

Description	Last Week	Avg. Last Week
<b>General Statistics</b>		
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
<b>Spot Rates</b>		
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
<b>Cross Rates</b>		
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
<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	7.296
JIBOR 12M	7.45	7.4525

Sumber: Investing.com, Bank Indonesia, Riset SSI

## Sorotan

- **Cadangan Devisa dan Stabilitas Rupiah:** Cadangan devisa Indonesia naik ke USD 140.2 miliar pada bulan Juni (angka tertingginya sejak bulan Maret), yang akan sangat membantu dalam upaya intervensi pasar uang demi menstabilkan rupiah, meskipun penurunan PMI ke 50.7 mungkin akan menghambat pertumbuhan cadangan devisa di masa depan.
- **Sektor Manufaktur Lesu:** PMI Manufaktur S&P Global Indonesia turun ke 50.7 pada bulan Juni, yang merupakan angka terendah sejak Mei 2023, di tengah meningkatnya biaya input dan depresiasi rupiah, sehingga mempengaruhi proyeksi pertumbuhan ekonomi.
- **Inflasi dan Pertumbuhan Ekonomi:** Inflasi turun menjadi 2.51% YoY di bulan Juni, didorong oleh rendahnya permintaan, yang mungkin menghambat pencapaian target pertumbuhan PDB pemerintah sebesar 5%+ di 2024.
- **Inisiatif Investasi dan Pembangunan:** Presiden Jokowi mencari investasi swasta untuk food estate, menepis kekhawatiran terkait jumlah penduduk di Nusantara, dan merencanakan penutupan sejumlah BUMN. Kemitraan energi dengan Jepang bertujuan untuk mengembangkan bisnis transportasi CO<sub>2</sub>, transportasi LNG, dan produksi hidrogen.
- **Eksansi Otomotif dan Ritel:** Sektor otomotif mendapat optimisme dengan rencana ekspansi BYD dan Hyundai, sementara perkembangan di sektor ritel mencakup masuknya Nitori Group ke Indonesia dan rencana penutupan sejumlah gerai Matahari Department Store. Pertumbuhan signifikan juga terjadi di industri kreatif.

## Ikhtisar

Mengawali Juli 2024, dunia ekonomi Indonesia mendapat beragam tantangan dan peluang. Cadangan devisa naik ke 140.2 miliar dolar AS (angka tertingginya sejak bulan Maret), yang akan sangat membantu dalam upaya intervensi pasar uang demi menstabilkan rupiah, meskipun penurunan PMI ke 50.7 mungkin akan menghambat pertumbuhan cadangan devisa di masa depan. Sektor manufaktur melemah di tengah meningkatnya biaya input dan melemahnya nilai tukar rupiah, meski sektor manufaktur di ASEAN cenderung membaik. Inflasi turun ke 2.51% YoY di bulan Juni karena tertundanya panen. Presiden Jokowi mencari investasi swasta untuk food estate, menepis kekhawatiran terkait populasi di Nusantara, dan menutup BUMN yang bermasalah. Inisiatif energi mencakup kemitraan dengan Jepang untuk bisnis transportasi CO<sub>2</sub>, transportasi LNG, dan produksi hidrogen. Sektor otomotif mendapat suntikan optimisme dengan rencana ekspansi BYD dan Hyundai. Dunia ekonomi menyoroti perlunya mengelola utang publik dan tingkat suku bunga yang realistis, dengan kekhawatiran terhadap depresiasi rupiah dan dampak barang impor. Perkembangan ritel mencakup masuknya Nitori Group dan penutupan sejumlah gerai Matahari Department Store, serta pertumbuhan signifikan dalam industri kreatif.

Di dunia politik, pencalonan Anies Baswedan masih dilanda ketidakpastian, dan upaya penyelesaian serangan ransomware terhadap pusat data nasional terus berlanjut. Di bidang ekonomi digital, Xurya mengumpulkan dana sebesar USD5 5 juta untuk layanan penyewaan tenaga surya, dan pemerintah sedang menyusun kebijakan untuk menarik para digital nomad. Pemerintah menargetkan 15 proyek CCS/CCUS pada tahun 2030 dan memperdalam kerja sama dengan Australia dalam transisi energi.

