

Description	Last Week	Avg. Last Week
<b>General Statistics</b>		
JCI	7,288.90	7,288.90
10Y. Gov Bond Yield (%)	6.91	6.91
BI 7DRRR (%)	4.18	4.18
USD / IDR	6.25	6.25
US Fed Rate (%)	5.50	5.50
<b>Spot Rates</b>		
AUD/USD	0.65	0.65
USD/CHF	0.89	0.89
USD/CNY	7.26	7.26
EUR/USD	1.08	1.08
GBP/USD	1.29	1.29
USD/HKD	7.81	7.81
USD/IDR	16,275.00	16,275.00
USD/INR	83.74	83.74
USD/JPY	154.01	154.01
USD/MYR	4.63	4.63
NZD/USD	0.59	0.59
USD/SGD	1.34	1.34
USD/THB	35.98	35.98
<b>Cross Rates</b>		
AUD/IDR	10,656.87	10,656.87
CHF/IDR	18,362.86	18,362.86
CNY/IDR	2,241.58	2,241.58
EUR/IDR	17,607.90	17,607.90
GBP/IDR	20,928.00	20,928.00
HKD/IDR	2,083.71	2,083.71
INR/IDR	194.29	194.29
JPY/IDR	105.65	105.65
MYR/IDR	3,506.79	3,506.79
NZD/IDR	9,559.94	9,559.94
SGD/IDR	12,113.88	12,113.88
THB/IDR	452.08	452.08
<b>Central Bank Rates</b>		
BI 7DRRR	6.25	6.25
JIBOR 1W	6.53	6.53
JIBOR 1M	6.90	6.90
JIBOR 3M	7.18	7.18
JIBOR 6M	7.30	7.30
JIBOR 12M	7.45	7.45

Source: Investing.com, Bank Indonesia, SSI Research

## Highlight

- Federal Reserve Rate Decision:** In July 2024, the Federal Reserve kept the federal funds rate at 5.25%-5.50%, indicating potential rate cuts in September if inflation aligns with expectations, amidst geopolitical and election-related uncertainties.
- Indonesia's Inflation Drop:** Indonesia's annual inflation rate significantly decreased to 2.13% in July 2024, influenced by moderating food prices, but this softer inflation challenges the government's economic growth target of over 5% for FY2024.
- Manufacturing PMI Contraction:** The S&P Global Indonesia Manufacturing PMI fell to 49.3 in July 2024, marking the first contraction since August 2021, due to weakening production, reduced demand, and supply chain issues.
- Q2 2024 Investment Realization:** Indonesia realized IDR 428.4 trillion in total investment in Q2 2024, with significant contributions from domestic and foreign investors, particularly in the mining, basic metal, and telecommunications sectors.
- Major Projects and Sustainability Concerns:** Key initiatives like PT LG's car battery project and the Nusantara Capital City project continue, while environmental challenges and dependency on Chinese investment in the nickel industry raise sustainability concerns.

## Overview

In July 2024, the Federal Reserve maintained the federal funds rate at 5.25%-5.50%, citing progress toward its 2% inflation target despite continued inflationary pressures. Economic data showed solid growth, but job gains slowed and unemployment edged up, indicating a cooling labor market. Fed Chair Jerome Powell hinted at potential rate cuts in September if inflation meets expectations, with geopolitical events and the upcoming US election potentially influencing future decisions. Indonesia's inflation rate dropped significantly to 2.13% in July, driven by moderating food prices, but this softer inflation challenges the government's growth target. The S&P Global Indonesia Manufacturing PMI fell to 49.3, indicating contraction, while ASEAN manufacturers reported improved conditions. In Q2 2024, Indonesia saw significant investment realization, with substantial contributions from both domestic and foreign investors, particularly in West Java, DKI Jakarta, and key sectors like basic metals and mining. Major projects and sustainability concerns, along with geopolitical and economic developments, continue to shape Indonesia's outlook.

**Key Comments**

**Economic Indicators**

**Fed Fund Rate:** In July 2024, the Federal Reserve kept the federal funds rate at 5.25%-5.50%, consistent with expectations. The Fed noted progress toward its 2% inflation goal, despite inflation remaining somewhat elevated. Economic data shows solid growth, though job gains have slowed and unemployment has risen slightly, indicating a cooling labor market. Chair Jerome Powell suggested a potential rate cut in September if inflation aligns with expectations, with the possibility of multiple cuts this year depending on economic conditions. However, geopolitical events and the upcoming US election could impact inflation and the likelihood of a rate cut.

**Inflation:** In July 2024, Indonesia's annual inflation rate decreased significantly to 2.13% from 2.51% in June, aligning with the lower bound of our forecast but falling short of the market consensus of 2.37%. This is the lowest rate since February 2022. The primary factor was a moderation in food prices, which saw their smallest increase in eleven months at 3.66%. Inflation also slowed in other sectors, including health, accommodation and restaurants, clothing, and recreation and culture. Additionally, prices in communication and financial services sectors continued to decline slightly. The Consumer Price Index (CPI) fell unexpectedly by 0.18% month-on-month, missing market expectations of a 0.1% rise. This softer inflation, influenced by lagging consumption and a below-50 PMI, poses a challenge to achieving the government's economic growth target of over 5% for FY2024, with SSI projecting 4.9%.

**Indonesia Manufacturing PMI:** The S&P Global Indonesia Manufacturing PMI fell to 49.3 in July 2024 from 50.7 in June, marking the first contraction in factory activity since August 2021. Manufacturing output and new orders declined, reflecting weakening production and reduced demand. Foreign sales dropped due to shipping delays, and purchasing activity decreased for the first time in nearly three years. Employment shrank at the highest rate since September 2021, and backlogs of work continued to fall. Lead times lengthened, indicating supply chain issues, while input price inflation remained elevated and output charges rose. Industrial demand is expected to weaken due to poor market conditions, with the PMI likely to hover around 50-51 through Q3, in line with an economic growth projection of 4.9% for 2024.

**ASEAN Manufacturing PMI:** ASEAN manufacturers reported improved business conditions in July, with new order growth reaching a 15-month high, according to the latest PMI data from S&P Global.

**Q2 2024 Investment Realization**

- Total Investment: IDR 428.4 trillion
- Domestic Investment (PMDN): IDR 211.1 trillion (49.3%), up by 7.1% quarter-over-quarter (qoq) and 29.1% year-over-year (yoy).
- Foreign Investment (PMA): IDR 217.3 trillion (50.7%), up by 6.3% qoq and 16.6% yoy.

