

Description	Last Week	Avg. Last Week
General Statistics		
JCI	7,278.86	7,278.86
10Y. Gov Bond Yield (%)	6.96	6.96
BI 7DRRR (%)	4.29	4.29
USD / IDR	6.25	6.25
US Fed Rate (%)	16,156.00	16,156.00
Spot Rates		
AUD/USD	0.68	0.68
USD/CHF	0.90	0.90
USD/CNY	7.26	7.26
EUR/USD	1.09	1.09
GBP/USD	1.30	1.30
USD/HKD	7.81	7.81
USD/IDR	16,156.00	16,156.00
USD/INR	83.55	83.55
USD/JPY	158.01	158.01
USD/MYR	4.67	4.67
NZD/USD	0.61	0.61
USD/SGD	1.34	1.34
USD/THB	36.13	36.13
Cross Rates		
AUD/IDR	10,925.92	10,925.92
CHF/IDR	18,041.29	18,041.29
CNY/IDR	2,226.43	2,226.43
EUR/IDR	17,610.20	17,610.20
GBP/IDR	20,959.50	20,959.50
HKD/IDR	2,070.71	2,070.71
INR/IDR	193.44	193.44
JPY/IDR	102.28	102.28
MYR/IDR	3,459.23	3,459.23
NZD/IDR	9,817.00	9,817.00
SGD/IDR	12,029.32	12,029.32
THB/IDR	444.20	445.34
Central Bank Rates		
BI 7DRRR	6.25	6.25
JIBOR 1W	6.5	6.5
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

- **Trump Assassination Attempt:** The recent assassination attempt on former US President Donald Trump may increase his chances of becoming the next US president, potentially impacting Indonesia's economy due to his bilateral trade preferences and delaying Federal Reserve rate cuts.
- **Shrinking Trade Surplus:** Indonesia's trade surplus shrank to USD 2.39 billion in June 2024, signaling weaker export growth and higher imports, with a forecasted GDP drop to 4.9% from 5.05% in 2023.
- **Bank Indonesia's Rate Decision:** Bank Indonesia maintained its key interest rate at 6.25%, with a potential rate hike anticipated next month due to the narrow gap between Indonesia's rates and the Fed's, alongside an expected Q2 current account deficit of USD 2.8 billion.
- **Finance Minister's Departure:** Finance Minister Sri Mulyani is expected to step down by October, and President Jokowi's new regulation granting 190-year land rights aims to attract investors for the IKN megaproject, which has already received 421 investment letters of intent.
- **Renewable Energy and Digital Economy Expansion:** Indonesia's renewable energy sector shows vast potential, with significant foreign interest in EV and geothermal industries, while the digital economy is expanding through initiatives like TikTok's local services, GoTo's AI-based fintech voice assistant, and enhancements in digital payments and broadband infrastructure.

Overview

The recent assassination attempt on former US President Donald Trump has potentially increased his chances of becoming the next US president, which may impact Indonesia's economy due to his bilateral trade preferences and the potential delay in Federal Reserve rate cuts. Indonesia's trade surplus shrank to USD 2.39 billion in June 2024, signaling a possible economic slowdown with a forecasted GDP drop to 4.9% from 5.05% in 2023. Bank Indonesia kept its key interest rate steady at 6.25%, with a potential rate hike anticipated next month. The Asian Development Bank maintains Indonesia's 2024 growth forecast at 5%, while AMRO and IMF revised their growth forecasts for the region and the globe, respectively. Finance Minister Sri Mulyani is expected to depart by October, and President Jokowi's new regulation granting 190-year land rights aims to attract investors for the IKN megaproject. The Ministry of State-Owned Enterprises is focusing on six key sectors to drive economic growth, while Indonesia faces challenges in securing natural gas and managing reports on subsidized fuel purchase restrictions. The renewable energy sector shows vast potential, with significant foreign interest in Indonesia's EV and geothermal industries.

Major transport and logistics challenges, financing issues for MRT extensions, and technological lag in agriculture pose risks to the nation's growth and food security. The digital economy is expanding, with initiatives like TikTok's local services and GoTo's AI-based fintech voice assistant, alongside efforts to enhance digital payments and broadband infrastructure. Environmental efforts are bolstered by the Norwegian Climate Investment Fund's renewable projects and PLN's green energy initiatives, though the World Bank faces scrutiny over coal project funding.

Key Comments:

Economy, Business and Finance

Trump assassination attempt: The recent assassination attempt on former US President Donald Trump has potentially increased his chances of becoming the next US president. This development may impact Indonesia's economy due to his bilateral trade preferences and the potential delay in Federal Reserve rate cuts.

Trade Surplus and Economic Growth: Indonesia's trade surplus shrank to USD 2.39 billion in June 2024, reflecting weaker export growth and higher imports. This signals a possible economic slowdown, with a forecasted GDP drop to 4.9% from 5.05% in 2023.

Indonesia Central Bank Holds Interest Rates Steady: In line with consensus' estimate, Bank Indonesia decided to keep its benchmark interest rate unchanged at 6.25% during the July meeting, deferring our expectation of a potential hike into next month. We foresee a potential 25 bps rate hike in the August period, possibly bringing the rupiah to IDR 16,000 per USD. Despite USD 140 billion in forex reserves and a 50th consecutive trade surplus providing stability, challenges remain. A rate hike might be needed due to the narrow gap between Indonesia's rates and the Fed's, and an expected Q2 current account deficit of USD 2.8 billion, driven by weaker commodity prices and a slowing Chinese economy. Given the Fed's likely stance on rates, BI's potential hike is justified by projected budget and current account deficits widening to 2.7% and 0.7%, respectively.

ADB Maintains Indonesia's 2024 Growth Forecast at 5%: The Asian Development Bank (ADB) projects Indonesia's GDP to grow at 5% in 2024, driven primarily by strong domestic demand. The ADB's July Asian Development Outlook also raises growth forecasts for Developing Asia and the Pacific.

