

Description	Last Week	Avg. Last Week
General Statistics		
JCI	7,702.00	7,766.00
10Y. Gov Bond Yield (%)	6.61	6.59
BI 7DRRR (%)	6.25	6.25
USD / IDR	15,450.00	15,422.00
US Fed Rate (%)	5.50	5.50
Spot Rates		
AUD/USD	0.67	0.67
USD/CHF	0.85	0.85
USD/CNY	7.11	7.11
EUR/USD	1.10	1.10
GBP/USD	1.31	1.31
USD/HKD	7.80	7.80
USD/IDR	15,450.00	15,422.00
USD/INR	83.93	83.93
USD/JPY	143.17	142.11
USD/MYR	4.37	4.33
NZD/USD	0.61	0.61
USD/SGD	1.31	1.30
USD/THB	33.88	33.57
Cross Rates		
AUD/IDR	10,289.00	10,304.40
CHF/IDR	18,189.00	18,146.00
CNY/IDR	2,171.00	2,167.60
EUR/IDR	17,047.00	17,596.00
GBP/IDR	20,196.00	20,183.40
HKD/IDR	1,981.00	1,977.75
INR/IDR	183.97	183.68
JPY/IDR	107.89	108.65
MYR/IDR	3,531.00	3,554.00
NZD/IDR	9,490.00	9,488.60
SGD/IDR	11,831.00	11,836.80
THB/IDR	455.00	458.20
Central Bank Rates		
BI 7DRRR	6.25	6.25
JIBOR 1W	6.55	6.55
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

- **U.S. Inflation Slowdown:** In August 2024, U.S. inflation dropped to 2.5%, raising expectations of a potential Federal Reserve rate cut by year-end, which could enhance global liquidity and boost Indonesia's financial markets.
- **Consumer Confidence in Indonesia:** Indonesia's Consumer Confidence Index rose to 124.4, signaling optimism, though challenges remain in the manufacturing sector and job availability.
- **Retail Sales Growth:** Retail sales in Indonesia grew by 4.5% year-on-year, driven by government cash transfers, but a slowdown is expected in the final quarter of 2024.
- **Middle-Class Financial Insecurity:** Indonesia's middle class faces financial insecurity, prompting a shift toward downtrading and cheaper alternatives.
- **Stock Market Optimism:** Indonesia's stock market continues to perform well, supported by expectations of U.S. Federal Reserve rate cuts and strong fiscal discipline.

Overview

The U.S. inflation slowdown in August 2024, with the rate dropping to 2.5%, has raised expectations for a potential Federal Reserve rate cut by year-end, boosting global liquidity and Indonesia's financial markets. Indonesia's consumer confidence is rising, reflected in a 124.4 confidence index, though challenges remain in manufacturing and job availability. Retail sales grew 4.5% year-on-year, driven by government cash transfers, but are expected to slow in the final quarter of 2024. Meanwhile, Indonesia's middle class is grappling with financial insecurity, prompting downtrading and shifts toward cheaper alternatives. These factors, combined with an optimistic stock market outlook and continuing manufacturing struggles, shape the nation's economic trajectory amidst regional and global pressures.

Key Comments

Economy, Business, and Finance

U.S. Inflation Impact: The annual inflation rate in the U.S. slowed for the fifth consecutive month in August 2024, reaching 2.5%, its lowest level since February 2021. Energy prices, particularly gasoline, saw significant declines, which helped ease overall inflationary pressures. This moderation in U.S. inflation has heightened expectations of a potential Federal Reserve rate cut by year-end, which could bolster global liquidity and strengthen Indonesia's financial markets.

U.S. Producer Price Index (PPI): The U.S. Producer Price Index rose by 1.7% year-on-year in August 2024, marking the lowest increase in six months. The slowdown in producer prices reflects easing supply chain pressures and declining input costs, particularly in energy. Lower producer prices in the U.S. could help stabilize global inflation, further supporting emerging markets like Indonesia.

Consumer Confidence: In August 2024, Indonesia's Consumer Confidence Index increased to 124.4, signaling growing optimism among consumers. Key drivers include improved expectations for future economic conditions, with the economic outlook index rising by 1.6 points to 134.9. However, job availability has seen a decline, and inflationary pressures remain. Despite these improvements, month-on-month deflation and a weak manufacturing sector continue to pose risks to achieving the government's 2024 GDP growth target of 5.1%.

Retail Sales Growth: Retail sales in Indonesia grew by 4.5% year-on-year (YoY) in July 2024, surpassing expectations and marking the fastest growth since March. This expansion was driven by government cash transfers, which boosted consumer spending on food by 6.5%, and clothing, which rebounded with 3.4% growth. However, sales in other categories, such as information and communication technology (ICT) and home appliances, saw significant declines. While August figures are expected to reflect a continuation of growth due to Independence Day celebrations, a slowdown is anticipated in the latter months of the year. Analysts project that retail sales may experience only 2-3% YoY growth in the coming months as government stimulus fades, and consumer demand stabilizes.

Retail Sales Outlook for October: As government cash transfers and Independence Day celebrations boost August retail sales, a potential slowdown looms in the final quarter of 2024. With a decline in consumer demand anticipated after the holiday season,...

...retailers are bracing for a contraction in sales between October 2024 and January 2025.

Rise of Downtrading for Indonesia's Consumers: Indonesia's middle-class consumers increasingly engage in downtrading due to weak purchasing power. This trend is evident in a 2.3% year-on-year decline in cigarette excise tax revenues in 2023, as smokers shift to cheaper illegal cigarettes, which cost significantly less than legal alternatives. Additionally, used car sales surged by 43% year-on-year in the first half of 2024, reflecting a shift from new to used vehicles. The two-wheeler market also grew by 3.1% in the first eight months of 2024, suggesting that some consumers are opting for motorcycles over cars.

Middle-Class Financial Insecurity: Stagnant wages have resulted in growing financial insecurity among Indonesia's middle class. The government has been urged to implement targeted support for the middle class to avoid potential long-term economic and social instability.