#### **Isu Utama:**

#### **Ekonomi dan Bisnis:**

**Cadangan Devisa:** Cadangan devisa Indonesia naik ke USD 140.2 miliar pada bulan Juni (angka tertingginya sejak bulan Maret), yang akan sangat membantu dalam upaya intervensi pasar uang demi menstabilkan rupiah. Peningkatan ini, yang didorong oleh peningkatan penerimaan pajak dan pinjaman luar negeri, membuat cadangan devisa Indonesia kini setara dengan 6.3 bulan impor atau 6.1 bulan impor dan pembayaran utang luar negeri, jauh di atas standar internasional. Meskipun demikian, penurunan PMI ke 50.7 menunjukkan potensi hambatan pada ekspor, yang mungkin berdampak pada pertumbuhan cadangan devisa. Meskipun posisi cadangan devisa yang kuat mungkin akan mendukung pemerintah untuk menjaga nilai rupiah tanpa menaikkan suku bunga, kenaikan BI 7DRR sebesar 25 basis poin menjadi 6.50% masih mungkin dilakukan untuk memberikan momentum positif bagi Rupiah.

**Sektor Manufaktur:** PMI Manufaktur S&P Global Indonesia turun ke 50.7 pada bulan Juni, terendah sejak Mei 2023. Penurunan ini disebabkan oleh kenaikan biaya input dan depresiasi rupiah sebesar 5.9% YTD. Kami memperkirakan PMI akan berada di kisaran 50-51 hingga kuartal ketiga, dan kami menurunkan proyeksi pertumbuhan ekonomi Indonesia dari 5% ke 4.8%.

**Membaiknya Sektor Manufaktur ASEAN:** Manufaktur ASEAN mengalami peningkatan yang signifikan dengan meningkatnya pesanan baru dan pertumbuhan lapangan kerja. Namun, kenaikan harga input masih menjadi masalah.

**Penurunan Inflasi:** Tingkat inflasi Indonesia turun ke 2.51% YoY di bulan Juni, didorong oleh penurunan kenaikan harga pangan akibat tertundanya panen. Secara bulanan, terjadi deflasi sebesar 0.08%, mencerminkan lemahnya permintaan, yang berpotensi menghambat target pertumbuhan PDB pemerintah sebesar 5%+.

**Ambisi Indonesia Jadi Pusat Pengelolaan Kekayaan Intelektual:** Indonesia berambisi menjadi pusat pengelolaan kekayaan regional, yang memerlukan peningkatan kapasitas kelembagaan, tata kelola, dan reformasi hukum.

#### **Investasi dan Pembangunan:**

**Food Estate:** Presiden Jokowi mencari investasi sektor swasta untuk pengembangan food estate.

**Kekhawatiran Terkait Populasi di Nusantara:** Pemerintah berupaya menepis kekhawatiran mengenai kecilnya jumlah penduduk di ibu kota masa depan, Nusantara.

**Penutupan BUMN Bermasalah:** Pemerintah berencana untuk menutup beberapa badan usaha milik negara yang bermasalah.

**Kenaikan Harga BBM:** Menteri Energi Arifin Tasrif membahas kenaikan harga BBM non-subsidi.

#### **Inisiatif Energi:**

**Kesepakatan Transportasi CO2 dan LNG:** PT Pertamina International Shipping dan NYK Group Jepang menyepakati kerja sama dalam transportasi CO2 cair dan LNG.

**Kemitraan Industri Hidrogen:** Indonesia bermitra dengan Jepang untuk meningkatkan produksi hidrogen.

**Freeport Smelter:** Pembangunan smelter PT Freeport Indonesia di Papua telah disetujui, dan kontrak Freeport di Indonesia juga diperpanjang hingga tahun 2061.

**Proyek Sonic Bay:** Pemerintah mencari investor baru untuk proyek Sonic Bay setelah batalnya investasi BASF dan Eramet.

**Ekspor Nikel:** Kekhawatiran terhadap ekspor bijih nikel ilegal Indonesia ke Tiongkok semakin meningkat.

#### **Sektor Otomotif:**

**Ekspansi BYD dan Hyundai:** BYD optimis dengan pasar kendaraan listrik di Indonesia, sementara Hyundai merencanakan ekspansi regional dengan fokus di Indonesia, Vietnam, dan Singapura.

#### **Komentar Dunia Ekonomi:**

**Utang Pemerintah dan Suku Bunga:** Seruan untuk mengurangi utang pemerintah dan penetapan angka suku bunga yang realistis terus dilakukan.

**Kekhawatiran Terhadap Depresiasi Rupiah:** Depresiasi terhadap dolar AS menyebabkan kekhawatiran operasional bagi dunia usaha.