AMRO Revises Down ASEAN+3's Growth to 4.4 Pct This Year: The economic think tank AMRO has revised its growth projections for ASEAN+3 to 4.4 percent for this year, reflecting a less optimistic outlook.

IMF Ups 2024 Global Growth Forecast to 3.2% on Receding Inflation: The International Monetary Fund has revised its global growth outlook for 2024 upward to 3.2 percent from its previous prediction of 3.1 percent, citing receding inflation and a strong U.S. economy.

Government and Investments

- Finance Minister Sri Mulyani signals her departure by October
- President Jokowi's new regulation grants 190-year land rights to attract investors for the IKN megaproject, which has already received 421 investment letters of intent
- The Ministry of State-Owned Enterprises is focusing on six key sectors to drive economic growth

Natural Gas and Subsidized Fuel: Indonesia faces challenges securing natural gas amidst rising demand, and the government dismisses reports of subsidized fuel purchase restrictions.

Renewable Energy and EV Sector

- The global LNG trade sees solid growth, with significant contributions from Indonesia.
- The renewable energy sector shows vast potential.
- Indonesia continues to attract foreign interest in its EV and geothermal industries.

Challenges in Agriculture and Transportation: Major transport and logistics challenges, financing issues for MRT extensions, and technological lag in agriculture pose risks to the nation's growth and food security.

Finance Minister's Departure: Sri Mulyani Indrawati hints at stepping down from her role as Finance Minister in October.

IKN Land Rights Regulation: President Jokowi issued a regulation granting investors land rights in the new capital for up to 190 years to attract funding for the IKN megaproject.

Investment Interests in IKN: The Nusantara State Capital Authority reports receiving 421 letters of intent from investors, indicating serious interest in new capital projects.

Global LNG Trade and Renewable Energy: The global LNG trade is driven by expanded export/import capacity and increased natural gas demand. Indonesia's renewable energy sector has vast potential, positioning the country as a major player in nature-based solutions.

Geothermal Industry Regulations: The Indonesian Geothermal Association calls for better regulations and incentives to develop the country's geothermal resources.

Transport and Logistics Challenges: The new government's transportation and logistics plan should build on past projects and seek further improvements.

MRT Extension Financing Issues: Financial challenges slow the extension of the MRT Jakarta to South Tangerang.

Digital Economy and Telcos

ByteDance-Owned TikTok Expansion: TikTok plans to expand into local services in Indonesia and Thailand, offering vouchers for various services.

Precarious Gig Workers: Indonesia's gig workers face precarious conditions, lacking the safety nets of formal employment.

Indonesia and South Korea Pave the Way for Seamless Digital Payments: Indonesia and South Korea are enhancing QR code-based payment systems through a recent Memorandum of Understanding.

Indonesia Fixed Broadband Experience in Java — July 2024: A report examined real-world data from Indonesian users in Java, focusing on download speed, peak download speed, upload speed, and video experience.

GoTo Launches Bahasa Indonesia AI Fintech Voice Assistant: GoTo Gojek Tokopedia launched the first AI-based fintech voice assistant in Indonesia's most widely spoken language.

Indonesia's BAKTI to Build 630 Base Stations in Remote Areas: Indonesia's Telecommunications and Information Accessibility Agency plans to finish building 630 base station towers in remote areas by the end of the year.

Environmental and Green Economy

Norwegian Climate Investment Fund: The fund announced USD R29.6 million in renewable energy projects in Indonesia, focusing on a just energy transition.

PLN Guarantees Green Energy: Indonesia's state electricity company PLN assures the availability of green energy for the industrial sector through its Green Energy as a Service (GEAS) initiative.

World Bank's Coal Project Funding: An internal investigation is underway regarding the World Bank's indirect support for coal projects in Indonesia.

EU Faces Green Dilemma in Indonesian Nickel: Nickel is essential for the global transition to green energy, but mining often comes with environmental challenges, as shown in an Indonesian mine.

Loopholes Allow Multilateral Development Banks to Fund Captive Coal in Indonesia: Report: A report shows that publicly funded multilateral development banks might indirectly fund captive coal projects in Indonesia.

Market Movement

USD Index

Performance: The USD Index rebounded last week after hitting the target low of 103.6.

Key Levels: The sensitive strengthening area is between 105-106. This range will be crucial in determining the long-term upward trend. A move below 103.6 could signal a continuation of the weakening trend.

US Government 10-Year Treasury Yield (Gov10yrs)

Performance: After reaching 4.15%, yields began to strengthen.

Key Levels: Expected to test the 4.27-4.34 range, with potential to move towards 4.47, the highest since June 2024. The current lower boundary is at 4.1%.

Brent Oil

Performance: Brent oil prices were under pressure last week.

Outlook: Prices may head towards 79-76 in the coming weeks, with an upper boundary around 85.8.

Indonesian Rupiah (IDR)

Performance: The IDR briefly reached 16,094 against the USD before weakening.

Outlook: As long as it does not weaken above 16,270, it is likely to strengthen towards 16,000 in the next few weeks.

Bonds

Indonesian Government Bonds (SUN)

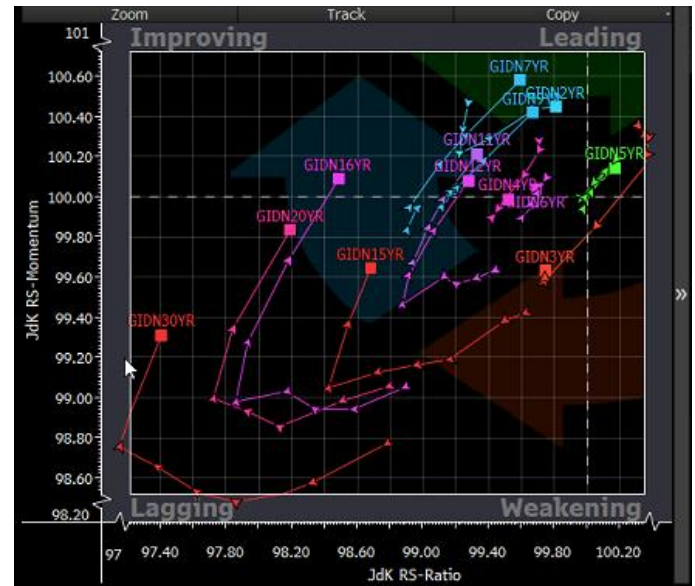
Performance: The 10-year benchmark yield saw an increase on Friday.

