

Description	Last Week	Avg. Last Week
General Statistics		
JCI	7,250.98	7,287.16
10Y. Gov Bond Yield (%)	7.03	7.00
BI 7DRRR (%)	6.25	6.25
USD / IDR	16,250.00	16,206.00
US Fed Rate (%)	5.50	5.50
Spot Rates		
AUD/USD	0.67	0.67
USD/CHF	0.90	0.90
USD/CNY	7.27	7.26
EUR/USD	1.08	1.08
GBP/USD	1.28	1.29
USD/HKD	7.81	7.81
USD/IDR	16,250.00	16,206.00
USD/INR	83.50	83.50
USD/JPY	160.81	160.10
USD/MYR	4.71	4.69
NZD/USD	0.61	0.61
USD/SGD	1.35	1.35
USD/THB	36.39	36.27
Cross Rates		
AUD/IDR	10,947.00	10,947.00
CHF/IDR	18,097.00	18,064.00
CNY/IDR	2,235.00	2,230.20
EUR/IDR	17,585.00	17,596.00
GBP/IDR	20,806.00	20,858.20
HKD/IDR	2,080.00	2,077.50
INR/IDR	194.56	194.09
JPY/IDR	101.03	101.46
MYR/IDR	3,449.00	3,451.00
NZD/IDR	9,953.00	9,899.00
SGD/IDR	12,037.00	12,036.40
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	7.3	7.3
JIBOR 12M	7.46	7.46

Source: Investing.com, Bank Indonesia, SSI Research

Highlight

- **Fiscal and Economic Outlook:** The DPR RI approved discussions on the 2025 budget with a projected deficit of 2.45%-2.82% of GDP, growth forecasted at 5.1%-5.5%, and inflation targeted between 1.5%-3.5%.
- **US Inflation Impact:** The U.S. annual inflation rate fell to 3% in June 2024, boosting financial markets and potentially leading to lower Federal Reserve rates, enhancing investor sentiment in interest-sensitive sectors.
- **Rupiah Stability Efforts:** Indonesia's recent fiscal measures and expectations of Federal Reserve interest-rate cuts have led to the rupiah's best rally in nearly eight years, reflecting confidence in economic stability.
- **- Retail Sales and Budget Deficit:** Retail sales grew by 2.1% in May 2024, despite consumer confidence dips. The government plans to increase the 2024 fiscal deficit to 2.7% of GDP to support social programs and local elections.
- **Corporate and Environmental Initiatives:** Significant corporate activities include investments in IT security and digital talent centers, while environmental initiatives feature geothermal power projects and increased engagement in carbon trading. Indonesia also aims to finalize trade agreements with Canada and Iran by year-end.

Overview

Indonesia's economic landscape in early July 2024 features key developments in fiscal policy, corporate initiatives, and energy projects. The DPR RI has approved preliminary discussions on the 2025 fiscal year budget, with a projected deficit of 2.45%-2.82% of GDP and growth forecasted at 5.1%-5.5%. The U.S. market shows positive signs as inflation drops to 3%, potentially leading to lower Federal Reserve rates. Despite the dip in consumer confidence, Indonesia's retail sales increased by 2.1% in May. The government plans to increase the 2024 fiscal deficit to 2.7% of GDP to support social programs and local elections. Efforts to stabilize the rupiah and rising energy subsidies are in focus, alongside new investments in IT security and digital talent centers. Environmental initiatives include geothermal power projects and increased corporate engagement in carbon trading. Trade agreements with Canada and Iran are expected to be finalized by year-end, emphasizing Indonesia's strategic economic priorities amid a mix of challenges and opportunities.

Key Comments:

Economy, Business & Finance:

DPR RI Plenary Meeting Results on 2025 State Budget Draft

- *Fiscal Health: Approved preliminary discussions for the 2025 fiscal year with a projected deficit of 2.45%-2.82% of GDP.*
- *Economic Growth: Forecasted at 5.1%-5.5%, although a 4.9% growth seems more plausible given recent indicators.*
- *Inflation Control: Targeted between 1.5%-3.5%, indicating effective monetary policy management.*
- *Currency Stability: Projected Rupiah exchange rate of IDR 15,300 - IDR 15,900 per USD shows a stable currency outlook.*
- *Bond Market: 10-year SBN yield estimated at 6.9%-7.2%, reflecting confidence in fiscal policies.*
- *Energy Sector: Stable crude oil price expected at USD 75-USD 85 per barrel, with petroleum and natural gas lifting targets set.*

US Inflation:

The U.S. market is buoyant as the annual inflation rate fell to 3% in June 2024, surpassing expectations and easing prior economic pressures. This decline has bolstered financial markets and could lead to a decline in Federal Reserve rate, enhancing investor sentiment, especially in interest-sensitive sectors like real estate and technology.

Rupiah Set For Rally As Prabowo Sought to Allay Debt Fears: *Indonesia's recent measures to address fiscal concerns, coupled with expectations of more Federal Reserve interest-rate cuts, have propelled the rupiah to its best rally in almost eight years. This positive sentiment reflects growing confidence in the country's economic stability and policy direction.*

Who Will Serve as Indonesia's Next Finance Minister?:

As President-elect Prabowo Subianto prepares to take office in October, speculation surrounds the appointment of Indonesia's next Finance Minister. The leading contenders are being closely watched for their potential impact on economic policy.

Retail Sales: *Indonesia's retail sales grew by 2.1% in May 2024 after a 2.7% decline in April, driven by clothing and food sales. This growth fell short of Bank Indonesia's expectations and reflected a dip in consumer confidence. Sales of automotive parts and fuels increased, while cultural goods, ICT, and home appliances continued to decline, indicating tapering demand in the ICT sector...*

... Monthly retail sales dropped 3.5%, marking the first decline in four months. BI expects 4.4% growth in June, but recent trends suggest it will hover around 1.5% to 2% year-on-year, aligning with the forecasted GDP growth of 4.8% for 2024.

Higher 2024 Budget Deficit Forecasted:

The government plans to increase the fiscal deficit from 2.3% to 2.7% of GDP in 2024, with key allocations including IDR 11.0tn for food assistance, IDR 24.0tn for fertilizer subsidies, and IDR 32.3tn for local elections. This shift aims to smooth transitions to higher deficits in 2025-2026, boosting GDP growth above 5%. The funding will come from borrowings and budget surplus utilization to ease bond market tension, which may raise inflation and complicate interest rate cuts. Consequently, we adjust the 2024 GDP growth outlook to 4.9%, with 2025 forecast maintained at 5.0%.

Budget Deficit Amid Tax Revenue Dip:

The Finance Ministry reported a budget deficit of IDR 77.3 trillion (0.34% of GDP) in the first half of 2024, reflecting an 11.3% increase in government spending and a 6.2% decline in state revenue. The deficit remains within the government's target, with a projected year-end deficit of IDR 522.8 trillion.