**Investment Distribution:**

- Outside Java: IDR 215.2 trillion (50.2%)
- Java Island: IDR 213.2 trillion (49.8%)

**Top Investment Subsectors**

**Domestic (PMDN):**

- Mining: IDR 32.1 trillion (15.2%)
- Transportation, Warehousing, and Telecommunications: IDR 29.6 trillion (14.0%)
- Housing, Industrial Estates, and Offices: IDR 21.4 trillion (10.2%)

**Foreign (PMA):**

- Basic Metal Industry: USD 4.4 billion (30.3%)
- Other Services: USD 1.0 billion (7.0%)
- Mining: USD 0.9 billion (6.2%)

**Top Investment Locations**

- West Java: IDR 63.7 trillion
- DKI Jakarta: IDR 62.0 trillion
- East Java: IDR 35.6 trillion
- Banten: IDR 33.0 trillion
- Central Sulawesi: IDR 32.8 trillion

**Top Investing Countries**

- Singapore: USD 4.6 billion
- China: USD 2.0 billion
- Hong Kong: USD 1.9 billion
- South Korea: USD 1.3 billion
- United States: USD 0.9 billion

**Major Projects and Initiatives**

**PT LG's Car Battery Cathode Project: Batang**

**Electric Battery Precursor Project: North Maluku**

**Golden Visas:** 300 issued, securing IDR 2 trillion in investment; 1,000 more planned

**Nusantara Capital City Project:** Ongoing, with significant government backing

### **Challenges and Outlook**

**Factory Relocations:** Leading to job losses in regions like West Java

**Sustainability Concerns:** Projects like the nickel-cobalt initiative on Halmahera Island face ESG challenges

**Dependency on China:** Reassessing strategies in the nickel industry due to heavy reliance on Chinese investment.

### **Economy, Business & Finance**

**School Meal Program:** President-elect Prabowo Subianto aims to stimulate Indonesia's economic growth with a free school meal program. The government has decided against importing milk for the program and plans to import live cows for artificial insemination to meet dairy needs.

**Global Competitiveness:** Indonesia has jumped from 34th to 27th place in the global competitiveness ranking, now among the top three in Southeast Asia.

**Investment Projects:** Major projects include the Nusantara Capital City and the Batang Integrated Industrial Park. After the nation's independence day ceremony, Jokowi will invite foreign investors to recommit to the Nusantara project.

**Sustainability:** The government is extending fixed natural gas prices for fertilizer and increasing subsidies to strengthen food security. Additionally, carbon capture storage technology can extend the use of fossil energy in Indonesia.

### **Political Landscape**

**Cabinet Appointments:** President-elect Prabowo Subianto is positioning loyalists in key ministries and state-owned enterprises to solidify his control. Experts suggest he is prioritizing loyalty over qualifications in his cabinet appointments.

**Regional Elections:** Medan Mayor Bobby Nasution leads early polls for North Sumatra's gubernatorial race. The National Awakening Party may support Abdul Halim Iskandar in the East Java gubernatorial election.

**Southeast Asia Relations:** Diplomatic concerns over a potential arms race amid global power tensions are rising. Diplomats from China and the US clashed over the South China Sea territorial dispute at recent talks in Laos.

### **Digital Economy, Media, Telcos**

**Digital Economy Growth:** Indonesia is boosting its digital economy through strategic partnerships and fintech reforms. Minister Erick Thohir met with TikTok and YouTube CEOs to discuss Indonesia's digital economy potential.

**Fintech Reforms:** The Financial Services Authority plans to overhaul several aspects of fintech lending to support the productive sector.

**Upcoming Digital Trade Pact to Make ASEAN World's Fourth Largest Economy:** A regional digital economy agreement is expected to help ASEAN become the world's fourth-largest economic power by 2030.

**Gov't to Shut Down Free VPN Services in Fight Against Online Gambling:** The government plans to cut off access to free VPN services to combat gambling websites.

**Indonesia Govt Unveils Integrated Channels for Digital ID Issuance, Authentication:** The Ministry of State Apparatus Utilization and Bureaucratic Reform announced integrated channels for digital ID issuance and authentication via the INA Pass app or the Public Service Portal.

**BDX Launches Data Center Campus in Jatiluhur, Indonesia:** BDX Data Centers, in partnership with Indosat Ooredoo Hutchison and Lintasarta, announced the completion of Phase-1 of its CGK4 data center campus in Jatiluhur.

### **Environmental Issues**

**Pollution:** The Cilincing fishing community in North Jakarta struggles against pollution, with little government intervention.

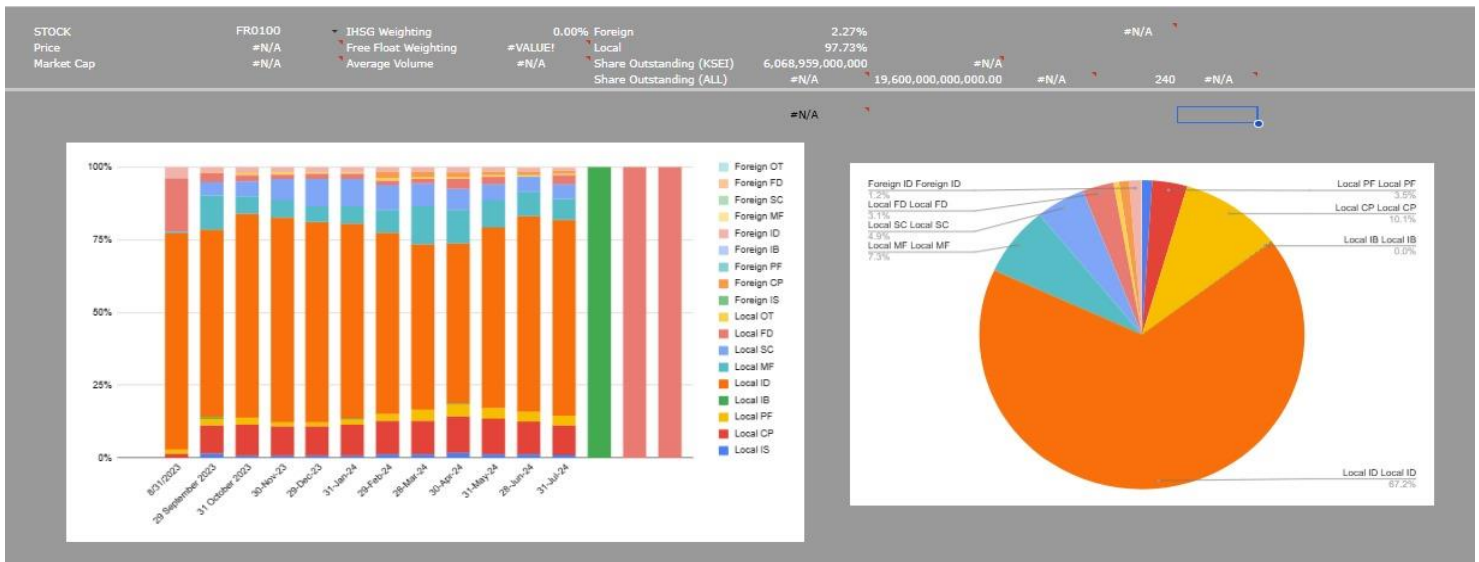
**Plastic Packaging:** The environmental consequences of plastic packaging in food industries are significant, emphasizing the need for sustainable alternatives.

