

Description	Last Week	Avg. Last Week
<b>General Statistics</b>		
JCI	7,466.83	7,517.68
10Y. Gov Bond Yield (%)	6.69	6.64
BI 7DRRR (%)	6.25	6.25
USD / IDR	15,545.00	15,530.80
US Fed Rate (%)	5.50	5.50
<b>Spot Rates</b>		
AUD/USD	0.67	0.67
USD/CHF	0.86	0.85
USD/CNY	7.14	7.13
EUR/USD	1.11	1.11
GBP/USD	1.30	1.31
USD/HKD	7.79	7.79
USD/IDR	15,545.00	15,530.80
USD/INR	83.85	83.88
USD/JPY	146.57	145.54
USD/MYR	4.38	4.38
NZD/USD	0.61	0.62
USD/SGD	1.31	1.31
USD/THB	34.38	34.26
<b>Cross Rates</b>		
AUD/IDR	10,464.89	10,476.37
CHF/IDR	18,014.83	18,199.66
CNY/IDR	2,176.99	2,176.53
EUR/IDR	17,231.60	17,596.00
GBP/IDR	20,194.50	20,323.40
HKD/IDR	1,995.84	1,997.40
INR/IDR	185.35	185.20
JPY/IDR	106.02	106.93
MYR/IDR	3,545.04	3,546.29
NZD/IDR	9,502.66	9,570.55
SGD/IDR	11,880.02	11,892.62
THB/IDR	451.10	453.25
<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	7.46	7.46

Source: Investing.com, Bank Indonesia, SSI Research

## Highlight

- 2025 Budget Prioritizes Purchasing Power:** The 2025 budget, designed to enhance economic growth, is flexible, particularly regarding the development of Nusantara, allowing the incoming Prabowo administration to adjust spending based on current needs.
- Prabowo's Fiscal Focus:** President-elect Prabowo Subianto's first-year budget of Rp 3,613.1 trillion emphasizes continuity in key sectors like social welfare, infrastructure, and green economy projects, while adhering to a 3% GDP deficit limit for long-term sustainability.
- Central Bank Maintains Stability:** Bank Indonesia kept its benchmark rate steady at 6.25%, aligning with expectations and preparing for potential rate cuts, reflecting a cautious approach amid global economic uncertainties.
- Renewed Interest in Indonesian Bonds:** Foreign investors are returning to Indonesia's bond market, attracted by high yields and solid economic fundamentals, supported by expectations of a dovish U.S. Federal Reserve.
- Challenges Amid Growth:** Despite positive economic indicators, challenges such as a widening current account deficit, domestic protests, and concerns over budget allocations highlight the complexities facing Indonesia's economic and political environment in 2025.

## Overview

The 2025 budget, introduced by President Joko Widodo, strategically focuses on enhancing purchasing power and economic growth while allowing flexibility for the incoming Prabowo administration to address evolving economic needs, particularly in the development of Nusantara. As President-elect Prabowo prepares to manage a substantial Rp 3,613.1 trillion budget, his focus will be on maintaining the economic stability established by his predecessor, with an emphasis on social welfare, infrastructure, and green economy initiatives. The central bank's decision to keep rates steady reflects caution amid global uncertainties, while foreign investors are showing renewed interest in Indonesian bonds, encouraged by potential shifts in U.S. monetary policy. Despite these positive signals, challenges such as a widening current account deficit and domestic protests underscore the complexities of Indonesia's economic and political landscape in 2024.

## Key Comments

### Economy, Business, and Finance

**2025 Budget Focus on Purchasing Power:** The 2025 budget, presented by President Joko Widodo, is strategically designed to enhance Indonesia's economic growth by bolstering purchasing power. The allocation is intentionally flexible, particularly regarding the development of Nusantara, leaving room for the incoming Prabowo administration to tailor spending to current economic needs. This approach reflects the administration's awareness of global economic uncertainties and the necessity of maintaining momentum in domestic growth.

**President-elect Prabowo's First Year Budget:** Set to manage a substantial Rp 3,613.1 trillion (approximately \$230 billion) budget, Prabowo Subianto will navigate his first year with a focus on maintaining the economic stability established by his predecessor. This budget underscores policy continuity, especially in critical sectors like social welfare, infrastructure, and green economy projects. The fiscal discipline embedded in the budget, adhering to a deficit limit of 3% of GDP, also highlights a commitment to long-term economic sustainability.

**Free Meals and Green Economy Initiatives:** Central to the 2025 budget are initiatives like the Free Nutritious Meal Program and green economy projects, both of which are expected to generate significant economic benefits. The meal program, aimed at improving public health and educational outcomes, is anticipated to create a multiplier effect across sectors such as agriculture and food processing. Simultaneously, green economy projects are positioned to stimulate exports and drive microeconomic activities, further enhancing Indonesia's resilience against external economic shocks.

**Reduced Budget for Nusantara:** The allocation for the development of Nusantara, Indonesia's new capital, has been scaled back to Rp 143.1 billion (\$9.2 million), reflecting a shift in priorities under the Prabowo administration. While the project remains strategically important, the reduction in funding suggests a more measured approach to its development, potentially freeing up resources for other critical areas of national interest.

**Infrastructure and IKN Development:** Despite the reduced budget for Nusantara, the government has proposed Rp 400.3 trillion (\$25.5 billion) for overall infrastructure development in 2025. This includes significant investments in other parts of the country, emphasizing the administration's focus on creating...

...a balanced and sustainable development strategy that supports long-term growth.

**Indonesia's Central Bank Keeps Rates Steady, As Expected:** Bank Indonesia (BI) maintained its benchmark rate at 6.25% during its 21 August policy meeting, aligning with our and market expectations. While the central bank has ample forex reserves and a consistent trade surplus, the reliance on borrowed reserves introduces potential vulnerabilities. Therefore, maintaining the current rate is both prudent and strategic. Looking ahead, a rate cut of 25 bps could occur as early as September, particularly if the Fed moves to lower rates. BI's cautious stance allows for greater flexibility, especially given Indonesia's twin deficits, which could widen in 2025, necessitating a more responsive monetary policy.

**Overseas Funds Return to Indonesian Bonds on Dovish Fed Bets:** Foreign investors are returning to Indonesia's bond market, encouraged by the prospect of the U.S. Federal Reserve shifting to a more dovish stance. Year-to-date outflows have been reversed as global funds seek higher yields, finding value in Indonesia's relatively high-interest rates compared to developed markets. This inflow has also been supported by Indonesia's strong economic fundamentals, including robust fiscal management and an improving trade balance.

**Indonesia's Rupiah Erases 2024 Loss as Investors Pile into Bonds:** The rupiah has recovered from earlier losses in 2024, appreciating against the U.S. dollar. This recovery is attributed to a combination of factors, including increased foreign investment in Indonesian bonds, fiscal prudence by the government, and reduced global risk aversion due to expectations of lower U.S. interest rates. The currency's recovery has also been aided by a steady inflow of foreign direct investment and a better-than-expected performance in the country's export sector.