Rupiah Stabilization Efforts:

Despite a 5.9% year-to-date weakening, Governor Perry Warjiyo remains optimistic about stabilizing the rupiah.

Energy Subsidies and Policies:

Energy subsidies are expected to rise, with IDR 42.9 trillion disbursed in the first half of 2024. The government plans to maintain low natural gas prices for seven industrial groups and focus on boosting oil and gas production from underutilized areas. Hydropower and carbon capture initiatives are also being explored.

Corporate Activities

- *The Indonesian Stock Exchange saw 24 issuers queued for rights issues in July.*
- *BNI allocates IDR 1.9 trillion for IT enhancement to boost digital security.*
- *BPJS Ketenagakerjaan reports solid performance for 2023.*
- *Indonesia plans to grant visa-free travel to 20 countries by October.*

- Health Minister Budi Gunadi Sadikin addresses high medicine prices, promising solutions.
- BW Digital and Telin partner to enhance connectivity between Indonesia and Australia.
- PSN collaborates with India's Elena Geo Tech for satellite-based PNT system development.
- Otoklix partners with VinFast to provide aftersales services for EVs.

Kominfo plans to establish Digital Talent Centers across Indonesia.

Environmental and Trade Initiatives

Geothermal Power Projects:

The Ministry of Energy and Mineral Resources will offer 12 geothermal power plant projects, requiring a total investment of USD 2.16 billion, emphasizing Indonesia's commitment to renewable energy.

Carbon Exchange Engagement:

The Indonesian Carbon Exchange (IDX Carbon) records 67 companies utilizing its services, reflecting growing corporate engagement in carbon trading and sustainability initiatives.

International Trade Agreements:

Indonesia aims to finalize trade agreements with Canada and Iran by the year-end. New export arrangements with New Zealand are also expected to enhance bilateral trade.

Market Movement

USD Index

Last week, the USD Index continued its anticipated decline, closing at 104.34. Moving forward, further weakening is expected, with potential to drop to a range between 103.9 and 102.9. However, resistance remains at 104.9.

US Government 10-Year Yield

The yield on the US 10-year Treasury notes is likely to continue its downward trend, with an expected range between 4.33% and 4.06%.

Brent Oil

Brent oil prices faced pressure last week, retreating from recent highs. The outlook suggests further weakening, with prices expected to fluctuate between USD 88.7 and USD 82.2 per barrel.

Indonesian Rupiah (IDR)

The Indonesian Rupiah has shown continued strength against the USD, with expectations to reach IDR 16,000 in the coming weeks, provided it does not correct above IDR 16,250.

Indonesian Government Bonds (SUN)

The yield on the 10-year Indonesian Government Bonds saw a sharp decline last week and is likely to continue this downward trajectory, targeting a range of 7.0% to 6.92-6.83%.

The Relative Rotation Graph (RRG) chart indicates that yields across all tenors experienced improved momentum compared to the previous week, except for the 4-year tenor. Despite this, longer tenors (over 15 years) continue to lag, while 2-3-6 year tenors are slowly closing in on the momentum of the 10-year tenor.

IDX Composite (IHSG)

The IDX Composite has shown marginal movements over the past two months but has gradually strengthened. It is currently testing the highs seen since April 2024, with potential gains within the 7270-7375 range. A breakthrough above 7375 could push the index towards 7420.

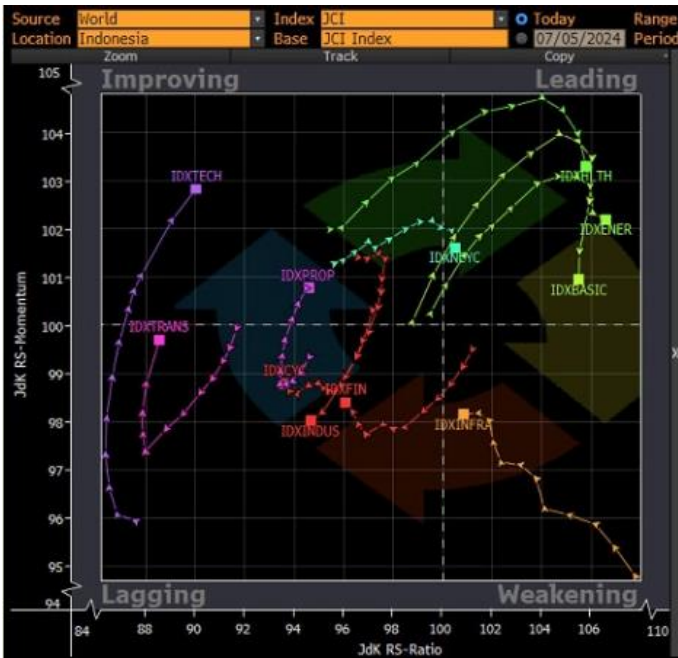
IDX Sector Performance

The IDXHealth, IDXEnergy, IDXBasic, and IDXNCyc sectors have seen weakening momentum but remain in a leading position relative to the IHSG. The IDXInfra sector stands out as the only sector still leading with strengthening momentum.

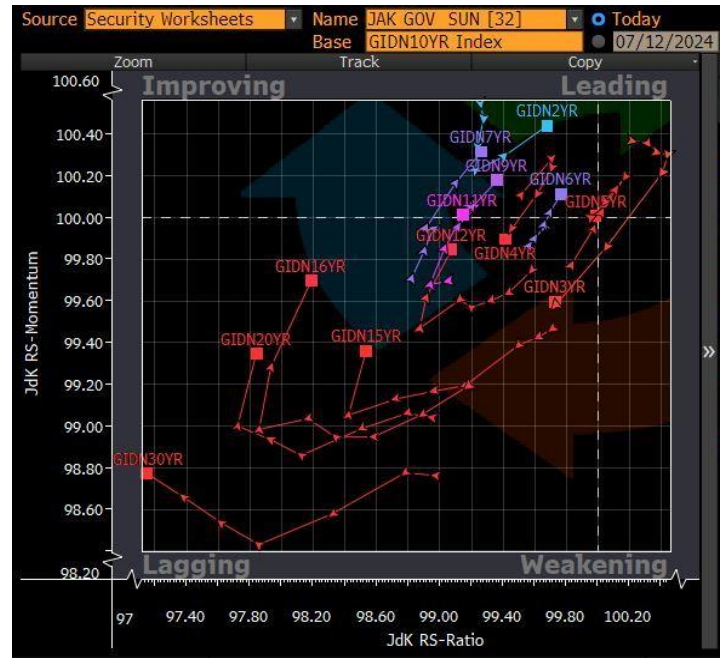
On the lagging side, IDXIndustry continues to underperform. However, sectors such as IDXTrans, IDXTech, IDXProp, IDXCyc, and IDXFin have shown signs of momentum strengthening, despite their lagging status.