Key Levels: Provided the yield does not rise above 7.015, it has the potential to drop towards 6.83-6.75, the lowest since mid-May 2024.

Relative Rotation Graph (RRG) Analysis

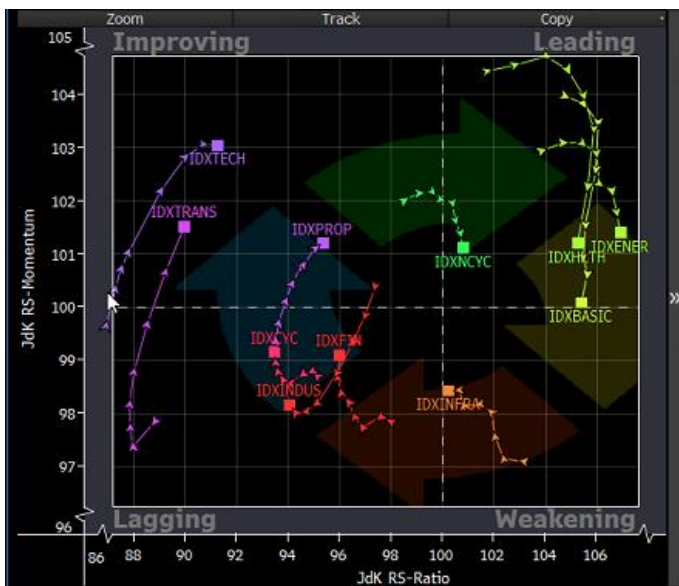
Trend: Yields across all tenors showed increased momentum compared to the previous week, except for the 6-year tenor.

Leading Indicators: Only the 5-year tenor is leading against the 10-year benchmark. The 2, 3, and 7-year tenors are narrowing the gap and may soon lead compared to the 10-year benchmark.



Source: Bloomberg, SSI

IDX Sectoral & SUN Yield Relative Rotation Graphs



Source: Bloomberg, SSI

Fithra Faisal Hastiadi,
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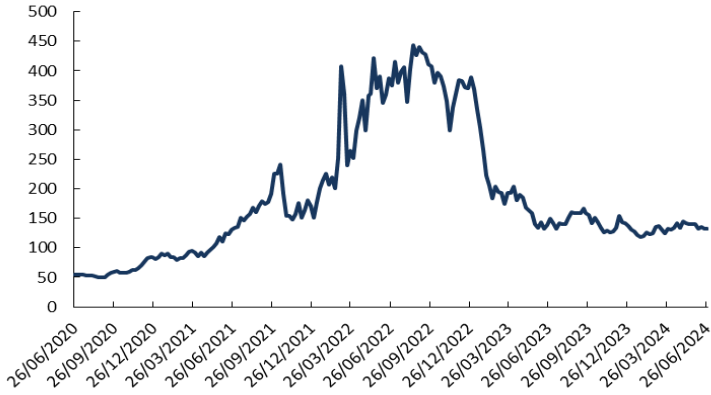
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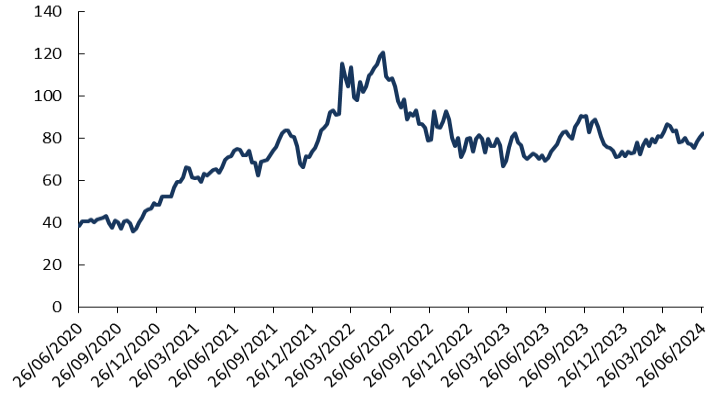
Commodities Prices

Coal Price, USD/ ton



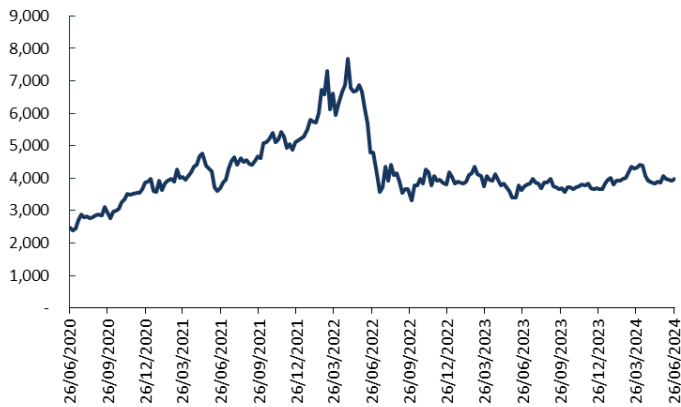
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



