

Description	Last Week	Avg. Last Week
General Statistics		
JCI	7,139.63	7,187.16
10Y. Gov Bond		
Yield (%)	7.07	7.08
BI 7DRRR (%)	6.25	6.25
USD / IDR	16,320	16,335
US Fed Rate (%)	5.25 – 5.5	5.25 – 5.5
Spot Rates		
AUD/USD	0.67	0.67
USD/CHF	0.90	0.90
USD/CNY	7.27	7.27
EUR/USD	1.07	1.08
GBP/USD	1.26	1.27
USD/HKD	7.81	7.81
USD/IDR	16,320.00	16,335.00
USD/INR	83.44	83.49
USD/JPY	161.45	161.31
USD/MYR	4.71	4.71
NZD/USD	0.61	0.61
USD/SGD	1.36	1.35
USD/THB	36.72	36.65
Cross Rates		
AUD/IDR	10,867.49	10,945.02
CHF/IDR	18,073.09	18,127.90
CNY/IDR	2,245.34	2,246.99
EUR/IDR	17,524.40	17,613.62
GBP/IDR	20,641.50	20,791.74
HKD/IDR	2,089.07	2,093.12
INR/IDR	195.47	195.58
JPY/IDR	101.07	101.24
MYR/IDR	3,460.56	3,463.30
NZD/IDR	9,914.40	9,968.20
SGD/IDR	12,015.90	12,064.99
THB/IDR	444.20	445.34
Central Bank Rates		
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	7.296
JIBOR 12M	7.45	7.4525

Source: Investing.com, Bank Indonesia, SSI Research

Highlight

- **Forex Reserves and Rupiah Stability:** Indonesia's foreign exchange reserves rose to USD 140.2 billion in June, the highest since March, providing a substantial buffer for potential rupiah interventions, though a decline in the PMI to 50.7 may constrain future reserve growth.
- **Manufacturing Sector Struggles:** The S&P Global Indonesia Manufacturing PMI dropped to 50.7 in June, the weakest since May 2023, due to rising input costs and rupiah depreciation, affecting projected economic growth.
- **Inflation and Economic Growth:** Inflation eased to 2.51% YoY in June, driven by lagging demand, which may hinder achieving the government's 5%+ growth target for FY2024.
- **Investment and Development Initiatives:** President Jokowi is seeking private investments for food estates, addressing concerns over Nusantara's population size, and planning state-owned enterprise closures. Energy partnerships with Japan aim to boost CO₂, LNG transport, and hydrogen production.
- **Automotive and Retail Expansion:** The automotive sector sees optimism with BYD and Hyundai's expansion plans, while retail developments include Nitori Group's entry into Indonesia and planned closures by Matahari Department Store. Significant growth in the creative industry is also noted.

Overview

Indonesia's economic landscape in early July 2024 shows a mix of challenges and opportunities. The foreign exchange reserves rose to USD 140.2 billion, the highest since March, offering a buffer for potential rupiah interventions, though a recent PMI decline to 50.7 could constrain future reserve growth. The manufacturing sector struggled with rising input costs and a weakened rupiah, while ASEAN manufacturing saw improvements. Inflation eased to 2.51% YoY in June due to delayed harvests. President Jokowi is seeking private investments for food estates, addressing population concerns for Nusantara, and closing problematic state-owned enterprises. Energy initiatives include partnerships with Japan for CO₂, LNG transport, and hydrogen production. The automotive sector gain injections of optimism with BYD and Hyundai's expansion plans. Economic commentary highlights the need to manage public debt and realistic interest rates, with concerns over rupiah depreciation and the impact of imported goods. Retail developments include Nitori Group's entry and Matahari Department Store closures, alongside significant growth in the creative industry. Politically, Anies Baswedan's candidacy faces uncertainty, and efforts to resolve a ransomware attack on the national data center continue. In the digital economy, Xurya raised USD 55 million for its solar rental service, and policies are being adapted to attract digital nomads. The government targets 15 CCS/CCUS projects by 2030 and deepens cooperation with Australia on energy transition.

Key Comments:

Economy, Business & Finance:

Forex Reserves: Indonesia's foreign exchange reserves increased to USD 140.2 billion in June, the highest since March, providing a substantial buffer for potential rupiah intervention. This rise, driven by higher tax revenues and foreign loan withdrawals, ensures coverage for 6.3 months of imports or 6.1 months of imports and external debt servicing, well above the international standard. Despite this, a recent decline in the PMI to 50.7 suggests potential constraints on exports, which may impact reserve growth. While the solid reserves position supports rupiah stability without an immediate rate hike, a 25 basis point increase in the BI 7DRR to 6.50% remains a possibility to foster positive momentum for the IDR.

Manufacturing Sector: The S&P Global Indonesia Manufacturing PMI dropped to 50.7 in June, the weakest since May 2023. This decline is due to rising input costs and a 5.9% YTD rupiah depreciation. Consequently, the PMI is expected to hover around 50-51 through Q3, with projected economic growth adjusted down to 4.8% from 5%.

ASEAN Manufacturing Improvement: ASEAN manufacturers experienced significant improvement with increased new orders and employment growth. However, rising input prices remain a concern.

Inflation Eases: Indonesia's inflation rate fell to 2.51% YoY in June, driven by a drop in food price increases due to delayed harvests. Monthly CPI decreased by 0.08%, reflecting weak demand, potentially hindering the government's 5%+ growth target.

Wealth Management Hub Ambitions: Indonesia is positioning itself as a regional wealth management hub, requiring improvements in institutional capacity, governance, and legal reforms.

Investment and Development:

Food Estates: President Jokowi seeks private-sector investment for food estate developments.

Nusantara's Population Concerns: The government is addressing concerns about the small population size of the future capital, Nusantara.

State-Owned Enterprise Closures: Plans to shut down several problematic state-owned enterprises are underway.

Energy Initiatives:

CO2 and LNG Transport Deal: PT Pertamina International Shipping and Japan's NYK Group agreed on cooperation in liquid CO2 and LNG transportation.