**Indonesia's Q2 Current Account Deficit Widens to 0.9% of GDP:** Indonesia's current account deficit expanded to USD 3.02 billion in Q2 2024, surpassing our expectations and marking the largest deficit since Q1 2020. This persistent deficit, now at 0.9% of GDP, is driven by a significant rise in the services account deficit, particularly in travel services, and a steady primary income deficit. Despite maintaining a trade surplus of USD 9.96 billion, the increasing external pressures signal potential economic challenges ahead. Going forward, the widening current account deficit presents challenges to Indonesia's economic stability, particularly concerning the risk of currency depreciation...

...While the trade surplus offers some support, persistent deficits in services and primary income underscore the need for structural reforms to boost competitiveness in these areas. We now forecast a deficit of 0.8% of GDP for this year (up from 0.7%) and expect it to worsen to 1.2% of GDP in 2025.

**Indonesian Bonds Attract Foreign Investors:** The bond market in Indonesia has seen renewed interest from foreign investors, driven by the prospect of a dovish shift by the U.S. Federal Reserve. Investors are drawn to Indonesia's high yields, supported by strong economic fundamentals, including robust fiscal management and a consistent trade surplus. This inflow of capital has also strengthened the rupiah, which has erased earlier losses and appreciated against the U.S. dollar.

**Jakarta Composite Index Falls Amidst Protests and Global Market Uncertainty:** The Jakarta Composite Index (JCI) fell 0.9% on Thursday, with declines observed across most sectors, particularly transportation. The market's volatility reflects both domestic unrest and broader global uncertainties.

**Government Tax Revenue Targets:** The Indonesian government has set an ambitious target of collecting Rp 2,189.3 trillion (\$141 billion) in tax revenue for 2025. This goal, driven by ongoing tax reforms and optimistic growth forecasts, is crucial for funding the government's strategic initiatives, including infrastructure development and social programs.

**Investments in IKN Nusantara:** Seven major investors are expected to break ground in September 2024 on key projects in Nusantara, signaling continued strong interest in the development of the new capital. These investments are seen as critical to the long-term success of Nusantara, which is central to Indonesia's national development strategy.

**Pertamina's Strategic Shifts:** In response to rising domestic demand for LPG, Pertamina is exploring alternative strategies to ensure supply, including expanding imports and increasing domestic production capacity. Additionally, Pertamina New & Renewable Energy (NRE) has announced plans to double its clean energy output to 6 GW by 2029, focusing on geothermal, solar, and wind energy projects. These initiatives align with Indonesia's broader goals of enhancing energy security and transitioning to a low-carbon economy.

**Challenges in the F&B Industry:** The Food & Beverage industry has revised its growth forecast for 2024 downwards to 5%, citing pressures from rising input costs, inflation, and reduced consumer spending. This sector faces significant challenges as it navigates a more difficult economic environment, with potential knock-on effects on related industries.

**International Collaborations and Trade:** Indonesia continues to strengthen its international partnerships, evidenced by ongoing discussions with Australia and Japan to support its energy transition and sustainability goals. The country's efforts to balance its domestic industries with the influx of Chinese imports remain a critical focus, as the government considers measures to protect local businesses while maintaining strong trade relations.

### **Politics, Security, and National Issues**

**Jokowi's Strategic Cabinet Reshuffle:** Just months before leaving office, President Jokowi reshuffled his cabinet, appointing key allies of President-elect Prabowo to significant roles. This move is widely seen as a strategic effort to ensure a smooth transition of power and maintain policy continuity. The reshuffle also strengthens Prabowo's political base, setting the stage for his administration's agenda.

**Constitutional Court Rulings and Election Dynamics:** The Constitutional Court's recent rulings, particularly those lowering the nomination threshold for regional elections, have opened the door for a broader range of candidates, including former Jakarta governor Anies Baswedan. This development could lead to more competitive elections, potentially reshaping the political landscape as regional leaders gain greater prominence.

**Regional Election Law Controversy:** The House of Representatives' decision to revise the Regional Elections Law, overriding two Constitutional Court rulings, has sparked criticism from civil society groups. This move is seen as undermining judicial independence and threatening the integrity of Indonesia's democratic process.

**Indonesia-Australia Defence Pact:** The signing of a landmark Defence Cooperation Agreement between Indonesia and Australia marks a significant enhancement of bilateral military ties. This agreement comes at a time of rising regional tensions, particularly with regard to China's growing influence in Southeast Asia. Both countries view this partnership as essential for maintaining stability and security in the region.

### **Environment and Green Economy**

**Indonesia's Renewable Energy Challenges:** Despite its vast potential, Indonesia faces significant regulatory challenges in developing renewable energy projects. Analysts are urging the government to streamline regulations and offer more incentives to attract investment in solar and wind sectors, which are key to achieving the country's green energy goals.

**Clean-Energy Investments in Coal Regions:** Indonesia's push towards clean energy is gaining momentum, with new projects in coal-producing regions expected to attract \$9.4 billion in investments and create 50,000 jobs. These initiatives are part of the government's broader strategy to transition to renewable energy and reduce the country's reliance on coal.

**Climate Action and NDC Update:** Indonesia has updated its Nationally Determined Contribution (NDC) to include more ambitious targets for reducing greenhouse gas emissions. The new NDC expands its scope to include additional sectors such as waste management and land use, reflecting Indonesia's commitment to achieving net-zero emissions by 2060.

**Environmental Group Criticisms:** While the government has made strides in its environmental policies, groups like WALHI remain critical of current strategies, particularly those related to the Asian Zero Emission Community (AZEC) program. These organizations argue that more comprehensive policies are needed to address the root causes of Indonesia's environmental challenges.

**Biomass Co-Firing Initiatives:** PLN Energi Primer has highlighted the benefits of biomass co-firing in steam power plants, which reduces emissions and provides economic benefits to local communities. This initiative is part of Indonesia's broader efforts to transition to cleaner energy sources and enhance environmental sustainability.

### **Digital Economy and Telecommunications**

**Indonesia's 2030 Payment System Blueprint:** Indonesia has outlined its 2030 Payment System Blueprint, which focuses on ensuring resilience against economic and technological challenges. The blueprint aims to integrate various payment systems, creating a more efficient and cohesive digital economy, positioning Indonesia as a leader in the region.

**AI and Digital Transformation:** The launch of Indonesia's first AI Experience Center in Solo, Central Java, in collaboration with Huawei, represents a significant step forward in the country's digital transformation. This initiative is expected to accelerate the development of AI technologies and their integration into various sectors, enhancing Indonesia's competitiveness in the global digital economy.

**Stricter E-Commerce Regulations:** In an effort to protect local businesses, Indonesia has imposed stricter regulations on e-commerce platforms, targeting the influx of cheap imports. This move is part of a broader strategy to balance the benefits of digital trade with the need to support domestic industries, ensuring that local businesses can compete effectively in the rapidly growing e-commerce market.

**Cryptocurrency and Digital Assets Regulation:** The Financial Services Authority (OJK) is preparing to implement new tax regulations that will broaden the scope of assets subject to taxation, signaling a more comprehensive approach to cryptocurrency regulation as the market continues to evolve.

