

Description	Last Week	Avg. Last Week
General Statistics		
JCI	7,060.77	7,170.86
10Y. Gov Bond Yield (%)	6.81	6.84
BI 7DRRR (%)	6.25	6.25
USD / IDR	16,180.00	16,059.46
US Fed Rate (%)	5.50	5.50
Spot Rates		
AUD/USD	0.66	0.66
USD/CHF	0.87	0.87
USD/CNY	7.17	7.16
EUR/USD	1.09	1.10
GBP/USD	1.28	1.28
USD/HKD	7.79	7.79
USD/IDR	15,950.00	15,766.00
USD/INR	83.93	83.92
USD/JPY	147.19	147.63
USD/MYR	4.45	4.43
NZD/USD	0.60	0.60
USD/SGD	1.32	1.32
USD/THB	35.14	34.96
Cross Rates		
AUD/IDR	10,503.08	10,434.12
CHF/IDR	18,432.91	18,185.36
CNY/IDR	2,222.81	2,201.19
EUR/IDR	17,434.90	17,596.00
GBP/IDR	20,358.60	20,255.76
HKD/IDR	2,047.10	2,025.84
INR/IDR	189.99	187.81
JPY/IDR	108.34	106.38
MYR/IDR	3,574.63	3,547.95
NZD/IDR	9,597.12	9,499.13
SGD/IDR	12,037.74	11,946.42
THB/IDR	453.38	450.05
Central Bank Rates		Central Bank Rates
BI 7DRRR	6.25	6.25
JIBOR 1W	6.52	6.53
JIBOR 1M	6.90	6.90
JIBOR 3M	7.18	7.18
JIBOR 6M	7.30	7.30
JIBOR 12M	7.46	7.45

Highlight

- **Economic Growth Target:** The 2025 State Budget sets an economic growth target of 5.2%, reflecting the government's cautious optimism about Indonesia's domestic economic resilience.
- **Fiscal Deficit Concerns:** While the fiscal deficit is planned to be suppressed to 2.52%, lower than anticipated, there is potential for widening due to expected pressures on government bond yields.
- **Prabowo Subianto's Nusantara Commitment:** President-Elect Prabowo Subianto has reaffirmed his commitment to the Nusantara project, which has secured significant investments despite Indonesia's debt challenges.
- **Trade Surplus and Inflation Risks:** Indonesia's trade surplus has narrowed, driven by rising imports, which signals recovery but also raises concerns about inflationary pressures and a potential widening of the current account deficit.
- **Global Economic Impact:** Cooling inflation in the U.S. has led to speculation about Federal Reserve rate cuts, which could stabilize the U.S. economy but also introduce tighter global financial conditions, impacting Indonesia's rupiah and capital flows.

Overview

The 2025 State Budget reflects the Indonesian government's cautiously optimistic approach, targeting 5.2% economic growth and maintaining inflation at 2.5%. The budget demonstrates confidence in domestic resilience despite global uncertainties, with a rational rupiah target of IDR 16,100 per USD. While the fiscal deficit is planned at 2.52%, lower than expected, concerns remain about potential widening due to a 7.1% government bond yield. Meanwhile, President-Elect Prabowo Subianto's commitment to the Nusantara project and challenges like the Whoosh railway losses highlight ongoing infrastructure and fiscal pressures. The narrowing trade surplus and global economic dynamics, especially from the U.S., pose risks to the rupiah and capital flows. Overall, the budget aims to balance growth with fiscal stability amid complex economic and political landscapes.

Source: Investing.com, Bank Indonesia, SSI Research

State Budget 2025: The 2025 State Budget (RAPBN) reflects the government's cautiously optimistic stance, setting an economic growth target of 5.2%, slightly above our 5% projection, and maintaining inflation at a stable 2.5%. This growth target underscores the government's confidence in the domestic economy's resilience despite global uncertainties, supported by a rational rupiah target of 16,100 per USD amidst expected current account pressures. The fiscal deficit is planned to be suppressed to 2.52%, lower than our 2.9% expectation, though we anticipate the possibility of it widening, driven by a 7.1% government bond yield. Overall, the macro assumptions and fiscal posture of APBN 2025 aim to balance growth with stability.

Prabowo Subianto's Commitment to Nusantara: President-Elect Prabowo Subianto has reaffirmed his commitment to completing the Nusantara project, with personal investments further solidifying confidence among stakeholders. The project has already secured IDR 56.2 trillion (USD 3.4 billion) in investments, despite Indonesia grappling with significant debt challenges after a decade of aggressive infrastructure spending.

Debt Challenges and Economic Outlook: Indonesia continues to face a precarious debt situation, compounded by concerns over declining consumer purchasing power. The incoming administration must address these fiscal challenges while attempting to sustain economic growth and fund ongoing projects.

Whoosh High-Speed Railway Losses: The consortium managing the Whoosh high-speed railway reported losses of IDR 3.53 trillion (USD 221.8 million) in the first half of 2024. This financial strain exemplifies the difficulties facing large infrastructure projects in Indonesia and raises questions about the future of similar initiatives.

Trade Balance and Economic Indicators: Indonesia's trade surplus narrowed to a 14-month low of USD 0.47 billion in July 2024, driven by a significant 11.07% increase in imports, reflecting rising domestic demand and supply chain replenishment. While this suggests a recovery in domestic production, it also raises concerns about potential inflationary pressures and a widening current account deficit that could possibly create pressure to IDR. Despite this, exports grew by 6.46% YoY, aided by a weaker IDR and robust demand from key trading partners, which provides some cushion against broader economic headwinds.

