

Description	Last Week	Avg. Last Week
<b>General Statistics</b>		
JCI	7,694.53	7,677.37
10Y. Gov Bond Yield (%)	6.64	6.64
BI 7DRRR (%)	6.25	6.25
USD / IDR	15,520	15,443
US Fed Rate (%)	5.50	5.50
<b>Spot Rates</b>		
AUD/USD	0.68	0.67
USD/CHF	0.85	0.85
USD/CNY	7.12	7.11
EUR/USD	1.11	1.11
GBP/USD	1.31	1.31
USD/HKD	7.80	7.80
USD/IDR	15,520.00	15,443.00
USD/INR	83.88	83.95
USD/JPY	146.90	144.36
USD/MYR	4.35	4.35
NZD/USD	0.62	0.62
USD/SGD	1.31	1.30
USD/THB	34.19	33.95
<b>Cross Rates</b>		
AUD/IDR	10,538.00	10,394.20
CHF/IDR	18,215.00	18,238.80
CNY/IDR	2,180.00	2,173.80
EUR/IDR	17,182.00	17,596.00
GBP/IDR	20,407.00	20,271.20
HKD/IDR	1,990.00	1,984.50
INR/IDR	184.90	184.01
JPY/IDR	105.61	107.38
MYR/IDR	3,559.00	3,550.40
NZD/IDR	9,668.00	9,553.80
SGD/IDR	11,871.00	11,847.00
THB/IDR	453.00	454.20
<b>Central Bank Rates</b>		
BI 7DRRR	6.25	6.25
JIBOR 1W	6.55	6.54
JIBOR 1M	6.90	6.90
JIBOR 3M	7.18	7.18
JIBOR 6M	7.30	7.30
JIBOR 12M	7.46	7.45

Source: Investing.com, Bank Indonesia, SSI Research

## Highlight

- **Foreign Exchange Reserves Hit Record High:** Indonesia's foreign exchange reserves reached a historic USD 150.2 billion, exceeding expectations, reflecting the country's strong ability to manage external shocks, despite concerns over borrowed reserves contributing to the increase.
- **Manufacturing Sector Faces Contraction:** Indonesia's manufacturing sector saw its second consecutive month of contraction, with the PMI falling to 48.9 in August. This signals broader economic concerns, including potential layoffs and weakened export orders.
- **Inflation Drops to 2.12%:** Inflation in Indonesia dropped to a low of 2.12%, potentially paving the way for interest rate cuts by Bank Indonesia. However, the low inflation also reflects weaker consumer demand, particularly amid concerns over a shrinking middle class.
- **Investor Confidence Remains Strong Amid Fed Speculation:** Investor confidence in Indonesia remains robust, driven by speculation of U.S. Federal Reserve monetary easing and Indonesia's solid economic fundamentals. This has bolstered interest in long-term bonds and infrastructure projects.
- **Political Transition and Security Concerns:** Political developments, including the upcoming transition to President-elect Prabowo Subianto's administration, are closely watched. Preparations are underway, with both domestic political protests and security initiatives, such as a new cybersecurity force, playing key roles in shaping the nation's trajectory.

## Overview

In August 2024, Indonesia's economy faced multifaceted challenges, from a struggling manufacturing sector to concerns over a shrinking middle class, yet continued to attract strong investor interest, signaling long-term confidence in the country's economic fundamentals. The manufacturing PMI saw its second consecutive month of contraction, raising concerns about potential layoffs and the broader health of the economy. Inflation remained low at 2.12%, which, while providing potential room for interest rate cuts by Bank Indonesia, also reflects weaker consumer demand. On the global front, anticipation of monetary easing by the U.S. Federal Reserve has drawn investors toward Indonesia, bolstered by the country's strong foreign exchange reserves, which reached an all-time high in August. The government continues to push forward with strategic initiatives, from long-term bond issuances and digital advancements to energy security, green economy investments, and strengthening international partnerships, particularly with Africa. Meanwhile, political and security developments, including preparations for the transition to President-elect Prabowo Subianto's administration, are unfolding with key impacts on Indonesia's trajectory.

## Key Comments

### Economy, Business, and Finance

**Foreign Exchange Reserves Hit Record High:** In August 2024, Indonesia's foreign exchange reserves reached a record high of USD 150.2 billion, exceeding forecasts of USD 146 billion. This marks a significant increase from the previous month's reserves of USD 145.4 billion. The reserves now cover 6.7 months of imports, or 6.5 months including external debt servicing, underscoring the country's robust ability to withstand external shocks. However, caution is warranted as much of this increase comes from borrowed reserves rather than non-borrowed reserves, highlighting a potential source of vulnerability in the medium term.

**Manufacturing Downturn Intensifies in August:** The S&P Global Indonesia Manufacturing PMI dropped to 48.9 in August 2024 from 49.3 in July, marking the second consecutive month of contraction and the steepest decline since August 2021. Export orders fell at their fastest pace since January 2023, exacerbated by shipping disruptions and logistical challenges. Manufacturers reduced purchasing activity, leading to the first reduction in input stocks in 18 months, though firms raised selling prices for the 14th consecutive month due to persistent inflationary pressures.

**Indonesia's Inflation Falls, Opening Door for Interest Rate Cuts:** Indonesia's inflation rate dropped to 2.12% in August, marking the lowest level since early 2022. This continued moderation could persuade Bank Indonesia (BI) to consider interest rate cuts in the coming months, especially as other central banks, especially the U.S. Federal Reserve, shift towards more dovish stances. A potential rate cut could help stimulate economic activity, particularly in interest-sensitive sectors such as real estate and consumer goods.

**Investor Confidence Holds Strong Despite Political Protests:** Despite recent political unrest, investor confidence in Indonesia remains firm, driven by the country's solid economic fundamentals. Foreign investors continue to show strong interest in Indonesian assets, particularly in long-term bonds and infrastructure projects, underscoring faith in Indonesia's ability to navigate political uncertainty without significant disruption to its economic trajectory.

**Global Investors Flock to Indonesia Amid Fed Pivot Speculation:** Anticipation of U.S. Federal Reserve monetary easing has driven global investors toward Indonesia, seen as better positioned among emerging markets to benefit from such a shift. Strong economic fundamentals are attracting increased investment.