Prabowo's 8% Growth Target: President-elect Prabowo Subianto's ambitious goal of reaching 8% GDP growth faces mounting skepticism. Achieving this would require substantial increases in labor productivity, infrastructure development, and foreign investment. We see that without addressing structural issues in manufacturing and export sectors, the 8% growth target may be unattainable within the projected timeline.

Stock Market Optimism: Indonesia's stock market continues to perform well, buoyed by expectations of U.S. Federal Reserve rate cuts before the year's end. Global investment banks have raised their outlook for Indonesia, driven by a stronger rupiah and positive fiscal discipline. The Jakarta Composite Index (JCI) has recently reached record highs, underscoring strong investor confidence in the country's economic trajectory.

Manufacturing Sector and Export Challenges: Indonesia's manufacturing sector continues to struggle due to shrinking export markets in Europe and an influx of cheap imports from China. The Indonesian Employers Association (Apindo) has called for protectionist measures, such as anti-dumping duties, to safeguard local industries. However, economic analysts caution that overly restrictive trade policies could undermine the country's ability to compete internationally.

Ceramic Industry Tariff Request: The Indonesian Ceramic Industry Association continues to push for anti-dumping tariffs on Chinese imports, which have significantly undercut domestic manufacturers. Without government intervention, local producers face continued job losses and factory closures. The industry has called for immediate government action to safeguard domestic jobs and protect the local market from unfair competition.

Bali's USD 20 Billion Subway Project: Bali's subway project, with a projected investment of USD 20 billion, is gathering momentum. The project, a collaboration between the local government and private investors, including China Railway, aims to alleviate traffic congestion on the island. However, environmental concerns regarding overdevelopment continue to be raised, with stakeholders advocating for a balance between growth and sustainability.

Pertamina's Green Energy Partnerships: State-owned energy giant Pertamina is expanding its focus on renewable energy through partnerships to produce hydrotreated vegetable oil (HVO), a cleaner alternative to traditional fuels. This initiative is part of Indonesia's broader efforts to transition to a green economy and reduce carbon emissions.

Multifinance Firms' Rising Bad Loans: Indonesia's multifinance companies are struggling with a rise in non-performing loans (NPLs) as weakened purchasing power affects consumers' ability to meet financial obligations. The Financial Services Authority (OJK) has reported an increase in NPL ratios across the sector, prompting calls for regulatory reforms to support struggling businesses.

Politics, Security, and National

Political Transitions and Cabinet Speculations: With President Joko Widodo nearing the end of his term, political insiders are speculating about the makeup of President-elect Prabowo Subianto's cabinet. Potential candidates include both military and academic figures, reflecting a technocratic approach to governance. Meanwhile, key figures from the outgoing administration have stepped down to pursue gubernatorial bids, adding to the political reshuffling ahead of regional elections.

Strengthening ASEAN Defense Cooperation: Prabowo Subianto's recent diplomatic tour of ASEAN nations highlights Indonesia's growing role in regional security. The incoming administration is expected to prioritize defense cooperation to ensure stability in the Indo-Pacific region amid rising geopolitical tensions.

Environment and Green Economy

Energy Transition and International Support: Indonesia's energy transition remains gradual, with the government emphasizing that it cannot adopt the same aggressive decarbonization timelines as developed nations. Senior officials have called for international financial support to accelerate the retirement of coal-fired power plants and shift toward renewable energy.

Hydrogen Ecosystem Expansion: PT PLN and PT HDF Energy are moving forward with plans to develop a hydrogen ecosystem in Indonesia. The partnership aims to pave the way for the integration of hydrogen into the national energy mix, contributing to Indonesia's broader climate goals.

Mangrove Reforestation and Climate Action: Indonesia continues its reforestation efforts, with over 15 hectares of mangroves recently planted in South Sumatra as part of a nationwide initiative to combat climate change. The government has reiterated its commitment to restoring degraded ecosystems and enhancing coastal resilience against rising sea levels.

Digital Economy and Telecommunications

Digital Identity Rollout: The launch of INA Digital, a limited version of Indonesia's new digital identity system, marks a significant step toward the country's digital transformation goals. This initiative is expected to streamline government services, reduce administrative burdens, and improve millions of Indonesians' access to public services.

Startup Ecosystem and Investment Growth: Venture capital investments in Indonesia's startup ecosystem continue to grow, particularly in fintech and digital banking sectors. The government's pro-business policies and anticipated interest rate cuts are expected to further stimulate the country's digital economy, positioning Indonesia as a leading tech hub in Southeast Asia.

Regional and Local Issues

Bali Infrastructure Challenges and Development: Bali continues to grapple with infrastructure challenges, particularly as tourist numbers rise. The local government is considering a moratorium on hotel construction to protect the island's agricultural land and promote sustainable tourism development. This move aligns with broader goals of creating a more balanced and eco-friendly tourism industry.

National Sports Week (PON) Facilities: The 2024 National Sports Week (PON) arenas in Banda Aceh have been officially inaugurated by President Joko Widodo. These newly developed venues are expected to boost Indonesia's capacity to host international sporting events, contributing to regional development and promoting sports tourism.

Market Movement

Global Markets

USD Index: Last week, the USD Index weakened, reaching its lowest point since August 2024. While this hasn't changed the overall bearish trend that started in June 2024, there is a demand zone between 100.8 and 99.5.

US 10-Year Government Bond: The yield continued its decline last week. As long as it remains below 3.8%, the yield is expected to head toward 3.5-3.3%.

Brent Oil: Brent crude oil held near its lowest levels within the March-July 2023 pattern, around 70. The downtrend since April 2024 remains intact, with the supply zone around 76.

Malaysian CPO (in USD): Palm oil prices are still in a corrective phase, likely heading toward 860-815. However, a rise above 910 could trigger a bullish move.

Indonesian Rupiah (IDR): The IDR weakened at the beginning of last week but regained strength afterward. As long as it stays below 15,475, there's potential for further appreciation toward 15,225-15,135.