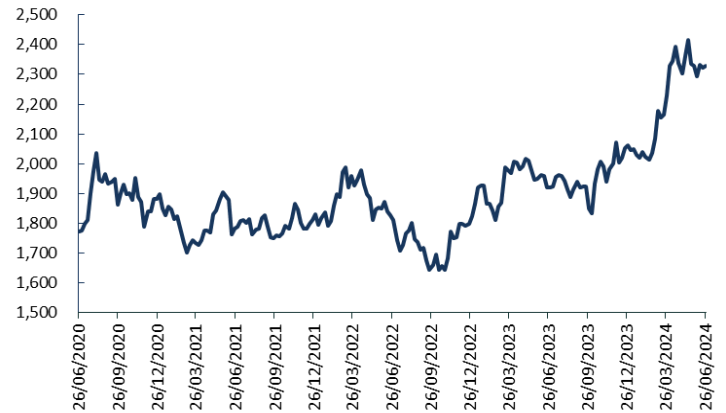
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



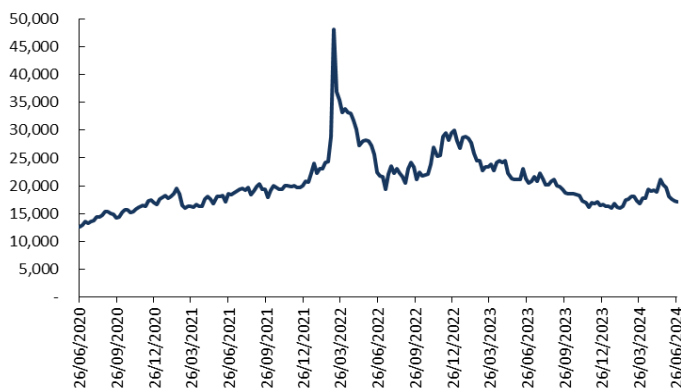
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



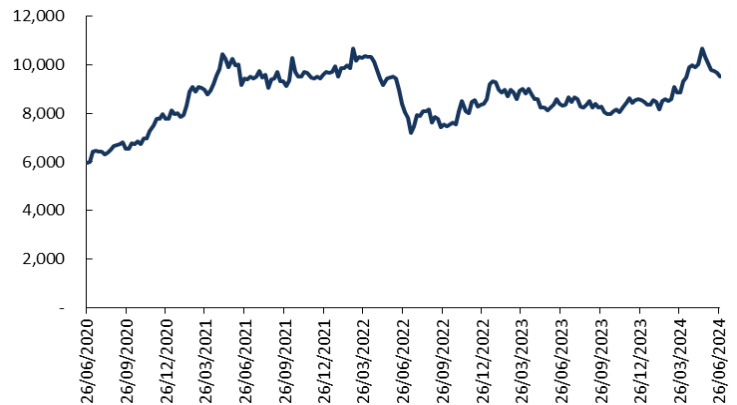
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



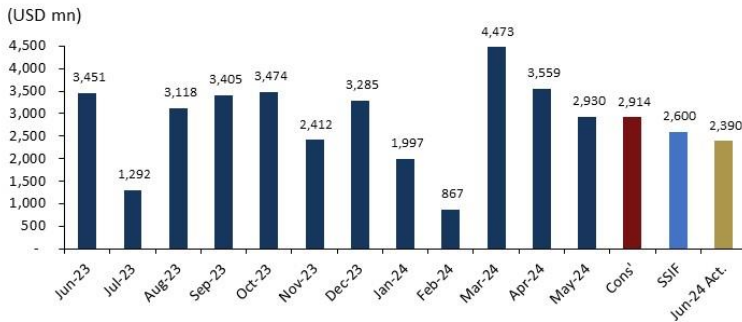
Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

Indonesia Trade Balance



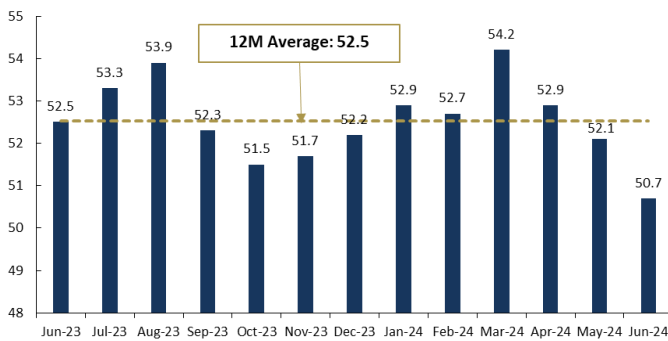
Source: BPS, Bloomberg, SSI Research

Export, Import Value (USD mn)

Description	May-24	Jun-24	Jun-23	% (MoM)	% (YoY)
Export	22,324	20,841	20,599	-6.6	1.2
Agriculture, Forestry, and Fisheries	400	394	359	-1.5	9.9
Oil and Gas	1,419	1,231	1,260	-13.2	-2.3
Mining and Others	3,761	3,158	3,761	-16.0	-16.0
Manufacturing	16,292	16,057	15,220	-1.4	5.5
Import	19,400	18,451	17,151	-4.9	7.6
Consumption Goods	1,734	1,777	1,586	2.5	12.0
Capital Goods	3,509	3,000	3,203	-14.5	-6.3
Intermediate Goods	14,157	13,675	12,362	-3.4	10.6

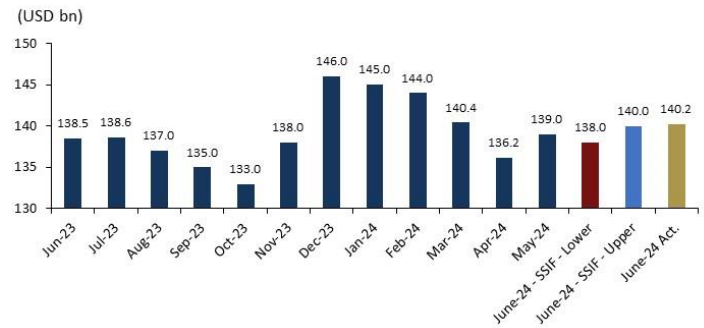
Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI



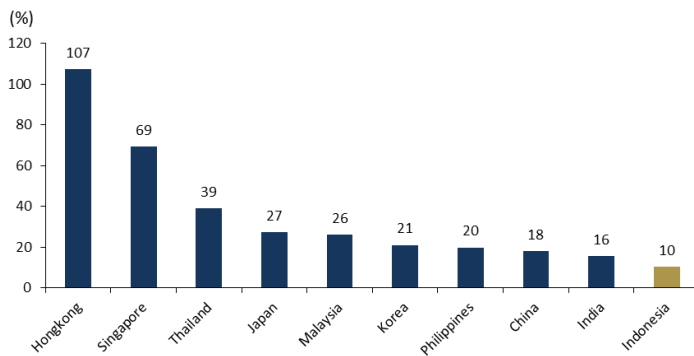
Source: Bloomberg, SSI Research

Indonesia Foreign Reserves



Source: Bloomberg, BPS, SSI Research

Regional FX Reserves to GDP, YTD



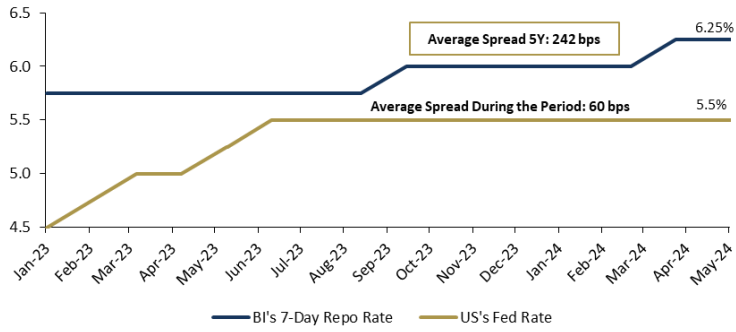
Source: Bloomberg, BPS, SSI Research

Quarterly USD/IDR Rate, 1Q23 – 3Q MTD



Source: Bloomberg, SSI Research

BI Rate and US Fed Rate



Source: Bloomberg, BPS, 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	17.2	30.4T	66,229,303	932,698
2	BBCA	▲	10,125	10.0	17.2T	17,653,075	381,376
3	BMRI	▲	6,525	13.4	15.3T	24,713,106	321,363
4	AMMN	▼	11,300	-6.6	9.7T	8,687,120	205,953
5	TLKM	▲	3,140	15.4	7.8T	25,655,062	336,320
6	BBNI	▲	5,100	18.3	7.2T	15,203,993	261,150
7	ASII	▲	4,530	2.4	6.3T	14,119,967	292,187
8	BRPT	▲	1,055	11.0	5.5T	49,939,222	464,232
9	BREN	▲	8,725	11.1	5.2T	5,715,027	239,279
10	TPIA	▲	9,475	10.4	4.1T	4,513,005	127,049

Source: STAR, SSI Research

Net Foreign Flow: IDR0.8 Trillion Inflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
TLKM	2.1	3,140	-0.0	0.3	-20.5	-18.4	319.4B	3,215	1,191.0B	871.6B	RG
NATO	0.2	0	0.0	0.0	0.0	0.0	252.4B	325	252.4B	0	NG
BMRI	3.6	6,525	0.0	6.0	7.8	21.9	220.8B	6,624	1,882.3B	1,661.5B	RG
BHAT	0.3	0	0.0	0.0	0.0	0.0	211.5B	850	293.6B	82.1B	NG
ADRO	0.5	3,100	0.1	11.1	30.2	33.0	171.4B	3,026	327.6B	156.2B	RG
CARE	0.1	0	0.0	0.0	0.0	0.0	156.6B	240	156.6B	0	NG
AMMN	0.7	11,300	-0.0	2.7	72.5	502.6	121.8B	11,453	407.5B	285.6B	RG
KLBF	0.2	1,575	0.0	3.2	-2.1	-21.2	106.2B	1,570	162.6B	56.3B	RG
ISAT	0.2	11,500	0.0	7.4	22.6	29.5	92.4B	11,638	141.6B	49.1B	RG
TRIM	0.1	0	0.0	0.0	0.0	0.0	92.1B	260	92.1B	0	NG
BBCA	4.1	10,125	0.0	2.0	7.7	10.6	84.4B	10,804	2,010.0B	1,925.6B	RG
INDEX	0.1	1,000	0.0	0.0	0.0	0.0	70.0B	1,000	70.0B	11.0B	RG
									18.8T	18.0T	













































































Source: STAR, SSI Research

Weekly Sectoral Statistics Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.7T	9.7	367.3B	1.2T	3.4T	880.2B	3.8T
IDXBASIC	6.6T	13.7	62.4B	1.5T	5.1T	1.5T	5.1T
IDXINDUST	2.4T	5.0	4.5B	922.9B	1.5T	927.4B	1.5T
IXNONCYC	3.2T	6.6	32.4B	921.6B	2.3T	889.1B	2.3T
IXCYCLIC	3.2T	6.6	255.5B	708.8B	2.5T	453.3B	2.7T
IXHEALTH	1.0T	2.0	264.1B	399.2B	652.6B	135.1B	916.8B
IXFINANCE	18.0T	37.5	81.4B	9.9T	8.0T	10.0T	7.9T
IXPROPERT	1.4T	2.9	22.3B	236.6B	1.1T	258.9B	1.1T
IXTECHNO	1.3T	2.7	175.4B	229.7B	1.0T	405.2B	895.2B
IXINFRA	5.7T	11.8	56.3B	2.5T	3.1T	2.5T	3.2T
IXTRANS	278.2B	0.5	9.7B	20.8B	257.4B	30.5B	247.7B
COMPOSITE	48.0T	100.0		18.7T	29.2T	17.9T	30.0T