Impact of U.S. Economic Dynamics: Recent U.S. economic data, particularly the Producer Price Index (PPI) and Consumer Price Index (CPI) showed a cooling in inflationary pressures, leading to a depreciation of the U.S. dollar against global currencies, including the Indonesian Rupiah. This has sparked market speculation that the Federal Reserve might consider rate cuts, which could stabilize the U.S. economy and reduce the risk of a severe recession. For Indonesia, a weaker U.S. dollar could ease some pressure on the Rupiah and reduce the cost of dollar-denominated debt, although it may also lead to tighter global financial conditions that could affect capital flows.

Indonesia's Government Revenue Stabilizes, Deficit at 0.41% of GDP (Jan-July): Finance Minister Sri Mulyani Indrawati reported that despite the contraction in corporate tax revenue, the decline in government revenues has stabilized by July. The fiscal deficit remains controlled at 0.41% of GDP, reflecting prudent fiscal management amidst global economic challenges.

Jokowi Concerned Over Declining Manufacturing PMI: President Joko Widodo has expressed concern over Indonesia's recent dip in the manufacturing PMI, which has ended a 34-month streak of expansion. This trend highlights potential vulnerabilities in the manufacturing sector, necessitating coordinated efforts to reinvigorate industrial activity.

Three Consecutive Months of Deflation Deemed Safe by Government: Despite experiencing deflation for three consecutive months, the government reassures that the economic conditions remain within safe limits and align with their targets. This deflationary trend will be closely monitored to ensure it doesn't escalate into a more significant economic concern.

Jokowi's Final Budget and Fiscal Space: As President Joko Widodo prepares to pass the fiscal baton to Prabowo Subianto, his final budget aims to narrow the deficit to 3% of GDP. This move could constrain the fiscal space available for Prabowo's ambitious policy programs, making it challenging to fund new initiatives in 2025.

Budget: Jokowi is striving to ensure a smooth transition to Prabowo, but accommodating Prabowo's flagship programs within the 2025 budget is challenging due to limited fiscal room and slowing economic growth.

State Revenue Down 4.3% YoY as of July, But Optimism Remains: While state revenue has declined by 4.3% year-on-year as of July, Finance Minister Sri Mulyani highlighted that this marks an improvement from the first half of the year, which saw a 6.19% decline.

IMF Growth Forecast: The IMF has forecasted that Indonesia's economic growth will stagnate around 5.1% annually from 2024 to 2029, contrasting with Prabowo's more ambitious target of 8% growth. This underscores the challenges the new administration will face in achieving its economic goals, particularly in the context of global economic uncertainties.

Politics, Security, National

Golkar Leadership Crisis: Golkar Party Chairman Airlangga Hartarto's resignation has plunged the party into a leadership crisis, with internal conflicts and external pressures influencing the situation. An emergency leadership meeting has been called to address the upcoming regional elections and the party's future direction.

First Cabinet Meeting in Nusantara: President Joko Widodo's decision to hold the first cabinet meeting in Nusantara underscores his commitment to the new capital project. This, alongside the upcoming Independence Day celebrations in Nusantara, is intended to reassure investors and signal the project's ongoing progress.

National Health Insurance Coverage: Indonesia's National Health Insurance scheme now covers 98.19% of the population, a significant milestone in the government's efforts to expand healthcare access across the nation.

Digital Economy, Telcos

Cybersecurity and Digital Infrastructure: Following a major cyberattack in June, the Temporary National Data Center has restored 90% of the disrupted government services. This highlights the critical need for enhanced cybersecurity measures and digital infrastructure as Indonesia continues to expand its digital economy.

AI in Fuel Subsidy Monitoring: The government's exploration of AI to monitor and manage fuel subsidies could save up to IDR 50 trillion annually by improving efficiency and reducing fraud. This initiative is part of broader efforts to leverage technology for better governance.

Indosat Partners with Google Cloud: Indosat has expanded its partnership with Google Cloud to offer sovereign cloud and edge cloud services, ensuring compliance with Indonesia's data residency and security requirements.

Environment, Green Economy

Cancellation of Coal Power Projects: As part of Indonesia's commitment to reducing CO2 emissions, PT Perusahaan Listrik Negara (PLN) has canceled plans for several steam power plants. This decision aligns with the country's shift towards renewable energy sources, including solar and wind, which are critical for achieving long-term sustainability goals.

Wind Energy Potential in Java: The Ministry of Energy and Mineral Resources is working with foreign companies to explore wind energy potential in Java. This initiative is part of a broader effort to diversify Indonesia's renewable energy portfolio and reduce reliance on fossil fuels.

Social Forestry and Land Reform: President Joko Widodo continues to advance land reform efforts, recently distributing Social Forestry Decrees and Land Objects for Agrarian Reform (TORA) to community representatives. These initiatives are aimed at promoting sustainable land use and empowering local communities.

Air Pollution and Coal Plant Closure: The government is considering the early closure of the Suralaya coal power plant in Banten to address severe air pollution in Jakarta. This move is in response to growing public demand for cleaner air and aligns with the country's broader environmental objectives.

Market Movement

USD Index: Last week, the USD Index struggled to strengthen, except on Thursday. Overall, the index weakened compared to the previous week. As long as it fails to rise above 102.8, further weakening towards 101.3-100.7 is possible.