**Dampak Barang Impor:** Masuknya barang impor mempengaruhi industri dalam negeri, sehingga berpotensi menimbulkan tarif impor yang tinggi terhadap barang-barang Tiongkok.

#### **Industri Ritel dan Kreatif:**

**Masuknya Grup Nitori:** Nitori Holdings Jepang akan membuka toko pertamanya di Indonesia pada September 2024.

**Penutupan Sejumlah Gerai Matahari Department Store:** Rencana penutupan sejumlah gerai Matahari Department Store yang berkinerja buruk telah dikonfirmasi oleh manajemen.

**Pertumbuhan Industri Kreatif:** Pertumbuhan industri kreatif di tahun-tahun belakangan ini sangat signifikan, dengan kontribusi terhadap perekonomian sebesar 1.3 triliun rupiah pada tahun 2023.

#### **Masalah Pemilu dan Keamanan Siber:**

**Pencalonan Anies Baswedan:** Ketidakpastian menyelimuti pencalonan Anies Baswedan pada Pilgub Jakarta.

**Serangan Siber ke Pusat Data Nasional:** Upaya penyelesaian serangan ransomware terhadap pusat data nasional terus dilakukan, dan Menkominfo Budi Arie Setiadi meminta maaf.

#### **Ekonomi Digital dan Inisiatif Ramah Lingkungan:**

**Pendanaan untuk Xurya:** Perusahaan energi terbarukan Xurya mengumpulkan USD 55 juta untuk penyediaan layanan penyewaan tenaga surya atap.

**Visa Pekerja Jarak Jauh:** Indonesia mengadaptasi kebijakan untuk menarik digital nomad.

**Proyek CCS/CCUS:** Pemerintah menargetkan 15 proyek CCS/CCUS pada tahun 2030.

**MoU Transisi Energi:** MoU dengan Australia bertujuan untuk memperdalam kerja sama dalam transisi energi dan investasi energi ramah lingkungan.

#### **Market Movement**

##### **Global**

**Indeks USD:** Indeks USD membalikkan tren naiknya dari awal tahun 2024 minggu lalu. Pergerakan minggu depan diperkirakan akan bergejolak dalam kisaran 105.18-104.07.

**Yield Obligasi 10 Tahun Pemerintah AS:** Awalnya menguat di awal minggu tetapi gagal menembus angka 4.5%, melanjutkan penurunannya sejak akhir April 2024. Kisaran saat ini berada antara 4.34-4.2% hingga 4.1%.

**Minyak Brent:** Menghadapi tekanan minggu lalu, dengan kecenderungan melemah lebih lanjut, berkisar antara 88.3-85.8.

**IDR (Rupiah Indonesia) vs. USD:** Mencapai tingkat penguatan kritis sekitar 16275. Jika terus menguat, tingkat kritis berikutnya adalah 16200, dengan ambang pelemahan di 16325.

##### **Pasar Obligasi**

**Yield Obligasi 10 Tahun Pemerintah Indonesia (SUN):** Bergerak dalam kisaran sempit 7.04-7.12% minggu lalu. Ada potensi pelemahan lebih lanjut menuju 6.95% jika tidak naik lagi di atas 7.12%.

**Analisis RRG:** Hasil untuk sebagian besar tenor panjang di atas 10 tahun cenderung menguat dibandingkan dengan acuan 10 tahun, kecuali untuk tenor 15 tahun. Tenor yang lebih pendek menunjukkan pergerakan yang lebih acak. Tenor 2, 6, 7, dan 9 tahun memimpin, sedangkan tenor 3, 4, dan 6 tahun sedikit tertinggal di belakang acuan 10 tahun.

##### **Analisis Sektoral IDX**

**Indeks Komposit IDX:** Bergerak sedikit pada hari Kamis dan Jumat lalu di dekat 7300, garis tren resistensi sejak Maret 2024. Indeks kemungkinan akan melemah kecuali jika menembus dan tetap di atas 7300, dengan potensi penurunan menuju 7100.

##### **Kinerja Sektoral (Analisis RRG)**

**Sektor Tertinggal:** IDXInfrastructure dan IDXNon-Cyclical telah melemah momentumnya dan cenderung tertinggal di belakang IDX. IDXIndustrial sudah melemah dan tertinggal dari IDX.