Hydrogen Industry Partnership: Indonesia is partnering with Japan to boost hydrogen production.

Freeport Smelter: PT Freeport Indonesia's smelter construction in Papua has been approved, extending its contract until 2061.

Sonic Bay Project: The government seeks new investors for the Sonic Bay project after the withdrawal of BASF and Eramet.

Nickel Exports: Concerns over illegal Indonesian nickel ore exports to China have been raised.

Automotive Sector:

BYD and Hyundai Expansion: BYD is optimistic about Indonesia's EV market, while Hyundai plans regional expansion focusing on Indonesia, Vietnam, and Singapore.

Economic Commentary:

Public Debt and Interest Rates: Calls for reduced public debt and acceptance of realistic interest rates are emphasized.

Rupiah Depreciation Concerns: The depreciation against the US dollar is causing operational concerns for businesses.

Impact of Imported Goods: The influx of imported goods affects domestic industries, leading to potential high import tariffs on Chinese goods.

Retail and Creative Industry:

Nitori Group Entry: Japan's Nitori Holdings will open its first store in Indonesia in September 2024.

Matahari Department Store Closures: Plans to close several stores have been confirmed.

Creative Industry Growth: Significant growth in the creative industry, contributing 1.3 trillion rupiah to the economy in 2023.

Election and Cybersecurity Concerns:

Anies Baswedan's Candidacy: Uncertainty surrounds Anies Baswedan's candidacy for the Jakarta gubernatorial election.

National Data Center Cyber Attack: Efforts to resolve a ransomware attack on the national data center are ongoing, with apologies from Communications Minister Budi Arie Setiadi.

Digital Economy and Green Initiatives:

Xurya's Funding: Renewable energy company Xurya raised USD 55 million for its rooftop solar rental service.

Remote Worker Visa: Indonesia is adapting policies to attract digital nomads.

CCS/CCUS Projects: The government targets 15 CCS/CCUS projects by 2030.

Energy Transition MoU: An MoU with Australia aims to deepen cooperation on energy transition and green energy investment.

Market Movement

Global Market Overview

USD Index: The USD Index reversed its upward trend from early 2024 last week. Next week's movements are expected to be volatile within the range of 105.18-104.07.

US Government 10-Year Yield: Initially strengthened early in the week but failed to break the 4.5% mark, continuing its decline since late April 2024. Current range is between 4.34-4.2% to 4.1%.

Brent Oil: Faced pressure last week, with a tendency to weaken further, ranging between 88.3-85.8.

IDR (Indonesian Rupiah) vs. USD: Reached a critical strengthening level around 16275. If it continues to strengthen, the next critical level is at 16200, with a weakening threshold at 16325.

Bond Market

10-Year Indonesian Government Bond Yield (SUN): Moved within a narrow range of 7.04-7.12% last week. There is potential for further weakening towards 6.95% if it does not rise above 7.12% again.

RRG Analysis: Yields for most long tenors above 10 years tend to strengthen compared to the 10-year benchmark, except for the 15-year tenor. Shorter tenors show more random movement. The 2, 6, 7, and 9-year tenors are leading, while the 3, 4, and 6-year tenors are slightly lagging behind the 10-year benchmark.

IDX Sectoral Analysis

IDX Composite Index: Moved slightly last Thursday and Friday near 7300, the resistance trendline since March 2024. The index is likely to weaken unless it breaks and stays above 7300, with a potential decline towards 7100.

Sectoral Performance (RRG Analysis):

Lagging Sectors: IDXInfrastructure and IDXNon-Cyclical have weakened momentum and tend to lag behind the IDX. IDXIndustrial has already weakened and lags the IDX.

Weakening Momentum: IDXHealth, IDXBasic, and IDXEnergy sectors are losing momentum and closing the gap with the IDX.

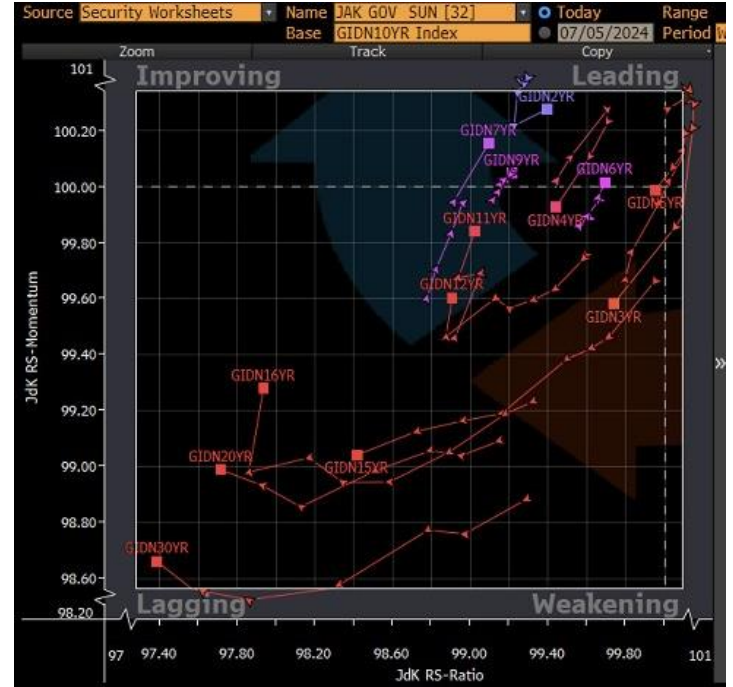
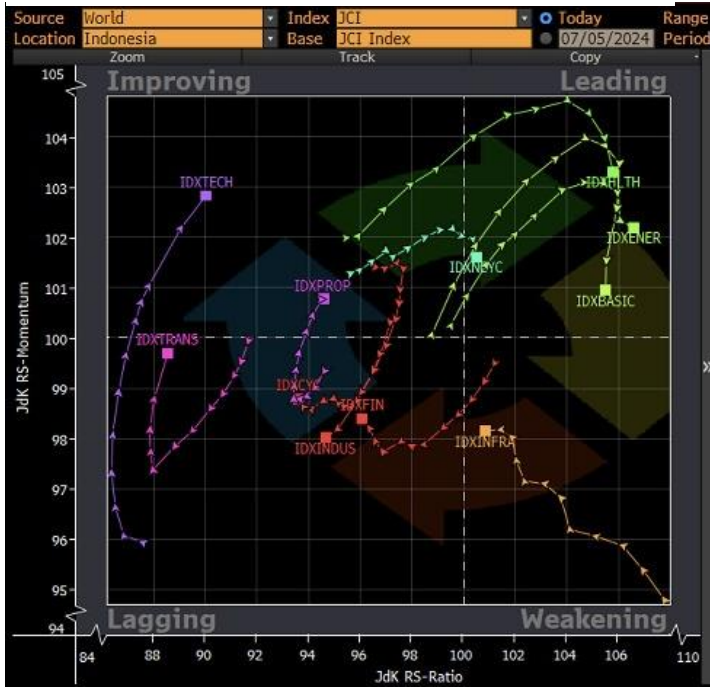
Improving Momentum: IDXFinancials, IDXTransportation, IDXTechnology, and IDXProperty sectors are reducing their lag behind the IDX with strengthening momentum.

