

3<sup>rd</sup> Quarter of 2024

## Beyond the Red Flags: Unlocking Indonesia's Potential for Inclusive Growth

### Highlights

- **Manufacturing Sector Contraction:** The continued contraction of Indonesia's manufacturing sector, marked by a PMI drop to 48.9 in August, signifies systemic challenges, including rising input costs, a depreciating rupiah, and reduced export orders, which collectively threaten economic stability and growth.
- **Strained Middle Class and Weakened Consumer Demand:** Despite eased inflation at 2.12%, Indonesia's middle class shows signs of financial strain, with cautious consumer behavior and plateaued retail sales, highlighting a disconnect between consumer confidence and spending power.
- **Impact of VAT Increase Proposal:** The government's proposed increase in VAT from 11% to 12% may backfire, potentially reducing consumption by 0.3% and further straining the middle class, risking an economic slowdown that could undermine anticipated revenue gains.
- **Stagnant Labor Market:** Job growth stagnation in the formal sector is pushing more individuals into the informal economy, reducing household incomes and limiting domestic consumption. Business investment remains subdued due to uncertainties in domestic demand, regulatory changes, and global market conditions.
- **Monetary Policy and Structural Reforms:** Despite positive developments like increased foreign exchange reserves and Bank Indonesia's interest rate cut, these monetary measures alone cannot address underlying issues. Comprehensive policy and structural reforms are needed to grow the formal sector, support the middle class, and foster sustainable economic growth.

Indonesia's third quarter presented a series of complex economic issues that required careful evaluation and strategic responses. Our forecast suggests that the country's economy will grow by 4.93 percent in the third quarter of this year, signaling a slight deceleration from previous quarters. While there have been some positive developments, several red flags indicate deeper problems that need to be addressed to sustain the growth expansion path.

One of the primary concerns in the third quarter this year is the continued contraction of the manufacturing sector. The Purchasing Managers' Index (PMI) dropped to 48.9 in August, signaling the second consecutive month of contraction. This downward trend has been apparent since June, indicating that the sector's challenges are not temporary but rather indicative of systemic issues. The declining PMI reflects multiple factors: rising input costs, the depreciation of the rupiah, and reduced export orders. A weakened rupiah has made imported raw materials more expensive, squeezing manufacturers' profit margins and forcing many to cut production, thus exacerbating the economic slowdown. Moreover, global economic uncertainty and weakening demand have limited the potential for export growth.

The contraction in manufacturing is significant for the broader economy. As one of Indonesia's economic pillars, the sector provides jobs, supports supply chains, and contributes substantially to GDP. A continued decline could lead to job losses, reduced household income, and a further decrease in consumer spending, creating a feedback loop that deepens the economic downturn.

The middle class, which has traditionally been the engine of Indonesia's domestic consumption, is also showing signs of strain. Inflation has eased to 2.12%, which might seem positive on the surface. However, this drop indicates weaker consumer demand and highlights a growing sense of financial insecurity among middle-income households. Retail sales growth has plateaued, reflecting that households are becoming more cautious, opting for cheaper alternatives, and cutting back on discretionary spending. This situation signals a mismatch between the rise in consumer confidence (evidenced by an index increase to 124.4 in August) and actual spending power.

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One of the root causes of the middle class's struggle is the lagging performance of the formal economic sector. As formal employment opportunities have stalled or become less secure, more individuals are being pushed into the informal economy, which typically offers lower wages and fewer benefits. This shift not only affects financial stability at the household level but also limits overall domestic consumption, leading to a slowdown in economic growth. Without a strong and expanding middle class, it will be increasingly difficult to sustain robust economic growth.

Adding to these challenges is the government's proposal to increase the value-added tax (VAT) from 11% to 12% next year. While this move is intended to boost government revenue, our simulations suggest it could have the opposite effect. The 1% hike in VAT could lead to a 0.3% drop in consumption, a significant impact in an economy where consumer spending is a key growth driver. Lower consumption would directly affect retail sales and business revenue, potentially resulting in an economic slowdown that would undermine any gains in tax revenue. The VAT increase poses a particular risk to the middle class, which is already facing financial insecurity. If implemented, it could further depress consumer spending and weaken one of the economy's vital engines.

The labor market further compounds these challenges. Job growth in the formal sector has stagnated, forcing more workers into the informal economy. This shift has resulted in declining household incomes and increased economic vulnerability, particularly among middle-income earners. Labor market challenges are also evident in businesses' hesitation to invest in new capacity amidst economic uncertainty. Although some sectors, like basic metals and mining, saw robust investment in the third quarter, overall investment activity has been subdued. Companies remain cautious due to uncertainties surrounding domestic demand, regulatory changes, and volatile global market conditions. This caution is reflected in the bond market, where long-term yields have remained relatively stable, indicating investor wariness about future economic growth.

Despite these issues, there was a positive highlight in the third quarter: the rise in Indonesia's foreign exchange reserves, which reached a record USD 150.2 billion last August. This increase provides a solid buffer against external shocks, helping stabilize the rupiah and instilling some confidence in the country's ability to manage its economic challenges. Bank Indonesia's decision to cut the benchmark interest rate by 25 basis points to 6% reflects a cautious approach to stimulating economic activity. By reducing borrowing costs, the central bank aims to encourage investment and support sectors like real estate, consumer goods, and infrastructure.

However, monetary policy alone cannot resolve the underlying structural problems. While the easing of interest rates provides some relief to businesses and consumers, it does not directly address the issues of a shrinking middle class or the manufacturing sector's contraction. Therefore, monetary measures must be complemented by targeted fiscal policies and sectoral reforms to foster sustainable growth.

The upcoming cabinet formation in October is another critical factor that will shape economic sentiment and policy direction. Investors are keenly observing how President-elect Prabowo Subianto's administration will form its economic team and set policy priorities. The right cabinet appointments—those signaling a commitment to macroeconomic stability and reform—could boost market confidence and foster investment flows. Beyond appointments, the new administration must prioritize structural reforms to enhance productivity and expand the formal sector. This focus will be crucial in creating job opportunities and supporting the middle class's growth.

As we look towards the fourth quarter, the path ahead remains both promising and fraught with challenges. Monetary easing presents an opportunity to stimulate investment, but this alone will not address the fundamental issues in the economy. To fully leverage this moment, the government must enact policies to grow the formal sector, and implement measures that support the middle class. A holistic approach is required to tackle these interconnected issues, thereby laying the groundwork for sustainable growth.

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## Key Economic and Financial Developments

### Foreign Exchange Reserves and Currency Stability:

By the end of September, forex reserves hit USD 150.2 billion, covering over 6 months of imports, providing a strong buffer for the rupiah and potential market interventions.

The rupiah's exchange rate is projected to stay between IDR 15,300 - IDR 15,900 per USD. Despite strong reserves, reliance on borrowed reserves highlights potential medium-term vulnerabilities.

### Manufacturing Sector Challenges:

- The S&P Global Indonesia Manufacturing PMI dropped to 50.7 in July and contracted further to 48.9 by September, reflecting weakened production and declining export orders.
- Input costs and a 5.9% YTD rupiah depreciation contributed to sector challenges, prompting concerns over potential layoffs and operational strains for businesses.

### Inflation and Monetary Policy:

- Inflation fell to 2.51% YoY in July and further to 2.12% in September. While this creates room for potential interest rate cuts, it also reflects weakened consumer demand.
- Bank Indonesia cut its benchmark interest rate by 25 bps to 6% in September to stimulate investment, aligning with the U.S. Federal Reserve's dovish monetary stance.

### Investment and Development Initiatives:

Q2 2024 saw robust investment realization, reaching IDR 428.4 trillion, with balanced contributions from domestic and foreign investors. President Jokowi sought private investments for food estates and initiated infrastructure projects, including a 90% completion of the Balikpapan-Nusantara Capital City toll road.

Key energy initiatives included partnerships with Japan to boost hydrogen production and smelter projects with PT Freeport Indonesia. Concerns over illegal nickel ore exports to China were raised, indicating a need for regulatory vigilance.

### Fiscal Outlook:

- The Banggar DPR RI approved the 2025 fiscal discussions with a projected deficit of 2.52.% of GDP and targeted growth of 5.2%.
- The 2025 state budget of USD 237 billion focuses on infrastructure, social programs, and green initiatives. The deficit was projected at Rp 616 trillion, with a targeted inflation rate of 2.5%.

### Trade and Global Economic Dynamics

- Indonesia's trade surplus reached USD 2.89 billion in August, driven by palm oil, coal, and manufactured goods. However, global demand fluctuations and weaker commodity prices have led to a 6.96% year-on-year decline. A depreciating U.S. dollar and U.S. Federal Reserve's monetary easing raised expectations of enhanced global liquidity, providing potential support for Indonesia's financial markets.
- Trade agreements with Canada and Iran are expected to be finalized by year-end, emphasizing Indonesia's strategic economic priorities and commitment to strengthening global trade ties.

### Political and Security Developments

- Preparations for President-elect Prabowo Subianto's administration were marked by cabinet reshuffles and political alignments, highlighting potential impacts on economic and security policies.
- Domestic security concerns included a recent ransomware attack on Indonesia's national data center and the formation of a cybersecurity force to counteract such threats.