In summary, the global market exhibited significant movements last week, marked by the continued weakening of the USD Index and Brent Oil prices, along with the strengthening of the Indonesian Rupiah. Indonesian government bond yields displayed notable declines, with potential for further reductions. The IDX Composite gradually strengthens, with varied momentum trends observed across different sectors.

IDX Sectoral & SUN Yield Relative Rotation Graphs



Source: Bloomberg, SSI



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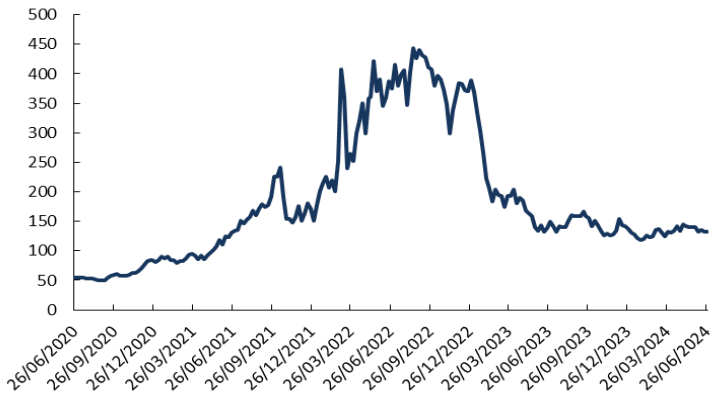
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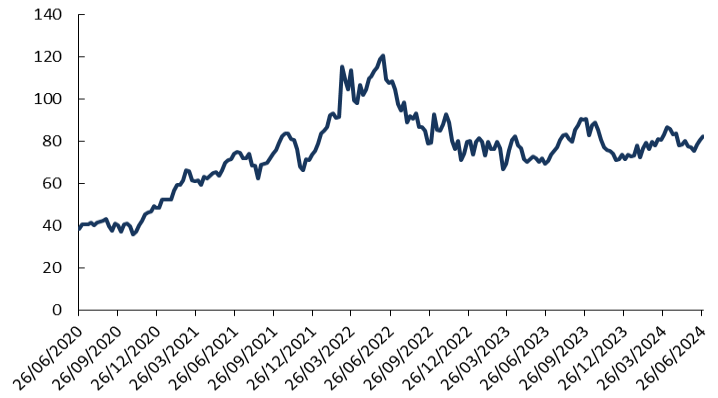
Commodities Prices

Coal Price, USD/ ton



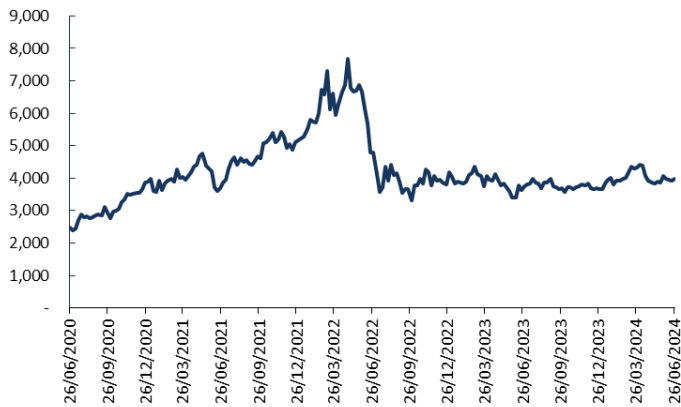
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



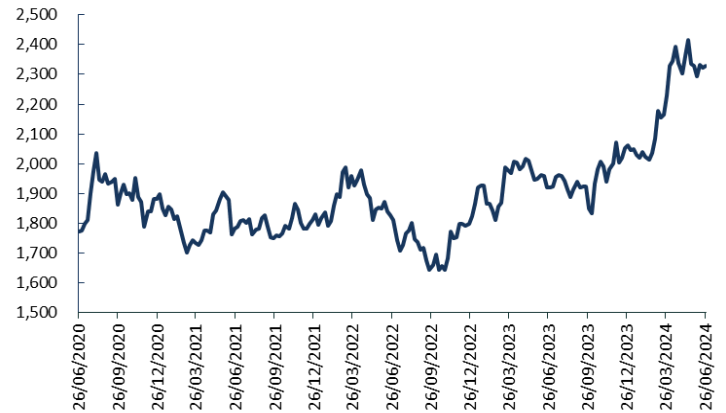
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



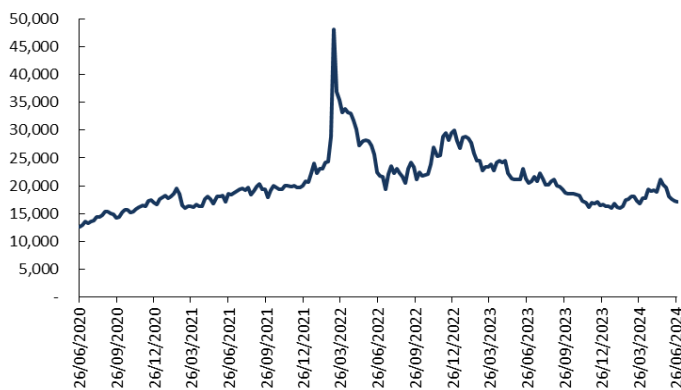
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



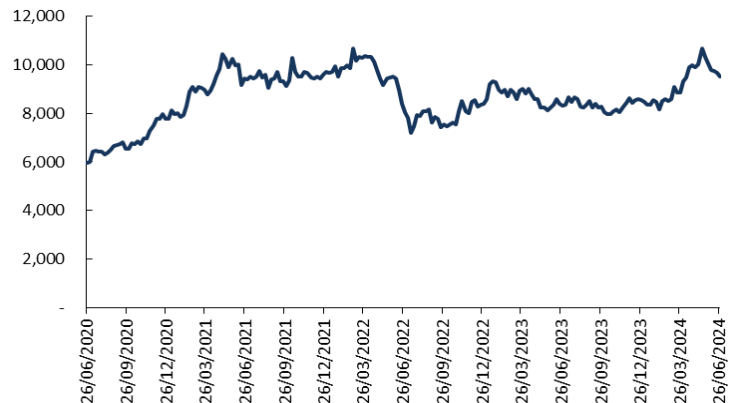
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