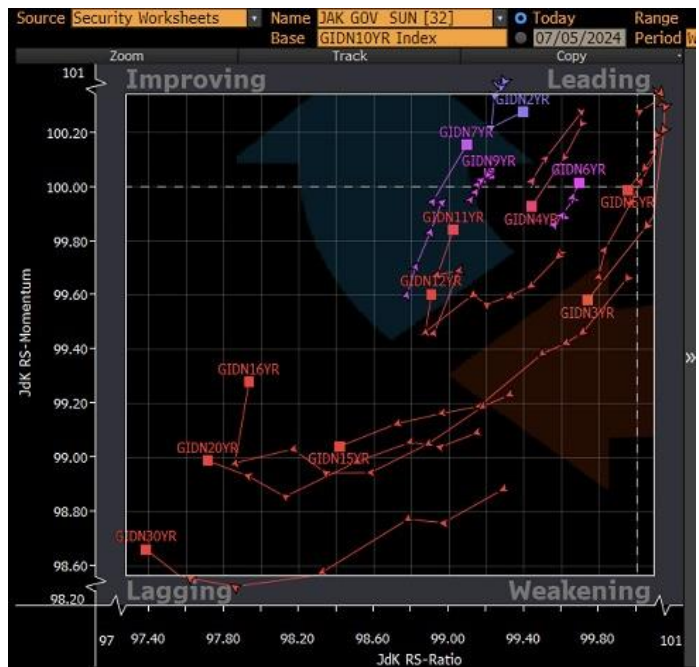
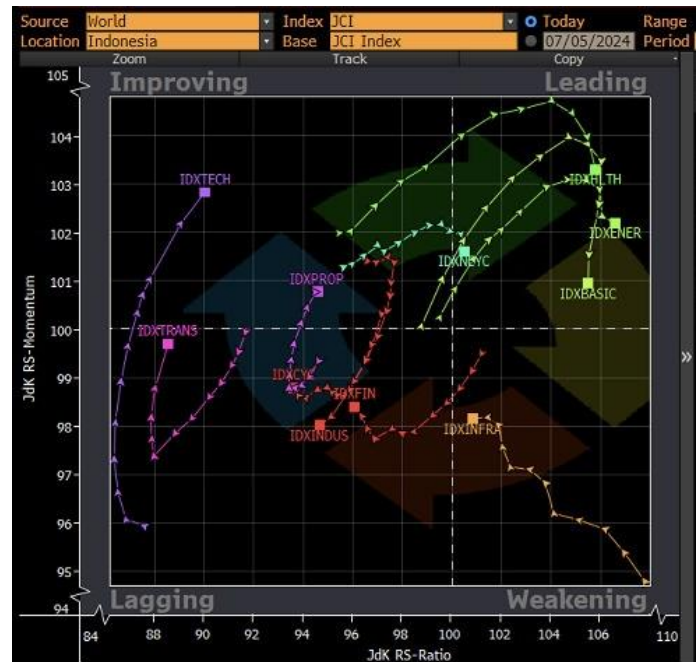
**Momentum Membaik:** Sektor IDXFinancials, IDXTransportation, IDXTechology, dan IDXProperty mengurangi ketertinggalan mereka di belakang IDX dengan penguatan momentum.

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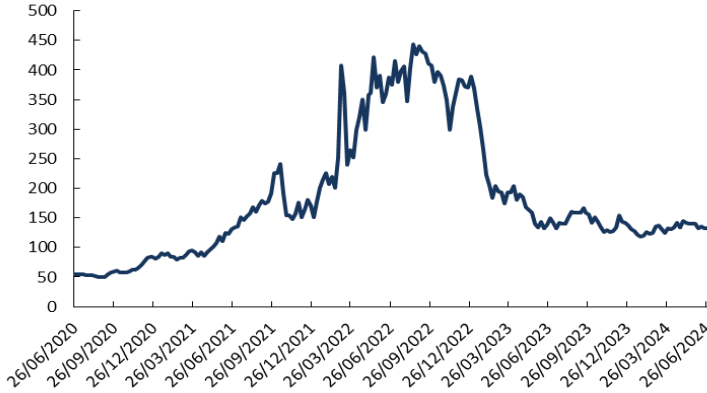
**Relative Rotational Graph JCI IDX & Yield SUN**