US Government 10-Year Treasury Yield: The yield briefly corrected to around 3.8, a critical point mentioned in last week's report, before rebounding. As long as it stays above 3.8, this benchmark yield has the potential to rise to 4.1.

Brent Oil: Brent oil initially strengthened to 81.8 early last week, aligning with our target from the previous report, but then weakened again. If the decline breaches 77.2, it could shift the consolidation pattern since May 2023 to a more bearish trend, potentially approaching 71.5.

IDR (Indonesian Rupiah): The IDR continued its three-week strengthening trend last week and is now entering a demand area between 15,840-15,750. In this area, the exchange rate tends to fluctuate, and the next direction will heavily depend on which level is breached.

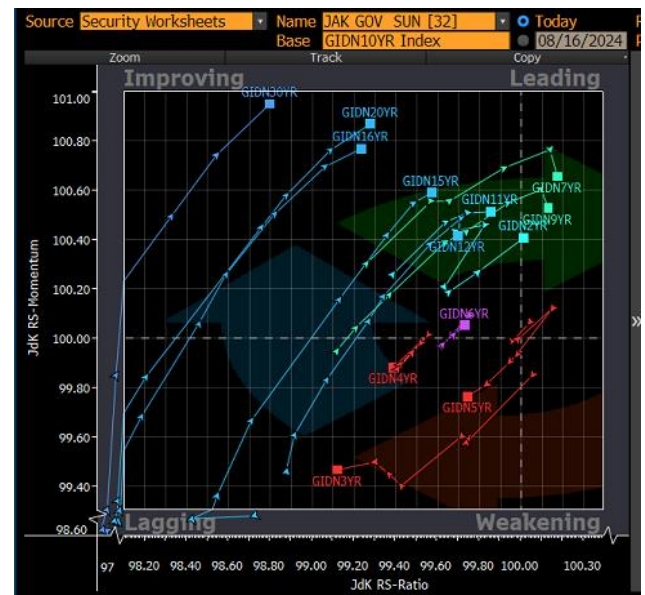
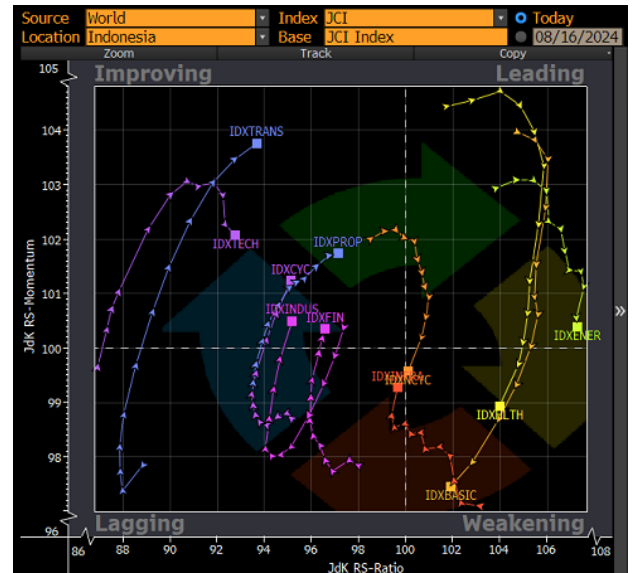
Bonds: The yield on the 10-year SUN (Indonesian Government Bonds) briefly attempted to rise to 6.9 early last week but fell back below the previous week's low, confirming the continuation of the downward trend. The potential decline is towards 6.68-6.62, or even 6.58, with the rebound limit remaining at 6.9. Based on the RRG chart, most tenors experienced a strengthening in momentum, except for the 3-4-5 year tenors. The 7 and 9-year tenors also weakened in momentum but, along with the 2-year tenor, are leading ahead of the 10-year benchmark yield.

IDX (Indonesia Stock Exchange): In the last two trading days, the IDX struggled to maintain and surpass the previous high of 7,454 (intraday high) from mid-May 2024. A reasonable correction towards 7,350-7,300 is likely. Breaching this level would signal a potential trend reversal. The Trading Channel (TC) is around 7,500-7,600.

Sector Performance: Leading sectors like IDXHealth, IDXEnergy, IDXBasic, and IDXNonCyclical continued to lose momentum. IDXInfra is starting to lead relative to the IDX. Other sectors remain lagging but are gradually showing stronger momentum towards the IDX, including IDXTransportation, IDXProperty, IDXConsumerCyclical, IDXIndustrial, and IDXFinance. However, IDXTech has lost momentum.

The equity and bond markets seem to be moving together, as observed in the 3-day equity-bond yield relationship, which is evidenced by the inverse relationship between bond yields and equities. This may also be driven by foreign inflows entering the market with an agnostic stance.