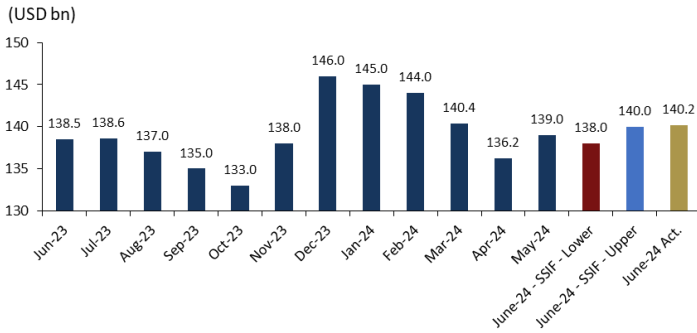
Source: Bloomberg, SSI Research

Cooper, USD/ ton



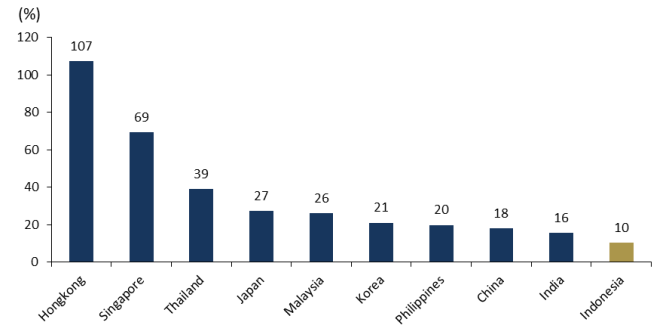
Source: Bloomberg, SSI Research

Indonesia Foreign Reserves



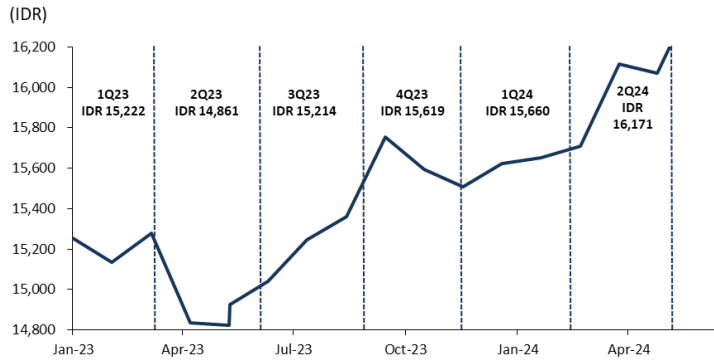
Source: BPS, Bloomberg, SSI Research

Regional FX Reserves to GDP, YTD



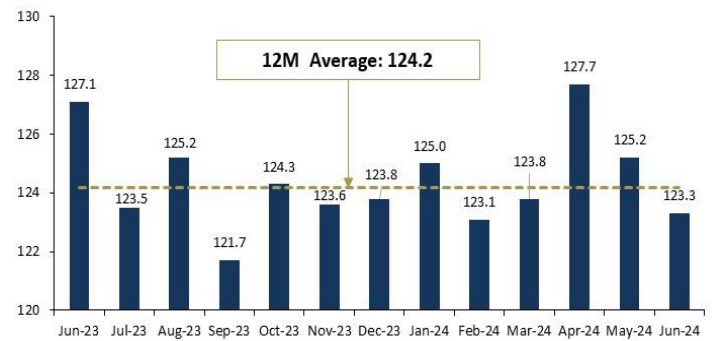
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate, 1Q23 – 3Q MTD



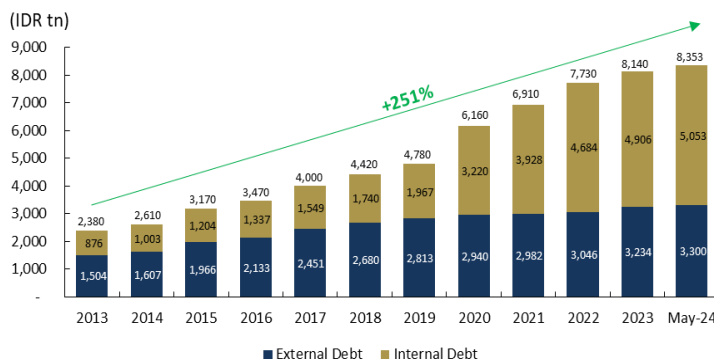
Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index



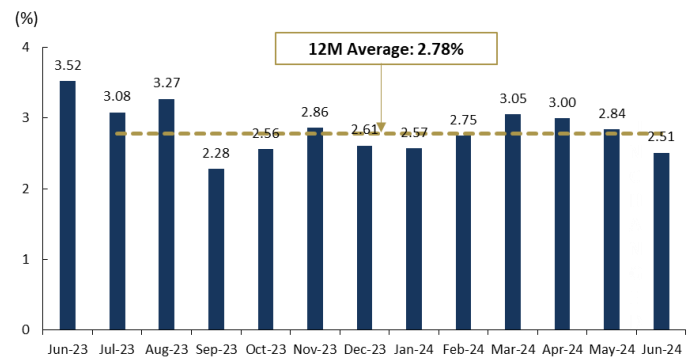
Source: Bloomberg, BPS, SSI Research

Total Government Debt: IDR 8,353 Trillion



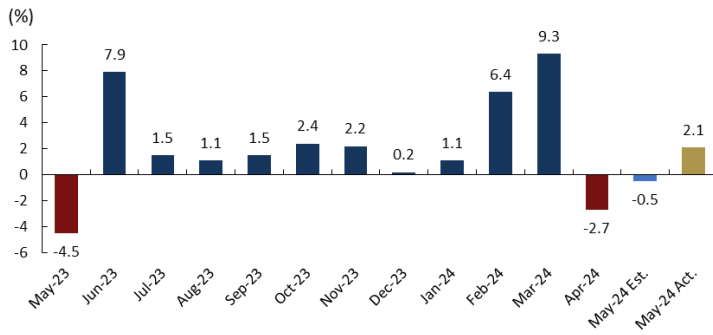
Source: Bloomberg, BPS, SSI Research

Inflation Y-o-Y



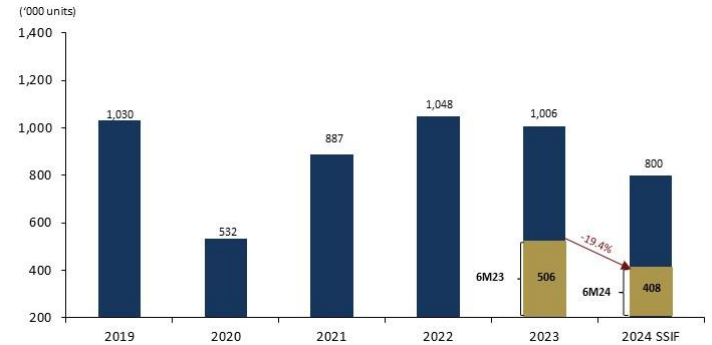
Source: Bloomberg, BPS, SSI Research

Retail Sales Index Growth (YoY)