Source: STAR, SSI Research

Economic Calendar



































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%	
10:00 AM		ID M2 Money Supply YoY JUN		7.6%			
11:00 AM		ID Foreign Direct Investment YoY Q2		15.5%			
07:00 PM		MX Economic Activity MoM MAY		-0.6%		0.3%	
07:00 PM		MX Economic Activity YoY MAY		5.4%		3.2%	
07:00 PM		MX Retail Sales MoM MAY		0.5%		0.4%	
07:00 PM		MX Retail Sales YoY MAY		3.2%		3.5%	
07:30 PM		US Chicago Fed National Activity Index JUN		0.18		0.3	
08:00 PM		FR 12-Month BTF Auction		3.355%			
08:00 PM		FR 3-Month BTF Auction		3.602%			
08:00 PM		FR 6-Month BTF Auction		3.537%			
10:30 PM		US 3-Month Bill Auction		5.195%			
10:30 PM		US 6-Month Bill Auction		4.985%			
		KR 5-Year KTB Auction		3.20%			
		DE Retail Sales MoM MAY		-1.2%	0%	0.2%	
		DE Retail Sales YoY MAY		-0.6%		1.1%	
		BR BCB Focus Market Readout					
Tuesday July 23 2024			Actual	Previous	Consensus	Forecast	
04:00 AM		KR PPI MoM JUN		0.1%		0.4%	
04:00 AM		KR PPI YoY JUN		2.3%		2.8%	
12:00 PM		SG Core Inflation Rate YoY JUN		3.1%		3.3%	
12:00 PM		SG Inflation Rate MoM JUN		0.7%		0.3%	
12:00 PM		SG Inflation Rate YoY JUN		3.1%		2.9%	
02:00 PM		ZA Leading Business Cycle Indicator MoM MAY		2.4%		1.7%	
02:00 PM		TR Consumer Confidence JUL		78.3		80	
04:00 PM		GB 15-Year Index-Linked Treasury Gilt Auction		1.051%			
04:30 PM		DE 2-Year Schatz Auction		2.80%			
06:00 PM		TR Overnight Borrowing Rate JUL		47%		47%	
06:00 PM		TR Overnight Lending Rate JUL		53%		53%	
06:00 PM		TR TCMB Interest Rate Decision		50%		50%	
07:30 PM		CA New Housing Price Index MoM JUN		0.2%		0.1%	
07:30 PM		CA New Housing Price Index YoY JUN		0%		0.2%	
07:55 PM		US Redbook YoY JUL/20		4.8%			
09:00 PM		EA Consumer Confidence Flash JUL		-14.0		-14.7	
09:00 PM		US Existing Home Sales JUN		4.11M	4.00M	4.25M	
09:00 PM		US Existing Home Sales MoM JUN		-0.7%		3%	
09:00 PM		US Richmond Fed Manufacturing Index JUL		-10		-8	
09:00 PM		US Richmond Fed Manufacturing Shipments Index JUL		-9		-7	
09:00 PM		US Richmond Fed Services Index JUL		-11		-9	

		IN	Union Budget 2024				
		KR	20-Year KTB Auction		3.22%		
Wednesday July 24 2024							
				Actual	Previous	Consensus	Forecast
12:00 AM		US	2-Year Note Auction		4.706%		
12:00 AM		US	Money Supply JUN		\$20.96T		
03:30 AM		US	API Crude Oil Stock Change JUL/19		-4.44M		
04:00 AM		KR	Consumer Confidence JUL		100.9		101
06:00 AM		AU	Judo Bank Manufacturing PMI Flash JUL		47.2		
06:00 AM		AU	Judo Bank Services PMI Flash JUL		51.2		
06:00 AM		AU	Judo Bank Composite PMI Flash JUL		50.7		
07:30 AM		JP	Jibun Bank Manufacturing PMI Flash JUL		50.0		
07:30 AM		JP	Jibun Bank Services PMI Flash JUL		49.8		
07:30 AM		JP	Jibun Bank Composite PMI Flash JUL		50.0		
07:30 AM		SG	URA Property Index QoQ Final Q2		1.4%	1.1%	
10:35 AM		JP	40-Year JGB Auction		2.270%		
12:00 PM		IN	HSBC Composite PMI Flash JUL		60.9		60.8
12:00 PM		IN	HSBC Manufacturing PMI Flash JUL		58.3		58.4
12:00 PM		IN	HSBC Services PMI Flash JUL		60.5		60.3
01:00 PM		DE	GfK Consumer Confidence AUG		-21.8		-23.5
02:00 PM		ES	PPI YoY JUN		-4.6%		-4.9%
02:15 PM		FR	HCOB Composite PMI Flash JUL		48.8		49.1
02:15 PM		FR	HCOB Manufacturing PMI Flash JUL		45.4		45.8
02:15 PM		FR	HCOB Services PMI Flash JUL		49.6		49.6
02:30 PM		DE	HCOB Manufacturing PMI Flash JUL		43.5		43.8
02:30 PM		DE	HCOB Composite PMI Flash JUL		50.4		51.1
02:30 PM		DE	HCOB Services PMI Flash JUL		53.1		53.5
03:00 PM		EA	HCOB Composite PMI Flash JUL		50.9		51.2
03:00 PM		EA	HCOB Manufacturing PMI Flash JUL		45.8		46
03:00 PM		EA	HCOB Services PMI Flash JUL		52.8		52.7
03:00 PM		ZA	Inflation Rate MoM JUN		0.2%		0.2%
03:00 PM		ZA	Inflation Rate YoY JUN		5.2%		5.1%
03:00 PM		ZA	Core Inflation Rate MoM JUN		0.1%		0.2%
03:00 PM		ZA	Core Inflation Rate YoY JUN		4.6%		4.5%
03:30 PM		GB	S&P Global Composite PMI Flash JUL		52.3		53
03:30 PM		GB	S&P Global Manufacturing PMI Flash JUL		50.9		51.1
03:30 PM		GB	S&P Global Services PMI Flash JUL		52.1		53
04:00 PM		GB	30-Year Treasury Gilt Auction		4.430%		
04:30 PM		DE	10-Year Bund Auction		2.63%		
06:00 PM		US	MBA 30-Year Mortgage Rate JUL/19		6.87%		
06:00 PM		US	MBA Mortgage Applications JUL/19		3.9%		
06:00 PM		US	MBA Mortgage Market Index JUL/19		214.1		
06:00 PM		US	MBA Mortgage Refinance Index JUL/19		613.0		
06:00 PM		US	MBA Purchase Index JUL/19		140.4		