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### Retail and Consumer Market

- Retail sales grew by 4.5% YoY in July, driven by government cash transfers, but signs indicate a slowdown in the final quarter of 2024.
- The Consumer Confidence Index rose to 124.4 in September, showing optimism, though the contraction in the manufacturing sector and middle-class financial insecurity pose challenges.

### Digital Economy and Green Initiatives

- Indonesia's digital economy expanded with enhanced QR code-based payment systems, AI Experience Centers, and digital talent centers across the country.
- Renewable energy projects, including the Cirata Floating Solar Power Plant, align with Indonesia's commitment to achieving net-zero emissions by 2060, though the country faces challenges in meeting renewable energy targets.

### Outlook

Indonesia's economic trajectory shows a balance of optimism and caution. Positive factors include increased foreign reserves, strong investor confidence, and strategic investments in infrastructure and digital transformation. However, headwinds such as a shrinking middle class, contraction in the manufacturing sector, and political uncertainties with the incoming Prabowo administration remain concerns. Maintaining fiscal discipline, boosting domestic consumption, and addressing environmental and trade challenges will be crucial for sustainable growth in the upcoming year.

### Market Movement

#### Overview:

Last week, the USD Index remained weak but held at its lowest range since January 2023, except for July 2023. The exchange rate is likely to move flat in the 99.2-102.2 range. A rise above 102.2 could push the rate toward 104.2-106.0.

#### US Government 10-Year Treasury Yield:

The yield moved slightly and is likely to continue consolidating within the 3.6-3.8 range in the downtrend pattern observed since April 2024. The critical level for a trend reversal to the upside is around 3.85.

#### Brent Oil:

Last week, Brent oil failed to strengthen above 76 and now seems poised to retest the area around 69, the lowest level since November 2021. Based on the pattern since August 2022, a decline below 69 could further strengthen the bearish trend, potentially pushing prices towards 65-61.

#### Nickel (LME):

Nickel prices strengthened and are set to test the 17,000 level. If successful, the pattern since July 2024 could form a double bottom, indicating a potential rise above 18,000. This may signal the start of a long-term upward trend.

#### Malaysian Crude Palm Oil (CPO) in USD:

CPO prices are currently forming a triangle pattern since March 2023, testing the psychological level of USD 1,000. As long as prices remain above USD 935, a bullish trend towards USD 1,150 is possible.

#### Indonesian Rupiah (IDR):

Over the past week, the IDR moved within the expected range of 15,225-15,135. Further strengthening may continue towards 14,900-14,830, provided there is no weakening above 15,225.



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### **Bonds:**

The yield of Indonesia's 10-year government bonds briefly rose midweek but ultimately closed lower, reaching its lowest point since October 2023. Further weakening is likely, with a target range of 6.37-6.29 and an upward limit at 6.5. Based on the RRG chart, yields of short-term bonds (below 10 years) are increasingly lagging behind the 10-year benchmark. While the 2- and 9-year bonds are still leading, they are showing signs of slowing. Longer-term bonds (above 10 years) are increasingly leading compared to the 10-year benchmark.

### **IDX (Indonesian Stock Exchange):**

The IDX attempted to strengthen last week but failed to rise above the critical level of 7,820. It gradually weakened, breaking out of the up-channel that formed since the last week of August 2024. As a result, the downturn may continue towards 7,600-7,500, with the upper pivot point around 7,800.

Based on the RRG Chart, some sectors are still leading with strengthening momentum, including IDX Cyclical, IDX Health, and IDX Property. Sectors that remain leading but with weakening momentum include IDX Energy. Sectors gaining momentum and nearing a leading position against IDX include IDX Tech, IDX Transport, IDX Finance, and IDX Industry. The IDX Basic sector is strengthening in momentum but needs more time to lead. The lagging sectors include IDX Infrastructure and IDX Non-Cyclical.

### **Equity-Bond Yield Correlation**

The U.S. 3-day equity-bond yield correlation has delved into an inverse relationship, indicating a possible growing demand for bonds vis-à-vis the equity market, suggesting a risk-averse position in the short run. Therefore, we might see a possible inflow into emerging markets through bond disparity gaps.

As for the Indonesian market, the 3-day equity-bond yield correlation has now emerged into a positive zone, crawling from the previously negative zone. This indicates a growing equity market over bonds, although this trend may taper in the coming weeks due to a potential foreign inflow into the bond market.



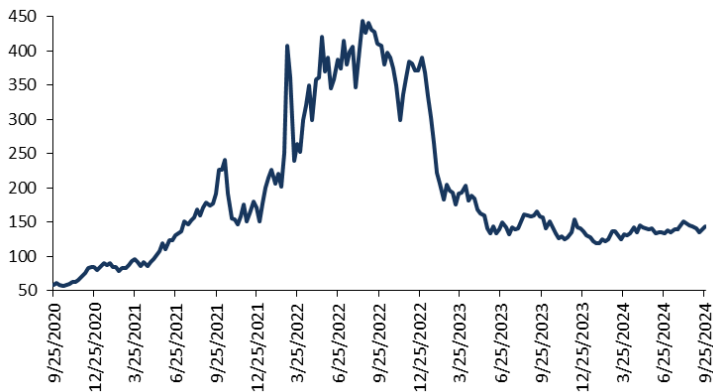
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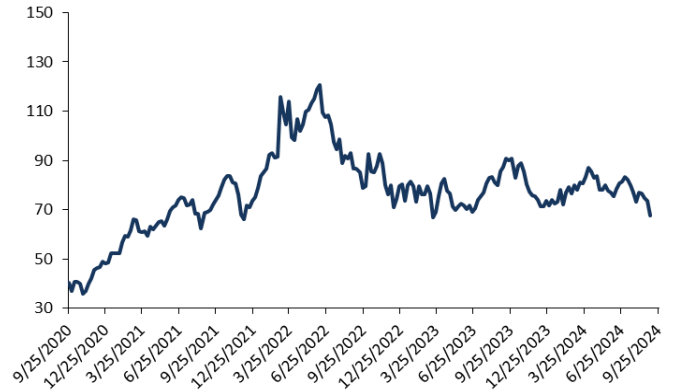
## COMMODITY PRICES

**Coal Price, USD/ ton**



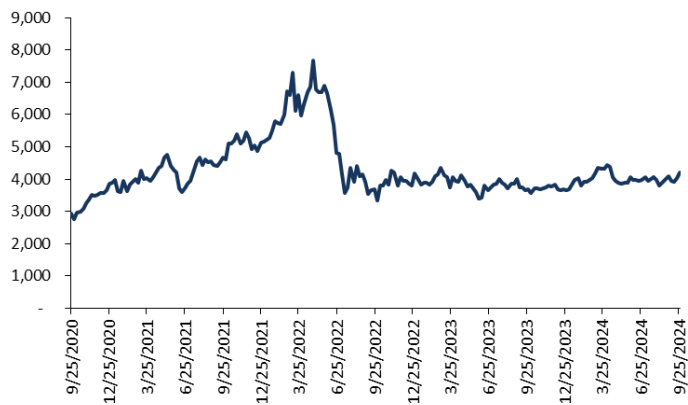
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



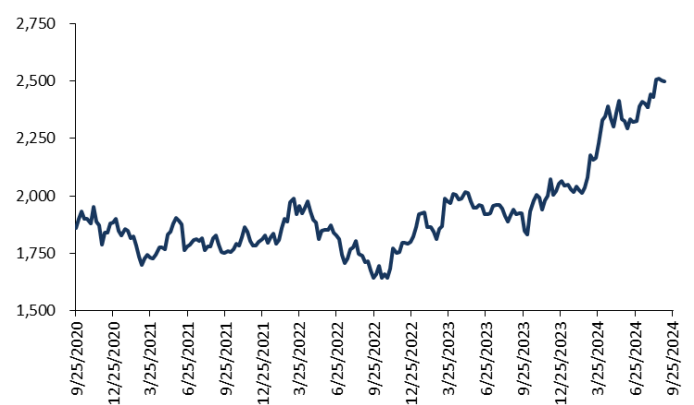
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



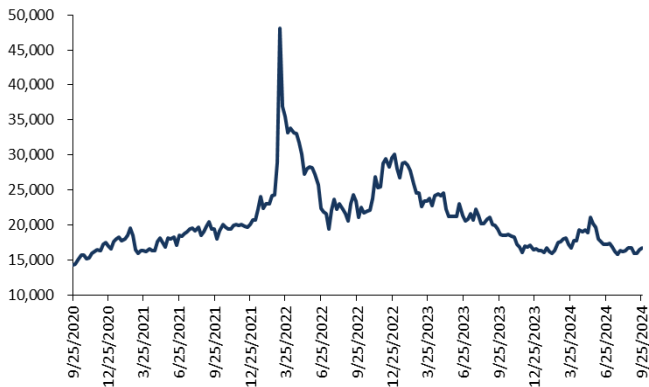
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