**Indonesia Records Highest Number of Foreign Tourist since 2020:** Foreign tourist arrivals in Indonesia reached 7.75 million from January to July 2024, a 20.75 percent increase from the same period last year, according to the Central Statistics Agency (BPS).

**Indonesia Takes Home USD 52.9mn Tourism Investment:** Indonesia has attracted potential investment deals worth around USD 52.9 million at the 2024 International Tourism Investment Forum (ITIF), the government announced on Monday.

**40-Year Bonds Issued to Fund Infrastructure Projects:** In a bid to secure long-term financing for critical infrastructure projects, the Indonesian government has issued its first-ever 40-year bonds. The bond issuance has been met with strong demand from both domestic and international investors, reflecting confidence in the country's long-term economic outlook. This financing will play a key role in funding projects such as the development of the new capital, Nusantara, and other large-scale infrastructure investments.

**Shrinking Middle Class Raises Concerns for Domestic Consumption:** The shrinking of Indonesia's middle class by 9.5 million people over the past year has raised alarm bells about the impact on domestic consumption, a key driver of the economy. With weaker consumer demand, sectors such as retail, real estate, and consumer goods are likely to face significant headwinds unless the government introduces effective measures to bolster middle-class purchasing power.

**Q2 2024 International Investment Position:** Indonesia's international investment position saw a decrease in net liabilities from USD 253.9 billion in Q1 to USD 247.3 billion in Q2. This improvement was driven by increased exports and a stronger rupiah, offsetting the rise in external debt. Indonesia remains focused on managing its external debt to avoid future financial vulnerabilities.

**Indonesia and China Explore Coal Downstreaming Cooperation:** The Indonesian government has proposed a partnership with China to enhance the downstreaming of coal, with projects ranging from coal upgrading and briquetting to coal liquefaction. This move is part of Indonesia's strategy to increase the added value of its coal exports as global demand shifts towards higher-quality energy products.

**Pertamina Launches Digitalized Licensing System:** PT Pertamina has rolled out a new integrated digitalized licensing system to streamline its operations and enhance efficiency. This move aligns with the company's broader modernization strategy, aimed at maintaining its competitive edge in the global energy market.

**Real Estate Market Experiences Temporary Slowdown:** The real estate sector in Jakarta and other major cities has experienced a temporary slowdown, driven by high interest rates and reduced purchasing power. While the market is expected to recover in the medium to long term, current conditions reflect broader economic challenges, including weaker consumer sentiment and rising operational costs.

**Indonesia-Africa Forum Secures USD 3.5 Billion in Deals:** Indonesia successfully secured USD 3.5 billion in trade and investment agreements at the recent Indonesia-Africa Forum, reflecting a strategic pivot towards non-traditional markets. Key deals in energy, agribusiness, and infrastructure underscore growing economic ties between Indonesia and African nations.

**Indofarma Faces Financial Crisis:** State-owned pharmaceutical company PT Indofarma faces a deepening financial crisis, selling off assets to cover mounting debts. The company has been under pressure from delayed salary payments and increasing operational challenges, prompting calls for restructuring or potential mergers to ensure long-term viability.

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

**Prabowo Downplays Rumors of Rift with Jokowi:** President-elect Prabowo Subianto has dismissed rumors of a rift between him and President Joko "Jokowi" Widodo. He emphasized unity within the Onward Indonesia Coalition, despite recent constitutional controversies and protests.

**Prabowo Set to Lead Gerindra Party for Another Term:** The Gerindra Party is preparing to re-elect Prabowo Subianto as chairman, reinforcing his leadership as he transitions to the presidency. This move signals the consolidation of Prabowo's political power ahead of his formal assumption of office, with key policies and appointments already in motion.

**Cybersecurity Force to Be Established:** Outgoing President Joko Widodo has directed the formation of a dedicated cybersecurity force within the Indonesian military. This new unit will focus on safeguarding critical digital infrastructure, particularly as Indonesia ramps up its digital economy and faces increasing cyber threats.

**Mass Protests and Political Dynasties:** Recent mass protests in Indonesia have sparked debate about the role of political dynasties and the future of democracy in the country. The unrest reflects growing dissatisfaction with entrenched political families, particularly as the country approaches a key political transition.

### **Digital Economy and Telcos**

**Indonesian Tech Unicorns Struggle Amid Funding Drought:** Indonesia's once-thriving tech unicorns, including GoTo and Bukalapak, are facing challenges as the funding environment tightens. With declining market capitalizations, these companies are shifting their focus from rapid expansion to creating more sustainable business models in a competitive digital landscape.

**Amazon Web Services Pushes Digital Transformation in Indonesia:** Amazon Web Services (AWS) continues to expand its presence in Indonesia, investing in digital infrastructure and training initiatives. AWS's investments are seen as key to supporting Indonesia's ongoing digital transformation, particularly as the country seeks to become a regional hub for cloud computing and digital services.

**Indonesia Gets Data Center Investment Offer from Egypt:** Indonesia's growing digital infrastructure has attracted investment interest from Egypt, particularly in data center projects. This offer, made during the Indonesia-Africa Forum, reflects the increasing importance of data infrastructure in the global economy and Indonesia's potential as a hub for digital services in the region. Successful collaboration in this sector could significantly boost Indonesia's digital economy.

**Validus Secures USD 50M to Support SMEs:** Singapore-based fintech company Validus has secured USD 50 million in debt financing to support Indonesia's small and medium enterprises (SMEs). This funding will help bridge the financial inclusion gap, providing SMEs with greater access to capital for growth and expansion.



## **Green Economy**

**Indonesia's Renewable Energy Push Continues:** The recent inauguration of a solar power plant in West Java marks a significant step in Indonesia's transition to renewable energy. This development is part of a broader push to reduce reliance on fossil fuels, with solar, wind, and hydro energy projects becoming increasingly central to Indonesia's energy strategy.

**Challenges for Indonesia's Palm Oil Industry:** Indonesia's palm oil sector is facing significant challenges following the introduction of the European Union Deforestation-Free Regulation (EUDR). The decline in exports to the EU is forcing Indonesian producers to seek alternative markets while also addressing environmental concerns linked to deforestation.

**High Court Blocks Risky Mining Project:** Indonesia's Supreme Court has blocked the development of a zinc mine and dam in North Sumatra, citing risks associated with its proximity to a fault line. The ruling is seen as a victory for environmental activists and local communities concerned about ecological risks.