### **Regional / Local Issues**

**Bali Subway Project:** The project has commenced a new phase with significant investment, targeting the completion of its first phase by early 2028.







Source: Bloomberg, SSI

**Fithra Faisal Hastiadi,**  
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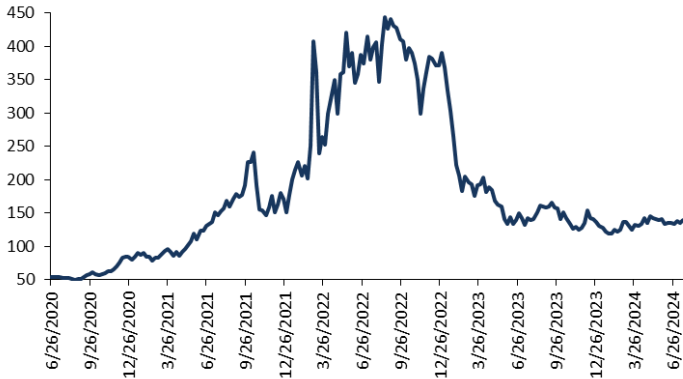
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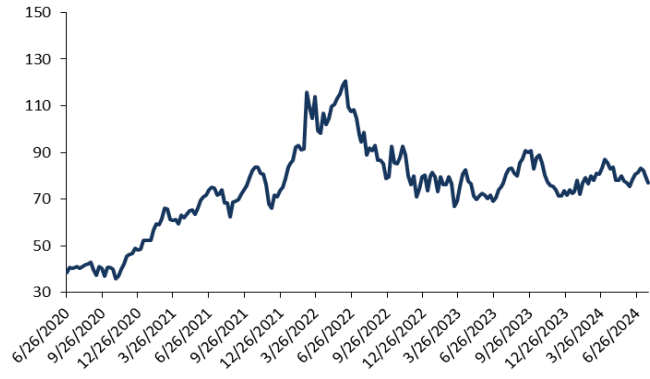
**Commodities Prices**

**Coal Price, USD/ ton**



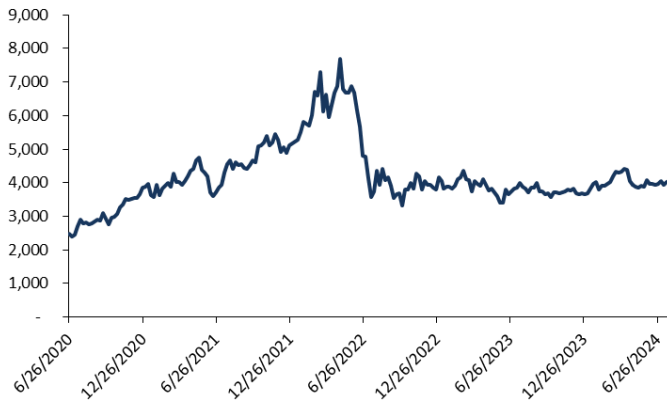
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



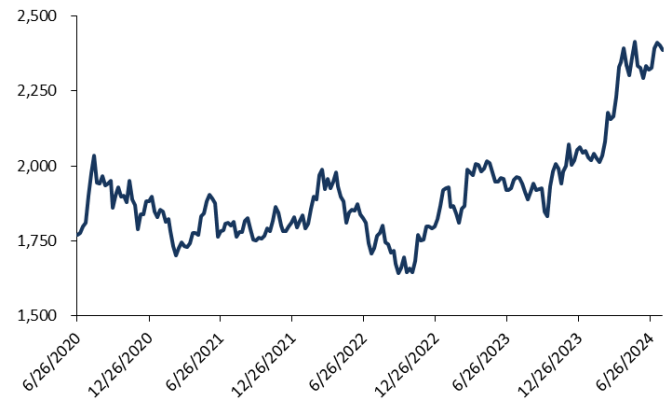
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



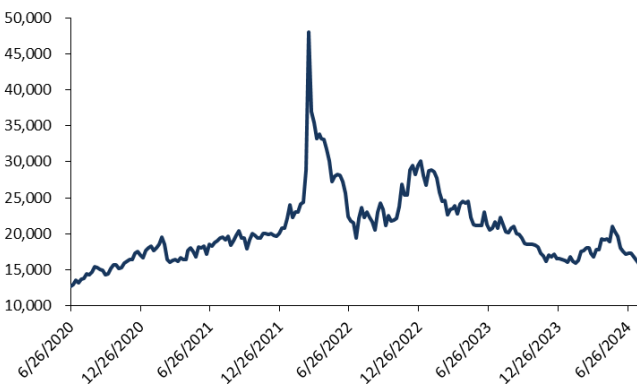
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