Sumber: Bloomberg, SSI

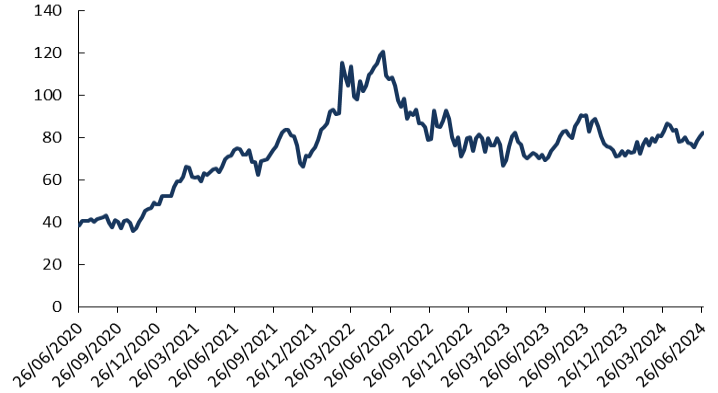
**Commodities Prices**

**Coal Price, USD/ ton**



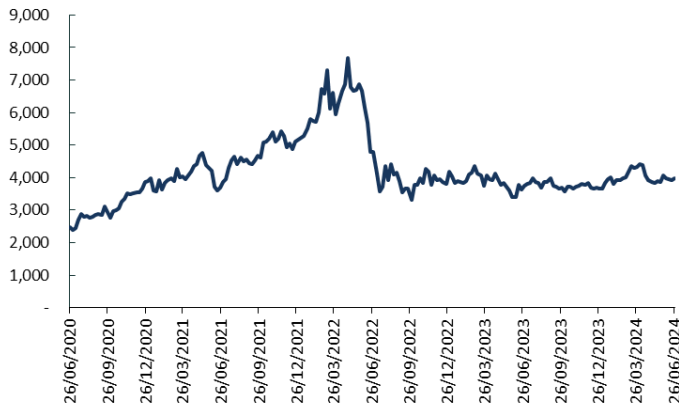
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



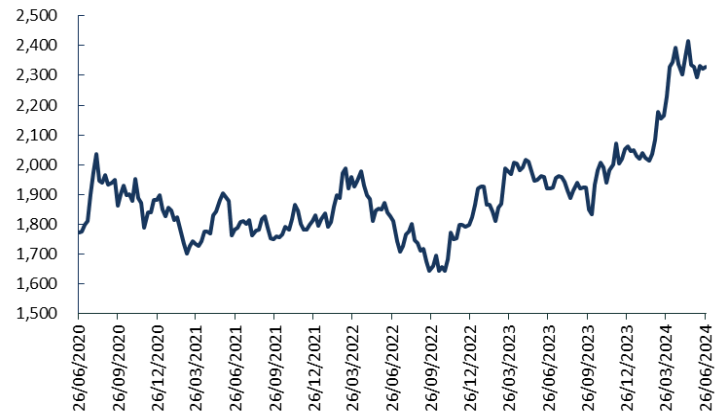
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



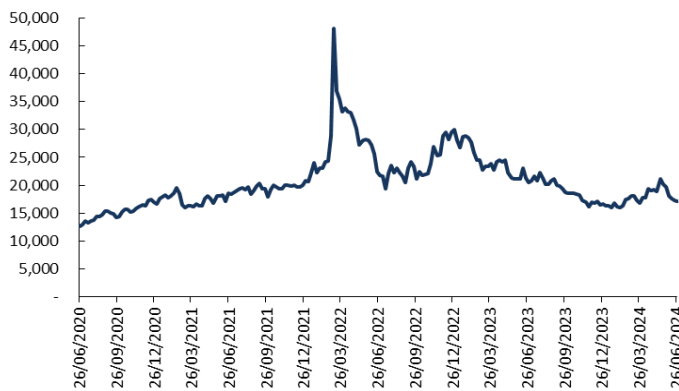
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



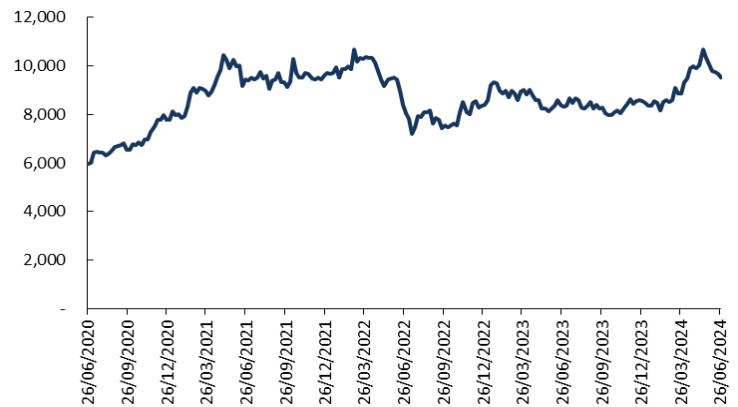
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