**Concerns Over Import Rules for Solar Panels:** Local producers have expressed concerns over the relaxation of import and local content rules for solar panels, fearing that this could undermine domestic manufacturing. The government's decision reflects a complex balancing act between promoting renewable energy adoption and supporting local industry.

### **Regional, Local, and Social Issues**

**Merauke Development as a National Food Hub:** The Indonesian government is advancing plans to develop Merauke in South Papua as a national food production center. This initiative, which focuses on rice cultivation, aims to diversify Indonesia's food supply and reduce dependency on imports, contributing to national food security.

**School Curriculum and Climate Change:** The Ministry of Education, Culture, Research, and Technology has integrated climate change topics into the national school curriculum as part of the Independent Curriculum initiative. This educational reform aims to raise awareness among students about environmental issues and encourage proactive action to address climate challenges, fostering a generation of environmentally conscious citizens.

**Social Unrest and Protests:** Protests erupted across Indonesia in response to the parliament's delay in ratifying changes to the election law. The proposed changes have sparked widespread public outcry, with critics arguing that they could strengthen the political influence of outgoing President Joko Widodo's allies.

**Golkar Party Leadership:** The appointment of Bahlil Lahadalia as the new chairman of the Golkar Party, a close ally of President Jokowi, has raised speculation about Jokowi's potential continued influence in Indonesian politics after his presidency. This leadership change could have significant implications for the party's strategy in the upcoming 2024 elections.

### **Market Movement**

#### **Global:**

Last week, the USD Index weakened, reaching the target decline of 100.7. The weakening is likely to continue, but it will be limited around 99.5. A rebound is expected to be capped at 101.6.

The US 10-year government bond yield reached the level of 3.8. However, based on the pattern over the past two weeks, it is likely to decline further toward 3.66, with the rebound capped at 3.86-3.9.

Brent oil prices weakened again, potentially approaching 76.0, with the rebound cap at 82.4. A decline below 76.0 could lead to a further drop toward 70.0, the lowest level in 2023.

The IDR continued to strengthen last week and will test the lows of Nov23-Jan24, around 15,366. The next strong support is at 15,150, with the upper limit around 15,590-15,700.

#### **Bonds:**

The yield on the 10-year benchmark government bond (SUN) is at a crossroads, with the support pattern since Sep23 around 6.64. If there is an increase above 6.7, the yield will rise again, ending the decline since Jun24. However, if it breaks through 6.6, the decline may continue to 6.45.

Based on the RRG chart, most tenors are experiencing strengthening momentum, except for the 4-5 year tenors. Other tenors are gaining momentum, with the 2-7-9 year tenors leading against the 10-year benchmark yield.

#### **IDX:**

Last week, the IDX strengthened significantly, forming an all-time high. The potential increase is toward 7,750-7,900, with a correction limit at 7,470.

Leading sectors such as IDXHealth, IDXEnergy, IDXBASIC, and IDXNonCyclical are still experiencing weakening momentum. IDXNonCyclical has even started lagging and may be followed by IDXBASIC. IDXInfrastructure is increasingly approaching the leading position against the IDX.

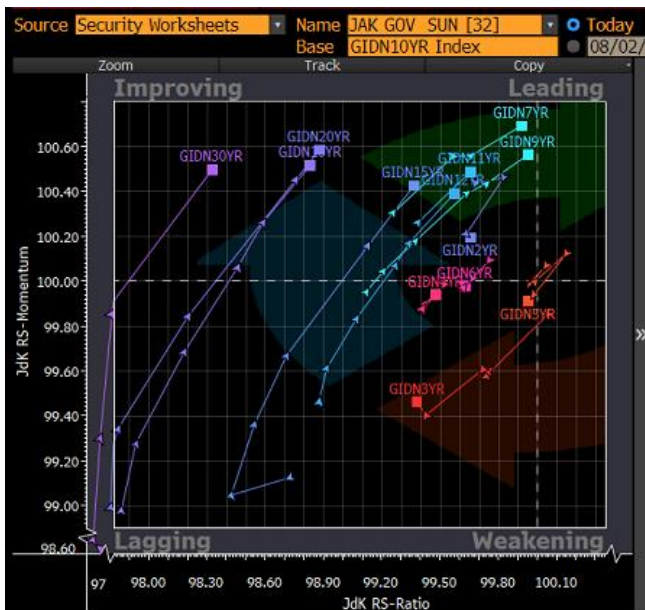
Other sectors are still experiencing strengthening momentum and are approaching 1-3% leadership against the IDX, including IDXFinance, IDXTransport, IDXProperty, IDXIndustry, and IDXCyclical. Meanwhile, IDXTech's momentum tends to be neutral.

#### **Equity-Bond yield relation**

The 3-day U.S. equity-bond yield correlation experienced a negative trend, suggesting continued movement that pushed the market into relative co-movement, absorbing a dovish stance from the Fed. Although there was a slight uptick on the last day of the week, indicating a probable fear of a U.S. economic slowdown, the risk may not be significant.

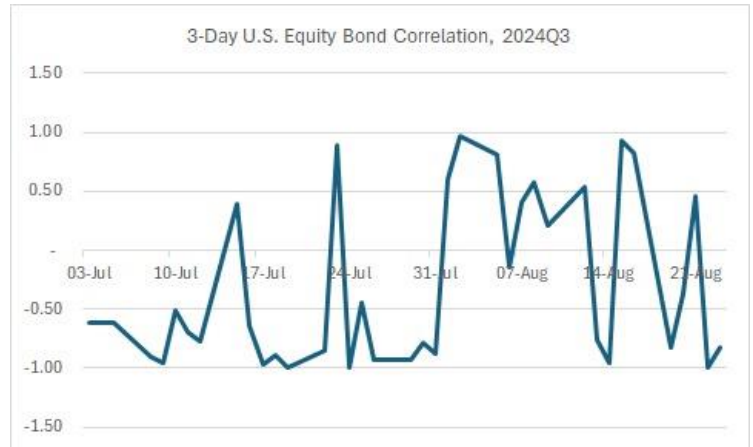
As for Indonesia, a short period of positive correlation occurred at the beginning of the week, suggesting a positive push to the bond market due to risk-averse behavior. However, it reverted back to a more inverse relationship, given the dominant agnostic stance from foreign flows, which pushed the equity and bond markets in the same direction.