**NGOs Call for Mining Restrictions in Halmahera:** Environmental NGOs are urging the government to restrict mining activities in Halmahera, citing the potential harm to local ecosystems and communities. The region has been targeted for National Strategic Projects, raising concerns over the environmental impact of large-scale resource extraction.

## **Market Movement**

### **Global:**

Last week, the USD Index only strengthened at the beginning of the week. It then weakened throughout the rest of the week, returning to its lowest point on August 24. However, it closed with gains by the end of the week. It appears that the bearish trend remains intact, although it reaffirmed critical support at 100.5.

The US 10-year Treasury yield weakened again last week, continuing to consolidate in the range of 3.64-3.95%. Strong support lies at 3.5%. If it can break above 4.03%, the trend has the potential to turn bullish.

Brent oil confirmed a bearish triangle pattern last week. The critical resistance is at 75.8, while the possibility of weakening extends to 65.6-60.5.

Malaysian CPO (in USD terms) corrected after reaching its highest level since mid-March 2023, with a decisive level for confirming the triangle pattern at USD 927. If this level is breached, it could target 1100. The critical correction boundary is 865.

The IDR strengthened again last week. As long as it remains below 13,475, the potential for strengthening could approach 15,225-15,135.

### **Bonds:**

The 10-year government bond yield (SUN) continued to weaken, and as long as it stays below 6.7%, there is potential for further weakening towards 6.5-6.47%. Based on the RRG chart, yields across most tenors are showing increased momentum, with longer tenors beginning to lead compared to the 10-year benchmark. Shorter tenors are still lagging, except for the 2-year.

### **IDX:**

Last week, the IDX faced pressure near the highest trendlines of January and March 2024 but then rebounded. It remains in consolidation within the range of 7540-7755. The trend since August 2024 continues to show an upward pattern, and as long as it holds above 7555, it has the potential to rise toward 7935.

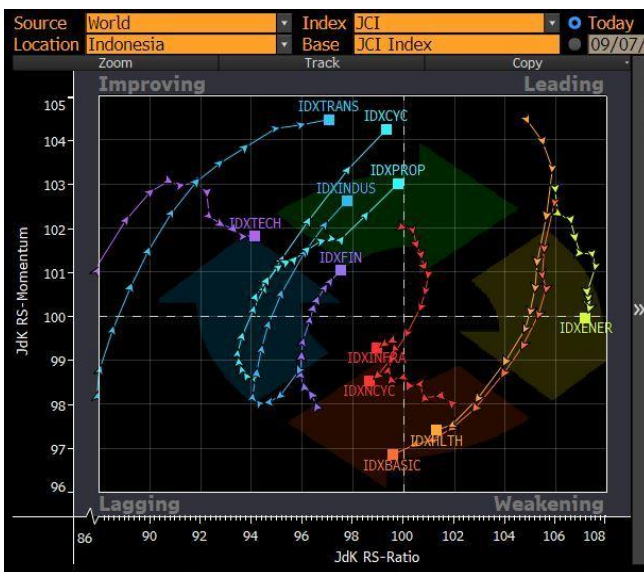
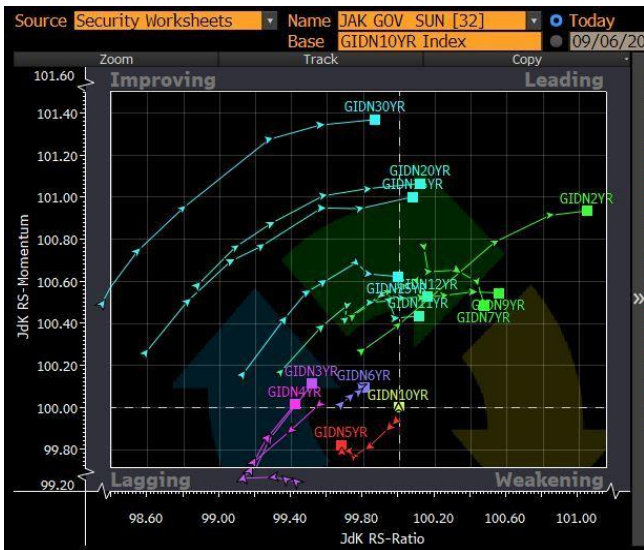
Based on the RRG chart, several sectors are gaining strength and approaching the leading quadrant, including IDXTrans, IDXCYC, IDXProp, IDXIndus, and IDXFIn. Meanwhile, some sectors remain lagging: IDXInfra, IDXNCYC, IDXBASIC, and IDXHlth. The IDXEnerg sector, which was leading, continues to weaken.

### **Equity-bond yield relation**

The 3-day U.S. equity-bond yield correlation remains in positive territory, indicating that growth over stability still persists. This also suggests that investors are more optimistic, as recent U.S. data indicates a low probability of recession amidst the Fed's dovish stance moving forward. This will potentially drive U.S. Treasury yields higher in the week ahead, narrowing the yield gap with emerging markets and possibly slowing capital flows to Indonesia.

On the other hand, the Indonesian equity-bond yield correlation is in negative territory, indicating a co-movement between the markets, as foreign investors remain hesitant to enter both markets.

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



Source: Bloomberg, SSI Research

**Bonds**



Source: KSEI, SSI Research

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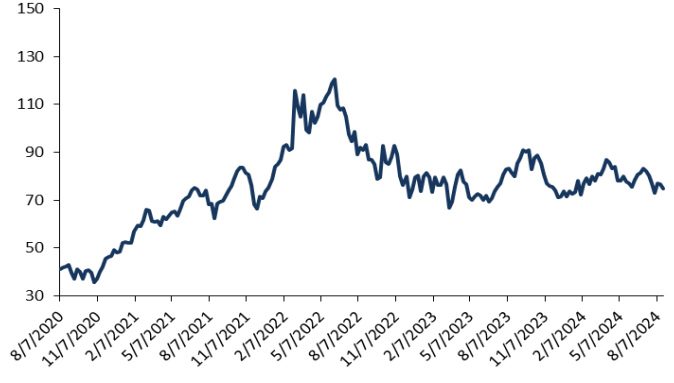
**Commodities Prices**