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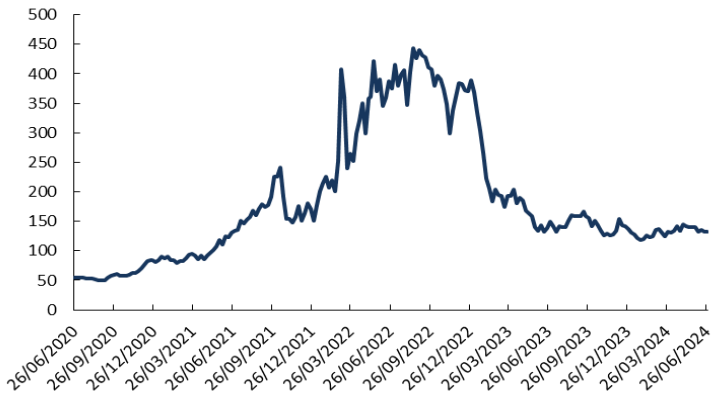
IDX Sectoral & SUN Yield Relative Rotation Graphs



Source: Bloomberg, SSI

Commodities Prices

Coal Price, USD/ ton



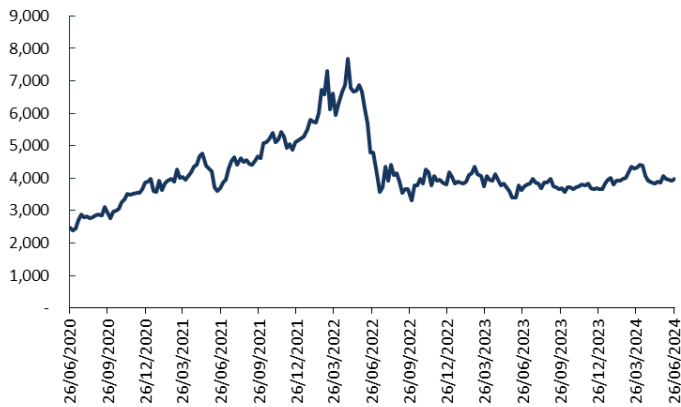
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



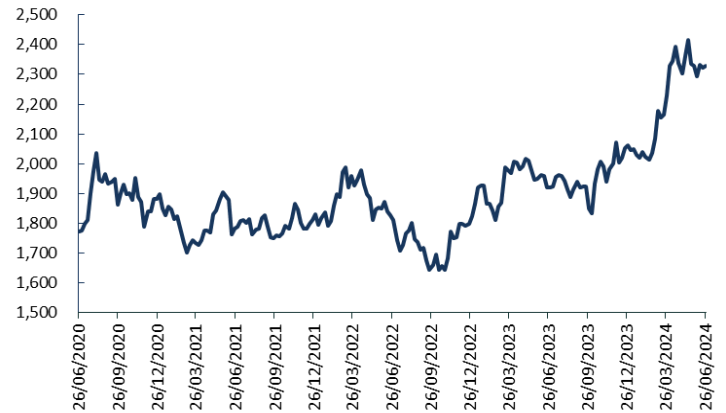
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



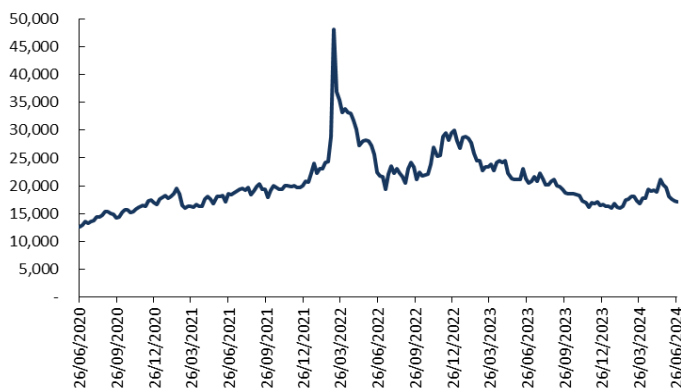
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



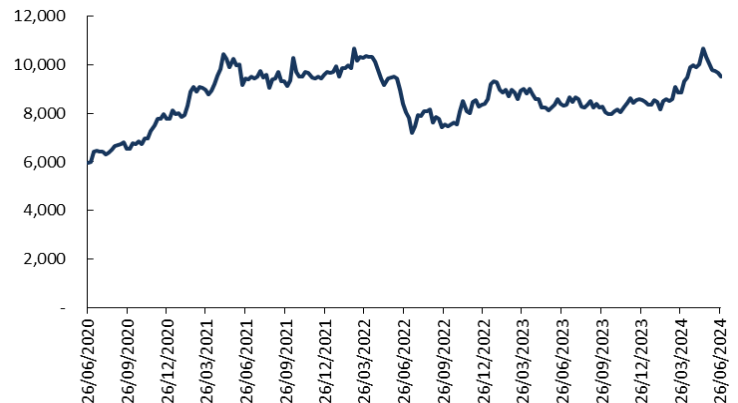
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton

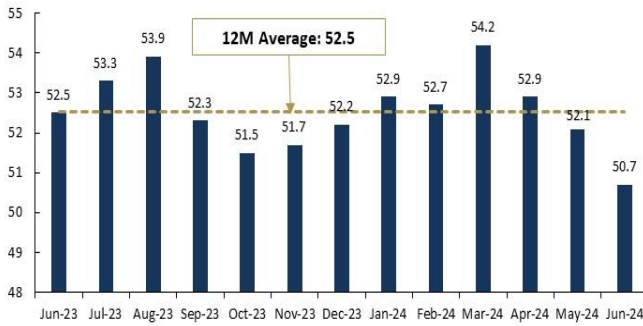


Source: Bloomberg, SSI Research

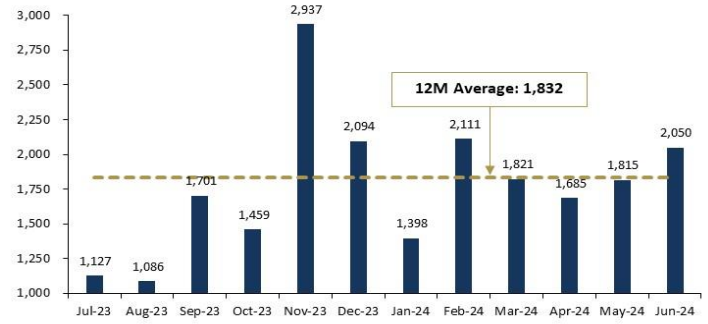
Cooper, USD/ ton



Source: Bloomberg, SSI Research

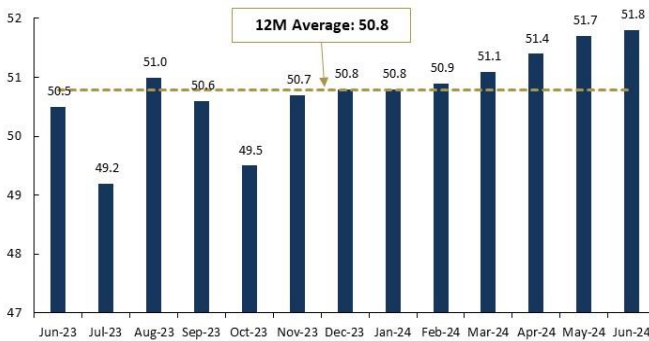


Source: BPS, Bloomberg, SSI Research



Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI



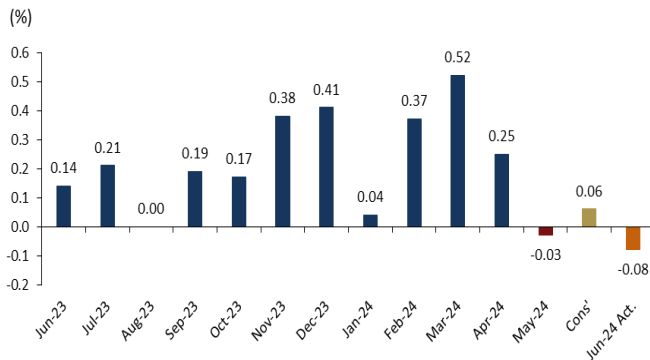
Source: Bank Indonesia, BPS, SSI Research

Inflation Based on Spending Category (YoY)

Breakdown	Inflation	Contribution to Inflation
Headline Inflation	2.51	2.51
1 Personal care and other services	5.24	0.32
2 Food, Beverages and Tobacco	4.95	1.4
3 Food beverages services/restaurants	2.31	0.23
4 Health	1.89	0.06
5 Education services	1.69	0.09
6 Transport	1.61	0.20
7 Reaction, sport and culture	1.50	0.03
8 Clothing and Footwear	1.09	0.06
9 Furnishings, household equipment and routine household maintenance	0.95	0.05
10 Housing, water, electricity and household fuels	0.47	0.08
11 Communication and financial services	-0.18	-0.01