06:30 PM		IN	M3 Money Supply YoY JUL/12					
07:00 PM		MX	Mid-month Core Inflation Rate MoM JUL	0.17%		0.1%		
07:00 PM		MX	Mid-month Core Inflation Rate YoY JUL	4.17%		4.12%		
07:00 PM		MX	Mid-month Inflation Rate MoM JUL	0.21%		0.2%		
07:00 PM		MX	Mid-month Inflation Rate YoY JUL	4.78%		4.8%		
07:30 PM		CA	Wholesale Sales MoM Prel JUN	-0.8%		-0.1%		
07:30 PM		US	Goods Trade Balance Adv JUN	\$-100.62B		\$-102.0B		
07:30 PM		US	Retail Inventories Ex Autos MoM Adv JUN	0%		-0.1%		
07:30 PM		US	Wholesale Inventories MoM Adv JUN	0.6%		0.2%		
08:45 PM		CA	BoC Interest Rate Decision	4.75%		4.75%		
08:45 PM		CA	BoC Monetary Policy Report					
08:45 PM		US	S&P Global Composite PMI Flash JUL	54.8		54.7		
08:45 PM		US	S&P Global Manufacturing PMI Flash JUL	51.6		51.8		
08:45 PM		US	S&P Global Services PMI Flash JUL	55.3		55		
09:00 PM		US	New Home Sales JUN	0.619M	0.64M	0.64M		
09:00 PM		US	New Home Sales MoM JUN	-11.3%		3.5%		
09:30 PM		CA	BoC Press Conference					
09:30 PM		US	EIA Crude Oil Stocks Change JUL/19	-4.87M				
09:30 PM		US	EIA Gasoline Stocks Change JUL/19	3.328M				
09:30 PM		US	EIA Crude Oil Imports Change JUL/19	0.312M				
09:30 PM		US	EIA Cushing Crude Oil Stocks Change JUL/19	-0.875M				
09:30 PM		US	EIA Distillate Fuel Production Change JUL/19	0.101M				
09:30 PM		US	EIA Distillate Stocks Change JUL/19	3.454M				
09:30 PM		US	EIA Gasoline Production Change JUL/19	-0.751M				
09:30 PM		US	EIA Heating Oil Stocks Change JUL/19	0.252M				
09:30 PM		US	EIA Refinery Crude Runs Change JUL/19	-0.181M				
10:30 PM		US	17-Week Bill Auction	5.135%				
10:30 PM		US	2-Year FRN Auction	0.155%				
11:00 PM		RU	Corporate Profits MAY	RUB10.05T		RUB 11.0T		
11:00 PM		RU	Industrial Production YoY JUN	5.3%	4.8%	4.2%		
		US	Building Permits Final JUN	1.399M	1.446M	1.446M		
		US	Building Permits MoM Final JUN	-2.8%	3.4%	3.4%		
Thursday July 25 2024				Actual	Previous	Consensus	Forecast	
12:00 AM		US	5-Year Note Auction		4.331%			
02:00 AM		AR	Retail Sales YoY MAY		161%		150.0%	
04:00 AM		KR	Business Confidence JUL		78		76	
06:00 AM		KR	GDP Growth Rate QoQ Adv Q2		1.3%		0.3%	
06:00 AM		KR	GDP Growth Rate YoY Adv Q2		3.3%		2.6%	
06:01 AM		GB	Car Production YoY JUN		-11.9%			
06:50 AM		JP	Foreign Bond Investment JUL/20					
06:50 AM		JP	Stock Investment by Foreigners JUL/20					
01:45 PM		FR	Business Confidence JUL		99		98.4	

01:45 PM		FR	Business Climate Indicator JUL	99		98		
02:00 PM		TR	Business Confidence JUL	102.8		104		
02:00 PM		TR	Capacity Utilization JUL	76.3%		76.8%		
03:00 PM		EA	Loans to Companies YoY JUN	0.3%		0.4%		
03:00 PM		EA	Loans to Households YoY JUN	0.3%		0.3%		
03:00 PM		EA	M3 Money Supply YoY JUN	1.6%		1.6%		
03:00 PM		DE	Ifo Business Climate JUL	88.6		89		
03:00 PM		DE	Ifo Current Conditions JUL	88.3		88.5		
03:00 PM		DE	Ifo Expectations JUL	89.0		89.2		
04:10 PM		IT	BTP Index-Linked Auction					
04:10 PM		IT	BTP Short Term Auction					
04:30 PM		ZA	PPI MoM JUN	0.1%		-0.2%		
04:30 PM		ZA	PPI YoY JUN	4.6%		4.7%		
05:00 PM		FR	Unemployment Benefit Claims JUN	40.9K		8.9K		
05:00 PM		FR	Jobseekers Total JUN	2816.3K		2825.0K		
05:00 PM		GB	CBI Business Optimism Index Q3	9		15		
05:00 PM		GB	CBI Industrial Trends Orders JUL	-18		-14		
06:00 PM		BR	FGV Consumer Confidence JUL	91.1		92		
06:30 PM		BR	Current Account JUN	\$-3.4B		\$-1.6B		
06:30 PM		BR	Foreign Direct Investment JUL	\$3.02B		\$ 5.1B		
06:30 PM		TR	Foreign Exchange Reserves JUL/19	\$86.87B				
07:00 PM		BR	IPCA mid-month CPI MoM JUL	0.39%		0.3%		
07:00 PM		BR	IPCA mid-month CPI YoY JUL	4.06%		4.1%		
07:30 PM		CA	Average Weekly Earnings YoY MAY	3.7%		3.5%		
07:30 PM		CA	Manufacturing Sales MoM Prel JUN	0.4%		0.6%		
07:30 PM		US	Durable Goods Orders MoM JUN	0.1%	0.3%	0.3%		
07:30 PM		US	GDP Growth Rate QoQ Adv Q2	1.4%	2%	2.5%		
07:30 PM		US	Durable Goods Orders Ex Transp MoM JUN	-0.1%		0.1%		
07:30 PM		US	GDP Price Index QoQ Adv Q2	3.1%		2.6%		
07:30 PM		US	Initial Jobless Claims JUL/20					
07:30 PM		US	Continuing Jobless Claims JUL/13					
07:30 PM		US	Core PCE Prices QoQ Adv Q2	3.7%		3.1%		
07:30 PM		US	Durable Goods Orders ex Defense MoM JUN	-0.2%		0.1%		
07:30 PM		US	GDP Sales QoQ Adv Q2	1.8%		2.8%		
07:30 PM		US	Jobless Claims 4-week Average JUL/20					
07:30 PM		US	Non Defense Goods Orders Ex Air JUN	-0.6%		-0.1%		
07:30 PM		US	PCE Prices QoQ Adv Q2	3.4%		3%		
07:30 PM		US	Real Consumer Spending QoQ Adv Q2	1.5%		2.2%		
09:00 PM		AR	Consumer Confidence JUL	37.23		36		
09:30 PM		US	EIA Natural Gas Stocks Change JUL/19	10Bcf				
10:00 PM		US	Kansas Fed Composite Index JUL	-8		-5		
10:00 PM		US	Kansas Fed Manufacturing Index JUL	-11		-8		
10:30 PM		US	4-Week Bill Auction	5.27%				