**Coal Price, USD/ ton**



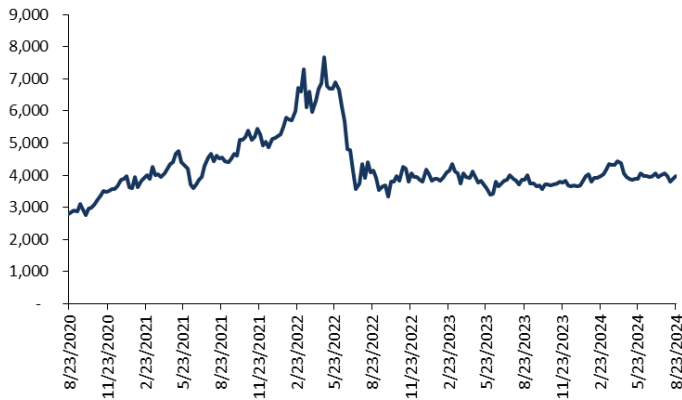
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



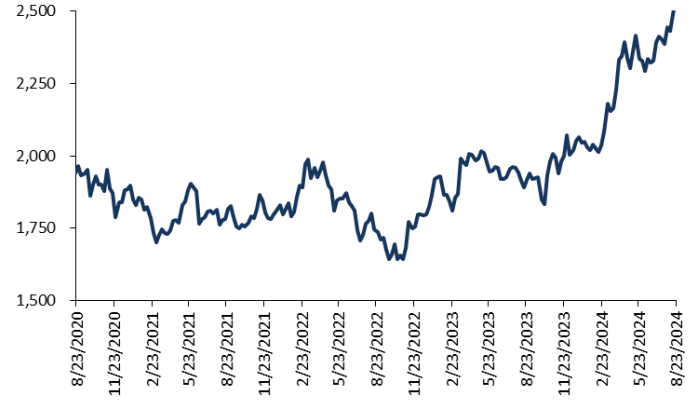
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



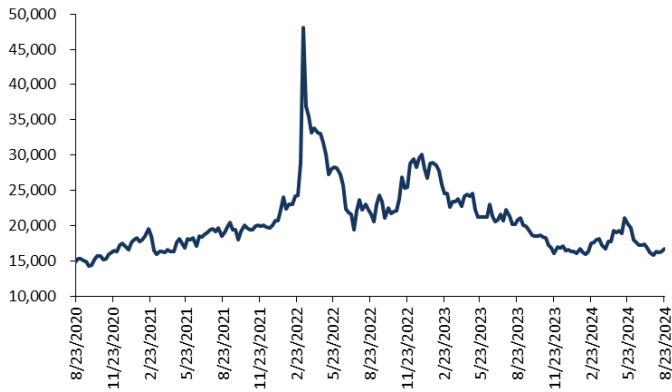
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



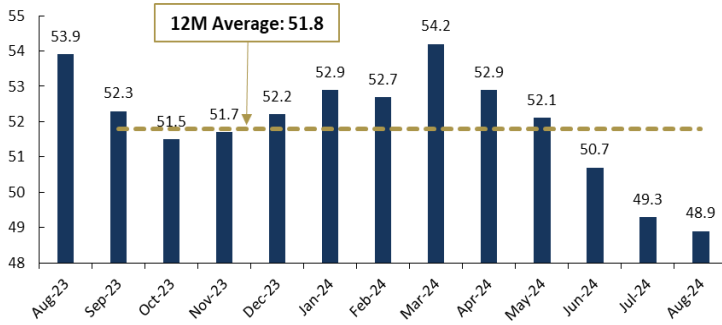
Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