**IDX Sectoral & SUN Yield Relative Rotation Graphs**



Source: Bloomberg, SSI Research

**Bonds**



Source: KSEI, SSI Research

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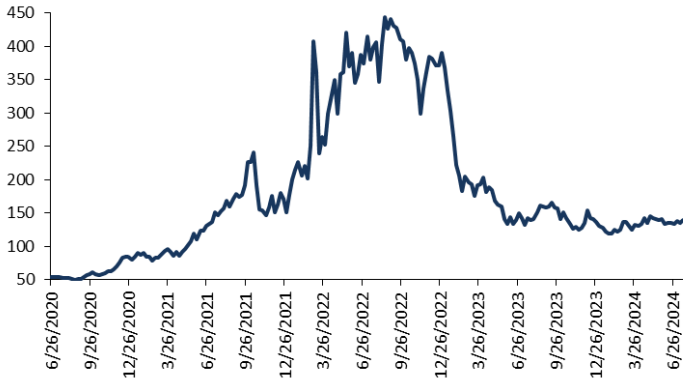
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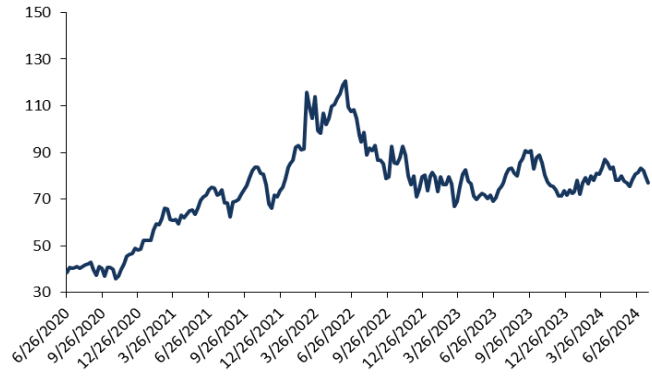
**Commodities Prices**

**Coal Price, USD/ ton**



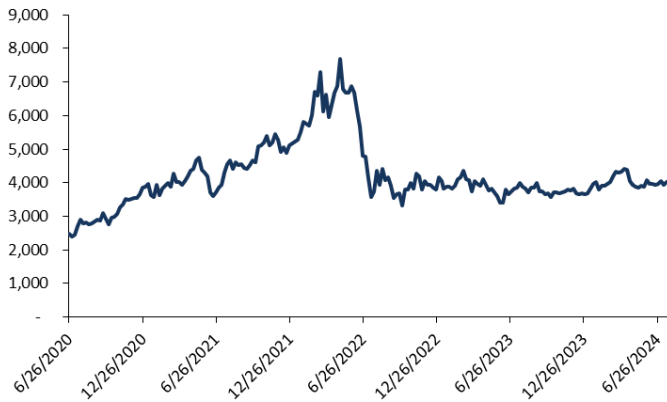
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



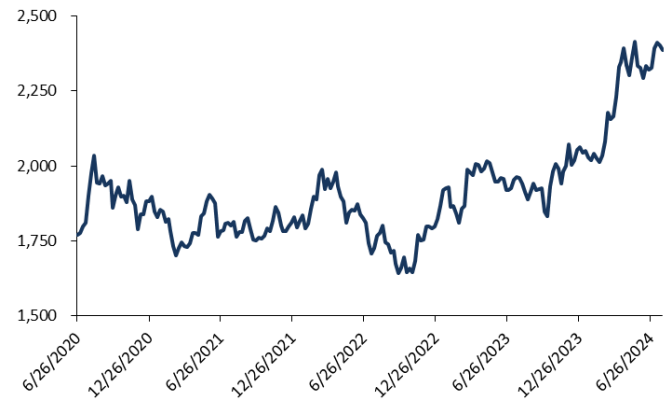
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



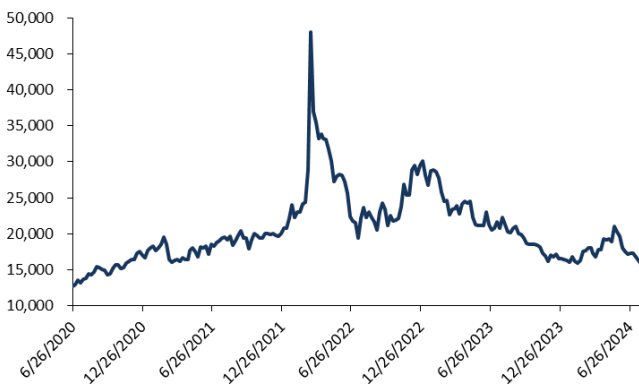
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



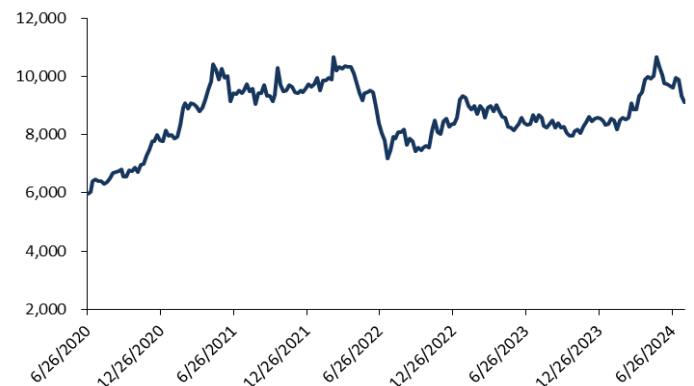
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