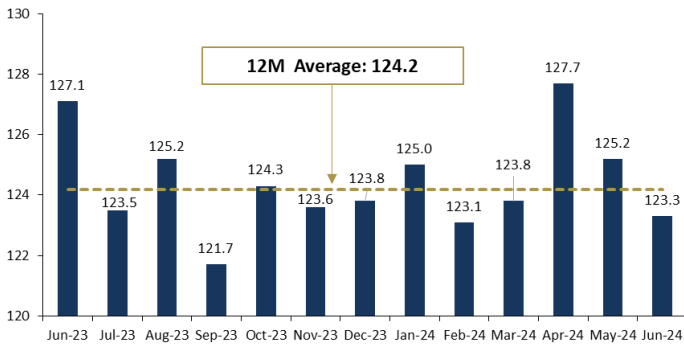
Source: Bloomberg, BPS, SSI Research

Regional FX, Reserves to GDP



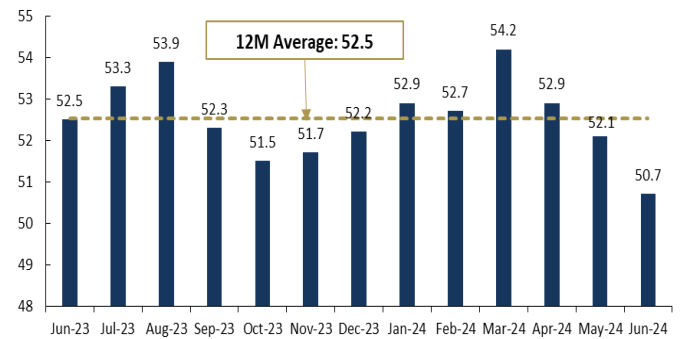
Source: Gaikindo, Research

Indonesia Consumer Confidence Index



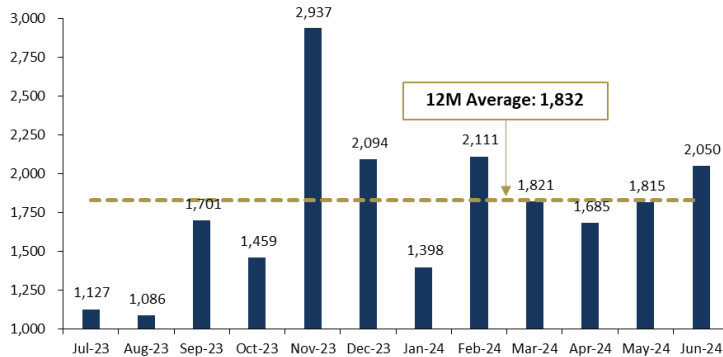
Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI



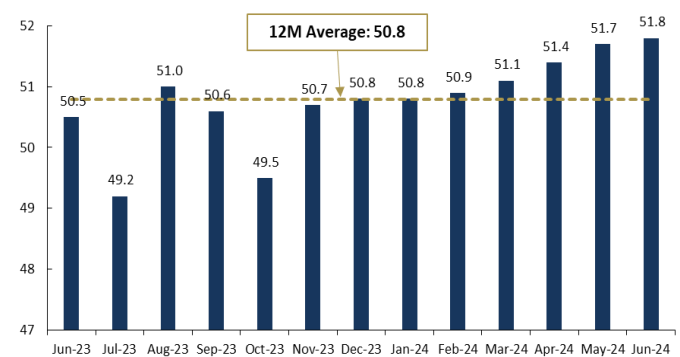
Source: Bloomberg, SSI Research

Baltic Dry Index



Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI



Source: Bloomberg, SSI Research

Macro Forecast

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	3.5	3.6
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-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	▲	4,900	12.9	28.6T	63,344,761	891,285
2	BBCA	▲	10,075	8.3	16.1T	16,689,269	361,907
3	BMRI	▲	6,425	4.8	15.3T	25,218,390	326,116
4	AMMN	▼	11,700	-1.4	9.3T	8,282,167	189,568
5	TLKM	▲	3,220	11.8	7.1T	23,717,230	301,291
6	BBNI	▲	5,025	12.1	6.3T	13,721,747	240,644
7	ASII	▲	4,540	4.3	5.9T	13,100,554	251,874
8	BRPT	▲	1,130	14.7	5.1T	46,225,535	428,134
9	TPIA	▲	9,500	11.1	3.5T	3,941,132	111,824
10	SMGR	▲	4,090	5.4	3.4T	9,044,821	223,693

Source: STAR, SSI Research

Net Foreign Flow: IDR1.6 Trillion Inflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	4.6	10,075	0.0	1.5	7.1	11.6	886.0B	10,091	2,882.7B	1,996.7B	RG
CMRY	0.4	0	0.0	-4.2	-4.2	-4.2	459.8B	4,792	470.9B	11.1B	NG
TLKM	2.5	3,220	0.0	2.8	-18.4	-19.0	388.9B	3,179	1,501.3B	1,112.4B	RG
BMRI	3.7	6,425	0.0	4.4	6.1	21.8	224.8B	6,668	2,063.3B	1,838.4B	RG
AMMN	0.8	11,700	0.0	6.3	78.6	568.5	140.2B	11,430	499.7B	359.4B	RG
TPIA	0.6	9,500	0.0	2.9	80.9	358.9	124.7B	9,404	400.4B	275.6B	RG
SMGR	0.7	4,090	0.0	9.6	-36.0	-37.5	94.2B	4,035	424.4B	330.2B	RG
AMRT	0.4	2,930	0.0	6.5	0.0	5.7	89.8B	2,903	251.9B	162.1B	RG
BBCA	0.7	0	0.0	1.0	1.0	1.0	84.6B	10,104	416.5B	331.8B	NG
PGAS	0.2	1,580	-0.0	2.5	39.8	17.9	74.2B	1,551	176.1B	101.8B	RG
ISAT	0.2	11,400	0.0	6.5	21.6	28.4	71.4B	11,375	145.6B	74.2B	RG
ISAT	0.2	0	0.0	0.5	0.5	0.5	10.0B	11,100	70.0B	00.1B	NG
								20.8T		19.2T	