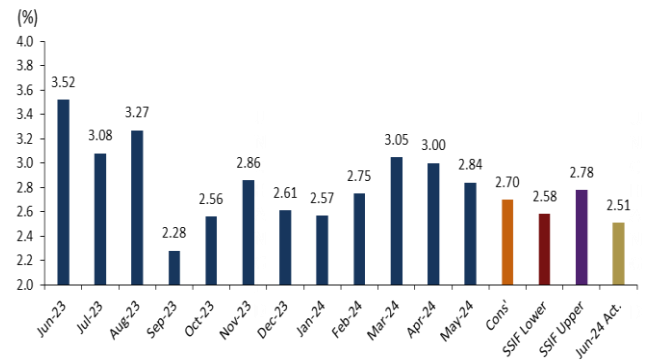
Source: Bloomberg, BPS, SSI Research

Inflation M-o-M



Source: Bloomberg, BPS, SSI Research

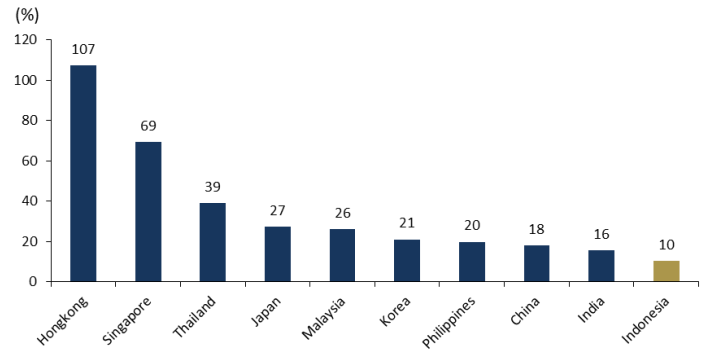
Inflation Y-o-Y



Source: Bloomberg, BPS, SSI Research

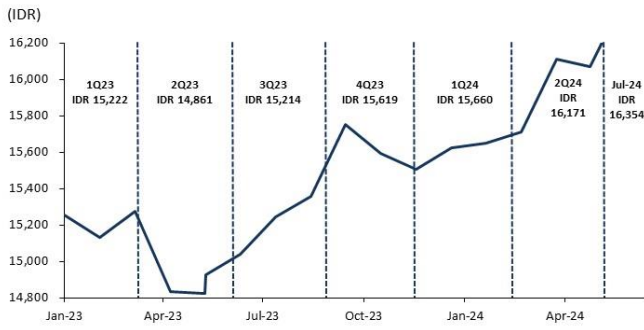


Source: Bloomberg, BPS, SSI Research



Source: Bloomberg, BPS, SSI Research

Quarterly USD/IDR Rate, 1Q23 -3Q MTD



Source: Bloomberg, SSI Research

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	▲	4,800	7.8	28.5T	64,384,5...	932,436
2	BBCA	▲	9,950	6.4	15.6T	16,334,8...	381,248
3	BMRI	▲	6,425	4.4	14.8T	24,527,6...	322,869
4	AMMN	▼	11,550	-9.5	9.4T	8,291,339	204,595
5	TLKM	▲	3,020	0.6	6.8T	23,098,1...	294,304
6	BBNI	▲	4,700	1.2	6.0T	13,277,1...	255,279
7	ASII	▬	4,580	0.0	5.4T	12,178,2...	246,134
8	BRPT	▲	1,220	16.7	5.0T	46,318,0...	449,815
9	TPIA	▼	9,200	-4.1	3.9T	4,440,855	150,299
10	GOTO	▼	50	-18.0	3.8T	726,783,...	385,355

Source: STAR, SSI Research

Net Foreign Flow: IDR2.6 Trillion Inflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL
BBCA	4.1	9,950	0.0	0.2	5.8	9.9	631.7B	9,955	2,497.2B	1,865.4B
BBRI	6.7	4,800	0.0	4.3	-16.1	-11.9	619.6B	4,848	3,078.8B	3,259.1B
BMRI	4.3	6,425	0.0	4.4	6.1	22.3	597.5B	6,312	2,596.2B	1,998.7B
SSMS	0.2	0	0.0	0.0	0.0	0.0	277.8B	1,045	278.0B	209.0M
AMMN	0.8	11,550	0.0	5.0	76.3	581.4	196.4B	11,499	529.3B	332.8B
BBCA	0.9	0	0.0	-0.2	-0.2	-0.2	123.3B	9,922	578.2B	454.9B
ITMG	0.1	26,150	0.0	9.4	1.9	5.3	90.9B	25,529	103.2B	12.3B
TLKM	0.5	0	0.0	-0.7	-0.7	-0.7	82.4B	3,063	337.9B	255.5B
PGAS	0.2	1,610	0.0	4.5	42.4	20.1	81.9B	1,582	146.8B	64.9B
ADRO	0.2	2,910	0.0	4.3	22.2	24.3	68.4B	2,887	156.6B	88.1B
SMGR	0.5	3,950	0.0	5.8	-38.2	-34.9	67.4B	3,973	315.1B	247.6B
UNTR	0.4	23,800	0.0	8.3	5.1	3.0	58.8B	23,485	286.1B	227.2B
									21.2T	18.6T






























































Source: STAR, SSI Research

Weekly Sectoral Statistics Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FVAL	DSVAL
IDXENERGY	6.5T	12.2	431.2B	1.2T	5.3T	840.1B	5.7T
IDXBASIC	9.1T	17.1	109.9B	2.6T	6.4T	2.5T	6.6T
IDXINDUST	2.9T	5.4	109.7B	1.2T	1.6T	1.3T	1.5T
IDXNONCYC	3.1T	5.8	90.7B	1.1T	2.0T	1.0T	2.1T
IDXCYCLIC	2.4T	4.5	88.8B	446.6B	2.0T	357.7B	2.0T
IDXHEALTH	851.5B	1.6	23.5B	316.0B	535.5B	292.5B	559.0B
IXFINANCE	18.3T	34.3	2,005.5B	11.8T	6.4T	9.8T	8.4T
IXPROPERTY	774.1B	1.4	-2.9B	106.6B	667.4B	109.5B	664.5B
IXTECHNO	630.0B	1.1	16.3B	105.1B	524.9B	88.7B	541.3B
IXINFRA	7.9T	14.8	31.9B	2.0T	5.9T	2.0T	5.8T
IXTRANS	401.6B	0.7	13.2B	58.0B	343.5B	44.8B	356.8B
COMPOSITE	53.2T	100.0		21.3T	31.9T	18.6T	34.5T



















































