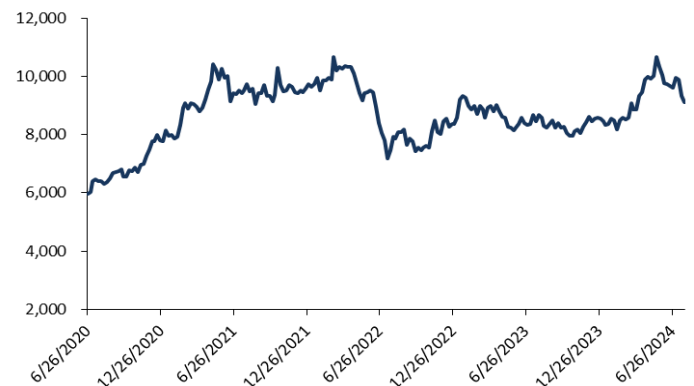
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



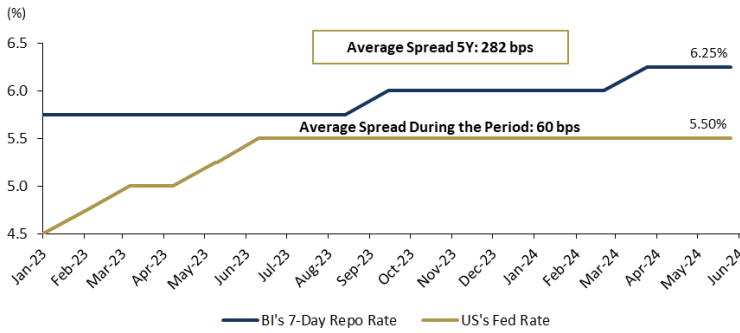
Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



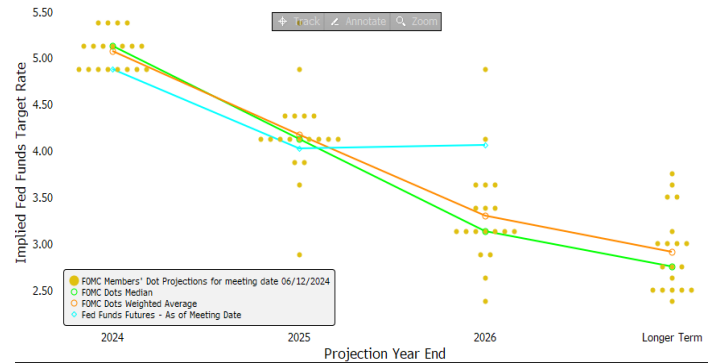
Source: Bloomberg, SSI Research

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



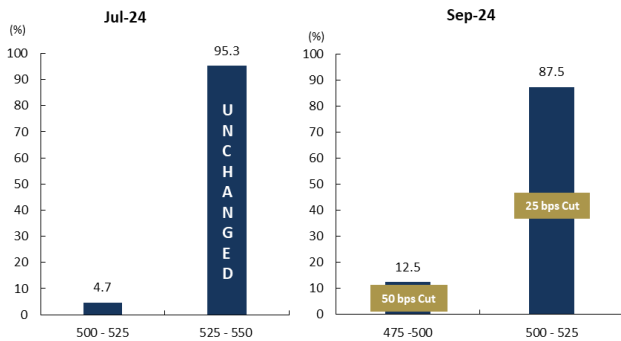
Source: BI, Bloomberg, SSI Research

**FOMC Dot Plot**



Source: Bloomberg, SSI Research

**Target Rate Probabilities for July & Sept 2024 Fed Meeting**



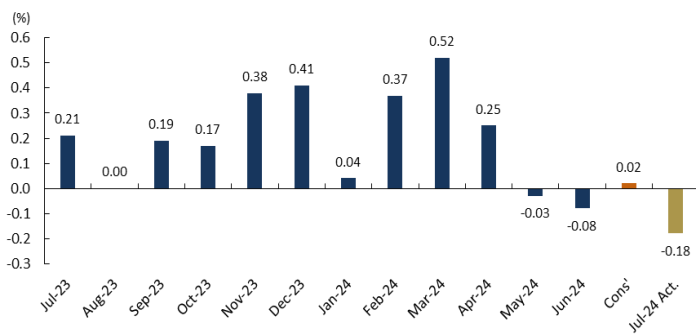
Source: Bloomberg, SSI Research

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

	Breakdown	Inflation	Contribution to Inflation
	<b>Headline Inflation</b>	<b>2.13</b>	<b>2.13</b>
1	Personal care and other services	5.59	0.34
2	Food, Beverages and Tobacco	3.66	1.04
3	Food beverages services/restaurants	2.28	0.23
4	Education services	1.90	0.11
5	Health	1.77	0.05
6	Reaction, sport and culture	1.49	0.03
7	Transport	1.22	0.15
8	Furnishings, household equipment and routine household maintenance	1.05	0.06
9	Clothing and Footwear	0.99	0.05
10	Housing, water, electricity and household fuels	0.50	0.08
11	Communication and financial services	-0.16	-0.01