Bonds

Indonesian 10-Year Government Bonds (SUN): The benchmark yield continued its decline. The triangle pattern from August 2023 to August 2024 indicates a downward target toward the 2023 low of around 6.0%. In the short term, yields may fall to 6.5-6.4%. A move above 6.6% would signal a bullish reversal.

According to the RRG (Relative Rotation Graph) chart, most tenors are showing strengthened momentum, with long-term yields now leading compared to the 10-year benchmark. Short-term yields are lagging, except for the 2-year tenor.

Equities

IDX: The IDX index strengthened last week, with daily movements remaining narrow. As long as it holds above 7,555, there's potential for further gains toward 7,935.

Based on the RRG chart, several sectors are beginning to lead, showing increased momentum: IDXNCyc (Non-Cyclical) and IDXProp (Property). IDXTrans (Transportation), IDXIndus (Industrials), and IDXFIn (Financials) are gaining momentum but still need time to return to a leading position. IDXEnerg (Energy) remains a leader but is weakening in momentum. IDXHlth (Healthcare) is also weakening and approaching a lagging position relative to the IDX. IDXInfra (Infrastructure) and IDXNcyc (Non-Cyclical) show strengthening momentum but are still far from returning to a leading position.

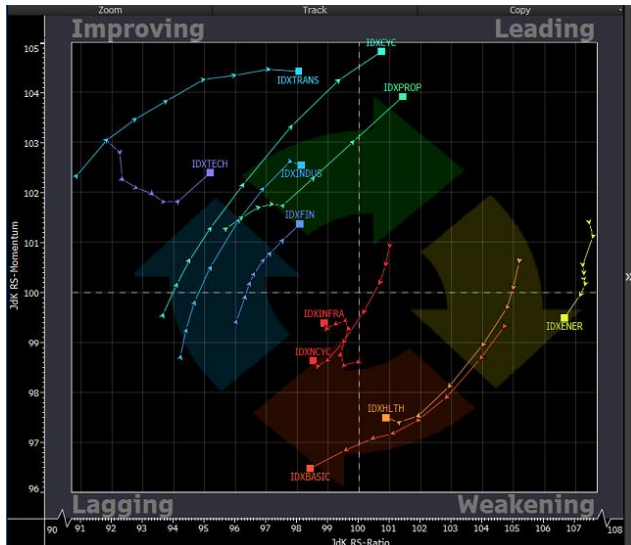
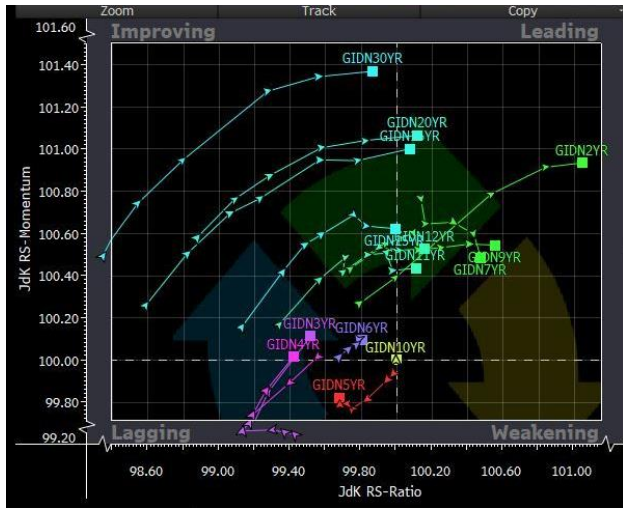
Other sectors are showing mixed results: IDXTrans, IDXCyc (Cyclical), IDXProp, IDXIndus, and IDXFIn are gaining momentum and nearing a leadership position. On the other hand, IDXInfra, IDXNCyc, IDXBasic (Basic Materials), and IDXHlth are lagging behind. Meanwhile, IDXEnerg is still leading but continues to weaken.

Equity-bond yield correlation

The 3-day U.S. equity-bond yield correlation remained positive, although the magnitude is moving closer to a negative correlation. The downward trend indicates that U.S. investors anticipate the possibility of the Fed cutting rates by more than 25 bps, as evidenced by a greater probability of a larger 50 bps reduction, according to CME's FedWatch Tool. A 50 bps cut, instead of 25 bps, is seen as an indication of a greater likelihood of an economic slowdown or recession, prompting investors to avoid short-term risk by favoring U.S. 10-year Treasuries.

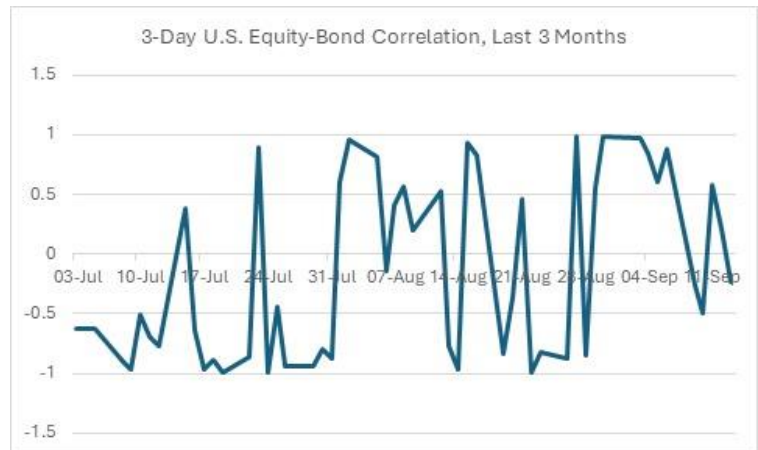
The 3-day equity-bond yield correlation in Indonesia also mirrors that of the U.S., where investors tend to shift more funds into bonds. However, the wider interest rate parity with the U.S. bond market could attract more foreign inflows into Indonesia, benefiting both the equity and bond markets.