Source: STAR, SSI Research

Monday July 08 2024		Actual	Previous	Consensus	Forecast		
06:30 AM	JP	Average Cash Earnings YoY MAY	2.1%		1.7%		
06:30 AM	JP	Overtime Pay YoY MAY	-0.6%		-0.3%		
06:50 AM	JP	Current Account MAY	¥2051B		¥2100.0B		
06:50 AM	JP	Bank Lending YoY JUN	3%		3.0%		
08:30 AM	AU	Home Loans MoM MAY	4.3%		4.0%		
08:30 AM	AU	Investment Lending for Homes MAY	5.6%		4.5%		
01:00 PM	DE	Balance of Trade MAY	€22.1B				
01:00 PM	DE	Exports MoM MAY	1.6%				
01:00 PM	DE	Imports MoM MAY	2%				
01:45 PM	FR	Current Account MAY	€-1.8B		€-1.2B		
01:45 PM	FR	Foreign Exchange Reserves JUN	€245.9B				
04:00 PM	SG	Foreign Exchange Reserves JUN	S\$500.9B		S\$501.0B		
04:30 PM	DE	3-Month Bubill Auction	3.564%				
04:30 PM	DE	9-Month Bubill Auction	3.4529%				
07:30 PM	CA	Average Hourly Wages YoY JUN	5.2%		5.3%		
08:00 PM	FR	12-Month BTF Auction	3.477%				
08:00 PM	FR	3-Month BTF Auction	3.687%				
08:00 PM	FR	6-Month BTF Auction	3.623%				
10:00 PM	US	Consumer Inflation Expectations JUN	3.2%		3.0%		
10:30 PM	US	3-Month Bill Auction	5.240%				
10:30 PM	US	6-Month Bill Auction	5.115%				
11:15 PM	GB	BoE Benford Speech					
	KR	3-Year KTB Auction					
	TR	Auto Production YoY JUN	-3.7%		-4.5%		
	TR	Auto Sales YoY JUN	-10.1%		-12.0%		
	BR	BCB Focus Market Readout					
	US	Used Car Prices MoM JUN	-0.6%				
	US	Used Car Prices YoY JUN	-12.1%				
Tuesday July 09 2024		Actual	Previous	Consensus	Forecast		
02:00 AM	US	Consumer Credit Change MAY	\$6.4B	\$8.65B	\$7.9B		
06:01 AM	GB	BRC Retail Sales Monitor YoY JUN	0.4%		0.7%		
07:30 AM	AU	Westpac Consumer Confidence Change JUL	1.7%		-0.3%		
07:30 AM	AU	Westpac Consumer Confidence Index JUL	83.6		83.4		
08:30 AM	AU	NAB Business Confidence JUN	-3		-5		
10:00 AM	ID	Retail Sales YoY MAY	-2.7%		-0.5%		
10:35 AM	JP	5-Year JGB Auction	0.512%				
10:35 AM	JP	6-Month Bill Auction	0.0858%				
03:05 PM	GB	BoE Cleland Speech					
03:40 PM	ES	3-Month Letras Auction	3.374%				
03:40 PM	ES	9-Month Letras Auction	3.488%				
05:00 PM	US	NFIB Business Optimism Index JUN	90.5		91		
07:00 PM	MX	Consumer Confidence JUN	46.7		46		
07:00 PM	MX	Inflation Rate MoM JUN	-0.19%		0.2%		
07:00 PM	MX	Inflation Rate YoY JUN	4.69%		4.6%		
07:00 PM	MX	Auto Exports YoY JUN	13%		12.0%		
07:00 PM	MX	Auto Production YoY JUN	4.9%		6.0%		
07:00 PM	MX	Core Inflation Rate MoM JUN	0.17%		0.1%		
07:00 PM	MX	Core Inflation Rate YoY JUN	4.21%		4.1%		

06:50 AM		JP	PPI YoY JUN	2.4%		3.0%		
08:30 AM		AU	Building Permits MoM Final MAY	1.9%	5.5%	5.5%		
08:30 AM		AU	Private House Approvals MoM Final MAY	-0.3%	2.1%	2.1%		
08:30 AM		CN	Inflation Rate YoY JUN	0.3%		0.3%		
08:30 AM		CN	Inflation Rate MoM JUN	-0.1%		-0.1%		
08:30 AM		CN	PPI YoY JUN	-1.4%		-1.0%		
10:00 AM		ID	Consumer Confidence JUN	125.2		125.5		
12:00 PM		JP	Eco Watchers Survey Current JUN	45.7		47		
12:00 PM		JP	Eco Watchers Survey Outlook JUN	46.3		45.5		
12:30 PM		AU	RBA Simon Speech					
01:00 PM		SA	Industrial Production YoY MAY	-6.1%		0.5%		
02:00 PM		TR	Industrial Production YoY MAY	-0.7%		0.5%		
02:00 PM		TR	Unemployment Rate MAY	8.5%		8.4%		
02:00 PM		TR	Industrial Production MoM MAY	-4.9%		-2.0%		
02:00 PM		TR	Participation Rate MAY	54.2%		54.4%		
03:00 PM		IT	Industrial Production MoM MAY	-1%				
03:00 PM		IT	Industrial Production YoY MAY	-2.9%				
04:10 PM		IT	12-Month BOT Auction	3.584%				
04:30 PM		DE	15-Year Bund Auction	2.8%				
06:00 PM		US	MBA 30-Year Mortgage Rate JUL/05	7.03%				
06:00 PM		US	MBA Mortgage Applications JUL/05	-2.6%				

06:00 PM		US	MBA Mortgage Refinance Index JUL/05	544.1					
06:00 PM		US	MBA Purchase Index JUL/05	142.9					
06:30 PM		IN	M3 Money Supply YoY JUN/28	10.9%			10.8%		
07:00 PM		BR	Inflation Rate MoM JUN	0.46%			0.2%		
07:00 PM		BR	Inflation Rate YoY JUN	3.93%			4.2%		
08:30 PM		GB	BoE Pill Speech						
09:00 PM		US	Wholesale Inventories MoM MAY	0.2%		0.6%	0.6%		
09:30 PM		US	EIA Crude Oil Stocks Change JUL/05	-12.157M					
09:30 PM		US	EIA Gasoline Stocks Change JUL/05	-2.214M					
09:30 PM		US	EIA Crude Oil Imports Change JUL/05	-0.555M					
09:30 PM		US	EIA Cushing Crude Oil Stocks Change JUL/05	0.345M					
09:30 PM		US	EIA Distillate Fuel Production Change JUL/05	0.204M					
09:30 PM		US	EIA Distillate Stocks Change JUL/05	-1.535M					
09:30 PM		US	EIA Gasoline Production Change JUL/05	0.18M					
09:30 PM		US	EIA Heating Oil Stocks Change JUL/05	-0.572M					
09:30 PM		US	EIA Refinery Crude Runs Change JUL/05	0.26M					
10:30 PM		US	17-Week Bill Auction	5.205%					
11:00 PM		RU	Inflation Rate MoM JUN	0.7%		0.7%	0.5%		
11:00 PM		RU	Inflation Rate YoY JUN	8.3%		8.6%	8.5%		
		ID	Motorbike Sales YoY JUN	-4.5%					
		OP	OPEC Monthly Report						
Thursday July 11 2024				Actual	Previous	Consensus	Forecast		
12:00 AM		US	10-Year Note Auction		4.438%				
01:30 AM		US	Fed Goolsbee Speech						
06:01 AM		GB	RICS House Price Balance JUN		-17%				
06:50 AM		JP	Machinery Orders MoM MAY		-2.9%		1.5%		
06:50 AM		JP	Machinery Orders YoY MAY		0.7%		0.3%		
06:50 AM		JP	Foreign Bond Investment JUL/08		¥254.4B				
06:50 AM		JP	Stock Investment by Foreigners JUL/08		¥185.3B				
08:00 AM		KR	Interest Rate Decision		3.5%		3.5%		
10:35 AM		JP	20-Year JGB Auction		1.843%				
01:00 PM		DE	Inflation Rate MoM Final JUN		0.1%	0.1%	0.1%		
01:00 PM		DE	Inflation Rate YoY Final JUN		2.4%	2.2%	2.2%		
01:00 PM		DE	Harmonised Inflation Rate MoM Final JUN		0.2%	0.2%	0.2%		
01:00 PM		DE	Harmonised Inflation Rate YoY Final JUN		2.8%	2.5%	2.5%		
01:00 PM		JP	Machine Tool Orders YoY JUN		4.2%		2.3%		
01:00 PM		GB	GDP MoM MAY		0%		0.1%		
01:00 PM		GB	GDP 3-Month Avg MAY		0.7%		0.7%		
01:00 PM		GB	Goods Trade Balance MAY		£-19.61B		£-16.0B		
01:00 PM		GB	Goods Trade Balance Non-EU MAY		£-7.29B		£-5.1B		
01:00 PM		GB	Industrial Production MoM MAY		-0.9%		2.5%		
01:00 PM		GB	Manufacturing Production MoM MAY		-1.4%		1.1%		
01:00 PM		GB	Balance of Trade MAY		£-6.750B		£-4.3B		
01:00 PM		GB	Construction Output YoY MAY		-3.3%		0.2%		