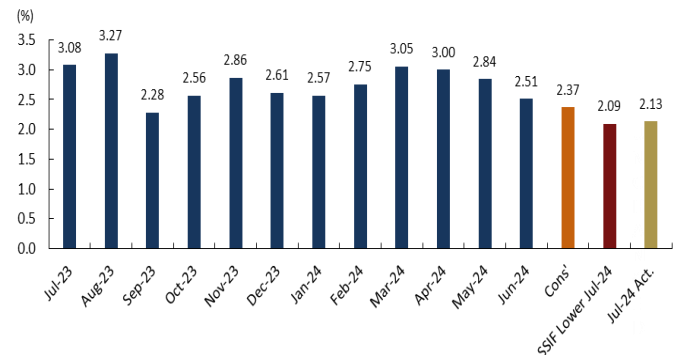
Source: Bloomberg, BPS, SSI Research

**Inflation M-o-M**



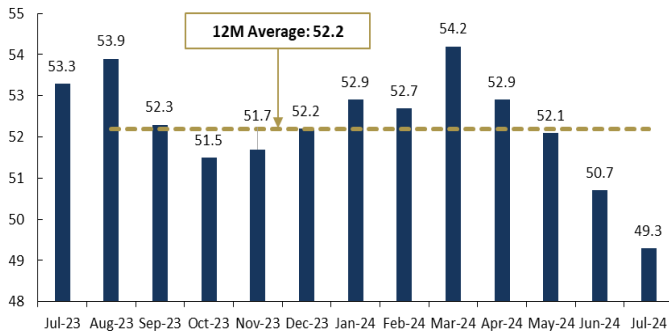
Source: Bloomberg, BPS, SSI Research

**Inflation Y-o-Y**



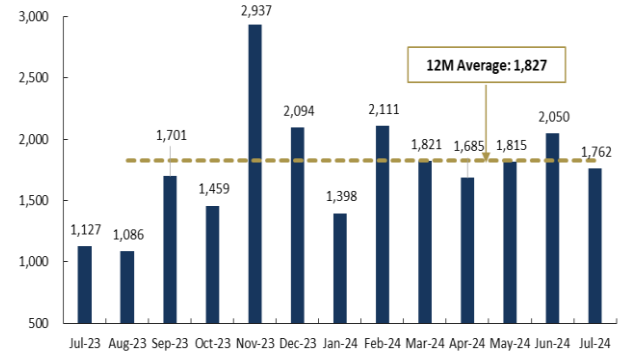
Source: Bloomberg, BPS, SSI Research

**Indonesia Manufacturing PMI**



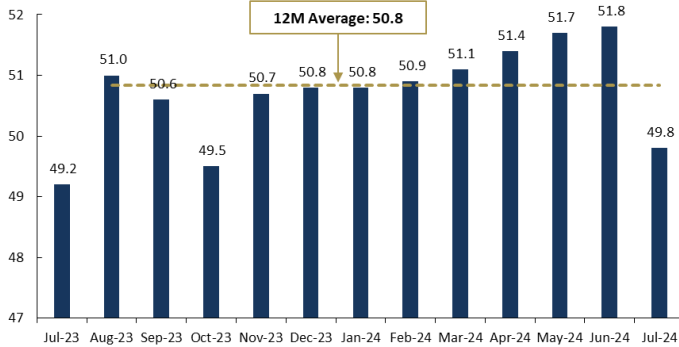
Source: Bloomberg, SSI Research

**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	3.2	3.5
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	16,000	16,200

Source: SSI Research

**Weekly Stock Rank**

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▲	4,710	1.7	23.8T	49,785,662	870,455
2	BMRI	▲	6,800	8.8	15.0T	23,302,343	324,690
3	BBCA	▲	10,200	3.2	14.3T	14,242,164	336,852
4	TLKM	▼	2,850	-7.7	8.6T	28,249,832	462,237
5	AMMN	▲	11,825	2.6	6.7T	5,833,597	167,657
6	BBNI	▲	5,100	8.2	6.6T	13,497,830	240,785
7	ASII	▲	4,690	1.5	6.5T	14,285,465	334,985
8	BRPT	▼	1,090	-3.5	5.7T	50,261,607	455,200
9	BREN	▼	8,600	-17.5	4.6T	5,174,955	266,970
10	TPIA	▲	10,100	10.9	4.2T	4,524,987	113,212

Source: STAR, SSI Research

**Net Foreign Flow: IDR2.8 Trillion Inflow**

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
NCKL	2.0	0	0.0	0.0	0.0	0.0	2,123.5B	1,125	2,123.5B	28.0K	NG
BMRI	4.4	6,800	0.0	6.2	12.3	20.3	747.4B	6,855	2,672.3B	1,924.9B	RG
BBCA	4.3	10,200	-0.0	-0.7	8.5	11.7	497.4B	10,346	2,465.6B	1,968.1B	RG
ASII	1.4	4,690	0.0	-0.6	-16.9	-31.7	121.4B	4,692	828.4B	707.0B	RG
ADRO	0.4	3,320	0.0	3.1	39.4	38.9	116.4B	3,262	302.0B	185.6B	RG
ARTO	0.2	2,710	0.0	0.3	-6.5	-7.8	102.4B	2,723	173.4B	71.0B	RG
UNTR	0.4	25,650	0.0	-0.5	13.3	-6.8	96.1B	25,596	296.9B	200.8B	RG
BALI	0.0	0	0.0	0.0	0.0	0.0	92.5B	1,000	92.5B	0	NG
BRIS	0.2	2,550	0.0	-1.9	46.5	55.0	91.3B	2,579	182.5B	91.1B	RG
JPFA	0.2	1,600	-0.0	-2.4	35.5	25.9	89.6B	1,596	146.8B	57.1B	RG
TPIA	0.5	10,100	0.0	4.6	92.3	383.2	87.7B	10,209	331.0B	243.3B	RG
<b>TOTAL</b>									23.4T	20.6T	

Source: STAR, SSI Research

**Weekly Sectoral Statistics Summary**

SECTOR	TVAL	%TVAL	FIVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	7.1T	13.7	91.5B	3.5T	3.5T	3.5T	3.6T
IDXBASIC	8.4T	16.3	2,200.5B	3.6T	4.7T	1.4T	6.9T
IDXINDUST	3.2T	6.2	196.2B	1.4T	1.7T	1.2T	1.9T
IDXNONCYC	3.5T	6.7	348.3B	1.2T	2.3T	851.8B	2.7T
IDXCYCLIC	3.7T	7.1	8.3B	666.8B	3.1T	658.5B	3.1T
IDXHEALTH	1.0T	1.9	40.5B	399.7B	692.2B	359.2B	732.7B
DXFINANCE	16.5T	32.0	257.9B	9.6T	6.8T	9.3T	7.1T
DXPROPERTY	1.1T	2.1	71.5B	177.0B	974.6B	248.5B	903.0B
DXTECHNO	1.0T	1.9	40.6B	234.1B	765.8B	274.8B	725.1B
DXINFRA	5.3T	10.2	242.4B	2.3T	2.9T	2.6T	2.7T
DXTRANS	360.4B	0.6	18.3B	27.0B	333.3B	35.4B	324.9B
COMPOSITE	51.5T	100.0		23.4T	28.1T	20.6T	30.9T