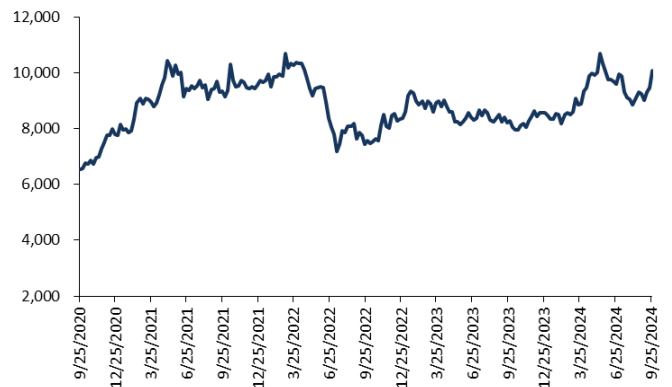
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

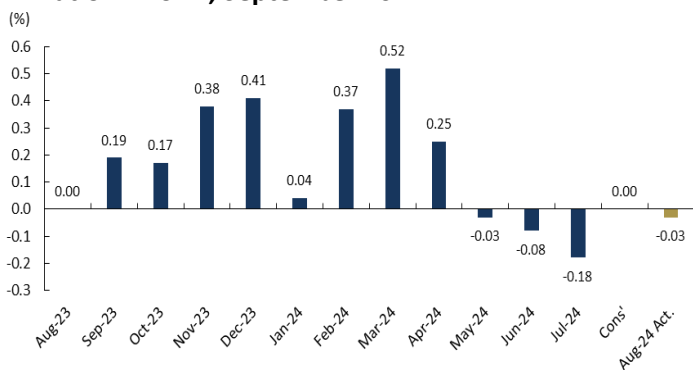
**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

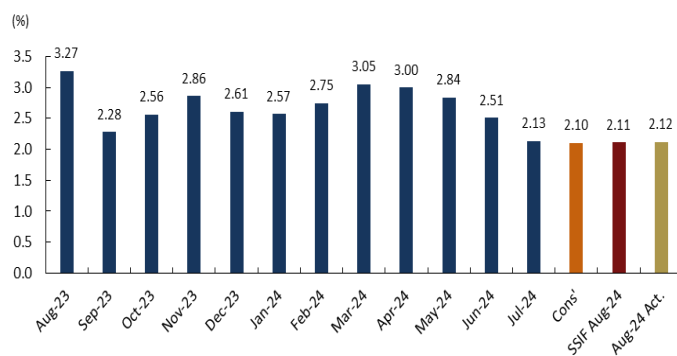
### MONTHLY & QUARTERLY MACROECONOMIC DATA DURING JULY – SEPTEMBER 2024

#### Inflation M-o-M, September 2024



Source: BPS, Bloomberg, SSI Research

#### Inflation Y-o-Y, September 2024



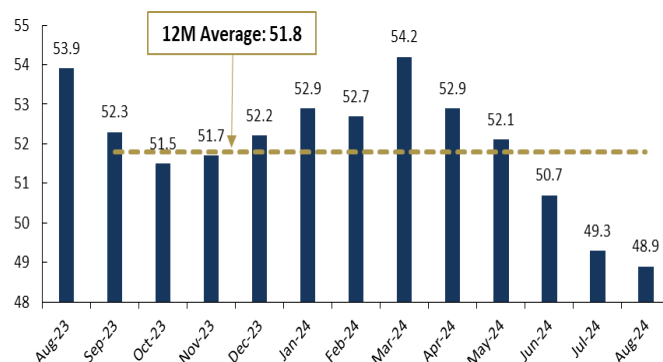
Source: BPS, Bloomberg, SSI Research

#### Inflation Based on Spending Category YoY, September 2024

Breakdown	Inflation	Contribution to Inflation
<b>Headline Inflation</b>	<b>2.12</b>	<b>2.12</b>
1 Food, Beverages and Tobacco	3.39	0.96
2 Personal care and other services	6.04	0.37
3 Food beverages services/restaurants	2.24	0.23
4 Transport	1.42	0.18
5 Education services	1.83	0.10
6 Housing, water, electricity and household fuels	0.57	0.09
7 Clothing and Footwear	1.19	0.06
8 Furnishings, household equipment and routine household maintenance	1.05	0.06
9 Health	1.72	0.05
10 Reaction, sport and culture	1.52	0.03
11 Communication and financial services	-0.16	-0.01

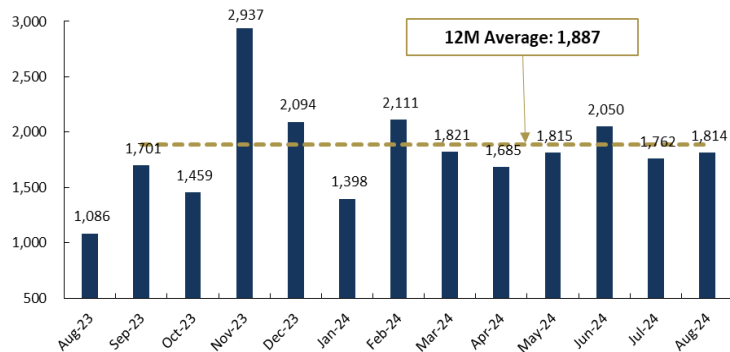
Source: BPS, Bloomberg, SSI Research

#### Indonesia Manufacturing PMI, September 2024



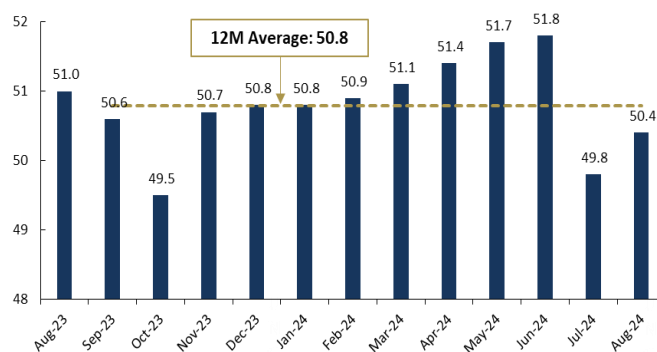
Source: Bloomberg, SSI Research

#### Baltic Dry Index



Source: Bloomberg, SSI Research

#### China Caixin Manufacturing PMI



Source: Bloomberg, BPS, SSI Research

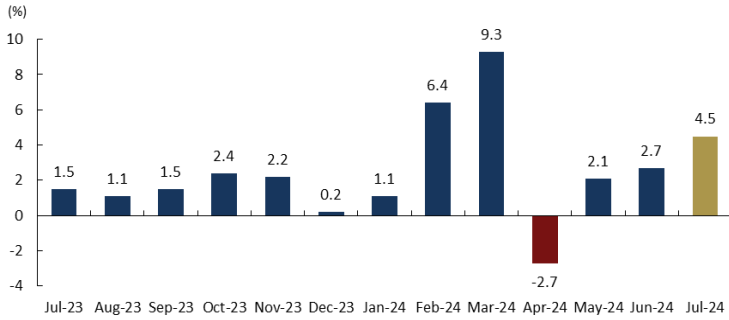


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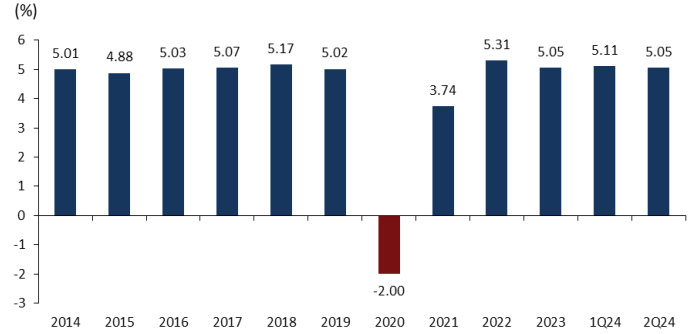
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### Indonesia Retail Sales Index Growth YoY, July 2024



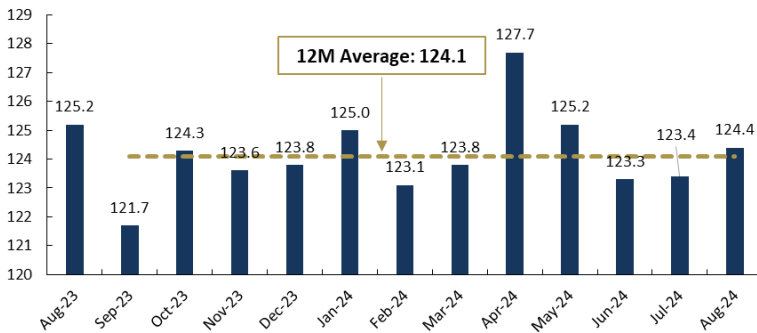
Source: Bloomberg, Bank Indonesia, SSI Research

### Indonesia GDP Growth 2Q24



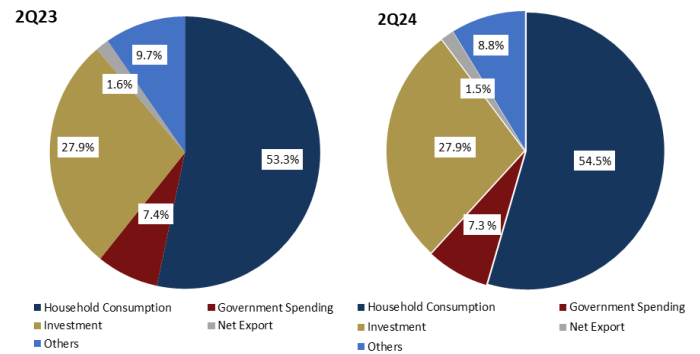
Source: Bank Indonesia, Bloomberg, SSI Research