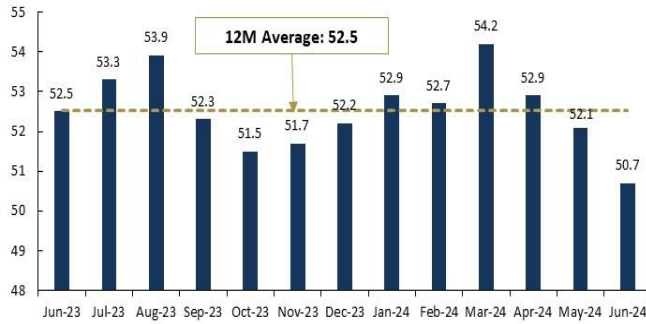
Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

**Indonesia Manufacturing PMI**



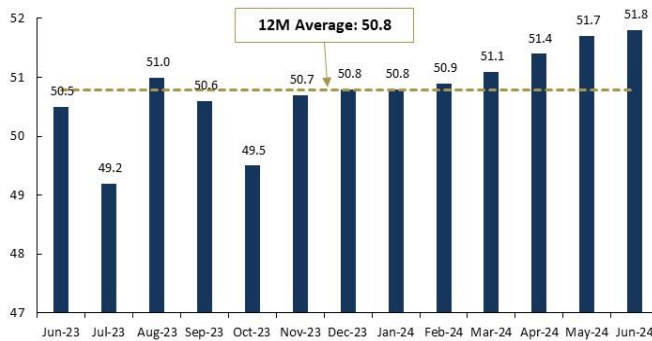
Source: BPS, Bloomberg, SSI Research

**Baltic Dry Index**



Source: Bloomberg, SSI Research

**China Caixin Manufacturing PMI**



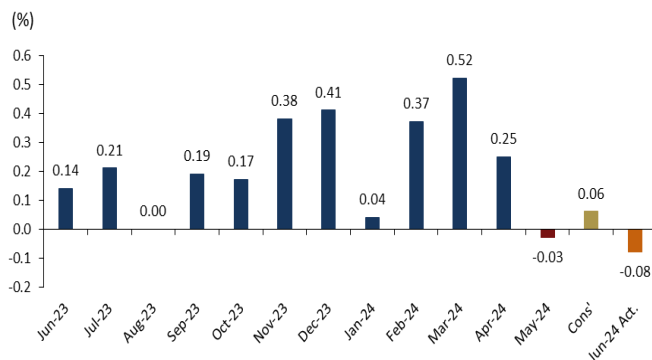
Source: Bank Indonesia, BPS, SSI Research

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

Breakdown	Inflation	Contribution to Inflation
<b>Headline Inflation</b>	<b>2.51</b>	<b>2.51</b>
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
Furnishings, household equipment and routine household maintenance	0.95	0.05
9	0.95	0.05
10 Housing, water, electricity and household fuels	0.47	0.08
11 Communication and financial services	-0.18	-0.01