Source: STAR, SSI Research

**Economic Calender**

Monday August 05 2024		Actual	Previous	Consensus	Forecast		
04:00 AM	KR	Foreign Exchange Reserves JUL	\$412.21B		\$411.9B		
06:00 AM	AU	Judo Bank Services PMI Final JUL	51.2		50.8		
06:00 AM	AU	Judo Bank Composite PMI Final JUL	50.7		50.2		
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes					
07:30 AM	JP	Jibun Bank Services PMI Final JUL	49.4	53.9	53.9		
07:30 AM	JP	Jibun Bank Composite PMI Final JUL	49.7		52.6		
07:30 AM	SG	S&P Global PMI JUL	55.2		54.5		
08:30 AM	AU	TD-MI Inflation Gauge MoM JUL	0.3%		0.3%		
08:45 AM	CN	Caixin Services PMI JUL	51.2		50.6		
08:45 AM	CN	Caixin Composite PMI JUL	52.8		52.3		
11:00 AM	ID	GDP Growth Rate QoQ Q2	-0.83%	3.71%	3.4%		
11:00 AM	ID	GDP Growth Rate YoY Q2	5.11%	5%	4.5%		
11:15 AM	SA	Riyad Bank PMI JUL	55		55.7		
12:00 PM	IN	HSBC Composite PMI Final JUL	60.9		61.4		
12:00 PM	IN	HSBC Services PMI Final JUL	60.5	61.6	61.1		
12:00 PM	SG	Retail Sales MoM JUN	2.4%		-0.3%		
12:00 PM	SG	Retail Sales YoY JUN	2.2%		1.2%		
01:00 PM	RU	S&P Global Composite PMI JUL	49.8		47.4		
01:00 PM	RU	S&P Global Services PMI JUL	47.6		47.2		
02:00 PM	ES	Industrial Production YoY JUN	0.4%		1.0%		
02:00 PM	TR	Inflation Rate MoM JUL	1.64%	3.45%	3.1%		
02:00 PM	TR	Inflation Rate YoY JUL	71.60%	62.1%	65%		
02:00 PM	TR	PPI MoM JUL	1.38%		1.9%		
02:00 PM	TR	PPI YoY JUL	50.09%		44.0%		
02:15 PM	ZA	S&P Global PMI JUL	49.2				
02:15 PM	ES	HCOB Services PMI JUL	56.8		56		
02:15 PM	ES	HCOB Composite PMI JUL	55.8		55		
02:45 PM	IT	HCOB Services PMI JUL	53.7		53.3		
02:45 PM	IT	HCOB Composite PMI JUL	51.3		51.1		
02:50 PM	FR	HCOB Services PMI Final JUL	49.6	50.7	50.7		
02:50 PM	FR	HCOB Composite PMI Final JUL	48.8	49.5	49.5		
02:55 PM	DE	HCOB Services PMI Final JUL	53.1	52	52		
02:55 PM	DE	HCOB Composite PMI Final JUL	50.4	48.7	48.7		
03:00 PM	EA	HCOB Services PMI Final JUL	52.8	51.9	51.9		
03:00 PM	EA	HCOB Composite PMI Final JUL	50.9	50.1	50.1		
03:00 PM	GB	New Car Sales YoY JUL	1.1%		1.5%		
03:30 PM	GB	S&P Global Services PMI Final JUL	52.1	52.4	52.4		
03:30 PM	GB	S&P Global Composite PMI Final JUL	52.3	52.7	52.7		
04:00 PM	EA	PPI MoM JUN	-0.2%		-0.1%		
04:00 PM	EA	PPI YoY JUN	-4.2%		-3.9%		
05:30 PM	RU	Monetary Policy Report					

07:30 PM	CA	Average Hourly Wages YoY JUL	5.6%					
08:00 PM	BR	S&P Global Services PMI JUL	54.8		54.6			
08:00 PM	BR	S&P Global Composite PMI JUL	54.1		54.4			
08:00 PM	FR	12-Month BTF Auction	3.252%					
08:00 PM	FR	3-Month BTF Auction	3.610%					
08:00 PM	FR	6-Month BTF Auction	3.456%					
08:45 PM	US	S&P Global Composite PMI Final JUL	54.8	55	55			
08:45 PM	US	S&P Global Services PMI Final JUL	55.3	56	56			
09:00 PM	US	ISM Services PMI JUL	48.8	51	51			
09:00 PM	US	ISM Services Business Activity JUL	49.6		50.9			
09:00 PM	US	ISM Services Employment JUL	46.1		46.5			
09:00 PM	US	ISM Services New Orders JUL	47.3		49			
09:00 PM	US	ISM Services Prices JUL	56.3		55.8			
10:30 PM	US	3-Month Bill Auction	5.145%					
10:30 PM	US	6-Month Bill Auction	4.930%					
	KR	30-Year KTB Auction	3.21%					
	DE	New Car Registrations YoY JUL	6.1%		4.2%			
	RU	Vehicle Sales YoY JUL	49.6%					
	BR	BCB Focus Market Readout						

Tuesday August 06 2024		Actual	Previous	Consensus	Forecast		
01:00 AM	US	Loan Officer Survey					
04:00 AM	US	Fed Daly Speech					
06:01 AM	GB	BRC Retail Sales Monitor YoY JUL	-0.5%		1.5%		
06:30 AM	JP	Average Cash Earnings YoY JUN	1.9%		1.4%		
06:30 AM	JP	Household Spending MoM JUN	-0.3%		0.3%		
06:30 AM	JP	Household Spending YoY JUN	-1.8%		0.8%		
06:30 AM	JP	Overtime Pay YoY JUN	2.3%		1.8%		
08:30 AM	AU	ANZ-Indeed Job Ads MoM JUL	-2.2%		-0.9%		
08:30 AM	AU	Building Permits MoM Final JUN	5.7%		-3.5%		
08:30 AM	AU	Private House Approvals MoM Final JUN	1.9%		-0.5%		
10:35 AM	JP	10-Year JGB Auction	1.091%				
11:30 AM	AU	RBA Interest Rate Decision	4.35%		4.35%		
12:00 PM	SG	MAS 12-Week Bill Auction	3.72%				
12:00 PM	SG	MAS 4-Week Bill Auction	3.79%				
12:30 PM	AU	RBA Press Conference					
01:00 PM	DE	Factory Orders MoM JUN	-1.6%		2.0%		
01:45 PM	FR	Private Non Farm Payrolls QoQ Prel Q2	0.3%		0.1%		
02:30 PM	EA	HCOB Construction PMI JUL	41.8		42.2		
02:30 PM	FR	HCOB Construction PMI JUL	41		41.5		
02:30 PM	DE	HCOB Construction PMI JUL	39.7		38.6		