### Indonesia Consumer Confidence Index, August 2024



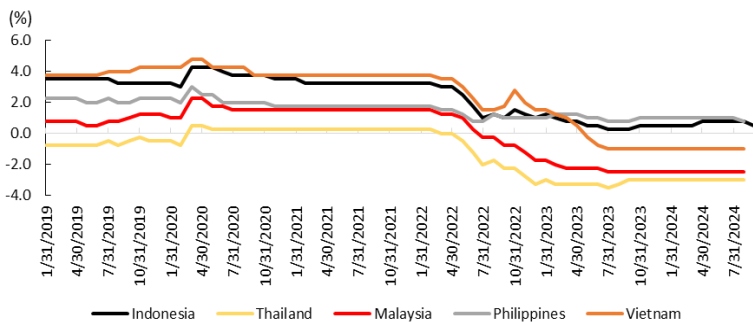
Source: Bloomberg, BPS, SSI Research

### Distribution of GDP, 2Q23 vs 2Q24



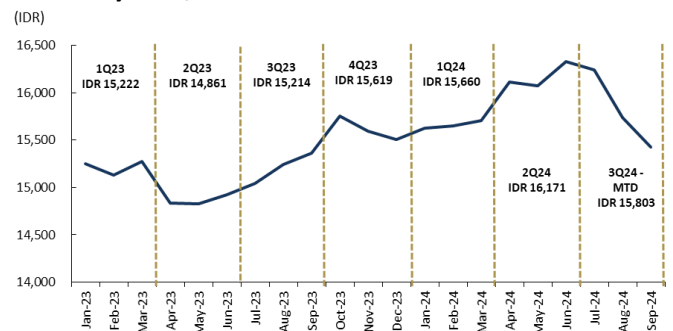
Source: Bloomberg, BPS, SSI Research

### Spread: Fed Rate vs ASEAN Countries



Source: Bloomberg, SSI Research

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



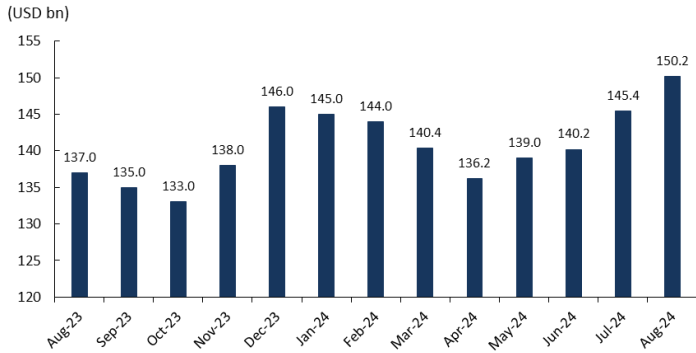
Source: Bloomberg, BPS, SSI Research

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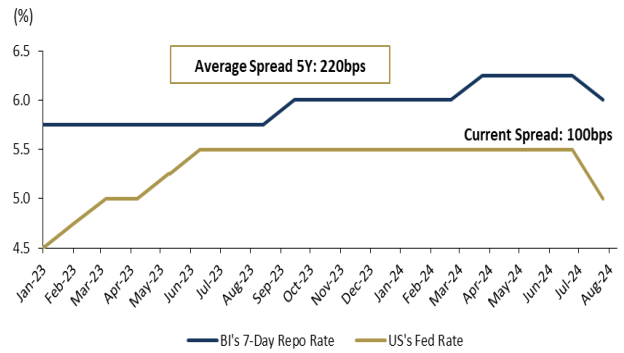
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### FX Reserves M-o-M, August 2024



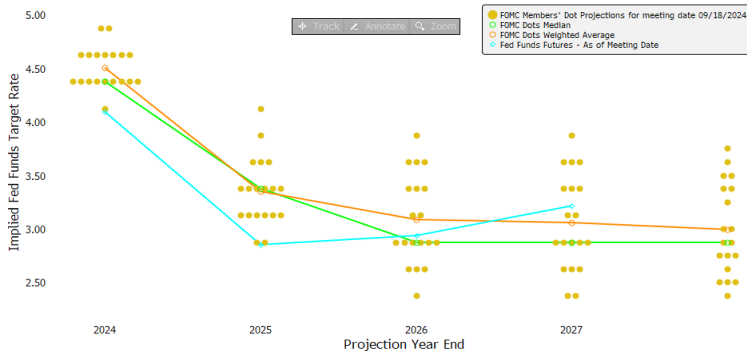
Source: Bloomberg, Bank Indonesia, SSI Research

### US' Fed Rate and BI's 7-Day Repo Rate, September 2024



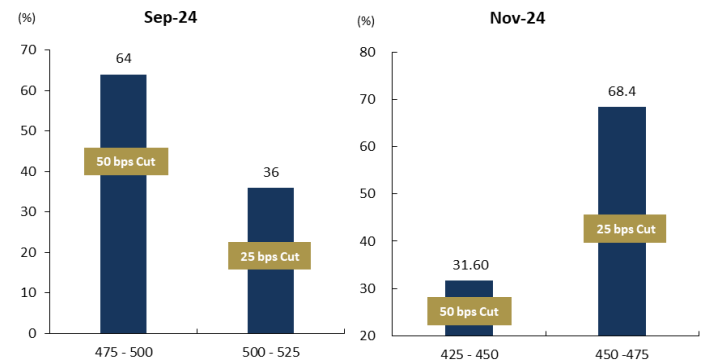
Source: Bloomberg, SSI Research

### FOMC Dot Plot



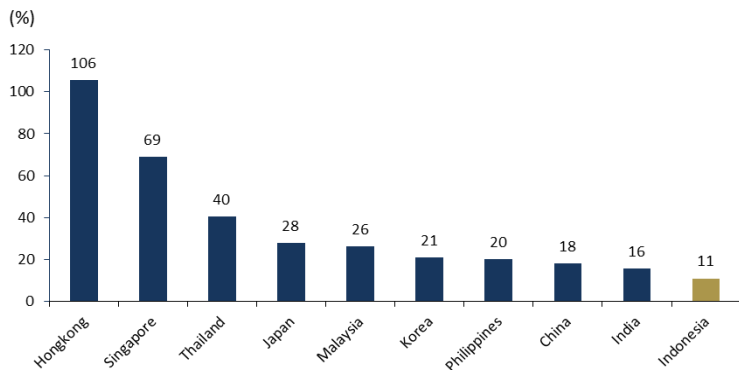
Source: Bloomberg, SSI Research

### Target Rate Probabilities for Sep & Nov 2024 Fed Meeting



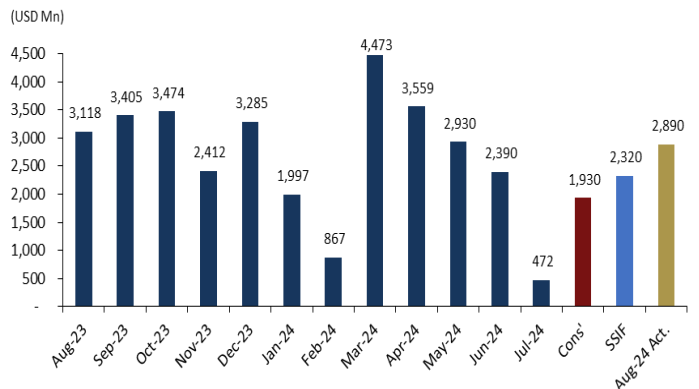
Source: Bloomberg, SSI Research

### Regional FX Reserves to GDP, August 2024



Source: Bloomberg, SSI Research

### Indonesia Trade Balance, August 2024



Source: Bloomberg, BPS, SSI Research

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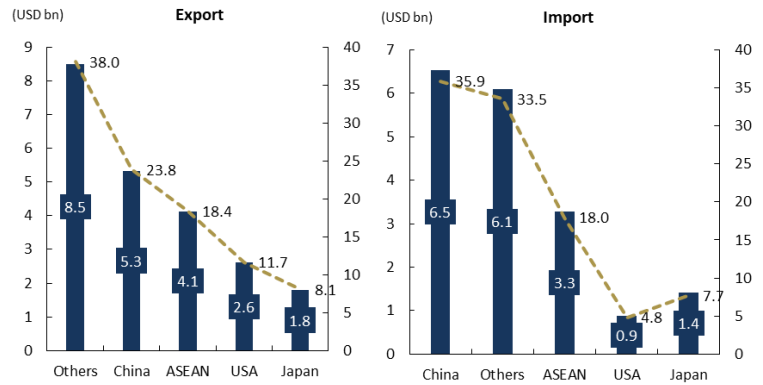
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## Export, Import Value (USD Mn), August 2024