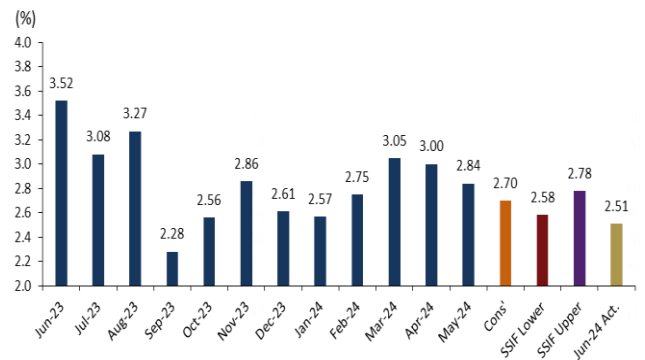
Source: Bloomberg, BPS, SSI Research

**Inflation M-o-M**



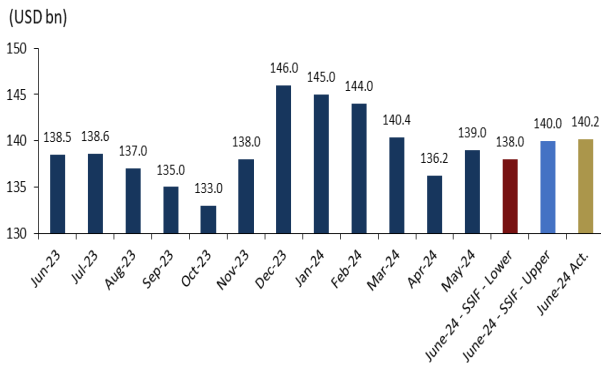
Source: Bloomberg, BPS, SSI Research

**Inflation Y-o-Y**



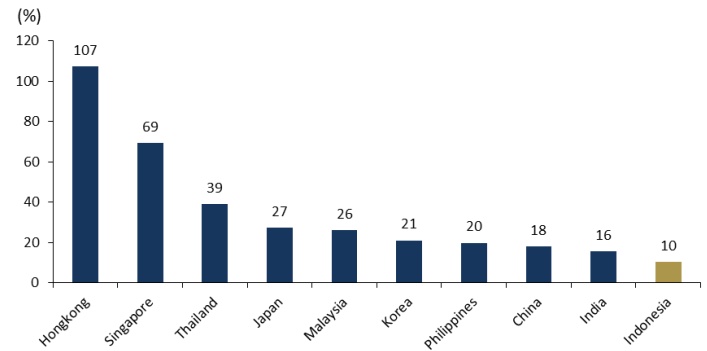
Source: Bloomberg, BPS, SSI Research

**Indonesia Foreign Reserves, June 2023-24**



Source: Bloomberg, BPS, SSI Research

**Regional FX, Reserves to GDP**



Source: Bloomberg, BPS, SSI Research

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



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	▲	4,800	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	1,065.4B
BBRI	6.7	4,800	0.0	4.3	-16.1	-11.9	619.6B	4,848	3,878.8B	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	FSVAL	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
IDXFINANCE	18.3T	34.3	2,005.5B	11.8T	6.4T	9.8T	8.4T
IDXPROPERT	774.1B	1.4	-2.9B	106.6B	667.4B	109.5B	664.5B
IDXTECHNO	630.0B	1.1	16.3B	105.1B	524.9B	88.7B	541.3B
IDXINFRA	7.9T	14.8	31.9B	2.0T	5.9T	2.0T	5.8T
IDXTRANS	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