IDX Sectoral & SUN Yield Relative Rotation Graphs



Source: Bloomberg, SSI Research

Bonds



Source: KSEI, SSI Research

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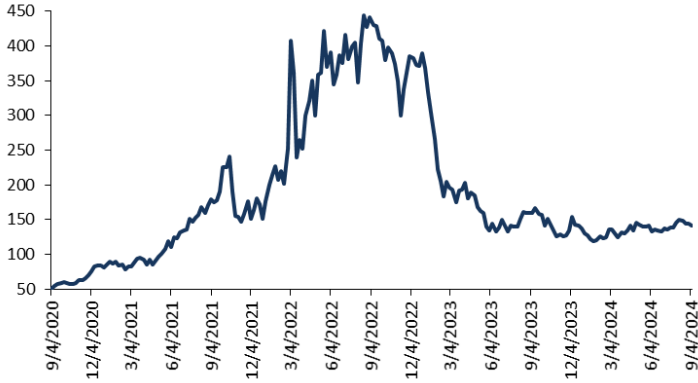
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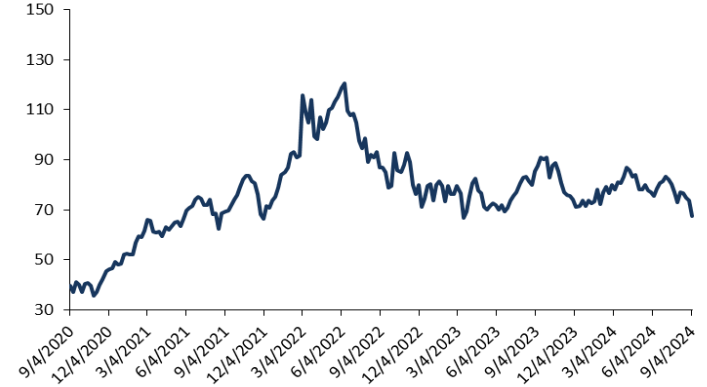
Commodities Prices

Coal Price, USD/ ton



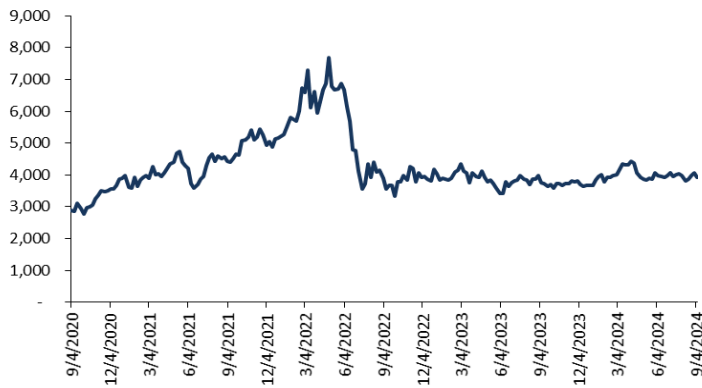
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



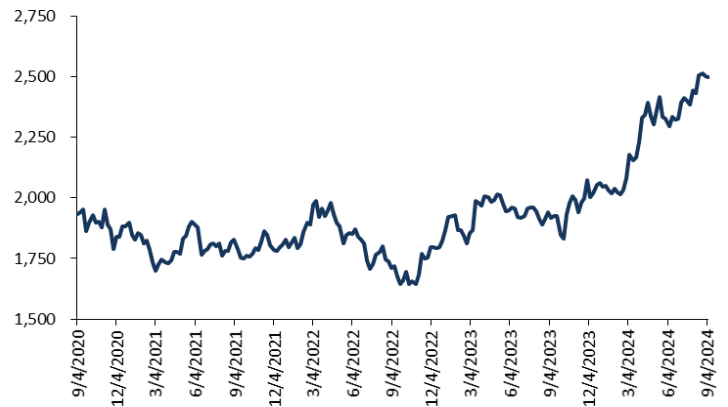
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



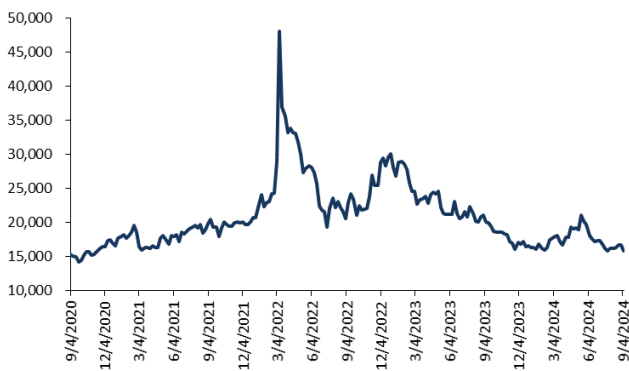
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



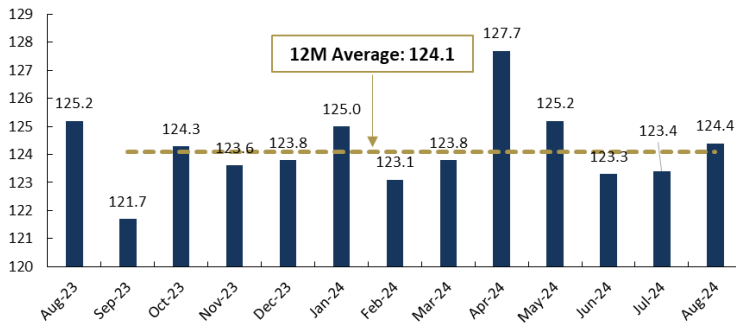
Source: Bloomberg, SSI Research

Cooper, USD/ ton



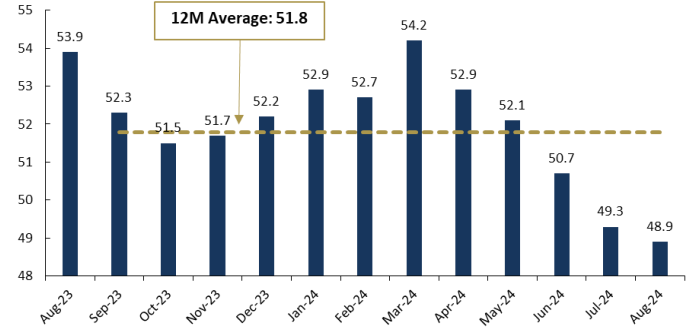
Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index