Description	Jul-24	Aug-24	Aug-23	% (MoM)	% (YoY)
<b>Exports</b>	<b>22,237</b>	<b>23,565</b>	<b>21,996</b>	<b>6.0</b>	<b>7.1</b>
Agriculture, Forestry, and Fisheries	500	544	390	8.7	39.6
Oil and Gas	1,423	1,204	1,319	-15.4	-8.7
Mining and Others	3,774	4,105	3,994	8.8	2.8
Manufacturing	16,540	17,713	16,295	7.1	8.7
<b>Imports</b>	<b>21,736</b>	<b>20,665</b>	<b>18,880</b>	<b>-4.9</b>	<b>9.5</b>
Consumption Goods	2,074	1,979	2,138	-4.6	-7.4
Capital Goods	3,635	3,806	3,401	4.7	11.9
Intermediate Goods	16,027	14,880	13,342	-7.2	11.5

Source: Bloomberg, BPS, SSI Research

## Export & Import Values of Non-Oil & Gas Goods, August 2024



Source: Bloomberg, BPS, SSI Research

## Macro Forecast SSI

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	2.5	3.0
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	6.0	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,700	15,900

Source: SSI Research

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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 27 September 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	42,175	0.6	0.4	2.2	7.7	6.1	11.9
S&P 500	5,745	0.4	0.6	2.1	4.8	9.5	20.5
Nasdaq	18,190	0.6	1.0	2.5	1.9	10.9	21.2
Kospi	2,650	-0.8	2.2	-1.5	-4.8	-3.8	-0.2
Nikkei	39,830	2.3	7.2	4.0	1.2	-2.3	19.0
Hang Seng	20,632	3.6	13.0	15.4	16.5	25.9	21.0
JCI	7,697	-0.6	-0.6	1.3	10.5	5.3	5.8

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,125	0.3	0.2	2.4	-7.8	-4.6	-1.8
USD/CNY	7.0	0.0	0.5	1.6	-3.5	-3.0	-1.2
EUR/USD	1.1	-0.3	-0.2	-0.6	3.5	2.1	-0.3
USD/JPY	143.4	1.0	0.3	0.4	-10.8	-5.2	1.7
USD/THB	32.4	0.4	2.0	5.1	-12.1	-11.0	-5.0
USD/MYR	4.1	0.6	2.0	5.5	-12.6	-12.9	-10.3
USD/INR	83.7	-0.1	-0.1	0.3	0.3	0.4	0.6
AUD/USD	68.9	-0.2	1.1	1.2	3.3	4.9	0.5

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	102.8	0.1	0.2	1.3	3.2	1.7	1.1
INDOGB 10Y	101.2	0.0	-0.2	1.2	4.6	1.9	0.5
INDOGB 20Y	103.9	-0.2	-0.8	0.4	4.0	2.1	0.0
INDOGB 30Y	100.5	0.0	-0.4	-0.1	3.6	1.5	1.4
US Treasury 5Y	3.6	-0.3	1.5	-3.9	-17.4	-15.2	-7.7
US Treasury 10Y	3.8	-0.3	0.9	-3.1	-11.9	-9.9	-2.6
US Treasury 30Y	4.1	-0.3	0.6	-1.8	-7.1	-5.5	2.1
INDO CDS 5Y	68.7	-0.2	-0.7	3.3	-12.6	-4.4	-4.6

Source: Bloomberg, SSI Research



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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,541	-0.4	-1.1	3.9	14.5	0.5	5.7
IDXBASIC Index	1,377	-0.3	5.3	1.4	3.6	6.8	5.3
IDXCYC Index	891	0.0	-1.8	-0.9	24.6	7.7	8.4
IDXNCYC Index	751	-0.3	1.7	5.0	8.8	4.3	3.9
IDXENER Index	2,763	1.1	3.7	5.1	20.9	29.3	31.5
IDXINFRA Index	1,571	-0.7	-1.3	-2.3	2.5	0.3	0.1
IDXHLTH Index	1,588	0.2	2.4	7.7	10.0	17.3	15.4
IDXTRANS Index	1,496	-0.2	-1.7	2.8	22.7	-1.1	-6.6
IDXPROP Index	804	0.6	3.3	15.5	36.6	20.1	12.6
IDXINDUS Index	1,078	-0.4	-0.9	-0.7	16.8	-2.2	-1.5
IDXTECH Index	3,905	0.1	3.1	18.5	24.0	10.0	-12.0

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDmn)	-68.0	3.6	62.6	281.4
Equity (IDRtn)	-2.3	11.1	10.0	10.5

Source: Bloomberg, SSI Research

Interest Rate	Sep-24	Aug-24
BI's 7 Day (%)	6.0	6.25
Fed Rate (%)	5.0	5.50

Source: Bloomberg, SSI Research

# QUARTERLY ECONOMIC INSIGHTS



3<sup>rd</sup> Quarter of 2024

## Quarterly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▲	5,100	16.7	78.0T	157,359,8...	2,394,717
2	BBCA	▲	10,650	12.1	45.8T	44,569,233	1,025,135
3	BMRI	▲	7,050	20.5	43.8T	64,304,677	948,659
4	TLKM	▲	3,050	1.6	22.2T	73,089,615	1,095,939
5	BBNI	▲	5,450	23.3	19.8T	38,029,424	688,263
6	BREN	▼	7,175	-26.4	19.6T	21,978,880	1,023,435
7	AMMN	▼	9,525	-16.8	19.1T	17,457,947	590,704
8	ASII	▲	5,100	15.3	18.8T	39,169,369	798,672
9	ADRO	▲	3,910	42.1	15.7T	45,449,238	828,790
10	BRPT	▲	1,090	13.5	13.6T	120,753,4...	1,085,040

Source: Bloomberg, STAR, SSI Research

## Quarterly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	3RD
BBCA	3.4	10,650	0.0	3.1	13.2	18.9	6,017.4B	10,332	33,947.9B	27,930....	RG
BMRI	2.9	7,050	0.1	-1.0	16.5	18.9	4,794.0B	6,967	28,682.0B	23,887....	RG
TLKM	1.3	3,050	-0.0	-0.3	-22.7	-18.8	1,931.6B	3,132	13,023.7B	11,092....	RG
ASII	0.9	5,100	0.1	0.0	-9.7	-17.7	1,115.5B	5,184	9,371.9B	8,256.3B	RG
BRIS	0.2	3,060	0.1	15.4	75.8	90.6	984.9B	2,961	2,400.5B	1,415.5B	RG
AMRT	0.3	3,200	0.1	10.3	9.2	8.1	912.9B	2,925	3,421.8B	2,508.9B	RG
BBNI	1.1	5,450	0.1	1.8	1.3	9.2	879.1B	6,437	10,239.8B	9,360.6B	RG
ADRO	0.4	3,910	0.4	9.8	64.2	41.1	868.5B	3,211	4,801.8B	3,933.3B	RG
INDF	0.2	7,175	0.1	4.7	11.2	7.0	841.9B	6,693	2,513.9B	1,672.0B	RG
UNTR	0.3	27,700	0.2	2.4	22.4	-0.1	700.7B	25,855	3,516.3B	2,815.6B	RG
KLBF	0.1	1,735	0.1	5.1	7.7	-3.8	597.6B	1,686	1,868.8B	1,271.2B	RG
TPIA	0.3	8,875	-0.0	-11.0	69.0	243.9	537.0B	9,502	3,617.8B	3,080.7B	RG
AMMN	0.6	9,525	-0.1	-10.5	45.4	67.8	524.0B	12,156	6,216.3B	5,692.2B	RG

Source: Bloomberg, STAR, SSI Research

## Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXHEALTH	32.0T	3.6	17,797.4B	22.3T	9.6T	4.5T	27.4T
IDXFINANCE	259.8T	29.2	16,498.0B	150.4T	109.4T	133.9T	125.9T
IDXBASIC	146.2T	16.4	13,891.9B	49.9T	96.2T	36.1T	110.1T
IDXNONCYC	52.7T	5.9	4,721.2B	19.0T	33.6T	14.3T	38.4T
IDXENERGY	190.6T	21.4	3,217.2B	124.1T	66.5T	120.9T	69.7T
IDXINDUST	35.7T	4.0	1,873.9B	14.9T	20.7T	13.0T	22.6T
IDXINFRA	80.0T	9.0	1,330.1B	32.0T	47.9T	30.7T	49.3T
IDXPROPERT	27.7T	3.1	1,272.5B	6.2T	21.4T	4.9T	22.7T
IDXCYCLIC	38.4T	4.3	1,133.9B	8.7T	29.6T	7.6T	30.8T
IDXTRANS	4.1T	0.4	40.2B	419.2B	3.7T	379.0B	3.8T
COMPOSITE	887.7T	100.0		434.8T	452.8T	374.4T	513.3T
IDXTECHNO	20.9T	2.3	1,309.9B	6.4T	14.4T	7.8T	13.0T