**Economic Calender**



















































































Monday July 08 2024			Actual	Previous	Consensus	Forecast		
06:30 AM		Average Cash Earnings YoY MAY		2.1%		1.7%		
06:30 AM		Overtime Pay YoY MAY		-0.6%		-0.3%		
06:50 AM		Current Account MAY		¥2051B		¥2100.0B		
06:50 AM		Bank Lending YoY JUN		3%		3.0%		
08:30 AM		Home Loans MoM MAY		4.3%		4.0%		
08:30 AM		Investment Lending for Homes MAY		5.6%		4.5%		
01:00 PM		Balance of Trade MAY		€22.1B				
01:00 PM		Exports MoM MAY		1.6%				
01:00 PM		Imports MoM MAY		2%				
01:45 PM		Current Account MAY		€-1.8B		€-1.2B		
01:45 PM		Foreign Exchange Reserves JUN		€245.9B				
04:00 PM		Foreign Exchange Reserves JUN		S\$500.9B		S\$501.0B		
04:30 PM		3-Month Bubill Auction		3.564%				
04:30 PM		9-Month Bubill Auction		3.4529%				
07:30 PM		Average Hourly Wages YoY JUN		5.2%		5.3%		
08:00 PM		12-Month BTF Auction		3.477%				
08:00 PM		3-Month BTF Auction		3.687%				
08:00 PM		6-Month BTF Auction		3.623%				
10:00 PM		Consumer Inflation Expectations JUN		3.2%		3.0%		
10:30 PM		3-Month Bill Auction		5.240%				
10:30 PM		6-Month Bill Auction		5.115%				
11:15 PM		BoE Benford Speech						
		3-Year KTB Auction						
		Auto Production YoY JUN		-3.7%		-4.5%		
		Auto Sales YoY JUN		-10.1%		-12.0%		
		BCB Focus Market Readout						
		Used Car Prices MoM JUN		-0.6%				
		Used Car Prices YoY JUN		-12.1%				
Tuesday July 09 2024			Actual	Previous	Consensus	Forecast		
02:00 AM		Consumer Credit Change MAY		\$6.4B	\$8.65B	\$7.9B		
06:01 AM		BRC Retail Sales Monitor YoY JUN		0.4%		0.7%		
07:30 AM		Westpac Consumer Confidence Change JUL		1.7%		-0.3%		
07:30 AM		Westpac Consumer Confidence Index JUL		83.6		83.4		
08:30 AM		NAB Business Confidence JUN		-3		-5		
10:00 AM		Retail Sales YoY MAY		-2.7%		-0.5%		
10:35 AM		5-Year JGB Auction		0.512%				
10:35 AM		6-Month Bill Auction		0.0858%				
03:05 PM		BoE Cleland Speech						
03:40 PM		3-Month Letras Auction		3.374%				
03:40 PM		9-Month Letras Auction		3.488%				
05:00 PM		NFIB Business Optimism Index JUN		90.5		91		
07:00 PM		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%				
07:55 PM	US	Redbook YoY JUL/06	5.8%					
08:15 PM	US	Fed Barr Speech						
09:30 PM	US	NY Fed Treasury Purchases 10 to 22.5 yrs		\$55 million				
10:00 PM	GB	BoE Truran Speech						
<b>10:00 PM</b>	US	Fed Chair Powell Testimony						
10:30 PM	US	52-Week Bill Auction	4.915%					
	KR	2-Year KTB Auction						
	CN	Vehicle Sales YoY JUN	1.5%	2.3%				
	US	Treasury Secretary Yellen Testimony						
<b>Wednesday July 10 2024</b>								
			Actual	Previous	Consensus	Forecast		
12:00 AM	US	3-Year Note Auction		4.659%				
12:30 AM	US	Fed Bowman Speech						
03:30 AM	US	API Crude Oil Stock Change JUL/05	-9.163M					
06:00 AM	KR	Unemployment Rate JUN		2.8%		2.8%		
06:50 AM	JP	PPI MoM JUN		0.7%		0.4%		
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%		
<b>08:30 AM</b>	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 <small>MAY</small>	0.6%		1.0%		
01:00 PM		GB	Industrial Production YoY <small>MAY</small>	-0.4%		0.5%		
01:00 PM		GB	Manufacturing Production YoY <small>MAY</small>	0.4%		0.7%		
02:00 PM		TR	Retail Sales MoM <small>MAY</small>	-1.8%		-1.2%		
02:00 PM		TR	Retail Sales YoY <small>MAY</small>	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 <small>MAY</small>	-1.7%				
04:30 PM		ZA	Mining Production MoM <small>MAY</small>	0.8%				
04:30 PM		ZA	Mining Production YoY <small>MAY</small>	0.7%				
06:00 PM		ZA	Manufacturing Production MoM <small>MAY</small>	5.2%				
06:00 PM		ZA	Manufacturing Production YoY <small>MAY</small>	5.3%		3.2%		
06:30 PM		TR	Foreign Exchange Reserves <small>JUL/05</small>	\$84.83B				
07:00 PM		BR	Retail Sales MoM <small>MAY</small>	0.9%		-0.5%		
07:00 PM		BR	Retail Sales YoY <small>MAY</small>	2.2%		0.5%		
07:00 PM		GB	NIESR Monthly GDP Tracker <small>JUN</small>	0.7%		0.5%		
<b>07:30 PM</b>		US	Core Inflation Rate MoM <small>JUN</small>	0.2%	0.2%	0.2%		
<b>07:30 PM</b>		US	Core Inflation Rate YoY <small>JUN</small>	3.4%		3.4%		
07:30 PM		US	CPI <small>JUN</small>	314.07		314.3		
07:30 PM		US	CPI s.a <small>JUN</small>	313.225		313.3		
07:30 PM		US	Initial Jobless Claims <small>JUL/06</small>	238K		240.0K		
07:30 PM		US	Continuing Jobless Claims <small>JUN/29</small>	1858K		1860.0K		
07:30 PM		US	Jobless Claims 4-week Average <small>JUL/06</small>	238.5K		240.0K		
08:00 PM		RU	Current Account <small>Q2</small>	\$22B		\$ 13B		
09:30 PM		US	EIA Natural Gas Stocks Change <small>JUL/05</small>	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 <small>JUL/10</small>	6.25%				
11:00 PM		US	30-Year Mortgage Rate <small>JUL/10</small>	6.95%				
		CN	New Yuan Loans <small>JUN</small>	CNY950B		CNY2300.0B		
		CN	M2 Money Supply YoY <small>JUN</small>	7%		6.8%		
		CN	Outstanding Loan Growth YoY <small>JUN</small>	9.3%		9.1%		
		CN	Total Social Financing <small>JUN</small>	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%				

Sumber: Bloomberg, SSI Research

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