Exports Prel JUN	\$24.07B		\$ 23.8B		
	 TR	Imports Prel JUN	\$30.57B		\$ 28.1B		
	 FR	New Car Registrations YoY JUN	-2.9%		2.5%		
	 ES	Consumer Confidence MAY	84.5		89		
	 ES	New Car Sales YoY JUN	3.4%		5.5%		

		Total New Vehicle Sales JUN	37.11K		47.3K		
		Total Vehicle Sales JUN	15.9M	15.9M	14.5M		
		New Car Registrations YoY JUN	-6.6%		5.2%		
		GDP YoY MAY	4.4%		3.9%		
Thursday July 04 2024			Actual	Previous	Consensus	Forecast	
01:00 AM		FOMC Minutes					
02:00 AM		Tax Revenue JUN	ARS13379B				
06:50 AM		Foreign Bond Investment JUN/29	¥-1062B				
06:50 AM		Stock Investment by Foreigners JUN/29	¥-85.5B				
08:30 AM		Balance of Trade MAY	A\$6.548B	A\$6.678B	A\$6.7B		
08:30 AM		Exports MoM MAY	-2.5%				
08:30 AM		Imports MoM MAY	-7.2%				
10:35 AM		30-Year JGB Auction	2.156%				
01:00 PM		Factory Orders MoM MAY	-0.2%	0.9%	0.3%		
02:30 PM		HCOB Construction PMI JUN	42.9		43.6		
02:30 PM		HCOB Construction PMI JUN	43.4		49		
02:30 PM		HCOB Construction PMI JUN	38.5		45.1		
02:30 PM		HCOB Construction PMI JUN	49.0		50		
03:00 PM		New Car Sales YoY JUN	1.7%		2.5%		
03:30 PM		S&P Global Construction PMI JUN	54.7	54	53.5		
03:40 PM		Bonos Auction					
03:40 PM		Index-Linked Obligacion Auction					
03:40 PM		Obligacion Auction					
04:00 PM		10-Year OAT Auction	3.05%				
04:00 PM		20-Year OAT Auction	3.36%				
04:00 PM		30-Year OAT Auction	3.46%				
06:30 PM		ECB Monetary Policy Meeting Accounts					
06:30 PM		Foreign Exchange Reserves JUN/28	\$88.49B				
08:00 PM		Car Production MoM JUN	-24.9%		-9.0%		
08:00 PM		New Car Registrations MoM JUN	-12%		5.0%		
08:30 PM		S&P Global Composite PMI JUN	50.6		51.6		
08:30 PM		S&P Global Services PMI JUN	51.1		51.3		
10:45 PM		10-Year NTN-F Auction	12.165%				
10:45 PM		2-Year LTN Auction	11.453%				
		6-Month T-Bill Auction	3.74%				
		Auto Production YoY JUN	-3.7%				
		Auto Sales YoY JUN	-10.1%				
		UK General Election					
	WL	Global Supply Chain Pressure Index JUN	-0.48				