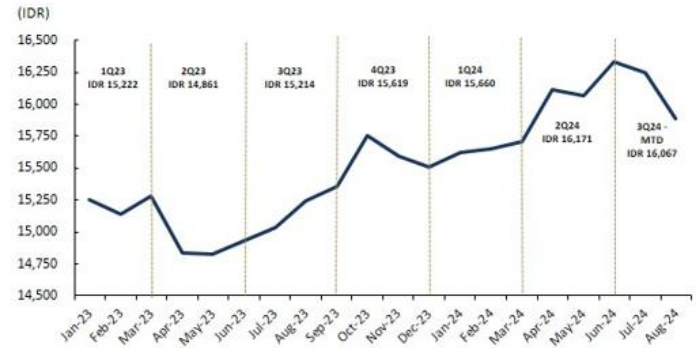
Source: Bloomberg, SSI Research

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



Source: BI, Bloomberg, SSI Research

**Quarterly USD/IDR Rate 1Q23 – 3Q24 MTD**



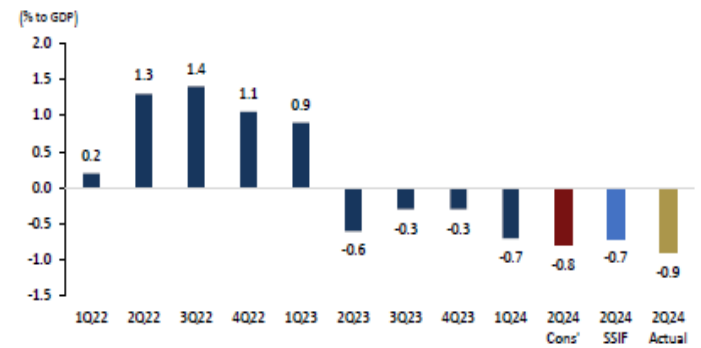
Source: Bloomberg, SSI Research

**FX Reserves M-o-M**



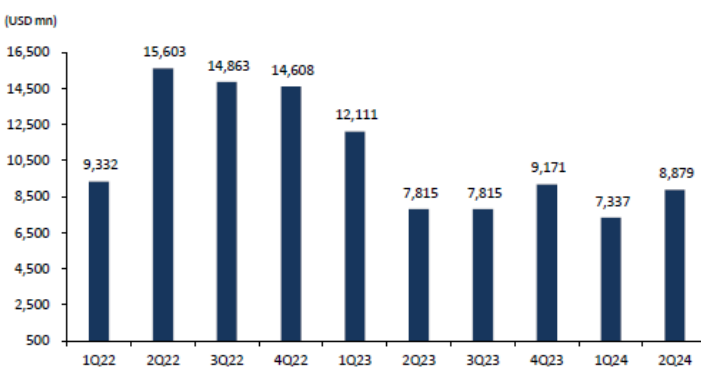
Source: Bloomberg, SSI Research

**Current Account Balance 1Q22 – 2Q24**



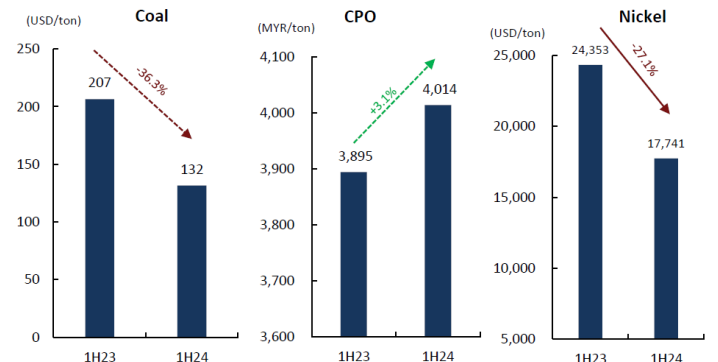
Source: Bloomberg, BPS, SSI Research

**Quarterly Trade Balance 1Q22 – 2Q24**



Source: Bloomberg, BPS, SSI Research

**Various Average Commodity Prices, 1H23 vs 1H24**



Source: Bloomberg, BPS, 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	▲	5,150	4.8	23.4T	48,674,000	858,610
2	BMRI	▲	7,050	5.2	15.3T	22,506,171	345,662
3	BBCA	▲	10,325	2.2	14.4T	14,139,404	358,377
4	AMMN	▼	10,750	-3.8	7.6T	6,905,499	251,204
5	ASII	▲	5,100	12.8	7.6T	16,073,372	334,742
6	TLKM	▼	2,950	-4.8	7.6T	26,032,867	467,100
7	BBNI	▲	5,450	6.8	6.0T	11,649,141	214,818
8	ADRO	▲	3,470	8.7	4.1T	12,923,046	263,477
9	TPIA	▼	9,325	-0.2	3.9T	4,046,837	124,514
10	BREN	▲	9,450	4.4	3.3T	3,861,377	234,327

Source: STAR, SSI Research

**Net Foreign Flow: IDR5.7 Trillion Inflow**

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	4.1	5,150	0.0	10.2	-10.0	-7.6	2,225.3B	5,049	5,112.4B	2,887.1B	RG
BBCA	2.1	10,325	0.0	0.4	9.8	11.0	966.4B	10,413	2,557.7B	1,591.2B	RG
BMRI	2.0	7,050	-0.0	10.1	16.5	18.4	636.6B	7,257	2,241.3B	1,604.7B	RG
ASII	0.9	5,100	0.0	8.0	-9.7	-22.1	554.5B	5,076	1,199.0B	644.4B	RG
BBNI	1.0	5,450	0.0	9.6	1.3	19.7	308.7B	5,463	1,152.7B	843.9B	RG
UNTR	0.2	26,925	0.0	4.3	19.0	-2.4	242.5B	25,860	375.7B	133.1B	RG
AMRT	0.1	2,850	0.0	0.3	-2.7	-2.0	140.6B	2,888	252.6B	111.9B	RG
INDF	0.1	6,700	0.0	9.3	3.8	-4.2	121.8B	6,564	239.5B	117.6B	RG
ADRO	0.2	3,470	0.0	7.7	45.7	28.5	102.4B	3,319	281.3B	178.9B	RG
AMMN	0.3	10,750	0.0	-9.0	64.1	197.7	82.4B	10,614	396.9B	314.4B	RG
KLBF	0.1	1,720	0.0	8.1	6.8	-7.2	79.4B	1,684	177.5B	98.1B	RG
PGAS	0.1	1,690	0.0	5.6	49.5	10.8	65.4B	1,665	142.6B	77.1B	RG
TLKM	0.5	2,950	-0.0	2.4	-25.3	-21.3	63.2B	2,994	590.1B	526.9B	RG
									19.6T	13.9T	























































































































Source: STAR, SSI Research

**Weekly Sectoral Statistics Summary**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	5.7T	5.9	231.7B	985.2B	4.7T	1.2T	4.5T
IDXBASIC	42.9T	44.6	2,275.9B	11.4T	31.5T	9.1T	33.7T
IDXINDUST	3.4T	3.5	834.6B	1.7T	1.7T	945.5B	2.5T
IDXNONCYC	4.5T	4.6	311.7B	1.3T	3.1T	1.0T	3.4T
IDXCYCLIC	3.5T	3.6	28.4B	662.5B	2.8T	634.0B	2.8T
IDXHEALTH	1.1T	1.1	86.3B	416.6B	769.2B	330.3B	855.5B
DXFINANCE	26.1T	27.1	4,942.9B	16.2T	9.9T	11.2T	14.8T
DXPROPERT	1.5T	1.5	59.6B	373.8B	1.2T	314.1B	1.2T
DXTECHNO	1.1T	1.1	19.0B	294.3B	898.7B	275.3B	917.7B
DXINFRA	5.2T	5.4	68.7B	1.9T	3.3T	1.9T	3.2T
DXTRANS	434.7B	0.4	250.8M	57.3B	377.3B	57.1B	377.6B
COMPOSITE	96.0T	100.0		35.5T	60.4T	27.3T	68.6T