01:00 PM		GB	GDP YoY MAY	0.6%		1.0%		
01:00 PM		GB	Industrial Production YoY MAY	-0.4%		0.5%		
01:00 PM		GB	Manufacturing Production YoY MAY	0.4%		0.7%		
02:00 PM		TR	Retail Sales MoM MAY	-1.8%		-1.2%		
02:00 PM		TR	Retail Sales YoY MAY	10.2%		15.0%		
04:00 PM		FR	IEA Oil Market Report					
04:00 PM		GB	7-Year Treasury Gilt Auction	4.218%				
04:10 PM		IT	15-Year BTP Auction	4.27%				
04:10 PM		IT	20-Year BTP Auction	4.38%				
04:10 PM		IT	30-Year BTP Auction	4.39%				
04:10 PM		IT	3-Year BTP Auction	3.47%				
04:10 PM		IT	7-Year BTP Auction	3.72%				
04:30 PM		ZA	Gold Production YoY MAY	-1.7%				
04:30 PM		ZA	Mining Production MoM MAY	0.8%				
04:30 PM		ZA	Mining Production YoY MAY	0.7%				
06:00 PM		ZA	Manufacturing Production MoM MAY	5.2%				
06:00 PM		ZA	Manufacturing Production YoY MAY	5.3%		3.2%		
06:30 PM		TR	Foreign Exchange Reserves JUL/05	\$84.83B				
07:00 PM		BR	Retail Sales MoM MAY	0.9%		-0.5%		
07:00 PM		BR	Retail Sales YoY MAY	2.2%		0.5%		
07:00 PM		GB	NIESR Monthly GDP Tracker JUN	0.7%		0.5%		
07:30 PM		US	Core Inflation Rate MoM JUN	0.2%	0.2%	0.2%		
07:30 PM		US	Core Inflation Rate YoY JUN	3.4%		3.4%		
07:30 PM		US	CPI JUN	314.07		314.3		
07:30 PM		US	CPI s.a JUN	313.225		313.3		
07:30 PM		US	Initial Jobless Claims JUL/06	238K		240.0K		
07:30 PM		US	Continuing Jobless Claims JUN/29	1858K		1860.0K		
07:30 PM		US	Jobless Claims 4-week Average JUL/06	238.5K		240.0K		
08:00 PM		RU	Current Account Q2	\$22B		\$ 13B		
09:30 PM		US	EIA Natural Gas Stocks Change JUL/05	32Bcf				
10:00 PM		MX	Monetary Policy Meeting Minutes					
10:30 PM		US	Fed Bostic Speech					
10:30 PM		US	4-Week Bill Auction	5.280%				
10:30 PM		US	8-Week Bill Auction	5.275%				
10:45 PM		BR	10-Year NTN-F Auction					
10:45 PM		BR	2-Year LTN Auction					
10:45 PM		BR	6-Month LTN Auction	10.327%				
11:00 PM		CA	10-Year Bond Auction	3.353%				
11:00 PM		US	15-Year Mortgage Rate JUL/10	6.25%				
11:00 PM		US	30-Year Mortgage Rate JUL/10	6.95%				
		CN	New Yuan Loans JUN	CNY950B		CNY2300.0B		
		CN	M2 Money Supply YoY JUN	7%		6.8%		
		CN	Outstanding Loan Growth YoY JUN	9.3%		9.1%		
		CN	Total Social Financing JUN	CNY2070B		CNY5300.0B		