Source: STAR, SSI Research

Weekly Sectoral Statistics Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	5.3T	10.1	12.4B	1.1T	4.1T	1.1T	4.1T
IDXBASIC	8.9T	17.0	159.6B	2.3T	6.5T	2.2T	6.6T
IDXINDUST	2.4T	4.5	-361.3B	895.6B	1.5T	1.2T	1.2T
IXNONCYC	4.6T	8.7	597.6B	1.5T	3.1T	929.0B	3.7T
IXCYCLIC	3.4T	6.5	43.6B	493.0B	2.9T	536.7B	2.9T
IXHEALTH	948.3B	1.8	50.8B	259.2B	689.1B	208.3B	740.0B
IXFINANCE	18.4T	35.1	749.6B	10.9T	7.5T	10.1T	8.2T
IXPROPERT	1.4T	2.6	108.1B	410.8B	1.0T	302.7B	1.1T
IXTECHNO	1.1T	2.1	162.8B	170.5B	930.7B	333.3B	767.8B
IXINFRA	5.3T	10.1	451.0B	2.5T	2.7T	2.1T	3.2T
IXTRANS	258.8B	0.4	-2.3B	29.0B	229.7B	31.4B	227.4B
COMPOSITE	52.3T	100.0		20.8T	31.4T	19.2T	33.0T

Source: STAR, SSI Research

Economic Calendar

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%	5.1%	5.0%		
09:00 AM	CN	Industrial Production YoY JUN	5.6%	5%	5.3%		
09:00 AM	CN	Retail Sales YoY JUN	3.7%	3.4%	3.2%		
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN	4%	3.9%	3.8%		
09:00 AM	CN	GDP Growth Rate QoQ Q2	1.6%	1.1%	1.0%		
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%	3.50%	3.4%		
01:30 PM	IN	WPI Manufacturing YoY JUN	0.78%		1.2%		
04:00 PM	EA	Industrial Production MoM MAY	-0.1%				
04:00 PM	EA	Industrial Production YoY MAY	-3%		-4.0%		
04:30 PM	DE	12-Month Bubill Auction	3.1927%				
04:45 PM	EU	EU Bond Auction					
07:00 PM	BR	IBC-BR Economic Activity MAY	0.01%		-0.1%		
07:30 PM	CA	Manufacturing Sales MoM Final MAY	1.1%	0.2%	0.2%		
07:30 PM	CA	Wholesale Sales MoM Final MAY	2.4%	-0.9%	-0.9%		
07:30 PM	US	NY Empire State Manufacturing Index JUL	-6	-6	-2		
08:00 PM	FR	12-Month BTF Auction	3.439%				
08:00 PM	FR	3-Month BTF Auction	3.674%				
08:00 PM	FR	6-Month BTF Auction	3.572%				
09:30 PM	CA	BoC Business Outlook Survey					
10:30 PM	US	3-Month Bill Auction	5.230%				
10:30 PM	US	6-Month Bill Auction	5.080%				
11:00 PM	US	Fed Chair Powell Speech					
11:00 PM	US	NOPA Crush Report					
	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%				
	TR	Auto Production YoY JUN	-3.7%		-4.5%		
	TR	Auto Sales YoY JUN	-10.1%		-12.0%		
	IN	Balance of Trade JUN	\$-23.8B		\$ -15B		

		Exports JUN	\$38.13B	\$ 41B		
		Imports JUN	\$61.91B	\$59.0B		
		BCB Focus Market Readout				
Tuesday July 16 2024						
			Actual	Previous	Consensus	Forecast
03:35 AM		Fed Daly Speech				
04:00 AM		Export Prices YoY JUN	7.5%			8.0%
04:00 AM		Import Prices YoY JUN	4.6%			4%
11:30 AM		Tertiary Industry Index MoM MAY	1.9%			-0.4%
01:00 PM		Inflation Rate MoM JUN	0.2%			
01:00 PM		Inflation Rate YoY JUN	1.6%		1.6%	1.5%
01:00 PM		Wholesale Prices YoY JUN	3.2%			4.1%
03:00 PM		ECB Bank Lending Survey				
03:00 PM		Inflation Rate YoY Final JUN	0.8%		0.8%	0.8%
03:00 PM		Harmonised Inflation Rate MoM Final JUN	0.2%		0.2%	0.2%
03:00 PM		Harmonised Inflation Rate YoY Final JUN	0.8%		0.9%	0.9%
03:00 PM		Inflation Rate MoM Final JUN	0.2%		0.1%	0.1%
04:00 PM		Balance of Trade MAY	€15B			
04:00 PM		ZEW Economic Sentiment Index JUL	51.3			50
04:00 PM		ZEW Economic Sentiment Index JUL	47.5			
04:00 PM		ZEW Current Conditions JUL	-73.8			
04:00 PM		Balance of Trade MAY	€4.807B			
04:00 PM		20-Year Treasury Gilt Auction	4.580%			
04:30 PM		5-Year Bobl Auction	2.45%			
07:15 PM		Housing Starts JUN	264.5K			270K
07:30 PM		Inflation Rate YoY JUN	2.9%			2.9%
07:30 PM		Core Inflation Rate YoY JUN	1.8%			1.6%
07:30 PM		Inflation Rate MoM JUN	0.6%			0.2%
07:30 PM		Core Inflation Rate MoM JUN	0.6%			0.4%
07:30 PM		CPI Median YoY JUN	2.8%			2.8%
07:30 PM		CPI Trimmed-Mean YoY JUN	2.9%			2.9%
07:30 PM		Retail Sales MoM JUN	0.1%		0%	0.1%
07:30 PM		Export Prices MoM JUN	-0.6%			-0.3%
07:30 PM		Import Prices MoM JUN	-0.4%			-0.2%
07:30 PM		Retail Sales Ex Autos MoM JUN	-0.1%		0.1%	-0.1%
07:30 PM		Export Prices YoY JUN	0.6%			0.7%
07:30 PM		Import Prices YoY JUN	1.1%			1.2%
07:30 PM		Retail Sales Ex Gas/Autos MoM JUN	0.1%			0.1%
07:30 PM		Retail Sales YoY JUN	2.3%			2.1%
07:55 PM		Redbook YoY JUL/13	6.3%			
09:00 PM		Business Inventories MoM MAY	0.3%		0.3%	0.2%
09:00 PM		NAHB Housing Market Index JUL	43		44	44
09:00 PM		Retail Inventories Ex Autos MoM MAY	0.2%			0.0%
		Communist Party of China Third Plenum				
		Ecofin Meeting				