Source: Bloomberg, STAR, SSI Research

# QUARTERLY ECONOMIC INSIGHTS



3<sup>rd</sup> Quarter of 2024

## Economic Calendar

Monday September 30 2024			Actual	Previous	Consensus	Forecast	
06:00 AM	KR	Industrial Production MoM AUG		-3.6%			
06:00 AM	KR	Industrial Production YoY AUG		5.5%			
06:00 AM	KR	Retail Sales MoM AUG		-1.9%			
06:50 AM	JP	Industrial Production MoM Prel AUG		3.1%		3.0%	
06:50 AM	JP	Retail Sales YoY AUG		2.6%		2.4%	
06:50 AM	JP	Industrial Production YoY Prel AUG		2.9%		3.3%	
06:50 AM	JP	Retail Sales MoM AUG		0.2%		0.3%	
08:30 AM	AU	Housing Credit MoM AUG		0.5%			
08:30 AM	AU	Private Sector Credit MoM AUG		0.5%			
08:30 AM	AU	Private Sector Credit YoY AUG		5.7%			
08:30 AM	CN	NBS Manufacturing PMI SEP		49.1		49	
08:30 AM	CN	NBS Non Manufacturing PMI SEP		50.3		50.2	
08:30 AM	CN	NBS General PMI SEP		50.1		49.9	
08:45 AM	CN	Caixin Manufacturing PMI SEP		50.4		50.1	
08:45 AM	CN	Caixin Services PMI SEP		51.6		51.3	
08:45 AM	CN	Caixin Composite PMI SEP		51.2		51	
09:00 AM	SG	Bank Lending AUG		S\$801.2B		S\$802.0B	
10:35 AM	JP	2-Year JGB Auction		0.385%			
12:00 PM	JP	Housing Starts YoY AUG		-0.2%		0.4%	
12:00 PM	JP	Construction Orders YoY AUG		62.8%		5.3%	
12:00 PM	SG	Export Prices YoY AUG		-0.4%			
12:00 PM	SG	Import Prices YoY AUG		-0.8%			
12:00 PM	SG	PPI YoY AUG		1.8%			
01:00 PM	DE	Retail Sales MoM AUG					
01:00 PM	DE	Import Prices MoM AUG		-0.4%	-0.3%	-0.2%	
01:00 PM	DE	Import Prices YoY AUG		0.9%		0.3%	
01:00 PM	SA	Unemployment Rate Q2		3.5%		3.50%	
01:00 PM	ZA	M3 Money Supply YoY AUG		5.88%			
01:00 PM	ZA	Private Sector Credit YoY AUG		3.5%		4.0%	
01:00 PM	GB	Current Account Q2		£-21B		£ -14.8B	
01:00 PM	GB	GDP Growth Rate QoQ Final Q2		0.7%	0.6%	0.6%	
01:00 PM	GB	GDP Growth Rate YoY Final Q2		0.3%	0.9%	0.9%	
01:00 PM	GB	Business Investment QoQ Final Q2		0.5%	-0.1%	-0.1%	
01:00 PM	GB	Business Investment YoY Final Q2		-1%	-1.1%	-1.1%	
03:00 PM	DE	Baden Wuerttemberg CPI MoM SEP		-0.3%			
03:00 PM	DE	Baden Wuerttemberg CPI YoY SEP		1.5%			
03:00 PM	DE	Bavaria CPI MoM SEP		-0.1%			
03:00 PM	DE	Bavaria CPI YoY SEP		2.1%			
03:00 PM	DE	Brandenburg CPI MoM SEP		-0.2%			
03:00 PM	DE	Brandenburg CPI YoY SEP		1.7%			
03:00 PM	DE	Hesse CPI MoM SEP		-0.1%			
03:00 PM	DE	Hesse CPI YoY SEP		1.5%			
03:00 PM	DE	North Rhine Westphalia CPI MoM SEP		-0.3%			
03:00 PM	DE	North Rhine Westphalia CPI YoY SEP		1.7%			
03:00 PM	DE	Saxony CPI MoM SEP		-0.2%			

# QUARTERLY ECONOMIC INSIGHTS



## 3<sup>rd</sup> Quarter of 2024

03:00 PM		DE	Saxony CPI YoY SEP	2.6%			
03:00 PM		ES	Current Account JUL	€5.02B			
03:30 PM		GB	BoE Consumer Credit AUG	£1.215B	£1.07B		
03:30 PM		GB	Mortgage Approvals AUG	61.99K	61.2K		
03:30 PM		GB	Mortgage Lending AUG	£2.79B	£2.2B		
03:30 PM		GB	M4 Money Supply MoM AUG	0.3%	0.5%		
03:30 PM		GB	Net Lending to Individuals MoM AUG	£4B	£3.2B		
04:00 PM		CN	Current Account Final Q2	\$39.2B	\$54.9B		
04:00 PM		IT	Inflation Rate YoY Prel SEP	1.1%	1.0%		
04:00 PM		IT	Inflation Rate MoM Prel SEP	0.2%	0.1%		
04:00 PM		IT	Harmonised Inflation Rate MoM Prel SEP	-0.2%	0.9%		
04:00 PM		IT	Harmonised Inflation Rate YoY Prel SEP	1.2%	0.5%		
05:30 PM		IN	Government Budget Value AUG	INR-2769.5B			
06:30 PM		BR	Gross Debt to GDP AUG	78.5%	78.9%		
06:30 PM		BR	Nominal Budget Balance AUG	BRL-101.472B	BRL-107.0B		
06:30 PM		IN	Infrastructure Output YoY AUG	6.1%			
07:00 PM		DE	Inflation Rate YoY Prel SEP	1.9%	1.7%		
07:00 PM		DE	Inflation Rate MoM Prel SEP	-0.1%	0.1%		
07:00 PM		DE	Harmonised Inflation Rate MoM Prel SEP	-0.2%	0.1%		
07:00 PM		DE	Harmonised Inflation Rate YoY Prel SEP	2%	2.0%		
07:00 PM		IN	Current Account Q2	\$5.7B	\$ -4.5B		
07:00 PM		IN	External Debt Q2	\$663.8B			
07:00 PM		ZA	Balance of Trade AUG	ZAR17.61B	ZAR 15.5B		
07:00 PM		ZA	Budget Balance AUG	ZAR-79.95B	ZAR -50.0B		
08:00 PM		FR	12-Month BTF Auction	2.789%			
08:00 PM		FR	3-Month BTF Auction	3.367%			
08:00 PM		FR	6-Month BTF Auction	3.116%			
08:45 PM		US	Chicago PMI SEP	46.1	45		
09:30 PM		US	Dallas Fed Manufacturing Index SEP	-9.7	-4		
10:30 PM		US	3-Month Bill Auction	4.540%			
10:30 PM		US	6-Month Bill Auction	4.270%			
11:00 PM		US	Quarterly Grain Stocks - Corn SEP	4.993B			
11:00 PM		US	Quarterly Grain Stocks - Soy SEP	0.969B			
11:00 PM		US	Quarterly Grain Stocks - Wheat SEP	0.702B			
		KR	5-Year KTB Auction	2.90%			
		DE	Retail Sales MoM JUN		0.7%		
		DE	Retail Sales MoM JUL				
		DE	Retail Sales YoY JUN		3%		
		DE	Retail Sales YoY JUL				
		DE	Retail Sales YoY AUG				
		BR	BCB Focus Market Readout				
		RU	M2 Money Supply YoY AUG	18.2%	18.0%		



# QUARTERLY ECONOMIC INSIGHTS



3<sup>rd</sup> Quarter of 2024

Tuesday October 01 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Fed Chair Powell Speech						
06:00 AM	AU	Judo Bank Manufacturing PMI Final SEP		48.5	46.7	49		
06:30 AM	JP	Unemployment Rate AUG		2.7%		2.7%		
06:30 AM	JP	Jobs/applications ratio AUG		1.24		1.23		
06:50 AM	JP	BoJ Summary of Opinions						
07:00 AM	KR	Exports YoY SEP		11.4%				
07:00 AM	KR	Balance of Trade SEP		\$3.83B		\$ 4.5B		
07:00 AM	KR	Imports YoY SEP		6%				
07:30 AM	ID	S&P Global Manufacturing PMI SEP		48.9		49.5		
07:30 AM	JP	Jibun Bank Manufacturing PMI Final SEP		49.8	49.6	49.6		
08:30 AM	AU	Building Permits MoM Prel AUG		10.4%				
08:30 AM	AU	Retail Sales MoM AUG		0%	0%			
08:30 AM	AU	Private House Approvals MoM Prel AUG		0.6%				
11:00 AM	ID	Inflation Rate YoY SEP		2.12%		2.3%		
11:00 AM	ID	Core Inflation Rate YoY SEP		2.02%		2.6%		
11:00 AM	ID	Inflation Rate MoM SEP		-0.03%		0.2%		
12:00 PM	IN	HSBC Manufacturing PMI Final SEP		57.5		57.7		
12:00 PM	ID	Tourist Arrivals YoY AUG		16.91%				
12:00 PM	JP	Consumer Confidence SEP		36.7		36.8		
01:00 PM	RU	S&P Global Manufacturing PMI SEP		52.1		52		
01:30 PM	AU	Commodity Prices YoY SEP		-5.2%		-1.2%		
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI SEP		47.8		48.5		
02:15 PM	ES	HCOB Manufacturing PMI SEP		50.5		53.3		
02:45 PM	IT	HCOB Manufacturing PMI SEP		49.4		49.5		
02:50 PM	FR	HCOB Manufacturing PMI Final SEP		43.9	44.0	44.0		
02:55 PM	DE	HCOB Manufacturing PMI Final SEP		42.4	40.3	40.3		
03:00 PM	EA	HCOB Manufacturing PMI Final SEP		45.8	44.8	44.8		
03:30 PM	GB	S&P Global Manufacturing PMI Final SEP		52.5	51.5	51.5		
04:00 PM	EA	Inflation Rate YoY Flash SEP		2.2%		1.9%		
04:00 PM	EA	Core Inflation Rate YoY Flash SEP		2.8%		2.7%		
04:00 PM	EA	Inflation Rate MoM Flash SEP		0.1%		0.1%		
04:00 PM	EA	CPI Flash SEP		126.72		126.8		
04:00 PM	ZA	ABSA Manufacturing PMI SEP		43.6		51		
04:00 PM	GB	20-Year Treasury Gilt Auction		4.372%				
04:30 PM	DE	5-Year Bobl Auction		2.17%				
04:40 PM	ES	12-Month Letras Auction		2.954%				
04:40 PM	ES	6-Month Letras Auction		3.238%				
07:55 PM	US	Redbook YoY SEP/28		4.4%				
08:00 PM	BR	S&P Global Manufacturing PMI SEP		50.4		49		
08:30 PM	CA	S&P Global Manufacturing PMI SEP		49.5		50.5		
08:45 PM	US	S&P Global Manufacturing PMI Final SEP		47.9	47	47		