02:30 PM		IT	HCOB Construction PMI JUL	46.0		48		
03:30 PM		GB	S&P Global Construction PMI JUL	52.2		52.9		
04:00 PM		EA	Retail Sales MoM JUN	0.1%		0.3%		
04:00 PM		EA	Retail Sales YoY JUN	0.3%		0.9%		
04:00 PM		GB	20-Year Treasury Gilt Auction	4.519%				
04:30 PM		DE	5-Year Bobl Auction	2.39%				
04:40 PM		ES	12-Month Letras Auction	3.372%				
04:40 PM		ES	6-Month Letras Auction	3.411%				
06:00 PM		BR	BCB Copom Meeting Minutes					
07:00 PM		MX	Auto Exports YoY JUL	3.3%		1.1%		
07:00 PM		MX	Auto Production YoY JUL	3.8%		2.0%		
<b>07:30 PM</b>		CA	Balance of Trade JUN	<b>CS-1.93B</b>		CS -2.0B		
07:30 PM		CA	Exports JUN	CS62.45B		CS 63.0B		
07:30 PM		CA	Imports JUN	CS64.37B		CS 65B		
07:30 PM		US	Balance of Trade JUN	<b>\$-75.1B</b>	\$-72.9B	\$ -72B		
07:30 PM		US	Exports JUN	\$261.7B		\$ 268.0B		
07:30 PM		US	Imports JUN	\$336.7B		\$ 340B		
07:55 PM		US	Redbook YoY AUG/03	4.5%				
08:30 PM		CA	S&P Global Composite PMI JUL	47.5		46.2		
08:30 PM		CA	S&P Global Services PMI JUL	47.1		46.8		
09:10 PM		US	RCM/TIPP Economic Optimism Index AUG	44.2		45		
10:00 PM		US	Total Household Debt Q2	\$17.7T				
		US	LMI Logistics Managers Index JUL	55.3				
	WL		Global Supply Chain Pressure Index JUL	-0.03				
Wednesday August 07 2024				Actual	Previous	Consensus	Forecast	
01:00 AM		BR	Balance of Trade JUL		\$6.71B		\$5.9B	
03:30 AM		US	API Crude Oil Stock Change AUG/02		<b>-4.495M</b>			
06:00 AM		AU	Ai Group Industry Index JUL		-25.6			
06:00 AM		AU	Ai Group Construction Index JUL		-23.2			
06:00 AM		AU	Ai Group Manufacturing Index JUL		-26.5			
06:00 AM		KR	Current Account JUN		\$8.9225B		\$ 4.5B	
08:30 AM		AU	RBA Chart Pack					
10:00 AM		ID	Foreign Exchange Reserves JUL		\$140.2B			
12:00 PM		JP	Coincident Index Prel JUN		117.1		117.3	
12:00 PM		JP	Leading Economic Index Prel JUN		111.2		111.6	
<b>01:00 PM</b>		DE	Balance of Trade JUN		€24.9B		€ 24B	
01:00 PM		DE	Exports MoM JUN		-3.6%			
01:00 PM		DE	Industrial Production MoM JUN		-2.5%		1.4%	
01:00 PM		DE	Imports MoM JUN		-6.6%			
01:00 PM		ZA	Foreign Exchange Reserves JUL		\$62.1B			
01:00 PM		GB	Halifax House Price Index MoM JUL		-0.2%		-0.1%	
01:00 PM		GB	Halifax House Price Index YoY JUL		1.6%		1.2%	
01:45 PM		FR	Foreign Exchange Reserves JUL		€248.106B			
04:00 PM		SG	Foreign Exchange Reserves JUL		S\$503.7B			



04:00 PM		5-Year Treasury Gilt Auction	4.023%				
04:00 PM		BBA Mortgage Rate JUL	7.98%	7.9%			
04:30 PM		15-Year Bund Auction	2.6%				
05:10 PM		3-Month Bill Auction	3.598%				
05:10 PM		6-Month Bill Auction	3.504%				
06:00 PM		MBA 30-Year Mortgage Rate AUG/02	6.82%				
06:00 PM		MBA Mortgage Applications AUG/02	-3.9%				
06:00 PM		MBA Mortgage Market Index AUG/02	201.2				
06:00 PM		MBA Mortgage Refinance Index AUG/02	570.7				
06:00 PM		MBA Purchase Index AUG/02	132.8				
08:00 PM		Car Production MoM JUL	26.6%	5.0%			
08:00 PM		New Car Registrations MoM JUL	10.3%	1.2%			
08:00 PM		Foreign Exchange Reserves JUL	\$593B	\$590.0B			
09:00 PM		Ivey PMI s.a JUL	62.5	58			
09:30 PM		Treasury Cash Balance JUL	TRY-430.948B				
09:30 PM		EIA Crude Oil Stocks Change AUG/02	-3.436M				
09:30 PM		EIA Gasoline Stocks Change AUG/02	-3.665M				
09:30 PM		EIA Crude Oil Imports Change AUG/02	-0.651M				
09:30 PM		EIA Cushing Crude Oil Stocks Change AUG/02	-1.106M				
09:30 PM		EIA Distillate Fuel Production Change AUG/02	0.043M				
09:30 PM		EIA Distillate Stocks Change AUG/02	1.534M				
09:30 PM		EIA Gasoline Production Change AUG/02	-0.205M				
09:30 PM		EIA Heating Oil Stocks Change AUG/02	0.158M				
09:30 PM		EIA Refinery Crude Runs Change AUG/02	-0.257M				
11:00 PM		5-Year Bond Auction	3.535%				
		Foreign Exchange Reserves JUL	\$1231.5B				
		Foreign Exchange Reserves JUL	\$3.222T	\$3.2T			
		M3 Money Supply YoY JUL/26	10.7%				
		Used Car Prices MoM JUL	-0.6%				
		Used Car Prices YoY JUL	-8.9%				
Thursday August 08 2024			Actual	Previous	Consensus	Forecast	
12:30 AM		BoC Summary of Deliberations					
02:00 AM		Consumer Credit Change JUN		\$11.35B	\$10B	\$ 11B	
06:01 AM		RICS House Price Balance JUL		-17%		-14.0%	
06:50 AM		BoJ Summary of Opinions					
06:50 AM		Current Account JUN		¥2850B		¥ 1900B	
06:50 AM		Bank Lending YoY JUL		3.2%		3.3%	
06:50 AM		Foreign Bond Investment AUG/03		¥-700.5B			
06:50 AM		Stock Investment by Foreigners AUG/03		¥-670.5B			
08:30 AM		NAB Business Confidence JUL		4			
09:40 AM		RBA Bullock Speech					
10:00 AM		Balance of Trade JUL		\$99.05B		\$90B	
10:00 AM		Exports YoY JUL		8.6%		7.8%	
10:00 AM		Imports YoY JUL		-2.3%		2.5%	
10:35 AM		30-Year JGB Auction		2.190%			