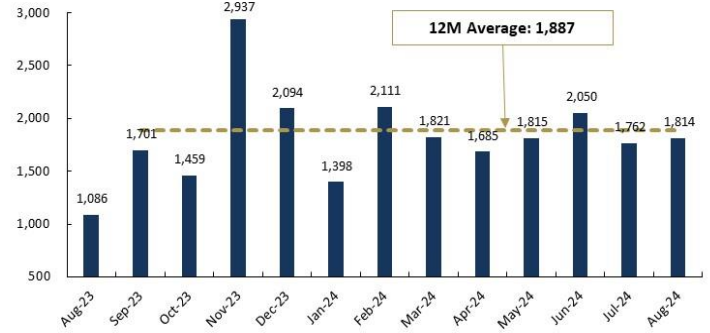
Source: Bloomberg, SSI Research

**Indonesia Manufacturing PMI**



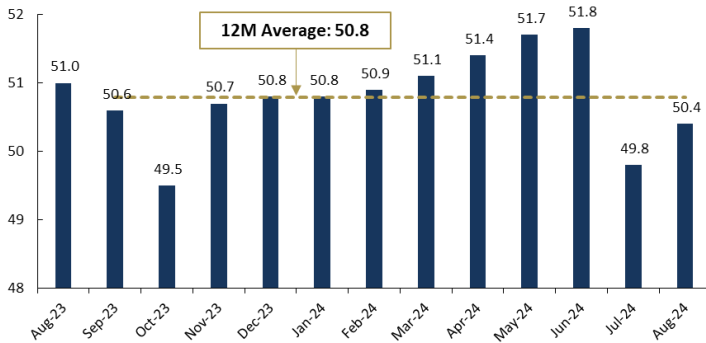
Source: Bloomberg, SSI Research

**Baltic Dry Index**



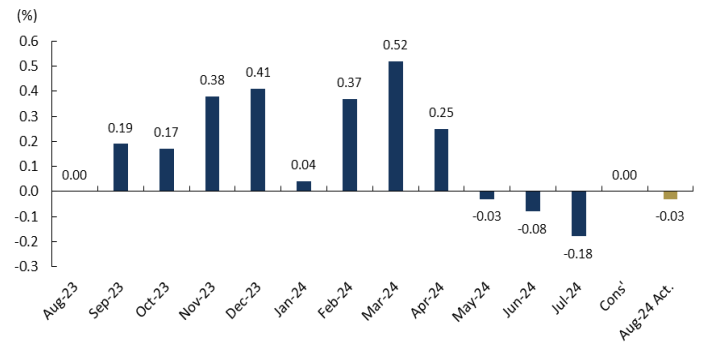
Source: Bloomberg, SSI Research

**China Caixin Manufacturing PMI**



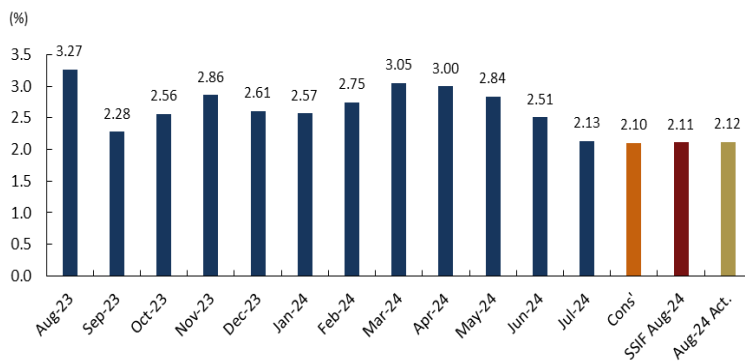
Source: Bloomberg, SSI Research

**Inflation M-o-M**



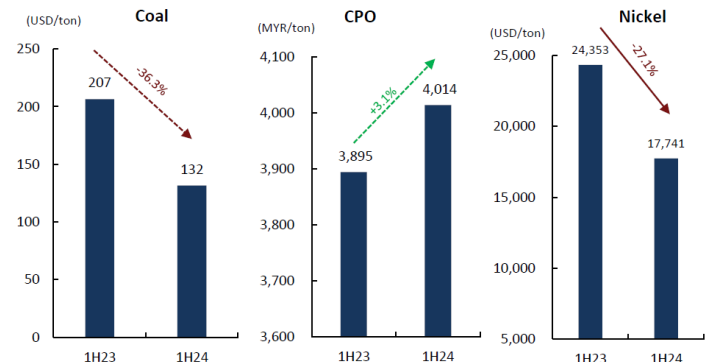
Source: Bloomberg, BPS, SSI Research

**Inflation Y-o-Y**



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	▲	5,225	15.3	25.6T	51,291,667	731,507
2	BMRI	▲	7,250	10.2	14.8T	21,014,649	327,453
3	BBCA	▲	10,300	4.3	13.6T	13,333,574	332,138
4	AMMN	▼	10,900	-6.8	7.3T	6,870,627	256,370
5	BBNI	▲	5,650	13.9	7.0T	13,236,871	229,542
6	ASII	▲	5,050	10.7	6.9T	14,047,060	273,224
7	TLKM	▲	3,040	8.9	6.9T	23,443,077	366,624
8	BREN	▲	10,800	36.7	6.6T	6,707,920	315,899
9	ADRO	▲	3,470	12.2	4.9T	14,530,352	286,214
10	ANTM	▲	1,335	3.8	4.0T	29,080,868	387,498

Source: STAR, SSI Research

**Net Foreign Flow: IDR3.5 Trillion Inflow**

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BMRI	2.9	7,250	0.0	1.7	19.8	18.8	850.2B	7,232	2,008.3B	1,158.0B	RG
BBRI	4.0	5,225	0.0	1.4	-8.7	-7.1	697.7B	5,257	2,486.7B	1,789.0B	RG
BBNI	1.6	5,650	0.0	5.6	5.1	17.4	682.9B	5,521	1,234.5B	551.6B	RG
BBCA	2.9	10,300	-0.0	-0.2	9.5	11.6	252.6B	10,349	1,727.5B	1,474.9B	RG
BREN	2.4	10,800	0.0	0.4	44.4	1,284.6	246.8B	10,699	1,454.6B	1,207.8B	RG
AMRT	0.4	2,920	0.0	0.6	-0.3	2.8	180.8B	2,901	307.5B	126.7B	RG
TLKM	1.3	3,040	-0.0	-0.6	-23.0	-18.7	172.7B	3,106	797.5B	624.7B	RG
INDF	0.4	7,025	0.0	2.5	8.9	2.5	171.4B	6,865	306.9B	135.4B	RG
EXCL	0.2	2,330	0.0	4.4	16.5	-6.4	96.4B	2,292	163.0B	66.5B	RG
ICBP	0.3	11,450	-0.0	-0.2	8.2	2.4	91.7B	11,494	242.6B	150.8B	RG
ISAT	0.3	10,900	0.0	5.0	16.2	11.2	85.4B	10,781	208.8B	123.3B	RG
ISPG	0.0	0	0.0	0.0	0.0	0.0	0.0B	0.000	0.000B	0.000B	RG
									17.2T	13.7T	

Source: STAR, SSI Research

















































































**Weekly Sectoral Statistics Summary**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	15.8T	29.5	2,427.2B	9.3T	6.5T	6.9T	8.9T
IDXINFRA	7.5T	14.0	602.5B	3.3T	4.1T	2.7T	4.7T
IDXNONCYC	5.1T	9.5	527.3B	1.6T	3.4T	1.1T	4.0T
IDXINDUST	2.7T	5.0	193.5B	1.1T	1.6T	930.0B	1.8T
IDXPROPERT	2.3T	4.3	174.8B	598.5B	1.8T	423.6B	1.9T
IDXHEALTH	1.2T	2.2	32.7B	470.3B	734.0B	437.5B	766.7B
IDXCYCLIC	3.4T	6.3	4.2B	1.1T	2.2T	1.1T	2.2T
IDXTRANS	286.4B	0.5	1.5B	20.4B	265.9B	18.9B	267.4B
COMPOSITE	53.4T	100.0		21.2T	32.2T	17.9T	35.4T
IDXBASIC	5.4T	10.1	125.5B	1.0T	4.3T	1.1T	4.2T
IDXENERGY	7.4T	13.8	137.2B	1.3T	6.1T	1.4T	5.9T
IDXTECHNO	2.1T	3.9	434.1B	1.0T	1.0T	1.4T	622.2B