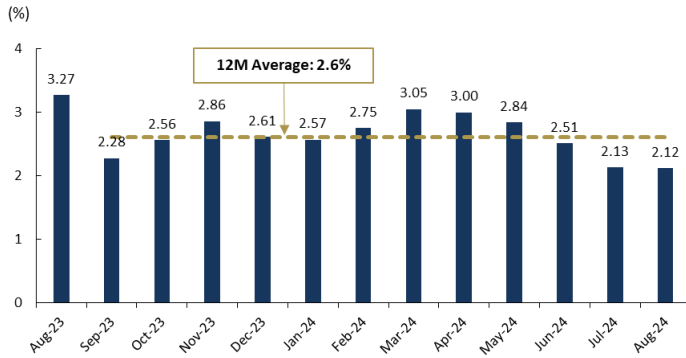
Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI



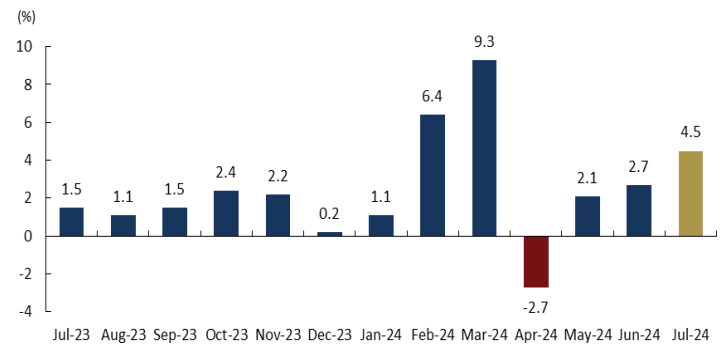
Source: Bloomberg, SSI Research

Indonesia Inflation YoY



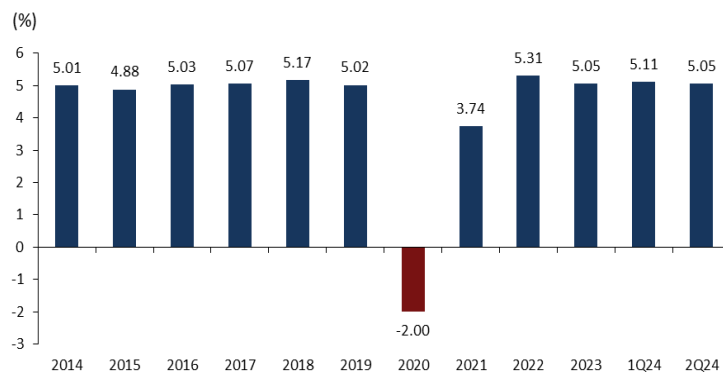
Source: Bloomberg, SSI Research

Indonesia Retail Sales Index Growth YoY



Source: Bloomberg, BPS, SSI Research

Indonesia GDP Growth 2Q24



Source: Bloomberg, BPS, SSI Research

Macro Forecast

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	2.9	3.1
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	6.25	5.75
10Y. Government Bond Yield (%)	6.6	6.9	7.2
Exchange Rate (USD/IDR)	15,252	15,900	16,200

Source: SSI Research

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▲	5,300	13.2	27.5T	54,188,2...	731,232
2	BMRI	▲	7,275	5.4	14.7T	20,600,4...	328,208
3	BBCA	▲	10,425	2.2	14.0T	13,576,6...	321,765
4	BREN	▲	11,775	39.7	7.8T	7,546,117	353,324
5	ADRO	▲	3,670	13.2	7.7T	21,592,8...	357,669
6	BBNI	▲	5,625	9.7	7.5T	13,857,6...	239,984
7	TLKM	▲	3,110	8.3	6.9T	23,148,0...	352,403
8	AMMN	▼	10,325	-1.4	6.4T	6,079,413	210,464
9	ASII	▲	5,075	6.6	6.4T	12,718,9...	249,287
10	BRPT	▲	1,140	8.5	4.5T	39,938,6...	352,446

Source: STAR, SSI Research

Net Foreign Flow: IDR2.5 Trillion Inflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBRI	3.6	5,300	0.0	2.9	-7.4	-1.3	494.0B	5,363	2,971.5B	2,477.5B	RG
BBCA	3.0	10,425	0.0	0.9	10.9	14.5	619.8B	10,402	2,617.1B	1,997.3B	RG
BMRI	2.3	7,275	0.0	2.1	20.2	23.8	453.2B	7,319	1,970.5B	1,517.3B	RG
BREN	1.3	11,775	0.0	9.5	57.5	1,409.6	276.7B	11,590	1,163.8B	887.0B	RG
ADRO	1.1	3,670	0.0	3.0	54.2	30.6	-175.8B	3,829	778.9B	954.7B	RG
BBNI	1.0	5,625	-0.0	5.1	4.6	20.9	169.9B	5,725	871.0B	701.0B	RG
TLKM	0.8	3,110	0.0	1.6	-21.2	-16.1	212.5B	3,092	742.2B	529.6B	RG
ASII	0.6	5,075	0.0	-0.4	-10.1	-19.4	-48.1B	4,995	496.2B	544.3B	RG
GOTO	0.6	61	0.1	17.3	-29.0	-30.6	-12.5B	47	505.3B	517.9B	RG
AMRT	0.6	3,150	0.0	8.6	7.5	5.7	70.8B	3,056	494.2B	423.3B	RG
AMMN	0.4	10,325	-0.0	-3.0	57.6	78.0	-78.9B	10,477	267.3B	346.3B	RG
UNTR	0.2	88,858	0.0	0.5	18.1	0.0	88.7B	88,188	888.8B	858.8B	RG
									18.9T	16.4T	