IDX Sectoral & SUN Yield Relative Rotation Graphs



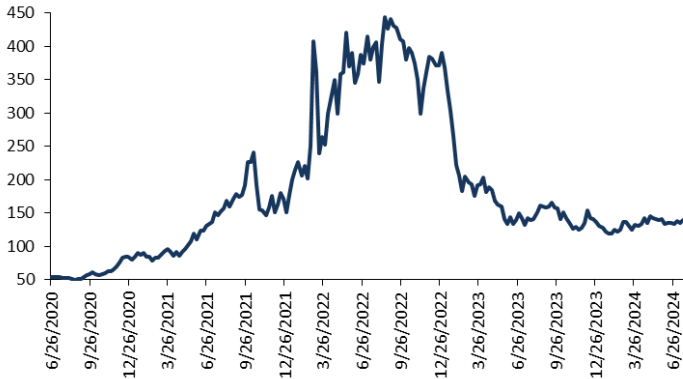
Source: Bloomberg, SSI

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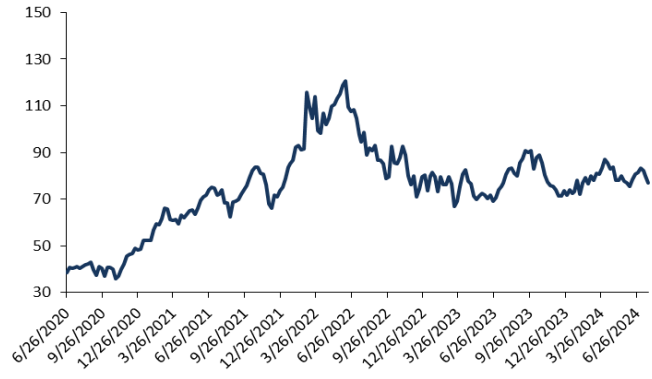
Commodities Prices

Coal Price, USD/ ton



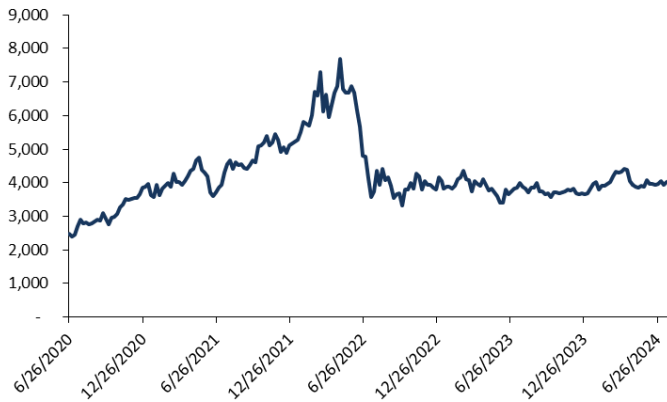
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



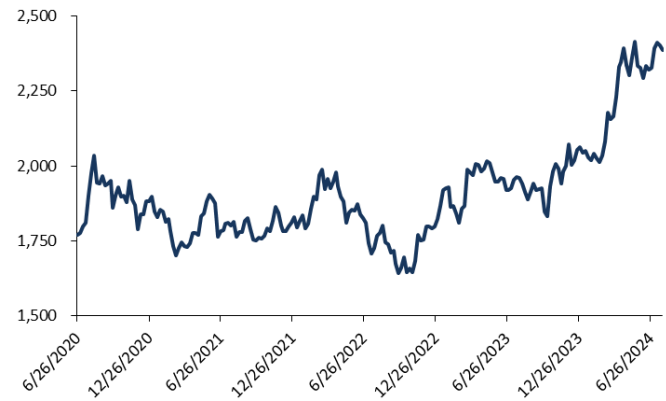
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



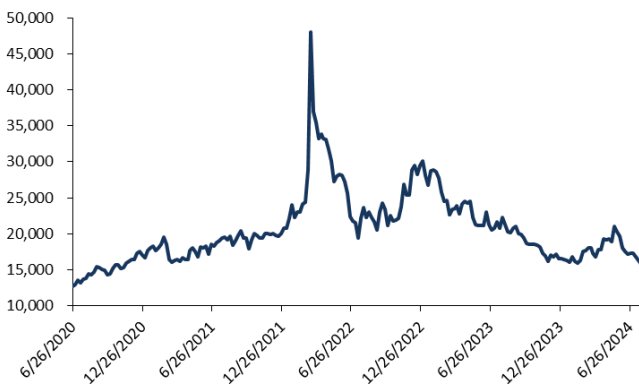
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



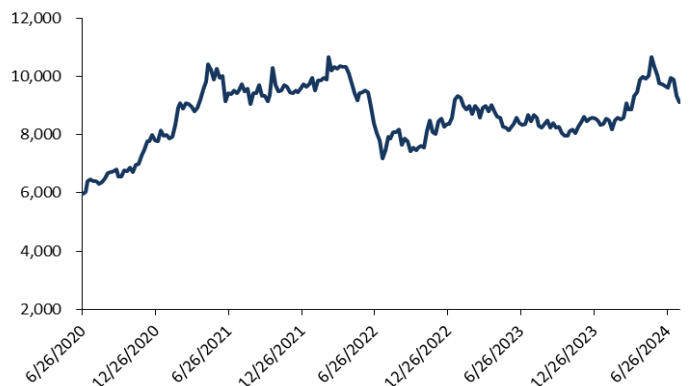
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

Balance of Trade July



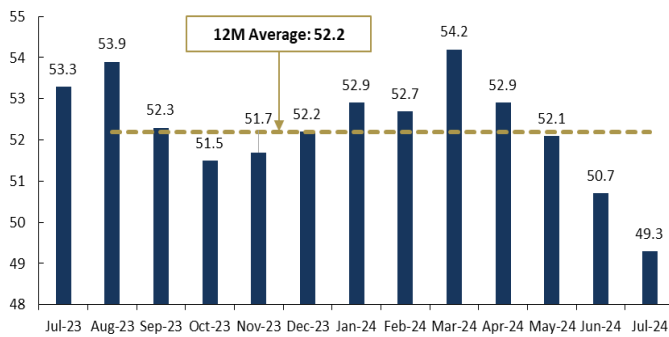
Source: BPS, Bloomberg, SSI Research

Export, Import Value (USD mn)