Source: STAR, SSI Research



**Economic Calender**

Monday September 09 2024			Actual	Previous	Consensus	Forecast		
06:50 AM	JP	Current Account JUL		¥1533B		¥2900.0B		
06:50 AM	JP	GDP Growth Annualized Final Q2		-2.3%	3.1%	3.1%		
06:50 AM	JP	GDP Growth Rate QoQ Final Q2		-0.5%		0.8%		
06:50 AM	JP	Bank Lending YoY AUG		3.2%		3.2%		
06:50 AM	JP	GDP Capital Expenditure QoQ Final Q2		-0.4%	0.9%	0.9%		
06:50 AM	JP	GDP External Demand QoQ Final Q2		-0.4%		-0.1%		
06:50 AM	JP	GDP Price Index YoY Final Q2		3.4%	3%	3.0%		
06:50 AM	JP	GDP Private Consumption QoQ Final Q2		-0.7%		1.0%		
08:30 AM	AU	Building Permits MoM Final JUL		-6.4%	10.4%	10.4%		
08:30 AM	AU	Private House Approvals MoM Final JUL		-0.5%	0.6%	0.6%		
08:30 AM	CN	Inflation Rate YoY AUG		0.5%		0.5%		
08:30 AM	CN	Inflation Rate MoM AUG		0.5%		0.3%		
08:30 AM	CN	PPI YoY AUG		-0.8%		-0.5%		
10:00 AM	ID	Consumer Confidence AUG		123.4				
10:35 AM	JP	6-Month Bill Auction		0.0948%				
01:45 PM	FR	Foreign Exchange Reserves AUG		€252.082B				
04:30 PM	DE	3-Month Bubill Auction		3.2999%				
04:30 PM	DE	9-Month Bubill Auction		2.9990%				
07:00 PM	MX	Consumer Confidence AUG		46.9		46.4		
07:00 PM	MX	Inflation Rate MoM AUG		1.05%		0.1%		
07:00 PM	MX	Inflation Rate YoY AUG		5.57%		5.2%		
07:00 PM	MX	Core Inflation Rate MoM AUG		0.32%		0.1%		
07:00 PM	MX	Core Inflation Rate YoY AUG		4.05%		3.9%		
08:00 PM	FR	12-Month BTF Auction		2.997%				
08:00 PM	FR	3-Month BTF Auction		3.462%				
08:00 PM	FR	6-Month BTF Auction		3.308%				
09:00 PM	US	Wholesale Inventories MoM JUL		0.1%	0.3%	0.3%		
09:30 PM	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			\$80 million			
10:00 PM	US	Consumer Inflation Expectations AUG		3%		3.0%		
10:30 PM	US	3-Month Bill Auction		4.970%				
10:30 PM	US	6-Month Bill Auction		4.645%				
	BR	BCB Focus Market Readout						
	US	Used Car Prices MoM AUG		2.8%				
	US	Used Car Prices YoY AUG		-4.8%				
Tuesday September 10 2024			Actual	Previous	Consensus	Forecast		
02:00 AM	AR	Industrial Production YoY JUL		-20.1%		-18.0%		
02:00 AM	US	Consumer Credit Change JUL		\$8.93B		\$8.2B		
07:30 AM	AU	Westpac Consumer Confidence Change SEP		2.8%		-0.6%		
07:30 AM	AU	Westpac Consumer Confidence Index SEP		85.0		83		
10:00 AM	ID	Retail Sales YoY JUL		2.7%				
12:00 PM	JP	Eco Watchers Survey Current AUG		47.5		47.8		
12:00 PM	JP	Eco Watchers Survey Outlook AUG		48.3		48.6		

12:00 PM		MAS 4-Week Bill Auction	3.44%				
01:00 PM		Inflation Rate MoM Final AUG	0.3%	-0.1%	-0.1%		
01:00 PM		Inflation Rate YoY Final AUG	2.3%	1.9%	1.9%		
01:00 PM		Harmonised Inflation Rate MoM Final AUG	0.5%	-0.2%	-0.2%		
01:00 PM		Harmonised Inflation Rate YoY Final AUG	2.6%	2%	2.0%		
01:00 PM		Industrial Production YoY JUL	-4.0%		-2%		
01:00 PM		Unemployment Rate JUL	4.2%		4.2%		
01:00 PM		Average Earnings incl. Bonus (3Mo/Yr) JUL	4.5%		4.2%		
01:00 PM		Employment Change JUL	97K		30.0K		
01:00 PM		Average Earnings excl. Bonus (3Mo/Yr) JUL	5.4%		4.9%		
01:00 PM		Claimant Count Change AUG	135K		21.0K		
01:00 PM		HMRC Payrolls Change AUG	24K		20.0K		
02:00 PM		Industrial Production YoY JUL	0.6%		0.9%		
02:00 PM		Industrial Production YoY JUL	-4.7%		-2.8%		
02:00 PM		Unemployment Rate JUL	9.2%		9.1%		
02:00 PM		Industrial Production MoM JUL	-2.1%		-1.5%		
02:00 PM		Participation Rate JUL	54.4%		54.3%		
03:00 PM		Industrial Production MoM JUL	0.5%		0.6%		
03:00 PM		Industrial Production YoY JUL	-2.6%		-1.2%		
03:40 PM		3-Month Letras Auction	3.190%				
03:40 PM		9-Month Letras Auction	3.137%				
04:00 PM		20-Year Index-Linked Treasury Gilt Auction	1.304%				
04:30 PM		10-Year Bund/g Auction	2.16%				
05:00 PM		NFIB Business Optimism Index AUG	93.7		92		
06:00 PM		Manufacturing Production MoM JUL	-0.5%				
06:00 PM		Manufacturing Production YoY JUL	-5.2%				
07:00 PM		Inflation Rate MoM AUG	0.38%		0.31%		
07:00 PM		Inflation Rate YoY AUG	4.5%		4.4%		
07:25 PM		BoC Macklem Speech					
07:55 PM		Redbook YoY SEP/07	6.3%				
		MAS 12-Week Bill Auction	3.4%				
		2-Year KTB Auction					
	OP	OPEC Monthly Report					

Wednesday September 11 2024			Actual	Previous	Consensus	Forecast		
12:00 AM		3-Year Note Auction		3.810%				
03:30 AM		API Crude Oil Stock Change SEP/06		-7.4M				
06:00 AM		Unemployment Rate AUG		2.5%		2.6%		
07:20 AM		RBA Hunter Speech						
08:00 AM		Consumer Inflation Expectations SEP		4.5%		4.1%		
01:00 PM		Machine Tool Orders YoY AUG		8.4%		8.7%		
01:00 PM		GDP MoM JUL		0%		0.2%		
01:00 PM		GDP 3-Month Avg JUL		0.6%		0.5%		
01:00 PM		Goods Trade Balance JUL		€-18.89B		€-17.9B		