TR		Budget Balance JUN	TRY219.41B	TRY120.0B		
Wednesday July 17 2024		Actual	Previous	Consensus	Forecast	
01:45 AM	US	Fed Kugler Speech				
03:30 AM	US	API Crude Oil Stock Change JUL/12	-1.9M			
06:00 AM	JP	Reuters Tankan Index JUL	6		8	
07:30 AM	SG	Non-Oil Exports MoM JUN	-0.1%		0.4%	
07:30 AM	SG	Non-Oil Exports YoY JUN	-0.1%		-0.7%	
08:00 AM	AU	Westpac Leading Index MoM JUN	0.0%		0.2%	
08:30 AM	SG	Balance of Trade JUN	\$4.563B		\$ 6.4B	
01:00 PM	GB	Inflation Rate YoY JUN	2%		2.0%	
01:00 PM	GB	Core Inflation Rate YoY JUN	3.5%		3.5%	
01:00 PM	GB	Inflation Rate MoM JUN	0.3%		0.2%	
01:00 PM	GB	Core Inflation Rate MoM JUN	0.5%		0.2%	
01:00 PM	GB	PPI Core Output MoM JUN	0.2%			
01:00 PM	GB	PPI Core Output YoY JUN	1%		2.2%	
01:00 PM	GB	PPI Input MoM JUN	0%		0.3%	
01:00 PM	GB	PPI Input YoY JUN	-0.1%		1.5%	
01:00 PM	GB	PPI Output MoM JUN	-0.1%		0.3%	
01:00 PM	GB	PPI Output YoY JUN	1.7%		3.3%	
01:00 PM	GB	Retail Price Index MoM JUN	0.4%			
01:00 PM	GB	Retail Price Index YoY JUN	3%		3.6%	
02:20 PM	ID	Loan Growth YoY JUN	12.15%		12.0%	
02:30 PM	ID	Interest Rate Decision	6.25%		6.25%	
02:30 PM	ID	Deposit Facility Rate JUL	5.5%		5.5%	
02:30 PM	ID	Lending Facility Rate JUL	7%		7%	
03:00 PM	AU	RBA Simon Speech				
04:00 PM	EA	Inflation Rate YoY Final JUN	2.6%	2,5%	2.5%	
04:00 PM	EA	Core Inflation Rate YoY Final JUN	2.9%	2.9%	2.9%	
04:00 PM	EA	CPI Final JUN	126.31		126.6	
04:00 PM	EA	Inflation Rate MoM Final JUN	0.2%	0.2%	0.2%	
04:00 PM	GB	5-Year Treasury Gilt Auction	4.083%			
04:30 PM	DE	30-Year Bund Auction	2.54%			
05:10 PM	EU	3-Month Bill Auction	3.589%			
05:10 PM	EU	6-Month Bill Auction	3.560%			
06:00 PM	ZA	Retail Sales MoM MAY	0.5%			
06:00 PM	ZA	Retail Sales YoY MAY	0.6%			
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/12	7%			
06:00 PM	US	MBA Mortgage Applications JUL/12	-0.2%			
06:00 PM	US	MBA Mortgage Market Index JUL/12	206.1			
06:00 PM	US	MBA Mortgage Refinance Index JUL/12	532.3			
06:00 PM	US	MBA Purchase Index JUL/12	144.3			
07:30 PM	CA	Foreign Securities Purchases MAY	CS41.16B		CS16.0B	

07:30 PM	CA	Foreign Securities Purchases by Canadians MAY	CS0.02B		CS0.9B		
07:30 PM	CA	New Motor Vehicle Sales MAY	175.1K		171.0K		
07:30 PM	US	Building Permits Prel JUN	1.399M	1.39M	1.4M		
07:30 PM	US	Building Permits MoM Prel JUN	-2.8%		0.5%		
07:30 PM	US	Housing Starts JUN	1.277M	1.31M	1.31M		
07:30 PM	US	Housing Starts MoM JUN	-5.5%		3.1%		
08:00 PM	US	Fed Barkin Speech					
08:15 PM	US	Industrial Production MoM JUN	0.9%		-0.2%		
08:15 PM	US	Capacity Utilization JUN	78.7%		79.1%		
08:15 PM	US	Industrial Production YoY JUN	0.4%		0.5%		
08:15 PM	US	Manufacturing Production MoM JUN	0.9%		-0.3%		
08:15 PM	US	Manufacturing Production YoY JUN	0.1%		0.3%		
09:30 PM	US	EIA Crude Oil Stocks Change JUL/12	-3.444M				
09:30 PM	US	EIA Gasoline Stocks Change JUL/12	-2.006M				
09:30 PM	US	EIA Crude Oil Imports Change JUL/12	0.615M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUL/12	-0.702M				
09:30 PM	US	EIA Distillate Fuel Production Change JUL/12	0.022M				
09:30 PM	US	EIA Distillate Stocks Change JUL/12	4.884M				
09:30 PM	US	EIA Gasoline Production Change JUL/12	0.239M				
09:30 PM	US	EIA Heating Oil Stocks Change JUL/12	0.356M				
09:30 PM	US	EIA Refinery Crude Runs Change JUL/12	0.317M				
10:30 PM	US	17-Week Bill Auction	5.195%				
11:00 PM	CA	2-Year Bond Auction	3.912%				
11:00 PM	RU	PPI MoM JUN	1.6%		0.4%		
11:00 PM	RU	PPI YoY JUN	16.2%		15.6%		
	CN	Communist Party of China Third Plenum					
Thursday July 18 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	20-Year Bond Auction		4.452%			
01:00 AM	US	Fed Beige Book					
06:50 AM	JP	Balance of Trade JUN		¥-1221.3B		¥-200.0B	
06:50 AM	JP	Exports YoY JUN		13.5%			
06:50 AM	JP	Foreign Bond Investment JUL/13		¥237.7B			
06:50 AM	JP	Imports YoY JUN		9.5%			
06:50 AM	JP	Stock Investment by Foreigners JUL/13		¥603.7B			
08:30 AM	AU	Employment Change JUN		39.7K		10.0K	
08:30 AM	AU	Full Time Employment Chg JUN		41.7K		5K	
08:30 AM	AU	Part Time Employment Chg JUN		-2.1K		15.0K	
08:30 AM	AU	RBA Bulletin					
08:30 AM	AU	Unemployment Rate JUN		4%		4.0%	
08:30 AM	AU	Participation Rate JUN		66.8%		66.7%	
10:35 AM	JP	52-Week Bill Auction		0.1391%			
01:00 PM	EU	New Car Registrations YoY JUN		-3.0%			
01:00 PM	GB	Unemployment Rate MAY		4.4%		4.4%	