Description	Jun-24	Jul-24	Jul-23	% (MoM)	% (YoY)
Export	20,845	22,210	20,861	6.5	6.5
Agriculture, Forestry, and Fisheries	394	498	377	26.2	32.0
Oil and Gas	1,231	1,423	1,227	15.6	16.0
Mining and Others	3,158	3,774	3,464	19.5	9.0
Manufacturing	16,061	16,515	15,794	2.8	4.6
Import	18,450	21,738	19,570	17.8	11.1
Consumption Goods	1,777	2,075	2,092	16.8	-0.8
Capital Goods	2,999	3,636	3,563	21.2	2.0
Intermediate Goods	13,674	16,027	13,916	17.2	15.2

Source: BPS, SSI Research

Indonesia Manufacturing PMI



Source: Bloomberg, SSI Research

3-day Indonesia Equity-Bond Correlation



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	▲	4,830	0.2	20.4T	43,034,467	821,084
2	BMRI	▲	7,075	11.4	14.8T	22,207,744	323,487
3	BBCA	▲	10,325	2.7	14.1T	13,928,771	363,039
4	TLKM	▼	2,960	-6.3	8.2T	27,682,111	475,858
5	AMMN	▼	10,250	-11.4	7.5T	6,718,773	245,293
6	ASII	▲	4,970	11.1	7.0T	15,098,848	337,073
7	BBNI	▲	5,300	5.4	5.6T	11,154,377	203,798
8	BREN	▼	8,750	-3.3	4.3T	5,083,461	273,523
9	TPIA	▲	10,100	4.1	4.2T	4,266,798	116,298
10	ADRO	▲	3,280	14.2	4.0T	12,932,723	264,674

Source: STAR, SSI Research

Net Foreign Flow: IDR3.0 Trillion Inflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	3.6	4,830	0.0	3.4	-15.6	-13.3	129.4B	4,832	1,785.7B	1,656.3B	RG
BMRI	3.4	7,075	0.0	10.5	16.9	21.9	806.7B	7,011	2,022.9B	1,216.1B	RG
BNLI	3.4	0	0.0	15.0	15.0	15.0	0	0	1,588.3B	1,588.3B	NG
BBCA	3.1	10,325	0.0	0.4	9.8	11.0	702.2B	10,261	1,838.1B	1,135.8B	RG
BMRI	1.9	0	0.0	0.0	0.0	0.0	129.9B	6,981	960.6B	830.7B	NG
ASII	1.4	4,970	0.0	5.2	-12.0	-26.0	-45.8B	4,856	668.0B	713.8B	RG
TLKM	1.4	2,960	0.0	2.7	-25.0	-22.5	267.1B	2,910	793.7B	526.6B	RG
BBNI	0.9	5,300	0.0	6.6	-1.3	16.4	33.6B	5,221	453.8B	420.2B	RG
AMMN	0.9	10,250	-0.0	-13.3	56.4	221.3	-52.3B	10,707	410.1B	462.5B	RG
UNTR	0.6	25,075	0.0	-2.8	10.8	-8.4	589.1M	28,739	283.2B	282.6B	RG
ANTM	0.6	1,460	0.1	11.0	-14.3	-26.6	69.5B	1,547	315.3B	245.8B	RG
TPIA	0.5	10,100	-0.0	4.6	92.3	371.9	-26.2B	9,615	256.4B	282.7B	RG
ADRO	0.5	0	0.0	0.1	0.1	0.1	1.3B	1,610	267.5B	266.3B	NG
									18.3T	15.3T	

Source: STAR, SSI Research

Weekly Sectoral Statistics Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.9T	10.5	287.1B	1.1T	3.8T	835.9B	4.1T
IDXBASIC	7.3T	15.6	278.8B	1.9T	5.3T	2.2T	5.1T
IDXINDUST	2.6T	5.5	132.3B	1.0T	1.5T	1.2T	1.4T
IDXNONCYC	3.4T	7.3	651.1B	1.4T	2.0T	771.2B	2.6T
IDXCYCLIC	2.8T	6.0	97.2B	644.4B	2.1T	547.1B	2.2T
IDXHEALTH	951.6B	2.0	63.8B	358.6B	592.9B	294.7B	656.8B
IDXFINANCE	14.9T	32.0	1,868.1B	9.4T	5.5T	7.5T	7.4T
IDXPROPERT	1.5T	3.2	10.0B	313.4B	1.2T	323.5B	1.2T
IDXTECHNO	1.1T	2.3	70.5B	332.9B	832.6B	262.3B	903.2B
IDXINFRA	6.3T	13.5	326.3B	1.6T	4.7T	1.3T	5.0T
IDXTRANS	324.3B	0.6	7.0B	29.9B	294.3B	22.8B	301.4B
COMPOSITE	46.5T	100.0		18.3T	28.2T	15.3T	31.2T











































