01:00 PM		GB	Goods Trade Balance Non-EU JUL	€-7.46B		€-6.8B		
01:00 PM		GB	Industrial Production MoM JUL	0.8%		0.2%		
01:00 PM		GB	Manufacturing Production MoM JUL	1.1%		0.6%		
01:00 PM		GB	Balance of Trade JUL	€-5.324B		€-4.8B		
01:00 PM		GB	Construction Output YoY JUL	-1.7%		-0.2%		
01:00 PM		GB	GDP YoY JUL	0.7%		1.3%		
01:00 PM		GB	Industrial Production YoY JUL	-1.4%		-0.5%		
01:00 PM		GB	Manufacturing Production YoY JUL	-1.5%		-0.7%		
02:00 PM		TR	Retail Sales MoM JUL	1.7%		1.4%		
02:00 PM		TR	Retail Sales YoY JUL	8.6%		9.2%		
04:00 PM		GB	10-Year Treasury Gilt Auction	4.082%				
04:10 PM		IT	12-Month BOT Auction	3.112%				
04:30 PM		DE	10-Year Bund Auction	2.22%				
06:00 PM		US	MBA 30-Year Mortgage Rate SEP/06	6.43%				
06:00 PM		US	MBA Mortgage Applications SEP/06	1.6%				
06:00 PM		US	MBA Mortgage Market Index SEP/06	230.5				
06:00 PM		US	MBA Mortgage Refinance Index SEP/06	751.4				
06:00 PM		US	MBA Purchase Index SEP/06	136.1				
07:00 PM		MX	Industrial Production MoM JUL	0.4%		0.3%		
07:00 PM		MX	Industrial Production YoY JUL	-0.7%		-1.2%		
07:00 PM		GB	NIESR Monthly GDP Tracker AUG	0.5%		0.4%		
07:30 PM		US	Core Inflation Rate MoM AUG	0.2%	0.2%	0.3%		
07:30 PM		US	Core Inflation Rate YoY AUG	3.2%		3.2%		
07:30 PM		US	Inflation Rate MoM AUG	0.2%	0.2%	0.2%		
07:30 PM		US	Inflation Rate YoY AUG	2.9%		2.6%		
07:30 PM		US	CPI AUG	314.54		315		
07:30 PM		US	CPI s.a AUG	313.534		314.2		
08:00 PM		RU	Balance of Trade JUL	\$11.48B	\$10B	\$10.3B		
09:30 PM		US	EIA Crude Oil Stocks Change SEP/06	-6.873M				
09:30 PM		US	EIA Gasoline Stocks Change SEP/06					
09:30 PM		US	EIA Crude Oil Imports Change SEP/06					
09:30 PM		US	EIA Cushing Crude Oil Stocks Change SEP/06					
09:30 PM		US	EIA Distillate Fuel Production Change SEP/06	0.167M				
09:30 PM		US	EIA Distillate Stocks Change SEP/06	-0.371M				
09:30 PM		US	EIA Gasoline Production Change SEP/06	0.136M				
09:30 PM		US	EIA Heating Oil Stocks Change SEP/06	0.939M				
09:30 PM		US	EIA Refinery Crude Runs Change SEP/06	0.036M				
10:30 PM		US	17-Week Bill Auction					
10:45 PM		BR	10-Year NTN-F Auction					
10:45 PM		BR	2-Year LTN Auction					
11:00 PM		CA	5-Year Bond Auction	3.036%				
11:00 PM		RU	Inflation Rate MoM AUG	1.1%	0.2%	0.3%		
11:00 PM		RU	Inflation Rate YoY AUG	9.1%	9%	9.1%		
		ID	Motorbike Sales YoY AUG	26%				
		ID	Car Sales YoY AUG	-7.9%				



		CN	Vehicle Sales YoY AUG	-5.2%		-8.0%			
		CN	New Yuan Loans AUG	CNY260B		CNY900.0B			
		CN	M2 Money Supply YoY AUG	6.3%		6.4%			
		CN	Outstanding Loan Growth YoY AUG	8.7%		8.6%			
		CN	Total Social Financing AUG	CNY770B		CNY2900.0B			
Thursday September 12 2024									
				Actual	Previous	Consensus	Forecast		
12:00 AM		US	10-Year Note Auction		3.960%				
02:00 AM		AR	Inflation Rate MoM AUG		4%		3.8%		
02:00 AM		AR	Inflation Rate YoY AUG		263.4%		258.0%		
06:01 AM		GB	RICS House Price Balance AUG		-19%		-12.0%		
06:50 AM		JP	BSI Large Manufacturing QoQ Q3		-1.0%		1.2%		
06:50 AM		JP	Foreign Bond Investment SEP/07		¥1640.5B				
06:50 AM		JP	PPI MoM AUG		0.3%		0.3%		
06:50 AM		JP	PPI YoY AUG		3%		3.0%		
06:50 AM		JP	Stock Investment by Foreigners SEP/07						
08:30 AM		AU	NAB Business Confidence AUG		1		3		
10:35 AM		JP	20-Year JGB Auction		1.706%				
02:00 PM		ES	Core Inflation Rate YoY Final AUG		2.8%	2.7%	2.7%		
02:00 PM		ES	Harmonised Inflation Rate MoM Final AUG		-0.7%	0%	0.0%		
02:00 PM		ES	Harmonised Inflation Rate YoY Final AUG		2.9%	2.4%	2.4%		
02:00 PM		ES	Inflation Rate MoM Final AUG		-0.5%	0%	0.0%		
02:00 PM		ES	Inflation Rate YoY Final AUG		2.8%	2.2%	2.2%		
02:00 PM		TR	Current Account JUL		\$0.41B		\$1.2B		
03:00 PM		GB	BoE Breeden Speech						
03:30 PM		ZA	Inflation Expectations Q3		5%				
04:10 PM		IT	15-Year BTP Auction		4.27%				
04:10 PM		IT	20-Year BTP Auction		4.30%				
04:10 PM		IT	30-Year BTP Auction		4.39%				
04:10 PM		IT	3-Year BTP Auction		3.24%				
04:10 PM		IT	7-Year BTP Auction		3.57%				
04:30 PM		ZA	Gold Production YoY JUL		-12.6%		-10.0%		
04:30 PM		ZA	Mining Production MoM JUL		-1.6%				
04:30 PM		ZA	Mining Production YoY JUL		-3.5%				
06:30 PM		TR	Foreign Exchange Reserves SEP/08		\$89.33B				
07:00 PM		BR	Retail Sales MoM JUL		-1%		0.2%		
07:00 PM		BR	Retail Sales YoY JUL		4%		3.1%		
07:00 PM		IN	Industrial Production YoY JUL		4.2%				
07:00 PM		IN	Inflation Rate YoY AUG		3.54%		3.8%		
07:00 PM		IN	Manufacturing Production YoY JUL		2.6%				
07:00 PM		IN	Inflation Rate MoM AUG		1.4%		0.2%		
07:15 PM		EA	Deposit Facility Rate		3.75%		3.5%		
07:15 PM		EA	ECB Interest Rate Decision		4.25%	4%	4.0%		
07:15 PM		EA	Marginal Lending Rate		4.5%		4.25%		
07:30 PM		CA	Building Permits MoM JUL		-13.9%		2.2%		