10:30 PM		US	8-Week Bill Auction	5.26%					
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						
11:00 PM		CA	30-Year Bond Auction	3.611%					
11:00 PM		US	15-Year Mortgage Rate JUL/24						
11:00 PM		US	30-Year Mortgage Rate JUL/24	6.77%					
		SG	1-Year T-Bill Auction	3.58%					
		BR	Federal Tax Revenues JUN	BRL202.9B		BRL 189.6B			
Friday July 26 2024				Actual	Previous	Consensus	Forecast		
12:00 AM		US	7-Year Note Auction	4.276%					
03:30 AM		US	Fed Balance Sheet JUL/24	\$7.20T					
06:30 AM		JP	Tokyo Core CPI YoY JUL	2.1%					
06:30 AM		JP	Tokyo CPI Ex Food and Energy YoY JUL	1.4%					
06:30 AM		JP	Tokyo CPI YoY JUL	2.3%					
09:30 AM		SG	Unemployment Rate Prel Q2	2.1%		2.20%			
10:35 AM		JP	2-Year JGB Auction	0.378%					
10:35 AM		JP	3-Month Bill Auction	0.0192%					
12:00 PM		JP	Coincident Index Final MAY	115.2			116.5		
12:00 PM		JP	Leading Economic Index Final MAY	110.9		111.1	111		
12:00 PM		SG	Industrial Production MoM JUN	1.1%			0.5%		
12:00 PM		SG	Industrial Production YoY JUN	2.9%			4.7%		
01:45 PM		FR	Consumer Confidence JUL	89			88.6		
02:00 PM		ES	Unemployment Rate Q2	12.29%			11.20%		
02:00 PM		ES	Retail Sales MoM JUN	-0.6%			0.3%		
02:00 PM		ES	Retail Sales YoY JUN	0.2%			1.5%		
03:00 PM		IT	Business Confidence JUL	86.8			87.7		
03:00 PM		IT	Consumer Confidence JUL	98.3			96.6		
04:10 PM		IT	6-Month BOT Auction	3.724%					
05:30 PM		RU	Interest Rate Decision	16%		18%	18.0%		
06:00 PM		CA	CFIB Business Barometer JUL	56.3			56.7		
06:30 PM		BR	Bank Lending MoM JUN	0.7%			0.9%		
06:30 PM		IN	Bank Loan Growth YoY JUL/12						
06:30 PM		IN	Deposit Growth YoY JUL/12						
06:30 PM		IN	Foreign Exchange Reserves JUL/19						
07:00 PM		MX	Balance of Trade JUN	\$1.991B			\$ -0.8B		
07:00 PM		RU	CBR Press Conference						
07:30 PM		US	Core PCE Price Index MoM JUN	0.1%			0.1%		
07:30 PM		US	Personal Income MoM JUN	0.5%		0.4%	0.3%		
07:30 PM		US	Personal Spending MoM JUN	0.2%		0.3%	0.3%		
07:30 PM		US	PCE Price Index MoM JUN	0%		0.1%	0%		
07:30 PM		US	PCE Price Index YoY JUN	2.6%			2.5%		

07:30 PM	 US	Core PCE Price Index YoY JUN		2.6%		2.5%		
09:00 PM	 US	Michigan Consumer Sentiment Final JUL		68.2	66.0	66.0		
09:00 PM	 US	Michigan 5 Year Inflation Expectations Final JUL		3%	2.9%	2.9%		
09:00 PM	 US	Michigan Consumer Expectations Final JUL		69.6	67.2	67.2		
09:00 PM	 US	Michigan Current Conditions Final JUL		65.9	64.1	64.1		
09:00 PM	 US	Michigan Inflation Expectations Final JUL		3%	2.9%	2.9%		
10:00 PM	 CA	Budget Balance MAY		CS-33.59B		CS-2.0B		
Saturday July 27 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	 US	Baker Hughes Oil Rig Count JUL/26						
12:00 AM	 US	Baker Hughes Total Rigs Count JUL/26						
08:30 AM	 CN	Industrial Profits (YTD) YoY JUN		3.4%		3.2%		
	 BR	Net Payrolls JUN		131.81K		100K		
Sunday July 28 2024			Actual	Previous	Consensus	Forecast		
	 SA	M3 Money Supply YoY JUN		8.6%		8.3%		
	 SA	Private Bank Lending YoY JUN		10.8%		10.6%		

Source: Bloomberg, SSI Research