Source: STAR, SSI Research

Economic Calender

Monday August 19 2024			Actual	Previous	Consensus	Forecast		
06:50 AM	JP	Machinery Orders MoM JUN		-3.2%		1.8%		
06:50 AM	JP	Machinery Orders YoY JUN		10.8%		-0.5%		
10:35 AM	JP	52-Week Bill Auction		0.1672%				
03:00 PM	ES	Balance of Trade JUN		€-2.3B		€ -3.5B		
04:30 PM	DE	12-Month Bubill Auction		3.1589%				
08:00 PM	FR	12-Month BTF Auction		3.053%				
08:00 PM	FR	3-Month BTF Auction		3.553%				
08:00 PM	FR	6-Month BTF Auction		3.380%				
08:15 PM	US	Fed Waller Speech						
09:00 PM	US	CB Leading Index MoM JUL		-0.2%	-0.3%	-0.3%		
10:30 PM	US	3-Month Bill Auction		5.070%				
10:30 PM	US	6-Month Bill Auction		4.795%				
	KR	10-Year KTB Auction		3.185%				
	CN	FDI (YTD) YoY JUL		-29.1%		-30.0%		
	ES	Consumer Confidence JUL		88.4				
	BR	BCB Focus Market Readout						
Tuesday August 20 2024			Actual	Previous	Consensus	Forecast		
04:00 AM	KR	Consumer Confidence AUG		103.6		104.2		
08:15 AM	CN	Loan Prime Rate 1Y		3.35%		3.35%		
08:15 AM	CN	Loan Prime Rate 5Y AUG		3.85%		3.85%		
08:30 AM	AU	RBA Meeting Minutes						
10:35 AM	JP	20-Year JGB Auction		1.913%				
01:00 PM	DE	PPI YoY JUL		-1.6%				
01:00 PM	DE	PPI MoM JUL		0.2%				
02:00 PM	ZA	Leading Business Cycle Indicator MoM JUN		-1%		0.8%		
03:00 PM	EA	Current Account JUN		€9.6B		€ 25B		
03:00 PM	EA	Current Account s.a JUN		€36.7B				
04:00 PM	EA	Inflation Rate YoY Final JUL		2.5%	2.6%	2.6%		
04:00 PM	EA	Construction Output YoY JUN		-2.4%		-1.0%		
04:00 PM	EA	Core Inflation Rate YoY Final JUL		2.9%	2.9%	2.9%		
04:00 PM	EA	CPI Final JUL		126.6	126.6	126.6		
04:00 PM	EA	Inflation Rate MoM Final JUL		0.2%	0%	0.0%		
04:00 PM	IT	Current Account JUN		€2078M		€1410.0M		
04:30 PM	DE	10-Year Bund/g Auction		2.74%				
06:00 PM	TR	TCMB Interest Rate Decision		50%	50%	50.0%		
06:00 PM	TR	Overnight Borrowing Rate AUG		47%		47%		
06:00 PM	TR	Overnight Lending Rate AUG		53%		53%		
07:00 PM	MX	Retail Sales MoM JUN		0.1%		-0.2%		

07:30 PM	CA	Inflation Rate YoY JUL	2.7%	2.7%		
07:30 PM	CA	Core Inflation Rate YoY JUL	1.9%	1.9%		
07:30 PM	CA	Inflation Rate MoM JUL	-0.1%	0.2%		
07:30 PM	CA	Core Inflation Rate MoM JUL	-0.1%	0.1%		
07:30 PM	CA	CPI Median YoY JUL	2.6%	2.6%		
07:30 PM	CA	CPI Trimmed-Mean YoY JUL	2.9%	2.9%		
07:55 PM	US	Redbook YoY AUG/17	4.7%			
09:30 PM	US	NY Fed Treasury Purchases FRNs 0 to 20 yrs		\$30 million		
	SG	MAS 12-Week Bill Auction	3.62%			
	SG	MAS 4-Week Bill Auction	3.81%			
	EA	Negotiated Wage Growth Q2	4.69%	4.0%		
	TR	Central Government Debt JUL	TRY7.885T	TRY7.9T		
Wednesday August 21 2024						
			Actual	Previous	Consensus	Forecast
12:35 AM	US	Fed Bostic Speech				
01:45 AM	US	Fed Barr Speech				
02:00 AM	AR	Balance of Trade JUL		\$1911M		\$2100.0M
03:30 AM	US	API Crude Oil Stock Change AUG/16		-5.205M		
04:00 AM	KR	Business Confidence AUG		73		71
04:00 AM	KR	PPI MoM JUL		-0.1%		0.2%
04:00 AM	KR	PPI YoY JUL		2.5%		2.6%
06:50 AM	JP	Balance of Trade JUL		¥224.0B		¥50.0B
06:50 AM	JP	Exports YoY JUL		5.4%		5.8%
06:50 AM	JP	Imports YoY JUL		3.2%		4.0%
08:00 AM	AU	Westpac Leading Index MoM JUL		0%		0.0%
08:30 AM	ID	Property Price Index YoY Q2		1.89%		1.7%
01:00 PM	GB	Public Sector Net Borrowing JUL		£-13.6B		£-2.6B
01:00 PM	GB	Public Sector Net Borrowing Ex Banks JUL		£-14.5B		£-3.4B
02:20 PM	ID	Loan Growth YoY JUL		12.36%		
02:30 PM	ID	Interest Rate Decision		6.25%		
02:30 PM	ID	Deposit Facility Rate AUG		5.5%		
02:30 PM	ID	Lending Facility Rate AUG		7%		
03:00 PM	ZA	Inflation Rate MoM JUL		0.1%		
03:00 PM	ZA	Inflation Rate YoY JUL		5.1%		4.9%
03:00 PM	ZA	Core Inflation Rate MoM JUL		0.4%		
03:00 PM	ZA	Core Inflation Rate YoY JUL		4.5%		
04:00 PM	GB	3-Year Treasury Gilt Auction		4.441%		
04:30 PM	DE	10-Year Bund Auction		2.43%		
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/16		6.54%		
06:00 PM	US	MBA Mortgage Applications AUG/16		16.8%		
06:00 PM	US	MBA Mortgage Market Index AUG/16		251.3		
06:00 PM	US	MBA Mortgage Refinance Index AUG/16		889.3		
06:00 PM	US	MBA Purchase Index AUG/16		137.7		
06:30 PM	IN	M3 Money Supply YoY AUG/09		10%		
07:30 PM	CA	New Housing Price Index MoM JUL		-0.2%		-0.1%
07:30 PM	CA	New Housing Price Index YoY JUL		-0.2%		-0.1%