# QUARTERLY ECONOMIC INSIGHTS



## 3<sup>rd</sup> Quarter of 2024

09:00 PM	US	ISM Manufacturing PMI SEP	47.2	48.3				
09:00 PM	US	JOLTs Job Openings AUG	7.673M	7.65M				
09:00 PM	US	ISM Manufacturing Employment SEP	46.0	47				
09:00 PM	US	Construction Spending MoM AUG	-0.3%	-0.1%				
09:00 PM	US	ISM Manufacturing New Orders SEP	44.6	46				
09:00 PM	US	ISM Manufacturing Prices SEP	54.0	54.6				
09:00 PM	US	JOLTs Job Quits AUG	3.277M	3.27M				
09:30 PM	US	Dallas Fed Services Index SEP	-7.7	-4				
09:30 PM	US	Dallas Fed Services Revenues Index SEP	8.7	9.2				
10:00 PM	US	Fed Bostic Speech						
10:10 PM	US	Fed Bostic Speech						
10:10 PM	US	Fed Cook Speech						
10:30 PM	US	52-Week Bill Auction	4.150%					
	MX	Fiscal Balance AUG	MXN-830.08B	MXN-870.0B				
	SG	MAS 12-Week Bill Auction	3.17%					
	SG	MAS 4-Week Bill Auction	3.29%					
	KR	20-Year KTB Auction	2.975%					
	US	LMI Logistics Managers Index SEP	56.4					
	ES	New Car Sales YoY SEP	-6.5%					
Wednesday October 02 2024			Actual	Previous	Consensus	Forecast		
03:30 AM	US	API Crude Oil Stock Change SEP/27		-4.339M				
05:15 AM	US	Fed Barkin Speech						
05:15 AM	US	Fed Bostic Speech						
05:15 AM	US	Fed Collins Speech						
06:00 AM	AU	Ai Group Industry Index SEP		-23.5		-10		
06:00 AM	AU	Ai Group Construction Index SEP		-38.1		-23		
06:00 AM	AU	Ai Group Manufacturing Index SEP		-30.8		-13		
06:00 AM	KR	Inflation Rate YoY SEP		2%		2.2%		
06:00 AM	KR	Inflation Rate MoM SEP		0.4%		0.2%		
06:50 AM	JP	Tankan Large Manufacturers Index Q3		13	13	12		
06:50 AM	JP	Tankan Large All Industry Capex Q3		11.1%	11.9%	11.5%		
06:50 AM	JP	Tankan Large Manufacturing Outlook Q3		14		13		
06:50 AM	JP	Tankan Large Non-Manufacturing Index Q3		33	32	32		
06:50 AM	JP	Tankan Non-Manufacturing Outlook Q3		27	30	29		
06:50 AM	JP	Tankan Small Manufacturers Index Q3		-1		1		
07:00 AM	AR	Tax Revenue SEP		ARS11764B				
07:30 AM	SG	URA Property Index QoQ Prel Q3		0.9%				
07:30 AM	KR	S&P Global Manufacturing PMI SEP		51.9		52		
01:00 PM	GB	Nationwide Housing Prices MoM SEP		-0.2%		0.1%		
01:00 PM	GB	Nationwide Housing Prices YoY SEP		2.4%		2.4%		
02:00 PM	ES	Unemployment Change SEP		21.9K		10K		
02:00 PM	ES	Tourist Arrivals YoY AUG		7.3%				

# QUARTERLY ECONOMIC INSIGHTS



## 3<sup>rd</sup> Quarter of 2024

03:00 PM	BR	IPC-Fipe Inflation MoM SEP	0.18%	0.28%			
03:00 PM	IT	Unemployment Rate AUG	6.5%	6.7%			
04:00 PM	EA	Unemployment Rate AUG	6.4%	6.5%			
04:00 PM	GB	5-Year Treasury Gilt Auction	3.811%				
04:30 PM	DE	10-Year Bund Auction	2.11%				
05:10 PM	EU	3-Month Bill Auction	3.333%				
05:10 PM	EU	6-Month Bill Auction	3.223%				
06:00 PM	US	MBA 30-Year Mortgage Rate SEP/27	6.13%				
06:00 PM	US	MBA Mortgage Applications SEP/27	11%				
06:00 PM	US	MBA Mortgage Market Index SEP/27	296.1				
06:00 PM	US	MBA Mortgage Refinance Index SEP/27	1132.9				
06:00 PM	US	MBA Purchase Index SEP/27	148.2				
06:30 PM	IN	M3 Money Supply YoY SEP/20	10.4%				
07:00 PM	BR	Industrial Production MoM AUG	-1.4%	0.9%			
07:00 PM	BR	Industrial Production YoY AUG	6.1%	7.0%			
07:00 PM	MX	Business Confidence SEP	53.2	53			
07:00 PM	MX	Gross Fixed Investment MoM JUL	-1%	0.2%			
07:00 PM	MX	Gross Fixed Investment YoY JUL	-1.3%	-0.5%			
07:15 PM	US	ADP Employment Change SEP	99K	90.0K			
08:00 PM	SG	SIPMM Manufacturing PMI SEP	50.9	51			
09:05 PM	US	Fed Musalem Speech					
09:30 PM	US	EIA Crude Oil Stocks Change SEP/27	-4.471M				
09:30 PM	US	EIA Gasoline Stocks Change SEP/27	-1.538M				
09:30 PM	US	EIA Crude Oil Imports Change SEP/27	0.826M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change SEP/27	0.116M				
09:30 PM	US	EIA Distillate Fuel Production Change SEP/27	-0.158M				
09:30 PM	US	EIA Distillate Stocks Change SEP/27	-2.227M				
09:30 PM	US	EIA Gasoline Production Change SEP/27	0.176M				
09:30 PM	US	EIA Heating Oil Stocks Change SEP/27	0.191M				
09:30 PM	US	EIA Refinery Crude Runs Change SEP/27	-0.124M				
10:00 PM	MX	S&P Global Manufacturing PMI SEP	48.2	48			
10:00 PM	US	Fed Bowman Speech					
10:30 PM	US	Fed Barkin Speech					
10:30 PM	US	17-Week Bill Auction	4.430%				
11:00 PM	CA	5-Year Bond Auction	2.74%				
11:00 PM	RU	Business Confidence SEP	7.1	7.1			
11:00 PM	RU	Real Wage Growth YoY JUL	6.2%	6%	5.4%		
11:00 PM	RU	Retail Sales YoY AUG	6.1%	5.5%	5.6%		
	AU	CoreLogic Dwelling Prices MoM SEP	0.5%	0.5%			
	ZA	Total New Vehicle Sales SEP	43.59K	44.0K			
	IT	New Car Registrations YoY SEP	-13.4%				
	RU	GDP YoY AUG	3.4%	3.1%			