Source: STAR, SSI Research

**Economic Calender**

Monday August 26 2024			Actual	Previous	Consensus	Forecast		
12:00 PM		Industrial Production MoM JUL		-3.8%		1.6%		
12:00 PM		Industrial Production YoY JUL		-3.9%	-1.1%	-0.7%		
02:00 PM		PPI YoY JUL		-3.5%				
02:00 PM		Business Confidence AUG		100.3		100.1		
02:00 PM		Capacity Utilization AUG		75.9%		76.1%		
03:00 PM		Ifo Business Climate AUG		87	86.5			
03:00 PM		Ifo Current Conditions AUG		87.1	86.5			
03:00 PM		Ifo Expectations AUG		86.9	86.5	91		
04:45 PM		EU Bond Auction						
06:00 PM		FGV Consumer Confidence AUG		92.9		92.3		
06:30 PM		Current Account JUL		\$-4B		\$-3.8B		
06:30 PM		Foreign Direct Investment JUL		\$6.3B		\$6.8B		
07:30 PM		Wholesale Sales MoM Prel JUL		-0.6%				
07:30 PM		Durable Goods Orders MoM JUL		-6.6%	4%	-0.3%		
07:30 PM		Durable Goods Orders Ex Transp MoM JUL		0.5%		0.1%		
07:30 PM		Durable Goods Orders ex Defense MoM JUL		-7%		-0.4%		
07:30 PM		Non Defense Goods Orders Ex Air JUL		1%		0.7%		
08:00 PM		12-Month BTF Auction		3.029%				
08:00 PM		3-Month BTF Auction		3.502%				
08:00 PM		6-Month BTF Auction		3.358%				
09:30 PM		Dallas Fed Manufacturing Index AUG		-17.5		-14		
10:30 PM		3-Month Bill Auction		5.055%				
10:30 PM		6-Month Bill Auction		4.770%				
		5-Year KTB Auction		3.11%				
		BCB Focus Market Readout						
Tuesday August 27 2024			Actual	Previous	Consensus	Forecast		
08:30 AM		Industrial Profits (YTD) YoY JUL		3.5%		3.3%		
01:00 PM		GDP Growth Rate QoQ Final Q2		0.2%	-0.1%	-0.1%		
01:00 PM		GDP Growth Rate YoY Final Q2		-0.1%	-0.1%	-0.1%		
04:30 PM		5-Year Bobl Auction		2.09%				
05:00 PM		CBI Distributive Trades AUG		-43		-31		
07:00 PM		IPCA mid-month CPI MoM AUG		0.3%		0.2%		
07:00 PM		IPCA mid-month CPI YoY AUG		4.45%		4.5%		
07:00 PM		Balance of Trade JUL		\$-1.037B		\$0.9B		
07:55 PM		Redbook YoY AUG/24		4.9%				
08:00 PM		S&P/Case-Shiller Home Price MoM JUN		1%		1.0%		
08:00 PM		S&P/Case-Shiller Home Price YoY JUN		6.8%		6.5%		
08:00 PM		House Price Index JUN		424.6		424.7		
08:00 PM		House Price Index MoM JUN		0%		0.1%		
08:00 PM		House Price Index YoY JUN		5.7%		5.3%		
09:00 PM		CB Consumer Confidence AUG		100.3	100.1	100		
09:00 PM		Richmond Fed Manufacturing Index AUG		-17		-15		
09:00 PM		Richmond Fed Manufacturing Shipments Index AUG		-21		-18		































09:00 PM		US	Richmond Fed Services Revenues Index AUG	5		4			
09:30 PM		US	Dallas Fed Services Index AUG	-0.1		-0.2			
09:30 PM		US	Dallas Fed Services Revenues Index AUG	7.7		6.1			
09:30 PM		US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$55 million			
		SG	MAS 12-Week Bill Auction	3.6%					
		SG	MAS 4-Week Bill Auction	3.69%					
		KR	20-Year KTB Auction	3.085%					
<b>Wednesday August 28 2024</b>				<b>Actual</b>	<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>		
12:00 AM		US	2-Year Note Auction	4.434%					
12:00 AM		US	Money Supply JUL	\$21.03T					
03:30 AM		US	API Crude Oil Stock Change AUG/23	0.347M					
<b>08:30 AM</b>		AU	Monthly CPI Indicator JUL	3.8%		3.4%	3.6%		
08:30 AM		AU	Construction Work Done QoQ Q2	-2.9%		0.7%	0.9%		
12:00 PM		JP	Coincident Index Final JUN	117.1			113.7		
12:00 PM		JP	Leading Economic Index Final JUN	111.2		108.6	108.9		
<b>01:00 PM</b>		DE	GfK Consumer Confidence SEP	-18.4		-17.5	-17.9		
01:45 PM		FR	Consumer Confidence AUG	91		92			
02:00 PM		TR	Balance of Trade Final JUL	\$-5.9B			\$-7.2B		
02:00 PM		TR	Exports Final JUL	\$19.05B		\$22.5B	\$22.5B		
02:00 PM		TR	Imports Final JUL	\$24.92B			\$29.7B		
03:00 PM		EA	Loans to Companies YoY JUL	0.7%			0.8%		
03:00 PM		EA	Loans to Households YoY JUL	0.3%			0.3%		
03:00 PM		EA	M3 Money Supply YoY JUL	2.2%		2.8%			
03:00 PM		IT	Industrial Sales MoM JUN	-0.9%					
03:00 PM		IT	Industrial Sales YoY JUN	-4.8%					
04:00 PM		GB	10-Year Index-Linked Treasury Gilt Auction	0.518%					
04:10 PM		IT	6-Month BOT Auction	3.548%					
05:00 PM		FR	Unemployment Benefit Claims JUL	18.2K					
05:00 PM		FR	Jobseekers Total JUL	2834.5K					
06:00 PM		US	MBA 30-Year Mortgage Rate AUG/23	6.5%					
06:00 PM		US	MBA Mortgage Applications AUG/23	-10.1%					
06:00 PM		US	MBA Mortgage Market Index AUG/23	225.8					
06:00 PM		US	MBA Mortgage Refinance Index AUG/23	754.4					
06:00 PM		US	MBA Purchase Index AUG/23	130.6					
09:30 PM		US	EIA Crude Oil Stocks Change AUG/23	-4.649M					
09:30 PM		US	EIA Gasoline Stocks Change AUG/23	-1.606M					
09:30 PM		US	EIA Crude Oil Imports Change AUG/23	0.078M					
09:30 PM		US	EIA Cushing Crude Oil Stocks Change AUG/23	-0.56M					
09:30 PM		US	EIA Distillate Fuel Production Change AUG/23	0.123M					
09:30 PM		US	EIA Distillate Stocks Change AUG/23						
09:30 PM		US	EIA Gasoline Production Change AUG/23						
09:30 PM		US	EIA Heating Oil Stocks Change AUG/23	0.265M					
09:30 PM		US	EIA Refinery Crude Runs Change AUG/23						
10:30 PM		US	17-Week Bill Auction						