Source: STAR, SSI Research

Weekly Sectoral Statistics Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXHEALTH	17.9T	23.8	16,834.7B	17.1T	759.8B	352.7B	17.5T
DXFINANCE	17.5T	23.3	2,211.0B	10.6T	6.9T	8.3T	9.1T
DXINFRA	6.2T	8.2	598.0B	2.8T	3.3T	2.2T	3.9T
DXENERGY	9.8T	13.0	536.4B	2.8T	7.0T	2.2T	7.5T
DXNONCYC	3.8T	5.0	369.1B	1.6T	2.1T	1.3T	2.5T
DXCYCLIC	2.4T	3.2	233.7B	689.3B	1.7T	455.5B	1.9T
DXPROPERT	3.3T	4.4	98.3B	706.3B	2.6T	608.0B	2.7T
DXINDUST	2.6T	3.4	49.2B	995.6B	1.6T	946.4B	1.6T
COMPOSITE	74.9T	100.0		41.2T	33.6T	20.8T	54.0T
DXTRANS	203.9B	0.2	-891.3M	15.5B	188.4B	16.3B	187.5B
DXTECHNO	2.9T	3.8	-17.7B	1.4T	1.5T	1.4T	1.5T
DXBASIC	7.9T	10.5	498.5B	2.2T	5.7T	2.7T	5.2T

Source: STAR, SSI Research

Economic Calendar

Monday September 16 2024			Actual	Previous	Consensus	Forecast		
01:30 PM		WPI Food Index YoY AUG		3.55%		3.2%		
01:30 PM		WPI Fuel YoY AUG		1.72%		1.5%		
01:30 PM		WPI Inflation YoY AUG		2.04%	1.80%	1.7%		
01:30 PM		WPI Manufacturing YoY AUG		1.58%		1.6%		
03:00 PM		Inflation Rate YoY Final AUG		1.3%	1.1%	1.1%		
03:00 PM		Harmonised Inflation Rate MoM Final AUG		-0.9%	-0.1%	-0.1%		
03:00 PM		Harmonised Inflation Rate YoY Final AUG		1.6%	1.3%	1.3%		
03:00 PM		Inflation Rate MoM Final AUG		0.4%	0.2%	0.2%		
04:00 PM		Balance of Trade JUL		€22.3B				
04:00 PM		Labour Cost Index YoY Q2		5.1%		4.3%		
04:00 PM		Wage Growth YoY Q2		5.3%		3.2%		
04:00 PM		Balance of Trade JUL		€5.065B		€6.1B		
04:30 PM		12-Month Bubill Auction		2.8311%				
07:30 PM		Manufacturing Sales MoM Final JUL		-2.1%	1.1%	1.1%		
07:30 PM		New Motor Vehicle Sales JUL		168K		162.0K		
07:30 PM		NY Empire State Manufacturing Index SEP		-4.70		-2		
08:00 PM		12-Month BTF Auction		2.859%				
08:00 PM		3-Month BTF Auction		3.396%				
08:00 PM		6-Month BTF Auction		3.258%				
11:00 PM		NOPA Crush Report						
		Auto Production YoY AUG		-13.9%		-12.5%		
		Auto Sales YoY AUG		-17.5%		-14.5%		
		Budget Balance AUG		TRY-96.78B				
		Balance of Trade AUG		\$-23.5B		\$-24B		
		Exports AUG		\$33.98B		\$33.0B		
		Imports AUG		\$57.48B		\$57.0B		
		BCB Focus Market Readout						
Tuesday September 17 2024			Actual	Previous	Consensus	Forecast		
07:30 AM		Non-Oil Exports MoM AUG		12.2%				
07:30 AM		Non-Oil Exports YoY AUG		15.7%				
08:30 AM		Balance of Trade AUG		\$6.486B		\$5.9B		
09:30 AM		Unemployment Rate Final Q2		2.1%	2%	2.0%		
11:00 AM		Balance of Trade AUG		\$0.47B		\$0.3B		
11:00 AM		Exports YoY AUG		6.46%				
11:00 AM		Imports YoY AUG		11.07%				
11:30 AM		Tertiary Industry Index MoM JUL		-1.3%		0.1%		
03:00 PM		Consumer Confidence Q3		-12		-10		
04:00 PM		ZEW Economic Sentiment Index SEP		17.9		22		

04:00 PM		DE	ZEW Economic Sentiment Index SEP	19.2		22		
04:00 PM		DE	ZEW Current Conditions SEP	-77.3		-77		
04:00 PM		GB	30-Year Treasury Gilt Auction	4.636%				
07:15 PM		CA	Housing Starts AUG	279.5K		263.0K		
07:30 PM		CA	Inflation Rate YoY AUG	2.5%		2.4%		
07:30 PM		CA	Core Inflation Rate YoY AUG	1.7%		1.7%		
07:30 PM		CA	Inflation Rate MoM AUG	0.4%		0.3%		
07:30 PM		CA	Core Inflation Rate MoM AUG	0.3%		0.2%		
07:30 PM		CA	CPI Median YoY AUG	2.4%		2.3%		
07:30 PM		CA	CPI Trimmed-Mean YoY AUG	2.7%		2.6%		
07:30 PM		US	Retail Sales MoM AUG	1%	0.2%	-0.3%		
07:30 PM		US	Retail Sales Ex Autos MoM AUG	0.4%	0.3%	0.1%		
07:30 PM		US	Retail Sales Ex Gas/Autos MoM AUG	0.4%	0.3%	0.1%		
07:30 PM		US	Retail Sales YoY AUG	2.7%		2.2%		
07:55 PM		US	Redbook YoY SEP/14	6.5%				
08:15 PM		US	Industrial Production MoM AUG	-0.6%	0%	0.2%		
08:15 PM		US	Capacity Utilization AUG	77.8%		77.7%		
08:15 PM		US	Industrial Production YoY AUG	-0.2%		0.3%		
08:15 PM		US	Manufacturing Production MoM AUG	-0.3%		0.2%		
08:15 PM		US	Manufacturing Production YoY AUG	0.1%		0.3%		
09:00 PM		US	Business Inventories MoM JUL	0.3%	0.4%	0.2%		
09:00 PM		US	NAHB Housing Market Index SEP	39		40		
09:00 PM		US	Retail Inventories Ex Autos MoM JUL	0.3%		0.2%		
		SG	MAS 12-Week Bill Auction	3.3%				
		SG	MAS 4-Week Bill Auction	3.35%				
Wednesday September 18 2024				Actual	Previous	Consensus	Forecast	
12:00 AM		US	20-Year Bond Auction		4.160%			
03:30 AM		US	API Crude Oil Stock Change SEP/13		-2.79M			
06:50 AM		JP	Balance of Trade AUG		¥-621.8B			
06:50 AM		JP	Exports YoY AUG		10.3%			
06:50 AM		JP	Machinery Orders MoM JUL		2.1%			
06:50 AM		JP	Machinery Orders YoY JUL		-1.7%			
06:50 AM		JP	Imports YoY AUG		16.6%			
08:00 AM		AU	Westpac Leading Index MoM AUG		0%			
10:35 AM		JP	52-Week Bill Auction		0.2255%			
01:00 PM		GB	Inflation Rate YoY AUG		2.2%			
01:00 PM		GB	Core Inflation Rate YoY AUG		3.3%			
01:00 PM		GB	Inflation Rate MoM AUG		-0.2%			
01:00 PM		GB	Core Inflation Rate MoM AUG		0.1%			