Friday July 12 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	30-Year Bond Auction		4.403%				
01:00 AM	US	Monthly Budget Statement JUN		\$-347B		\$-310.0B		
03:30 AM	US	Fed Balance Sheet JUL10						
07:00 AM	SG	GDP Growth Rate QoQ Adv Q2		0.1%		0.9%		
07:00 AM	SG	GDP Growth Rate YoY Adv Q2		2.7%		2.1%		
08:00 AM	AU	Consumer Inflation Expectations JUL		4.4%		4.5%		
10:35 AM	JP	3-Month Bill Auction		0.0032%				
11:30 AM	JP	Capacity Utilization MoM MAY		0.3%		0.2%		
11:30 AM	JP	Industrial Production MoM Final MAY		-0.9%	2.8%	2.8%		
11:30 AM	JP	Industrial Production YoY Final MAY		-1.8%		0.3%		
01:45 PM	FR	Inflation Rate MoM Final JUN		0%		0.1%		
01:45 PM	FR	Inflation Rate YoY Final JUN		2.3%	2.1%	2.1%		
01:45 PM	FR	Harmonised Inflation Rate MoM Final JUN		0.1%	0.1%	0.3%		
01:45 PM	FR	Harmonised Inflation Rate YoY Final JUN		2.6%	2.5%	2.7%		
02:00 PM	ES	Core Inflation Rate YoY Final JUN		3%	3%	3.0%		
02:00 PM	ES	Harmonised Inflation Rate MoM Final JUN		0.2%	0.3%	0.3%		
02:00 PM	ES	Harmonised Inflation Rate YoY Final JUN		3.8%	3.5%	3.5%		
02:00 PM	ES	Inflation Rate MoM Final JUN		0.3%	0.3%	0.3%		
02:00 PM	ES	Inflation Rate YoY Final JUN		3.6%	3.4%	3.4%		
02:00 PM	TR	Current Account MAY		\$-5.29B		\$-6.5B		
06:30 PM	IN	Bank Loan Growth YoY JUN/28		19.2%		19.3%		
06:30 PM	IN	Deposit Growth YoY JUN/28		12.6%		12.5%		
06:30 PM	IN	Foreign Exchange Reserves JUL/05				\$ 658.0B		
07:00 PM	IN	Industrial Production YoY MAY		5%		4.8%		
07:00 PM	IN	Inflation Rate YoY JUN		4.75%		4.7%		
07:00 PM	IN	Manufacturing Production YoY MAY		3.9%		3.8%		
07:00 PM	IN	Inflation Rate MoM JUN		0.48%		0.3%		
07:00 PM	MX	Industrial Production MoM MAY		-0.5%		-0.1%		
07:00 PM	MX	Industrial Production YoY MAY		5.1%		0.4%		
07:30 PM	CA	Building Permits MoM MAY		20.5%		-2.5%		
07:30 PM	US	PPI MoM JUN		-0.2%	0.1%	0.2%		
07:30 PM	US	Core PPI MoM JUN		0%	0.2%	0.2%		
07:30 PM	US	Core PPI YoY JUN		2.3%		2.3%		
07:30 PM	US	PPI JUN		143.82		144.1		
07:30 PM	US	PPI Ex Food, Energy and Trade MoM JUN		0%		0.1%		
07:30 PM	US	PPI Ex Food, Energy and Trade YoY JUN		3.2%		3.2%		
07:30 PM	US	PPI YoY JUN		2.2%		2.4%		
07:45 PM	DE	Current Account MAY		€25.9B		€12.0B		
08:00 PM	RU	Balance of Trade MAY		RUB10.40B	RUB 12.5B	RUB9.2		
09:00 PM	US	Michigan Consumer Sentiment Prel JUL		68.2		68.6		
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel JUL		3%		2.9%		
09:00 PM	US	Michigan Consumer Expectations Prel JUL		69.6		69.8		
09:00 PM	US	Michigan Current Conditions Prel JUL		65.9		66		

09:00 PM		US	Michigan Inflation Expectations Prel JUL	3%	3.0%			
10:00 PM		BR	Business Confidence JUL	51.4	52			
11:00 PM		US	WASDE Report					
		ID	Car Sales YoY JUN	-13.3%				
		KR	50-Year KTB Auction					
Saturday July 13 2024			Actual	Previous	Consensus	Forecast		
12:00 AM		US	Baker Hughes Oil Rig Count JUL/12					
12:00 AM		US	Baker Hughes Total Rigs Count JUL/12					
02:00 AM		AR	Inflation Rate MoM JUN	4.2%	3.0%			
02:00 AM		AR	Inflation Rate YoY JUN	276.4%	260.0%			
10:00 AM		CN	Balance of Trade JUN	\$82.62B	\$ 85B			
10:00 AM		CN	Exports YoY JUN	7.6%	8.0%			
10:00 AM		CN	Imports YoY JUN	1.8%	3.0%			
Monday July 15 2024			Actual	Previous	Consensus	Forecast		
08:30 AM		CN	House Price Index YoY JUN	-3.9%	-4.1%			
09:00 AM		CN	GDP Growth Rate YoY Q2	5.3%	5.0%			
09:00 AM		CN	Industrial Production YoY JUN	5.6%	5.3%			
09:00 AM		CN	Retail Sales YoY JUN	3.7%	3.2%			
09:00 AM		CN	Fixed Asset Investment (YTD) YoY JUN	4%	3.8%			
09:00 AM		CN	GDP Growth Rate QoQ Q2	1.6%	0.8%			
09:00 AM		CN	Unemployment Rate JUN	5%	5.10%			
09:00 AM		CN	Industrial Capacity Utilization Q2	73.6%	74.3%			
09:00 AM		CN	NBS Press Conference					
11:00 AM		ID	Balance of Trade JUN	\$2.93B	\$ 2.7B			
11:00 AM		ID	Exports YoY JUN	2.86%				
11:00 AM		ID	Imports YoY JUN	-8.83%				
01:00 PM		DE	Retail Sales MoM MAY	-1.2%	0%	1.5%		
01:00 PM		DE	Retail Sales YoY MAY	-0.6%	1.1%			
01:30 PM		IN	WPI Food Index YoY JUN	7.4%	8.3%			
01:30 PM		IN	WPI Fuel YoY JUN	1.35%	2.3%			
01:30 PM		IN	WPI Inflation YoY JUN	2.61%	3.9%			
01:30 PM		IN	WPI Manufacturing YoY JUN	0.78%	1.2%			
		CN	Communist Party of China Third Plenum					
		EA	Eurogroup Meeting					
		CN	PBoC 1-Year MLF Announcement	2.5%	2.4%			
		KR	10-Year KTB Auction					
		IN	Passenger Vehicles Sales YoY JUN	4.3%				

Source: Bloomberg, SSI Research

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