11:00 PM	CA	2-Year Bond Auction		3.305%					
11:00 PM	RU	Unemployment Rate JUL		2.4%	2.4%	2.4%			
11:00 PM	RU	Business Confidence AUG		7.1		6.8			
11:00 PM	RU	Corporate Profits JUN		RUB13.04T		RUB 11.0T			
11:00 PM	RU	Industrial Production YoY JUL		1.9%	2.2%	1.1%			
11:00 PM	RU	Real Wage Growth YoY JUN		8.8%	8.3%	8.2%			
11:00 PM	RU	Retail Sales YoY JUL		6.3%	5.4%	5.0%			
	SG	5-Year Bond Auction		3.22%					
	SA	M3 Money Supply YoY JUL		9%					
	SA	Private Bank Lending YoY JUL		11.3%					
	RU	GDP YoY JUL		3%		2.7%			
<b>Thursday August 29 2024</b>			<b>Actual</b>	<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>			
12:00 AM	US	2-Year FRN Auction		0.182%					
12:00 AM	US	5-Year Note Auction		4.121%					
06:01 AM	GB	Car Production YoY JUL		-26.6%					
06:50 AM	JP	Foreign Bond Investment AUG/24							
06:50 AM	JP	Stock Investment by Foreigners AUG/24							
08:30 AM	AU	Building Capital Expenditure QoQ Q2		-0.9%		0.5%			
08:30 AM	AU	Plant Machinery Capital Expenditure QoQ Q2		3.3%		-0.5%			
08:30 AM	AU	Private Capital Expenditure QoQ Q2		1%	1.1%	0.2%			
10:35 AM	JP	2-Year JGB Auction		0.0565%					
12:00 PM	SG	Export Prices YoY JUL		-0.3%		0.4%			
12:00 PM	SG	Import Prices YoY JUL		-0.2%		0.3%			
12:00 PM	SG	PPI YoY JUL		4.3%		5.0%			
01:00 PM	EU	New Car Registrations YoY JUL		4.3%					
02:00 PM	ES	Inflation Rate MoM Prel AUG		-0.5%					
02:00 PM	ES	Inflation Rate YoY Prel AUG		2.8%					
02:00 PM	ES	Core Inflation Rate YoY Prel AUG		2.8%					
02:00 PM	ES	Harmonised Inflation Rate MoM Prel AUG		-0.7%					
02:00 PM	ES	Harmonised Inflation Rate YoY Prel AUG		2.9%					
02:00 PM	TR	Economic Confidence Index AUG		94.4		96			
03:00 PM	DE	Baden Wuerttemberg CPI MoM AUG		0.3%					
03:00 PM	DE	Baden Wuerttemberg CPI YoY AUG		2.1%					
03:00 PM	DE	Bavaria CPI MoM AUG		0.3%					
03:00 PM	DE	Bavaria CPI YoY AUG		2.5%					
03:00 PM	DE	Brandenburg CPI MoM AUG		0.3%					
03:00 PM	DE	Brandenburg CPI YoY AUG		2.6%					
03:00 PM	DE	Hesse CPI MoM AUG		0.3%					
03:00 PM	DE	Hesse CPI YoY AUG		1.8%					
03:00 PM	DE	North Rhine Westphalia CPI MoM AUG		0.3%					
03:00 PM	DE	North Rhine Westphalia CPI YoY AUG		2.3%					
03:00 PM	DE	Saxony CPI MoM AUG		0.6%					
03:00 PM	DE	Saxony CPI YoY AUG		3.1%					
04:00 PM	EA	Economic Sentiment AUG		95.8					
04:00 PM	EA	Consumer Confidence Final AUG		-13	-13.4	-13.4			
04:00 PM	EA	Consumer Inflation Expectations AUG		11.2					

04:00 PM	EA	Industrial Sentiment AUG	-10.5				
04:00 PM	EA	Selling Price Expectations AUG	6.8				
04:00 PM	EA	Services Sentiment AUG	4.8				
04:30 PM	ZA	PPI MoM JUL	-0.3%				
04:30 PM	ZA	PPI YoY JUL	4.6%				
06:00 PM	BR	IGP-M Inflation MoM AUG	0.61%		0.5%		
06:00 PM	ES	Business Confidence AUG	-4.2				
06:00 PM	TR	MPC Meeting Summary					
06:30 PM	BR	Bank Lending MoM JUL	1.2%		1.1%		
06:30 PM	TR	Foreign Exchange Reserves AUG/23	\$94.15B				
07:00 PM	BR	PPI MoM JUL	1.28%		0.9%		
07:00 PM	BR	PPI YoY JUL	4.19%		5.0%		
07:00 PM	DE	Inflation Rate YoY Prel AUG	2.3%				
07:00 PM	DE	Inflation Rate MoM Prel AUG	0.3%				
07:00 PM	DE	Harmonised Inflation Rate MoM Prel AUG	0.5%				
07:00 PM	DE	Harmonised Inflation Rate YoY Prel AUG	2.6%				
07:30 PM	CA	Current Account Q2	CS-5.4B		CS-5.6B		
07:30 PM	CA	Average Weekly Earnings YoY JUN	4.2%		3.4%		
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2	1.4%	2.8%	2.8%		
07:30 PM	US	Corporate Profits QoQ Prel Q2	-2.7%		-1.5%		
07:30 PM	US	GDP Price Index QoQ 2nd Est Q2	3.1%	2.3%	2.3%		
07:30 PM	US	Goods Trade Balance Adv JUL	\$-96.8B		\$-95.0B		
07:30 PM	US	Initial Jobless Claims AUG/24	232K		242.0K		
07:30 PM	US	Retail Inventories Ex Autos MoM Adv JUL	0.2%				
07:30 PM	US	Wholesale Inventories MoM Adv JUL	0.2%				
07:30 PM	US	Continuing Jobless Claims AUG/17	1863K		1878.0K		
07:30 PM	US	Core PCE Prices QoQ 2nd Est Q2	3.7%	2.9%	2.9%		
07:30 PM	US	GDP Sales QoQ 2nd Est Q2	1.8%	2%	2.0%		
07:30 PM	US	Jobless Claims 4-week Average AUG/24	236K		248.0K		
07:30 PM	US	PCE Prices QoQ 2nd Est Q2	3.4%	2.6%	2.6%		
07:30 PM	US	Real Consumer Spending QoQ 2nd Est Q2	1.5%	2.3%	2.3%		
09:00 PM	US	Pending Home Sales MoM JUL	4.8%		1.5%		
09:00 PM	US	Pending Home Sales YoY JUL	-2.6%		-1.0%		
09:30 PM	US	EIA Natural Gas Stocks Change AUG/23	35Bcf				
10:00 PM	AR	Consumer Confidence AUG	39.1		40.2		
10:30 PM	US	4-Week Bill Auction	5.240%				
10:30 PM	US	8-Week Bill Auction	5.125%				
10:45 PM	BR	10-Year NTN-F Auction					
10:45 PM	BR	2-Year LTN Auction					
11:00 PM	US	15-Year Mortgage Rate AUG/28					
11:00 PM	US	30-Year Mortgage Rate AUG/28					
	SG	6-Month T-Bill Auction	3.34%				
	IT	10-Year BTP Auction	3.76%				
	IT	5-Year BTP Auction	3.18%				