01:00 PM		GB	Core Inflation Rate YoY AUG	3.3%		3.3%		
01:00 PM		GB	Inflation Rate MoM AUG	-0.2%		0.1%		
01:00 PM		GB	Core Inflation Rate MoM AUG	0.1%		0.1%		
01:00 PM		GB	PPI Core Output MoM AUG	0%		0.0%		
01:00 PM		GB	PPI Core Output YoY AUG	1%		1.2%		
01:00 PM		GB	PPI Input MoM AUG	-0.1%		-0.2%		
01:00 PM		GB	PPI Input YoY AUG	0.4%		-0.4%		
01:00 PM		GB	PPI Output MoM AUG	0%		0.0%		
01:00 PM		GB	PPI Output YoY AUG	0.8%		0.5%		
01:00 PM		GB	Retail Price Index MoM AUG	0.1%		0.1%		
01:00 PM		GB	Retail Price Index YoY AUG	3.6%		3.3%		
02:20 PM		ID	Loan Growth YoY AUG	12.4%				
02:30 PM		ID	Interest Rate Decision	6.25%		6.25%		
02:30 PM		ID	Deposit Facility Rate SEP	5.5%		5.5%		
02:30 PM		ID	Lending Facility Rate SEP	7%		7%		
03:00 PM		ZA	Inflation Rate MoM AUG	0.4%				
03:00 PM		ZA	Inflation Rate YoY AUG	4.6%				
03:00 PM		ZA	Core Inflation Rate MoM AUG	0.3%				
03:00 PM		ZA	Core Inflation Rate YoY AUG	4.3%				
04:00 PM		EA	Inflation Rate YoY Final AUG	2.6%	2.2%	2.2%		
04:00 PM		EA	Construction Output YoY JUL	1%		1.3%		
04:00 PM		EA	Core Inflation Rate YoY Final AUG	2.9%	2.8%	2.8%		
04:00 PM		EA	CPI Final AUG	126.54	126.74	126.74		
04:00 PM		EA	Inflation Rate MoM Final AUG	0%	0%	0.2%		
04:00 PM		GB	10-Year Green Gilt Auction	4.091%				
04:30 PM		DE	30-Year Bund Auction	2.45%				
05:10 PM		EU	3-Month Bill Auction	3.390%				
05:10 PM		EU	6-Month Bill Auction	3.261%				
06:00 PM		ZA	Retail Sales MoM JUL	1.6%				
06:00 PM		ZA	Retail Sales YoY JUL	4.1%				
06:00 PM		US	MBA 30-Year Mortgage Rate SEP/13	6.29%				
06:00 PM		US	MBA Mortgage Applications SEP/13	1.4%				
06:00 PM		US	MBA Mortgage Market Index SEP/13	233.7				
06:00 PM		US	MBA Mortgage Refinance Index SEP/13	757.8				
06:00 PM		US	MBA Purchase Index SEP/13	138.6				
06:30 PM		IN	M3 Money Supply YoY SEP/06	10.2%				
07:00 PM		MX	Aggregate Demand QoQ Q2	1.5%		1.6%		
07:00 PM		MX	Aggregate Demand YoY Q2	2.6%		1.2%		
07:00 PM		MX	Private Spending QoQ Q2	1.5%		1.4%		

07:00 PM		Private Spending YoY Q2	3.6%	2.9%		
07:30 PM		Foreign Securities Purchases JUL	CS\$5.17B			
07:30 PM		Foreign Securities Purchases by Canadians JUL	CS\$16.35B			
07:30 PM		Building Permits Prel AUG	1.406M	1.42M		
07:30 PM		Building Permits MoM Prel AUG	-3.3%	1.1%		
07:30 PM		Housing Starts AUG	1.238M	1.25M	1.28M	
07:30 PM		Housing Starts MoM AUG	-6.8%	3.2%		
09:30 PM		EIA Crude Oil Stocks Change SEP/13	0.833M			
09:30 PM		EIA Gasoline Stocks Change SEP/13	2.311M			
09:30 PM		EIA Crude Oil Imports Change SEP/13				
09:30 PM		EIA Cushing Crude Oil Stocks Change SEP/13	-1.704M			
09:30 PM		EIA Distillate Fuel Production Change SEP/13	0.04M			
09:30 PM		EIA Distillate Stocks Change SEP/13	2.308M			
09:30 PM		EIA Gasoline Production Change SEP/13	-0.371M			
09:30 PM		EIA Heating Oil Stocks Change SEP/13	-0.695M			
09:30 PM		EIA Refinery Crude Runs Change SEP/13	-0.141M			
10:30 PM		17-Week Bill Auction	4.740%			
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		PPI MoM AUG	1.1%	1.6%		
11:00 PM		PPI YoY AUG	13.7%	13.0%		
		RBA Jones Speech				
		International Monetary Market (IMM) Date				
Thursday September 19 2024						
			Actual	Previous	Consensus	Forecast
12:30 AM		BoC Summary of Deliberations				
01:00 AM		Fed Interest Rate Decision		5.5%	5.25%	5.25%
01:00 AM		FOMC Economic Projections				
01:00 AM		Interest Rate Projection - 1st Yr		4.1%		
01:00 AM		Interest Rate Projection - 2nd Yr		3.1%		
01:00 AM		Interest Rate Projection - 3rd Yr		2.9%		
01:00 AM		Interest Rate Projection - Current		5.1%		
01:00 AM		Interest Rate Projection - Longer		2.8%		
01:30 AM		Fed Press Conference				
02:00 AM		GDP Growth Rate QoQ Q2	-2.6%			-0.3%
02:00 AM		GDP Growth Rate YoY Q2	-5.1%			-1.4%
03:00 AM		Net Long-term TIC Flows JUL	\$96.1B			
03:00 AM		Foreign Bond Investment JUL	\$9.8B			
03:00 AM		Overall Net Capital Flows JUL	\$107.5B			
04:30 AM		Interest Rate Decision		10.5%		10.5%