07:30 PM	US	PPI MoM AUG	0.1%	0.1%		
07:30 PM	US	Core PPI MoM AUG	0%	0.1%		
07:30 PM	US	Initial Jobless Claims SEP/07	227K			
07:30 PM	US	Continuing Jobless Claims AUG/31	1838K			
07:30 PM	US	Core PPI YoY AUG	2.4%	2.3%		
07:30 PM	US	Jobless Claims 4-week Average SEP/07	230K			
07:30 PM	US	PPI AUG	144.673	144.8		
07:30 PM	US	PPI Ex Food, Energy and Trade MoM AUG	0.3%	0.3%		
07:30 PM	US	PPI Ex Food, Energy and Trade YoY AUG	3.3%	3.3%		
07:30 PM	US	PPI YoY AUG	2.2%	2%		
07:45 PM	EA	ECB Press Conference				
07:45 PM	DE	Current Account JUL	€23.2B	€20.5B		
09:30 PM	US	EIA Natural Gas Stocks Change SEP/06	13Bcf			
10:30 PM	US	4-Week Bill Auction	5.080%			
10:30 PM	US	8-Week Bill Auction				
11:00 PM	US	15-Year Mortgage Rate SEP/11				
11:00 PM	US	30-Year Mortgage Rate SEP/11	6.35%			
11:00 PM	US	WASDE Report				
	SG	6-Month T-Bill Auction	3.13%			
	IN	Passenger Vehicles Sales YoY AUG	-1.9%			

Friday September 13 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	30-Year Bond Auction					
01:00 AM	US	Monthly Budget Statement AUG		\$-244B		\$-148.0B	
03:30 AM	US	Fed Balance Sheet SEP/11		\$7.11T			
04:00 AM	KR	Export Prices YoY AUG		12.9%		12.5%	
04:00 AM	KR	Import Prices YoY AUG		9.8%		9.6%	
06:00 AM	JP	Reuters Tankan Index SEP		10		11	
09:30 AM	SG	Unemployment Rate Final Q2		2.1%	2%	2.0%	
10:35 AM	JP	3-Month Bill Auction					
11:30 AM	JP	Capacity Utilization MoM JUL		-3.1%		0.9%	
11:30 AM	JP	Industrial Production MoM Final JUL		-4.2%	2.8%	2.8%	
11:30 AM	JP	Industrial Production YoY Final JUL		-7.9%		2.7%	
01:45 PM	FR	Inflation Rate MoM Final AUG		0.2%	0.6%	0.6%	
01:45 PM	FR	Inflation Rate YoY Final AUG		2.3%	1.9%	1.9%	
01:45 PM	FR	Harmonised Inflation Rate MoM Final AUG		0.2%	0.6%	0.6%	
01:45 PM	FR	Harmonised Inflation Rate YoY Final AUG		2.7%	2.2%	2.2%	
04:00 PM	EA	Industrial Production MoM JUL		-0.1%		0.1%	
04:00 PM	EA	Industrial Production YoY JUL		-3.9%		-2.4%	
05:30 PM	RU	Interest Rate Decision		18%	19%	19.0%	
06:30 PM	IN	Foreign Exchange Reserves SEP/06					
07:00 PM	BR	IBC-BR Economic Activity JUL		1.4%		0.6%	
07:00 PM	RU	CBR Press Conference					

07:30 PM	CA	Capacity Utilization Q2	78.5%		78.4%			
07:30 PM	CA	Wholesale Sales MoM Final JUL	-0.6%	-1.1%	-1.1%			
07:30 PM	US	Export Prices MoM AUG	0.7%		0.5%			
07:30 PM	US	Import Prices MoM AUG	0.1%		0.2%			
07:30 PM	US	Export Prices YoY AUG	1.4%		1.6%			
07:30 PM	US	Import Prices YoY AUG	1.6%		1.5%			
08:30 PM	BR	Business Confidence SEP	51.7		53			
09:00 PM	US	Michigan Consumer Sentiment Prel SEP	67.9	68	67.4			
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel SEP	3%		3%			
09:00 PM	US	Michigan Consumer Expectations Prel SEP	72.1		72			
09:00 PM	US	Michigan Current Conditions Prel SEP	61.3		61			
09:00 PM	US	Michigan Inflation Expectations Prel SEP	2.8%		2.8%			
11:00 PM	RU	GDP Growth Rate YoY Final Q2	5.4%	4%	4.0%			
	KR	50-Year KTB Auction	2.765%					
Saturday September 14 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Baker Hughes Oil Rig Count SEP/13						
12:00 AM	US	Baker Hughes Total Rigs Count SEP/13						
06:50 AM	JP	Machinery Orders MoM JUL		2.1%		0.7%		
06:50 AM	JP	Machinery Orders YoY JUL		-1.7%		-1.0%		
08:30 AM	CN	House Price Index YoY AUG		-4.9%				
09:00 AM	CN	Industrial Production YoY AUG		5.1%				
09:00 AM	CN	Retail Sales YoY AUG		2.7%				
09:00 AM	CN	Fixed Asset Investment (YTD) YoY AUG		3.6%				
09:00 AM	CN	Unemployment Rate AUG		5.2%				
09:00 AM	CN	NBS Press Conference						
Sunday September 15 2024			Actual	Previous	Consensus	Forecast		
01:00 PM	SA	Inflation Rate MoM AUG		0.1%		0.1%		
01:00 PM	SA	Inflation Rate YoY AUG		1.5%		1.6%		
01:00 PM	SA	Wholesale Prices YoY AUG		3.1%		3.1%		
	CN	FDI (YTD) YoY AUG						

Sources: Trading Economics, SSI Research