Friday August 30 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	7-Year Note Auction		4.162%			
03:30 AM	US	Fed Balance Sheet AUG28		\$7.14T			
06:00 AM	KR	Industrial Production MoM JUL		0.5%		0.6%	
06:00 AM	KR	Industrial Production YoY JUL		3.8%		4.5%	
06:00 AM	KR	Retail Sales MoM JUL		1%		2.8%	
06:30 AM	JP	Unemployment Rate JUL		2.5%	2.5%	2.5%	
06:30 AM	JP	Jobs/applications ratio JUL		1.23	1.23	1.23	
06:30 AM	JP	Tokyo Core CPI YoY AUG		2.2%	2.2%	2.4%	
06:30 AM	JP	Tokyo CPI Ex Food and Energy YoY AUG		1.5%		1.6%	
06:30 AM	JP	Tokyo CPI YoY AUG		2.2%		2.4%	
06:50 AM	JP	Industrial Production MoM Prel JUL		-4.2%	3.3%	3.0%	
06:50 AM	JP	Retail Sales YoY JUL		3.7%	2.9%	0.5%	
06:50 AM	JP	Industrial Production YoY Prel JUL		-7.3%		-2.0%	
06:50 AM	JP	Retail Sales MoM JUL		0.6%		0.3%	
08:30 AM	AU	Housing Credit MoM JUL		0.4%		0.4%	
08:30 AM	AU	Retail Sales MoM JUL		0.5%	0.2%	0.4%	
08:30 AM	AU	Private Sector Credit MoM JUL		0.6%		0.5%	
08:30 AM	AU	Private Sector Credit YoY JUL		5.6%		5.5%	
09:00 AM	SG	Bank Lending JUL		S\$803.6B		S\$805.0B	
10:35 AM	JP	3-Month Bill Auction		0.0974%			
12:00 PM	JP	Consumer Confidence AUG		36.7		36.9	
12:00 PM	JP	Housing Starts YoY JUL		-6.7%	-1%	-6.9%	
12:30 PM	FR	Private Non Farm Payrolls QoQ Final Q2		0.3%	0.3%		
12:30 PM	JP	Construction Orders YoY JUL		-19.7%		-5.9%	
01:00 PM	DE	Import Prices MoM JUL		0.4%			
01:00 PM	DE	Import Prices YoY JUL		0.7%			
01:00 PM	ZA	M3 Money Supply YoY JUL		4.19%			
01:00 PM	ZA	Private Sector Credit YoY JUL		4.27%			
01:45 PM	FR	Inflation Rate YoY Prel AUG		2.3%			
01:45 PM	FR	GDP Growth Rate QoQ Final Q2		0.2%	0.3%	0.3%	
01:45 PM	FR	GDP Growth Rate YoY Final Q2		1.1%	1.1%	0.8%	
01:45 PM	FR	Inflation Rate MoM Prel AUG		0.2%			
01:45 PM	FR	Harmonised Inflation Rate MoM Prel AUG		0.2%			
01:45 PM	FR	Harmonised Inflation Rate YoY Prel AUG		2.7%			
01:45 PM	FR	Household Consumption MoM JUL		-0.5%			
01:45 PM	FR	PPI MoM JUL		-0.3%			
01:45 PM	FR	PPI YoY JUL		-6%			
02:00 PM	ES	Retail Sales MoM JUL		0.3%			
02:00 PM	ES	Retail Sales YoY JUL		0.3%			

02:55 PM		Unemployed Persons AUG	2.802M				
02:55 PM		Unemployment Change AUG	18K				
02:55 PM		Unemployment Rate AUG	6%				
03:00 PM		Unemployment Rate JUL	7%				
03:00 PM		Current Account JUN	€5.56B	€ 4.5B			
03:30 PM		BoE Consumer Credit JUL	£1.162B				
03:30 PM		Mortgage Approvals JUL	59.98K	62.7K			
03:30 PM		Mortgage Lending JUL	£2.65B	€0.1B			
03:30 PM		M4 Money Supply MoM JUL	0.5%	0.3%			
03:30 PM		Net Lending to Individuals MoM JUL	£3.8B				
04:00 PM		Inflation Rate YoY Flash AUG	2.6%	2.3%			
04:00 PM		Core Inflation Rate YoY Flash AUG	2.9%	2.8%			
04:00 PM		Inflation Rate MoM Flash AUG	0%				
04:00 PM		Unemployment Rate JUL	6.5%	6.5%			
04:00 PM		CPI Flash AUG	126.54				
04:00 PM		Inflation Rate YoY Prel AUG	1.3%				
04:00 PM		Inflation Rate MoM Prel AUG	0.4%				
04:00 PM		Harmonised Inflation Rate MoM Prel AUG	-0.9%				
04:00 PM		Harmonised Inflation Rate YoY Prel AUG	1.6%				
05:00 PM		Business Confidence AUG	87.6				
05:00 PM		Consumer Confidence AUG	98.9				
05:30 PM		Government Budget Value JUL	INR-1357.1B	INR-1500.0B			
06:00 PM		CFIB Business Barometer AUG	55.4	55.3			
06:30 PM		Gross Debt to GDP JUL	77.8%	78.0%			
06:30 PM		Nominal Budget Balance JUL	BRL-135.724B	BRL-132.0B			
06:30 PM		Foreign Exchange Reserves AUG/23					
06:30 PM		Infrastructure Output YoY JUL	4%	5.3%			
07:00 PM		Unemployment Rate JUL	6.9%	6.9%			
07:00 PM		GDP Growth Rate YoY Q2	7.8%	7.1%			
07:00 PM		Balance of Trade JUL	ZAR24.23B				
07:00 PM		Budget Balance JUL	ZAR38.55B				
07:30 PM		GDP Growth Rate Annualized Q2	1.7%	2.2%			
07:30 PM		GDP Growth Rate QoQ Q2	0.4%	0.5%			
07:30 PM		GDP MoM JUN	0.2%	0.1%	0.2%		
07:30 PM		GDP MoM Prel JUL					
07:30 PM		GDP Implicit Price QoQ Q2	-0.3%	-0.1%			
07:30 PM		Core PCE Price Index MoM JUL	0.2%	0.2%	0.2%		
07:30 PM		Personal Income MoM JUL	0.2%	0.2%	0.2%		
07:30 PM		Personal Spending MoM JUL	0.3%	0.5%	0.2%		
07:30 PM		PCE Price Index MoM JUL	0.1%	0.2%	0.2%		
07:30 PM		PCE Price Index YoY JUL	2.5%	2.5%			
07:30 PM		Core PCE Price Index YoY JUL	2.6%	2.6%			
08:45 PM		Chicago PMI AUG	45.3	45.8			
09:00 PM		Michigan Consumer Sentiment Final AUG	66.4	67.8	67.8		
09:00 PM		Michigan 5 Year Inflation Expectations Final AUG	3%	3%	3.0%		

09:00 PM	US	Michigan Consumer Expectations Final AUG	68.8	72.1	72.1		
09:00 PM	US	Michigan Current Conditions Final AUG	62.7	60.9	60.9		
09:00 PM	US	Michigan Inflation Expectations Final AUG	2.9%	2.9%	2.9%		
10:00 PM	CA	Budget Balance JUN	CS1.1B		CS 0.3B		
	BR	Net Payrolls JUL	201.71K		160.0K		
	DE	Retail Sales MoM MAY	-1.2%	0%	0.2%		
	DE	Retail Sales MoM JUN			0.7%		
	DE	Retail Sales MoM JUL					
	DE	Retail Sales YoY MAY	-0.6%		1.1%		
	DE	Retail Sales YoY JUN			3%		
	DE	Retail Sales YoY JUL					
	RU	M2 Money Supply YoY JUL	18.7%		18.2%		
Saturday August 31 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count AUG/30					
12:00 AM	US	Baker Hughes Total Rigs Count AUG/30					
08:30 AM	CN	NBS Manufacturing PMI AUG	49.4		49.3		
08:30 AM	CN	NBS Non Manufacturing PMI AUG	50.2		50.1		
08:30 AM	CN	NBS General PMI AUG	50.2		49.9		
	MX	Fiscal Balance JUL	MXN-693.24B		MXN-750.0B	