07:30 PM	CA	PPI MoM JUL	0%	0.1%		
07:30 PM	CA	PPI YoY JUL	2.8%	3.0%		
07:30 PM	CA	Raw Materials Prices MoM JUL	-1.4%	0.3%		
07:30 PM	CA	Raw Materials Prices YoY JUL	7.5%	8.0%		
09:30 PM	US	EIA Crude Oil Stocks Change AUG/16	1.357M			
09:30 PM	US	EIA Gasoline Stocks Change AUG/16	-2.894M			
09:30 PM	US	EIA Crude Oil Imports Change AUG/16	-0.057M			
09:30 PM	US	EIA Cushing Crude Oil Stocks Change AUG/16	-1.665M			
09:30 PM	US	EIA Distillate Fuel Production Change AUG/16	-0.267M			
09:30 PM	US	EIA Distillate Stocks Change AUG/16	-1.673M			
09:30 PM	US	EIA Gasoline Production Change AUG/16	-0.318M			
09:30 PM	US	EIA Heating Oil Stocks Change AUG/16	-0.268M			
09:30 PM	US	EIA Refinery Crude Runs Change AUG/16	0.065M			
10:30 PM	US	17-Week Bill Auction	4.980%			
11:00 PM	CA	10-Year Bond Auction	3.403%			
11:00 PM	RU	PPI MoM JUL	-1.5%	0.8%		
11:00 PM	RU	PPI YoY JUL	14%	12.0%		
Thursday August 22 2024			Actual	Previous	Consensus	Forecast
12:00 AM	US	20-Year Bond Auction		4.466%		
01:00 AM	US	FOMC Minutes				
02:00 AM	AR	Economic Activity YoY JUN	2.3%	2.0%		
06:00 AM	AU	Judo Bank Manufacturing PMI Flash AUG	47.5	47.5		
06:00 AM	AI	Judo Bank Services PMI Flash AUG	50.4	50.1		
06:00 AM	AU	Judo Bank Composite PMI Flash AUG	49.9	49.6		
06:50 AM	JP	Foreign Bond Investment AUG/17				
06:50 AM	JP	Stock Investment by Foreigners AUG/17				
07:30 AM	JP	Jibun Bank Manufacturing PMI Flash AUG	49.1			
07:30 AM	JP	Jibun Bank Services PMI Flash AUG	53.7			
07:30 AM	JP	Jibun Bank Composite PMI Flash AUG	52.5			
08:00 AM	KR	Interest Rate Decision	3.5%			
10:00 AM	ID	Current Account Q2	\$-2.2B		\$ -0.9B	
12:00 PM	IN	HSBC Composite PMI Flash AUG	61.4	60.5		
12:00 PM	IN	HSBC Manufacturing PMI Flash AUG	58.1	58		
12:00 PM	IN	HSBC Services PMI Flash AUG	60.3	60		
01:00 PM	SA	Balance of Trade JUN	SAR34.5B		SAR 32.7B	
01:00 PM	SA	Exports JUN	SAR104.8B		SAR 95.7B	
01:00 PM	SA	Imports JUN	SAR70.2B		SAR 63B	
02:00 PM	TR	Consumer Confidence AUG	75.9			
02:15 PM	FR	HCOB Composite PMI Flash AUG	49.1			
02:15 PM	FR	HCOB Manufacturing PMI Flash AUG	44.0			
02:15 PM	FR	HCOB Services PMI Flash AUG	50.1			
02:30 PM	DE	HCOB Manufacturing PMI Flash AUG	43.2			
02:30 PM	DE	HCOB Composite PMI Flash AUG	49.1	50.5		
02:30 PM	DE	HCOB Services PMI Flash AUG	52.5	53		
03:00 PM	EA	HCOB Composite PMI Flash AUG	50.2	50.7		