Friday July 05 2024		Actual	Previous	Consensus	Forecast		
06:00 AM	KR	Current Account MAY			\$2.2B		
06:30 AM	JP	Household Spending MoM MAY	-1.2%	0.5%	0.4%		
06:30 AM	JP	Household Spending YoY MAY	0.5%	0.1%	0.3%		
08:30 AM	AU	Retail Sales MoM Final MAY	0.1%		0.2%		
10:00 AM	ID	Foreign Exchange Reserves JUN			\$140.0B		
10:35 AM	JP	3-Month Bill Auction	0.0160%				
12:00 PM	JP	Coincident Index Prel MAY	115.2		114.9		
12:00 PM	JP	Leading Economic Index Prel MAY	110.9	111.1	111		
12:00 PM	SG	Retail Sales MoM MAY	-2.7%		1.3%		
12:00 PM	SG	Retail Sales YoY MAY	-1.2%		0.4%		
01:00 PM	DE	Industrial Production MoM MAY	-0.1%	0%	0.2%		
01:00 PM	ZA	Foreign Exchange Reserves JUN			\$ 62.0B		
01:00 PM	GB	Halifax House Price Index MoM JUN	-0.1%	0.2%	0.2%		
01:00 PM	GB	Halifax House Price Index YoY JUN	1.5%		2.5%		
01:45 PM	FR	Balance of Trade MAY	€-7.6B	€-7.2B	€-6.3B		
01:45 PM	FR	Industrial Production MoM MAY	0.5%	-0.2%	-0.3%		
01:45 PM	FR	Current Account MAY	€-1.8B		€-1.2B		
01:45 PM	FR	Exports MAY	€51.2B				
01:45 PM	FR	Imports MAY	€58.8B				
02:00 PM	ES	Industrial Production YoY MAY	0.8%		1.8%		
03:00 PM	IT	Retail Sales MoM MAY	-0.1%	0.2%	0.3%		
03:00 PM	IT	Retail Sales YoY MAY	-1.9%		-2.0%		
03:00 PM	WL	FAO Food Price Index JUN	120.4				
04:00 PM	EA	Retail Sales MoM MAY	-0.5%	0.2%	0.1%		
04:00 PM	EA	Retail Sales YoY MAY	0%		-0.4%		
04:00 PM	GB	BBA Mortgage Rate JUN	7.93%		7.9%		
04:40 PM	US	Fed Williams Speech					
05:00 PM	ZA	Inflation Expectations Q2	5.3%		5.5%		
06:30 PM	IN	Foreign Exchange Reserves JUN/28	\$653.71B				
07:30 PM	CA	Unemployment Rate JUN	6.2%	6.3%	6.20%		
07:30 PM	CA	Employment Change JUN	26.7K	25K	15.0K		
07:30 PM	CA	Participation Rate JUN	65.4%		65.4%		
07:30 PM	CA	Full Time Employment Chg JUN	-35.6K		15K		
07:30 PM	CA	Part Time Employment Chg JUN	62.4K		-30K		
07:30 PM	US	Non Farm Payrolls JUN	272K	180K	160.0K		
07:30 PM	US	Unemployment Rate JUN	4%	4%	4.0%		
07:30 PM	US	Average Hourly Earnings MoM JUN	0.4%	0.3%	0.2%		

07:30 PM		US	Average Hourly Earnings YoY	4.1%		3.6%		
07:30 PM		US	Participation Rate JUN	62.5%		62.7%		
07:30 PM		US	Average Weekly Hours JUN	34.3	34.3	34.3		
07:30 PM		US	Government Payrolls JUN	43K		30.0K		
07:30 PM		US	Manufacturing Payrolls JUN	8K		9.0K		
07:30 PM		US	Nonfarm Payrolls Private JUN	229K	160K	130.0K		
07:30 PM		US	U-6 Unemployment Rate	7.4%		7.5%		
08:00 PM		RU	Foreign Exchange Reserves JUN	\$599B		\$ 595.0B		
09:00 PM		CA	Ivey PMI s.a JUN	52	53	53.4		
09:30 PM		TR	Treasury Cash Balance JUN	TRY234.743B		TRY 192.0B		
		JP	Foreign Exchange Reserves JUN	\$1231.6B				
		DE	New Car Registrations YoY JUN	-4.3%		2.4%		
		RU	Vehicle Sales YoY JUN	157%				
Saturday July 06 2024				Actual	Previous	Consensus	Forecast	
12:00 AM		US	Baker Hughes Oil Rig Count JUL/05		479			
12:00 AM		US	Baker Hughes Total Rigs Count JUL/05		581			
02:00 AM		AR	Industrial Production YoY MAY	-16.6%		-14.0%		
03:30 AM		US	Fed Balance Sheet JUL/3		\$7.23T			
Sunday July 07 2024				Actual	Previous	Consensus	Forecast	
		FR	Legislative Election 2nd Round					
		CN	Foreign Exchange Reserves JUN		\$3.232T		\$3.25T	

Source: Bloomberg, SSI Research