10:35 AM		6-Month Bill Auction	0.0396%				
11:30 AM		RBI Interest Rate Decision	6.5%	6.5%	6.5%		
11:30 AM		Cash Reserve Ratio	4.5%	4.5%	4.5%		
11:30 AM		Consumer Confidence JUL	123.3		122		
12:00 PM		Eco Watchers Survey Current JUL	47.0		47.2		
12:00 PM		Eco Watchers Survey Outlook JUL	47.9		48.5		
01:45 PM		Balance of Trade JUN	€-8B		€ -7.5B		
01:45 PM		Current Account JUN	€-3.1B		€ -1.4B		
01:45 PM		Exports JUN	€50.2B		€ 51.7B		
01:45 PM		Imports JUN	€58.2B		€ 61.2B		
02:30 PM		Inflation Report					
06:00 PM		Manufacturing Production MoM JUN	-3.2%		1.3%		
06:00 PM		Manufacturing Production YoY JUN	-0.6%		2.0%		
06:30 PM		Foreign Exchange Reserves AUG/02	\$91.9B				
07:00 PM		Inflation Rate MoM JUL	0.38%		0.6%		
07:00 PM		Inflation Rate YoY JUL	4.98%		6%		
07:00 PM		Core Inflation Rate MoM JUL	0.22%		0.17%		
07:00 PM		Core Inflation Rate YoY JUL	4.13%		4%		
07:30 PM		Initial Jobless Claims AUG/03	249K		247K		
07:30 PM		Continuing Jobless Claims JUL/27	1877K		1880K		
07:30 PM		Jobless Claims 4-week Average AUG/03	238K		237K		
09:00 PM		Wholesale Inventories MoM JUN	0.6%	0.2%	0.2%		
09:30 PM		EIA Natural Gas Stocks Change AUG/02	18Bcf				
10:30 PM		4-Week Bill Auction	5.285%				
10:30 PM		8-Week Bill Auction	5.230%				
10:45 PM		10-Year NTN-F Auction	11.857%				
10:45 PM		2-Year LTN Auction	11.7%				
10:45 PM		6-Month LTN Auction	11.034%				
11:00 PM		15-Year Mortgage Rate AUG/07	5.99%				
11:00 PM		30-Year Mortgage Rate AUG/07	6.73%				
Friday August 09 2024			Actual	Previous	Consensus	Forecast	
02:00 AM		Industrial Production YoY JUN		-14.8%		-16.0%	
02:00 AM		Interest Rate Decision		11%		11.0%	
02:00 AM		Fed Barkin Speech					
03:30 AM		Fed Balance Sheet AUG/7		\$7.18T			
08:30 AM		Inflation Rate YoY JUL		0.2%		0.3%	
08:30 AM		Inflation Rate MoM JUL		-0.2%		-0.2%	
08:30 AM		PPI YoY JUL		-0.8%		-0.4%	
10:00 AM		Retail Sales YoY JUN		2.1%		-1.7%	
10:35 AM		3-Month Bill Auction					
12:30 PM		Unemployment Rate Q2		7.5%		7.40%	
01:00 PM		Inflation Rate MoM Final JUL		0.1%	0.3%	0.3%	
01:00 PM		Inflation Rate YoY Final JUL		2.2%	2.3%	2.3%	
01:00 PM		Harmonised Inflation Rate MoM Final JUL		0.2%	0.5%	0.5%	

01:00 PM		Harmonised Inflation Rate YoY Final JUL	2.5%	2.6%	2.6%		
02:00 PM		Industrial Production YoY JUN	-0.1%		-0.4%		
02:00 PM		Industrial Production MoM JUN	1.7%		0.7%		
03:00 PM		Inflation Rate YoY Final JUL	0.8%	1.3%	1.3%		
03:00 PM		Harmonised Inflation Rate MoM Final JUL	0.2%	-0.8%	-0.8%		
03:00 PM		Harmonised Inflation Rate YoY Final JUL	0.9%	1.7%	1.7%		
03:00 PM		Inflation Rate MoM Final JUL	0.1%	0.5%	0.5%		
04:00 PM		Current Account Prel Q2	\$39.2B		\$ 65.0B		
04:00 PM		Balance of Trade JUN	€6.43B		€ 6.6B		
04:40 PM		12-Month BOT Auction	3.483%				
06:30 PM		Bank Loan Growth YoY JUL/26	14%				
06:30 PM		Deposit Growth YoY JUL/26	11.3%				
06:30 PM		Foreign Exchange Reserves AUG/02					
07:00 PM		Inflation Rate MoM JUL	0.21%		0.3%		
07:00 PM		Inflation Rate YoY JUL	4.23%		4.4%		
07:00 PM		Industrial Production MoM JUN	0.7%		0.6%		
07:00 PM		Industrial Production YoY JUN	1%		0.9%		
07:30 PM		Unemployment Rate JUL	6.4%		6.4%		
07:30 PM		Employment Change JUL	-1.4K		-5.0K		
07:30 PM		Participation Rate JUL	65.3%		65.3%		
07:30 PM		Full Time Employment Chg JUL	-3.4K		10.0K		
07:30 PM		Part Time Employment Chg JUL	1.9K		-15K		
11:00 PM		GDP Growth Rate YoY Prel Q2	5.4%		3.1%		
		Car Sales YoY JUL	-11.8%				
		Motorbike Sales YoY JUL	3.5%				
Saturday August 10 2024			Actual	Previous	Consensus	Forecast	
12:00 AM		Baker Hughes Oil Rig Count AUG/09					
12:00 AM		Baker Hughes Total Rigs Count AUG/09					
Sunday August 11 2024			Actual	Previous	Consensus	Forecast	
01:00 PM		Industrial Production YoY JUN	-2.9%			2.1%	
Monday August 12 2024			Actual	Previous	Consensus	Forecast	
07:00 AM		RBA Hauser Speech					
07:00 AM		GDP Growth Rate QoQ Final Q2		0.1%		0.9%	
07:00 AM		GDP Growth Rate YoY Final Q2		2.7%		2.8%	
08:00 AM		Current Account Q2		S\$37.19B		S\$ 30B	