03:00 PM	EA	HCOB Manufacturing PMI Flash AUG	45.8				
03:00 PM	EA	HCOB Services PMI Flash AUG	51.9	52.9			
03:30 PM	GB	S&P Global Composite PMI Flash AUG	52.8	52.9			
03:30 PM	GB	S&P Global Manufacturing PMI Flash AUG	52.1	51.5			
03:30 PM	GB	S&P Global Services PMI Flash AUG	52.5	53.2			
03:40 PM	ES	Bonos Auction					
03:40 PM	ES	Index-Linked Obligacion Auction					
03:40 PM	ES	Obligacion Auction					
05:00 PM	GB	CBI Industrial Trends Orders AUG	-32	-13			
06:30 PM	EA	ECB Monetary Policy Meeting Accounts					
06:30 PM	TR	Foreign Exchange Reserves AUG/16	\$92.33B				
07:00 PM	MX	GDP Growth Rate QoQ Final Q2	0.3%	0.2%	0.2%		
07:00 PM	MX	GDP Growth Rate YoY Final Q2	1.6%	2.1%	2.2%		
07:00 PM	MX	Economic Activity MoM JUN	0.7%	0.2%			
07:00 PM	MX	Economic Activity YoY JUN	1.6%	0.9%			
07:00 PM	MX	Mid-month Core Inflation Rate MoM AUG	0.18%	0.2%			
07:00 PM	MX	Mid-month Core Inflation Rate YoY AUG	4.02%	4.0%			
07:00 PM	MX	Mid-month Inflation Rate MoM AUG	0.71%	0.5%			
07:00 PM	MX	Mid-month Inflation Rate YoY AUG	5.61%	5.7%			
07:30 PM	US	Chicago Fed National Activity Index JUL	0.05	-0.2			
07:30 PM	US	Initial Jobless Claims AUG/17	227K	240.0K			
07:30 PM	US	Continuing Jobless Claims AUG/10	1864K	1881.0K			
07:30 PM	US	Continuing Jobless Claims AUG/10	1864K	1881.0K			
07:30 PM	US	Jobless Claims 4-week Average AUG/17	236.5K	245.0K			
08:45 PM	US	S&P Global Composite PMI Flash AUG	54.3	53.3			
08:45 PM	US	S&P Global Manufacturing PMI Flash AUG	49.6	49.5			
08:45 PM	US	S&P Global Services PMI Flash AUG	55	54			
09:00 PM	EA	Consumer Confidence Flash AUG	-13				
09:00 PM	US	Existing Home Sales JUL	3.89M	3.8M			
09:00 PM	US	Existing Home Sales MoM JUL	-5.4%	-0.5%			
09:30 PM	US	EIA Natural Gas Stocks Change AUG/16	-6Bcf				
10:00 PM	MX	Monetary Policy Meeting Minutes					
10:00 PM	US	Kansas Fed Composite Index AUG	-13	-10			
10:00 PM	US	Kansas Fed Manufacturing Index AUG	-12	-10			
10:30 PM	US	4-Week Bill Auction	5.260%				
10:30 PM	US	8-Week Bill Auction	5.175%				
10:45 PM	BR	10-Year NTN-F Auction	11.512%				
10:45 PM	BR	2-Year LTN Auction	11.53%				
10:45 PM	BR	6-Month LTN Auction	10.97%				
11:00 PM	US	15-Year Mortgage Rate AUG/21	5.66%				
11:00 PM	US	30-Year Mortgage Rate AUG/21	6.49%				
	US	Jackson Hole Symposium					
	RR	Federal Tax Revenues JUL	BRL208.8B	BRL 197.0B			

Friday August 23 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	30-Year TIPS Auction		2.200%			
02:00 AM	AR	Retail Sales YoY JUN		186.8%		185.0%	
03:30 AM	US	Fed Balance Sheet AUG/21		\$7.18T			
06:01 AM	GB	Gfk Consumer Confidence AUG		-13			
06:30 AM	JP	Inflation Rate YoY JUL		2.8%		2.9%	
06:30 AM	JP	Core Inflation Rate YoY JUL		2.6%			
06:30 AM	JP	Inflation Rate Ex-Food and Energy YoY JUL		2.2%			
06:30 AM	JP	Inflation Rate MoM JUL		0.3%			
10:00 AM	ID	M2 Money Supply YoY JUL		7.8%			
10:35 AM	JP	3-Month Bill Auction		0.1119%			
12:00 PM	SG	Core Inflation Rate YoY JUL		2.9%			
12:00 PM	SG	Inflation Rate MoM JUL		-0.2%			
12:00 PM	SG	Inflation Rate YoY JUL		2.4%			
01:45 PM	FR	Business Confidence AUG		95			
01:45 PM	FR	Business Climate Indicator AUG		94			
03:00 PM	TR	Tourist Arrivals YoY JUL		4.95%			
05:00 PM	GB	CBI Distributive Trades AUG		-43		-31	
06:30 PM	IN	Bank Loan Growth YoY AUG/09		13.7%			
06:30 PM	IN	Deposit Growth YoY AUG/09		10.6%			
06:30 PM	IN	Foreign Exchange Reserves AUG/16					
07:30 PM	CA	Retail Sales Ex Autos MoM JUN		-1.3%		-0.4%	
07:30 PM	CA	Manufacturing Sales MoM Prel JUL					
07:30 PM	CA	Retail Sales YoY JUN		1%		1.6%	
09:00 PM	US	Fed Chair Powell Speech					
09:00 PM	US	New Home Sales JUL		0.617M		0.62M	
09:00 PM	US	New Home Sales MoM JUL		-0.6%		0.2%	
10:00 PM	MX	Current Account Q2		\$-12582M		\$-1760M	
	US	Jackson Hole Symposium					
	US	Building Permits Final JUL		1.454M			
	US	Building Permits MoM Final JUL		3.9%			
	AR	Leading Indicator MoM JUL		-4.12%		-5.0%	
Saturday August 24 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count AUG/23					
12:00 AM	US	Baker Hughes Total Rigs Count AUG/23					
	US	Jackson Hole Symposium					

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