01:00 PM		GB	Average Earnings incl. Bonus (3Mo/Yr) <small>MAY</small>	5.9%		5.6%		
01:00 PM		GB	Employment Change <small>MAY</small>	-139K		-160.0K		
01:00 PM		GB	Average Earnings excl. Bonus (3Mo/Yr) <small>MAY</small>	6%		5.7%		
01:00 PM		GB	Claimant Count Change <small>JUN</small>	50.4K		-12.0K		
01:00 PM		GB	HMRC Payrolls Change <small>JUN</small>	-3.1K		5.0K		
03:05 PM		GB	BoE Benjamin Speech					
03:40 PM		ES	Bonos Auction					
03:40 PM		ES	Index-Linked Obligacion Auction					
03:40 PM		ES	Obligacion Auction					
04:00 PM		EA	Construction Output YoY <small>MAY</small>	-1.1%		-0.9%		
04:00 PM		FR	3-Year OAT Auction	3.04%				
04:00 PM		FR	5-Year OAT Auction	3.03%				
05:00 PM		FR	Index-Linked OAT Auction					
05:00 PM		FR	OATi Auction					
06:00 PM		ZA	Building Permits YoY <small>MAY</small>	2.4%				
06:30 PM		TR	Foreign Exchange Reserves <small>JUL/12</small>	\$89.73B				
07:15 PM		EA	Deposit Facility Rate	3.75%				
07:15 PM		EA	ECB Interest Rate Decision	4.25%		4.25%		
07:15 PM		EA	Marginal Lending Rate	4.5%				
07:30 PM		US	Initial Jobless Claims <small>JUL/13</small>	222K		225.0K		
07:30 PM		US	Philadelphia Fed Manufacturing Index <small>JUL</small>	1.3	2.9	2		
07:30 PM		US	Continuing Jobless Claims <small>JUL/06</small>	1852K		1855K		
07:30 PM		US	Jobless Claims 4-week Average <small>JUL/13</small>	233.5K		234K		
07:30 PM		US	Philly Fed Business Conditions <small>JUL</small>	13.8				
07:30 PM		US	Philly Fed CAPEX Index <small>JUL</small>	12.1				
07:30 PM		US	Philly Fed Employment <small>JUL</small>	-2.5				
07:30 PM		US	Philly Fed New Orders <small>JUL</small>	-2.2				
07:30 PM		US	Philly Fed Prices Paid <small>JUL</small>	22.5				
07:45 PM		EA	ECB Press Conference					
08:00 PM		ZA	Interest Rate Decision	8.25%		8.25%		
08:00 PM		ZA	Prime Overdraft Rate	11.75%		11.75%		
09:00 PM		US	CB Leading Index MoM <small>JUN</small>	-0.5%	-0.3%	-0.3%		
09:30 PM		US	EIA Natural Gas Stocks Change <small>JUL/12</small>	65Bcf				
10:30 PM		US	4-Week Bill Auction	5.270%				
10:30 PM		US	8-Week Bill Auction	5.260%				
10:45 PM		BR	10-Year NTN-F Auction	11.676%				
10:45 PM		BR	2-Year LTN Auction	11.359%				
11:00 PM		US	15-Year Mortgage Rate <small>JUL/17</small>	6.17%				
11:00 PM		US	30-Year Mortgage Rate <small>JUL/17</small>	6.89%				
		CN	Communist Party of China Third Plenum					
		SG	6-Month T-Bill Auction	3.7%				

Friday July 19 2024		Actual	Previous	Consensus	Forecast	
12:00 AM	US	10-Year TIPS Auction	2.184%			
12:45 AM	US	Fed Logan Speech				
02:00 AM	AR	Balance of Trade JUN	\$2656M		\$ -468M	
02:00 AM	AR	Economic Activity YoY MAY	-1.7%		-0.5%	
03:00 AM	US	Net Long-term TIC Flows MAY	\$123.1B			
03:00 AM	US	Foreign Bond Investment MAY	\$75B			
03:00 AM	US	Overall Net Capital Flows MAY	\$66.2B			
03:30 AM	US	Fed Balance Sheet JUL/17	\$7.22T			
05:05 AM	US	Fed Daly Speech				
06:01 AM	GB	Gfk Consumer Confidence JUL	-14			
06:30 AM	JP	Inflation Rate YoY JUN	2.8%		2.8%	
06:30 AM	JP	Core Inflation Rate YoY JUN	2.5%		2.4%	
06:30 AM	JP	Inflation Rate Ex-Food and Energy YoY JUN	2.1%		2.0%	
06:30 AM	JP	Inflation Rate MoM JUN	0.5%		0.2%	
06:30 AM	US	Fed Bowman Speech				
10:35 AM	JP	3-Month Bill Auction				
01:00 PM	DE	PPI YoY JUN	-2.2%		-1.6%	
01:00 PM	DE	PPI MoM JUN	0.0%		0.4%	
01:00 PM	GB	Retail Sales MoM JUN	2.9%		0.5%	
01:00 PM	GB	Retail Sales ex Fuel MoM JUN	2.9%			
01:00 PM	GB	Retail Sales YoY JUN	1.3%		1.2%	
01:00 PM	GB	Public Sector Net Borrowing JUN	£-14.1B		£-16.3B	
01:00 PM	GB	Public Sector Net Borrowing Ex Banks JUN	£-15.0B		£-17.2B	
01:00 PM	GB	Retail Sales ex Fuel YoY JUN	1.2%			
03:00 PM	EA	Current Account MAY	€34.4B			
03:00 PM	EA	Current Account s.a MAY	€38.6B			
03:00 PM	EA	ECB Survey of Professional Forecasters				
03:00 PM	IT	Construction Output YoY MAY	10.5%			
03:00 PM	ES	Balance of Trade MAY	€-4.7B			
04:00 PM	IT	Current Account MAY	€2294M			
06:30 PM	IN	Foreign Exchange Reserves JUL/12				
07:30 PM	CA	Retail Sales Ex Autos MoM MAY	1.8%		-1.1%	
07:30 PM	CA	Retail Sales MoM MAY	0.7%		-0.6%	
07:30 PM	CA	PPI MoM JUN	0%		0.2%	
07:30 PM	CA	PPI YoY JUN	1.8%		1.8%	
07:30 PM	CA	Raw Materials Prices MoM JUN	-1%		-0.5%	
07:30 PM	CA	Raw Materials Prices YoY JUN	7.6%		3.3%	
07:30 PM	CA	Retail Sales YoY MAY	1.8%		1.9%	
09:40 PM	US	Fed Williams Speech				
	CN	FDI (YTD) YoY JUN	-28.2%		-28.8%	
	ES	Consumer Confidence JUN	83.8		78	
	TR	Central Government Debt JUN	TRY7.641T		TRY 7.65T	

Saturday July 20 2024			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Bostic Speech				
12:00 AM	US	Baker Hughes Oil Rig Count JUL/19				
12:00 AM	US	Baker Hughes Total Rigs Count JUL/19				
	AR	Leading Indicator MoM JUN		4.9%		-1.6%
Monday July 22 2024			Actual	Previous	Consensus	Forecast
08:15 AM	CN	Loan Prime Rate 1Y		3.45%		3.3%
08:15 AM	CN	Loan Prime Rate 5Y JUL		3.8%		3.8%

Source: Bloomberg, SSI Research