# QUARTERLY ECONOMIC INSIGHTS



3<sup>rd</sup> Quarter of 2024

Thursday October 03 2024			Actual	Previous	Consensus	Forecast		
06:00 AM	AU	Judo Bank Services PMI Final SEP		52.5	50.6	50		
06:00 AM	AU	Judo Bank Composite PMI Final SEP		51.7		50		
06:50 AM	JP	Foreign Bond Investment SEP/28						
06:50 AM	JP	Stock Investment by Foreigners SEP/28						
07:30 AM	JP	Jibun Bank Services PMI Final SEP		53.7	53.9	53.9		
07:30 AM	JP	Jibun Bank Composite PMI Final SEP		52.9		52.5		
07:30 AM	SG	S&P Global PMI SEP		57.6		53		
08:30 AM	AU	Balance of Trade AUG		A\$6.009B				
08:30 AM	AU	Exports MoM AUG		0.7%				
08:30 AM	AU	Imports MoM AUG		-0.8%				
10:35 AM	JP	10-Year JGB Auction		0.915%				
11:15 AM	SA	Riyad Bank PMI SEP		54.8		54.3		
01:00 PM	RU	S&P Global Composite PMI SEP		52.1		52.3		
01:00 PM	RU	S&P Global Services PMI SEP		52.3		52.5		
01:45 PM	FR	Budget Balance AUG		€-156.9B		€-188.0B		
02:00 PM	TR	Inflation Rate MoM SEP		2.47%		2.5%		
02:00 PM	TR	Inflation Rate YoY SEP		51.97%		48.0%		
02:00 PM	TR	PPI MoM SEP		1.68%		1.7%		
02:00 PM	TR	Inflation Rate YoY SEP		51.97%		48.0%		
02:00 PM	TR	PPI MoM SEP		1.68%		1.7%		
02:00 PM	TR	PPI YoY SEP		35.75%		35.0%		
02:15 PM	ZA	S&P Global PMI SEP		50.5		50.7		
02:15 PM	ES	HCOB Services PMI SEP		54.6		51.3		
02:15 PM	ES	HCOB Composite PMI SEP		53.5		53.2		
02:45 PM	IT	HCOB Services PMI SEP		51.4		53		
02:45 PM	IT	HCOB Composite PMI SEP		50.8		51		
02:50 PM	FR	HCOB Services PMI Final SEP		55.0	48.3	48.3		
02:50 PM	FR	HCOB Composite PMI Final SEP		53.1	47.4	47.4		
02:55 PM	DE	HCOB Services PMI Final SEP		51.2	50.6	50.6		
02:55 PM	DE	HCOB Composite PMI Final SEP		48.4	47.2	47.2		
03:00 PM	EA	HCOB Services PMI Final SEP		52.9	50.5	50.5		
03:00 PM	EA	HCOB Composite PMI Final SEP		51.0	48.9	51		
03:30 PM	GB	S&P Global Services PMI Final SEP		53.7	52.8	52.8		
03:30 PM	GB	S&P Global Composite PMI Final SEP		53.8	52.9	52.9		
03:40 PM	ES	Bonos Auction						
03:40 PM	ES	Index-Linked Obligacion Auction						
03:40 PM	ES	Obligacion Auction						
04:00 PM	EA	PPI MoM AUG		0.8%		0.3%		
04:00 PM	EA	PPI YoY AUG		-2.1%		-2.5%		
04:00 PM	FR	10-Year OAT Auction		2.95%				
04:00 PM	FR	20-Year OAT Auction		3.36%				
04:00 PM	FR	30-Year OAT Auction		3.49%				



# QUARTERLY ECONOMIC INSIGHTS



## 3<sup>rd</sup> Quarter of 2024

06:00 PM		Foreign Exchange Reserves AUG	\$227B		\$229.0B		
06:30 PM		Foreign Exchange Reserves SEP/27	\$94.12B				
06:30 PM		Challenger Job Cuts SEP	75.891K		79K		
07:30 PM		Initial Jobless Claims SEP/28	218K				
07:30 PM		Continuing Jobless Claims SEP/21					
07:30 PM		Jobless Claims 4-week Average SEP/28	224.75K				
08:00 PM		S&P Global Services PMI SEP	54.2		53.8		
08:00 PM		S&P Global Composite PMI SEP	52.9		52.4		
08:30 PM		S&P Global Composite PMI SEP	47.8		48.4		
08:30 PM		S&P Global Services PMI SEP	47.8		48.6		
08:45 PM		S&P Global Composite PMI Final SEP	54.6	54.4	54.4		
08:45 PM		S&P Global Services PMI Final SEP	55.7	55.4	55.4		
09:00 PM		ISM Services PMI SEP	51.5		51.3		
09:00 PM		Factory Orders MoM AUG	5%		-3.2%		
09:00 PM		Factory Orders ex Transportation AUG	0.4%		-0.2%		
09:00 PM		ISM Services Business Activity SEP	53.3		53		
09:00 PM		ISM Services Employment SEP	50.2		50.1		
09:00 PM		ISM Services New Orders SEP	53.0		52		
09:00 PM		ISM Services Prices SEP	57.3		57.5		
09:30 PM		EIA Natural Gas Stocks Change SEP/27	47Bcf				
09:40 PM		Fed Bostic Speech					
10:30 PM		4-Week Bill Auction	4.7%				
10:30 PM		8-Week Bill Auction	4.650%				
10:45 PM		10-Year NTN-F Auction					
10:45 PM		2-Year LTN Auction					
10:45 PM		6-Month LTN Auction					
11:00 PM		15-Year Mortgage Rate OCT/02	5.16%				
11:00 PM		30-Year Mortgage Rate OCT/02	6.08%				
		Auto Production YoY SEP	-26.7%		-22.5%		
		Auto Sales YoY SEP	0.8%		2.4%		
		Total Vehicle Sales SEP	15.1M		14.8M		
		Unemployment Rate SEP			2.5%		
		Unemployment Rate AUG	2.4%	2.4%	2.4%		
Friday October 04 2024			Actual	Previous	Consensus	Forecast	
03:30 AM		Fed Balance Sheet OCT/2		\$7.08T			
04:00 AM		Foreign Exchange Reserves SEP		\$415.92B			
08:30 AM		Home Loans MoM AUG		2.9%			
08:30 AM		Investment Lending for Homes AUG		5.4%			
10:35 AM		3-Month Bill Auction		0.047%			
10:35 AM		3-Month Bill Auction					
12:00 PM		HSBC Composite PMI Final SEP		60.7		60.8	
12:00 PM		HSBC Services PMI Final SEP		60.9	58.9	60.6	
12:00 PM		Retail Sales MoM AUG		3.1%			
12:00 PM		Retail Sales YoY AUG		1%			
01:45 PM		Industrial Production MoM AUG		-0.5%		0.3%	
02:00 PM		Industrial Production YoY AUG		-0.4%			

# QUARTERLY ECONOMIC INSIGHTS



## 3<sup>rd</sup> Quarter of 2024

02:30 PM	EA	HCOB Construction PMI SEP	41.4	41.7		
02:30 PM	FR	HCOB Construction PMI SEP	40.1	40.3		
02:30 PM	DE	HCOB Construction PMI SEP	38.9	40.2		
02:30 PM	IT	HCOB Construction PMI SEP	46.6	50		
03:00 PM	GB	New Car Sales YoY SEP	-1.3%	2.5%		
03:00 PM	WL	FAO Food Price Index SEP	120.7			
03:30 PM	GB	S&P Global Construction PMI SEP	53.6	52.7		
05:00 PM	IT	Retail Sales MoM AUG	0.5%			
05:00 PM	IT	Retail Sales YoY AUG	1%			
06:30 PM	IN	Bank Loan Growth YoY SEP/20	13.3%			
06:30 PM	IN	Deposit Growth YoY SEP/20	11.1%			
06:30 PM	IN	Foreign Exchange Reserves SEP/27				
07:00 PM	MX	Unemployment Rate AUG	2.9%	2.9%		
07:00 PM	MX	Auto Exports YoY SEP	1.7%	2.9%		
07:00 PM	MX	Auto Production YoY SEP	8.3%	6.0%		
07:30 PM	US	Non Farm Payrolls SEP	142K	130K		
07:30 PM	US	Unemployment Rate SEP	4.2%	4.3%		
07:30 PM	US	Average Hourly Earnings MoM SEP	0.4%	0.1%		
07:30 PM	US	Average Hourly Earnings YoY	3.8%	3.2%		
07:30 PM	US	Participation Rate SEP	62.7%	62.9%		
07:30 PM	US	Average Weekly Hours SEP	34.3	34.5		
07:30 PM	US	Government Payrolls SEP	24K	5K		
07:30 PM	US	Manufacturing Payrolls SEP	-24K	-5K		
07:30 PM	US	Nonfarm Payrolls Private SEP	118K	125K		
07:30 PM	US	U-6 Unemployment Rate	7.9%	8%		
08:00 PM	US	Fed Williams Speech				
09:00 PM	CA	Ivey PMI s.a SEP	48.2	49.5		
	TR	Balance of Trade Prel SEP	\$-5.0B	\$-3.7B		
	TR	Exports Prel SEP	\$22.05B	\$24.3B		
	TR	Imports Prel SEP	\$27.04B	\$28.0B		
	DE	New Car Registrations YoY SEP	-27.8%	-16.0%		
	WL	Global Supply Chain Pressure Index SEP	0.2			
Saturday October 05 2024			Actual	Previous	Consensus	Forecast
12:00 AM	US	Baker Hughes Oil Rig Count OCT/04				
12:00 AM	US	Baker Hughes Total Rigs Count OCT/04				
01:00 AM	BR	Balance of Trade SEP		\$4.83B		\$6.4B
Monday October 07 2024			Actual	Previous	Consensus	Forecast
08:30 AM	AU	TD-MI Inflation Gauge MoM SEP		-0.1%		0.3%
10:00 AM	ID	Foreign Exchange Reserves SEP		\$150.2B		\$149.0B
12:00 PM	JP	Coincident Index Prel AUG		117.1		
12:00 PM	JP	Leading Economic Index Prel AUG		109.3		
01:00 PM	DE	Factory Orders MoM AUG		2.9%		-2.0%
01:00 PM	ZA	Foreign Exchange Reserves SEP		\$63.21B		\$63.0B
01:00 PM	GB	Halifax House Price Index MoM SEP				
01:00 PM	GB	Halifax House Price Index YoY SEP		4.3%		1.8%
01:45 PM	FR	Foreign Exchange Reserves SEP				
	JP	Foreign Exchange Reserves SEP				
	EA	Eurogroup Meeting				

# QUARTERLY ECONOMIC INSIGHTS



3<sup>rd</sup> Quarter of 2024

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