06:50 AM		Foreign Bond Investment SEP/14					
06:50 AM		Stock Investment by Foreigners SEP/14					
08:30 AM		Employment Change AUG	58.2K				
08:30 AM		Full Time Employment Chg AUG	60.5K				
08:30 AM		Part Time Employment Chg AUG	-2.3K				
08:30 AM		Unemployment Rate AUG	4.2%				
08:30 AM		Participation Rate AUG	67.1%				
10:35 AM		3-Month Bill Auction	0.0567%				
01:00 PM		New Car Registrations YoY AUG	0.2%				
03:00 PM		Current Account JUL	€52.4B		€33.0B		
03:00 PM		Current Account s.a JUL	€50.5B				
03:40 PM		Bonos Auction					
03:40 PM		Index-Linked Obligacion Auction					
03:40 PM		Obligacion Auction					
04:00 PM		3-Year OAT Auction	2.57%				
04:00 PM		5-Year OAT Auction	2.60%				
04:00 PM		Current Account JUL	€4885M		€4250.0M		
05:00 PM		Index-Linked OAT Auction					
05:00 PM		OATi Auction					
06:00 PM		Building Permits YoY JUL	-31.8%				
06:00 PM		TCMB Interest Rate Decision	50%				
06:00 PM		Overnight Borrowing Rate SEP	47%				
06:00 PM		Overnight Lending Rate SEP	53%				
06:00 PM		BoE Interest Rate Decision	5%	5%	5.0%		
06:00 PM		BoE MPC Vote Cut	5/9				
06:00 PM		BoE MPC Vote Hike	0/9				
06:00 PM		BoE MPC Vote Unchanged	4/9				
06:00 PM		MPC Meeting Minutes					
06:30 PM		Foreign Exchange Reserves SEP/13					
07:30 PM		Current Account Q2	\$-237.6B		\$ -252.0B		
07:30 PM		Initial Jobless Claims SEP/14	230K				
07:30 PM		Philadelphia Fed Manufacturing Index SEP	-7		1		
07:30 PM		Continuing Jobless Claims SEP/07	1850K				
07:30 PM		Jobless Claims 4-week Average SEP/14					
07:30 PM		Philly Fed Business Conditions SEP	15.4				
07:30 PM		Philly Fed CAPEX Index SEP	12				
07:30 PM		Philly Fed Employment SEP	-5.7				
07:30 PM		Philly Fed New Orders SEP	14.6				
07:30 PM		Philly Fed Prices Paid SEP	24.00				
08:00 PM		Interest Rate Decision	8.25%	8%	8.0%		

08:00 PM		Prime Overdraft Rate	11.75%		11.50%			
09:00 PM		Existing Home Sales AUG	3.95M	3.85M	4M			
09:00 PM		Existing Home Sales MoM AUG	1.3%		0.9%			
09:00 PM		CB Leading Index MoM AUG	-0.6%	-0.3%	-0.2%			
09:30 PM		EIA Natural Gas Stocks Change SEP/13	40Bcf					
10:30 PM		4-Week Bill Auction	4.965%					
10:30 PM		8-Week Bill Auction	4.990%					
11:00 PM		15-Year Mortgage Rate SEP/18						
11:00 PM		30-Year Mortgage Rate SEP/18	6.2%					
Friday September 20 2024			Actual	Previous	Consensus	Forecast		
12:00 AM		10-Year TIPS Auction		1.883%				
02:00 AM		Balance of Trade AUG		\$1575M		\$1410.0M		
02:00 AM		Unemployment Rate Q2		7.7%		7.0%		
03:30 AM		Fed Balance Sheet SEP/18		\$7.11T				
06:01 AM		Gfk Consumer Confidence SEP		-13		-13		
06:30 AM		Inflation Rate YoY AUG		2.8%		3.0%		
06:30 AM		Core Inflation Rate YoY AUG		2.7%		2.8%		
06:30 AM		Inflation Rate Ex-Food and Energy YoY AUG		1.9%		1.9%		
06:30 AM		Inflation Rate MoM AUG		0.2%		0.3%		
08:15 AM		Loan Prime Rate 1Y		3.35%		3.35%		
08:15 AM		Loan Prime Rate 5Y SEP		3.85%		3.85%		
11:00 AM		BoJ Interest Rate Decision		0.25%		0.25%		
01:00 PM		PPI YoY AUG		-0.8%		-0.8%		
01:00 PM		PPI MoM AUG		0.2%		0.2%		
01:00 PM		Retail Sales MoM AUG		0.5%		-0.6%		
01:00 PM		Retail Sales ex Fuel MoM AUG		0.7%		-0.7%		
01:00 PM		Retail Sales YoY AUG		1.4%		0.2%		
01:00 PM		Public Sector Net Borrowing AUG		€-2.18B		€-10.1B		
01:00 PM		Public Sector Net Borrowing Ex Banks AUG		€-3.1B		€-11.0B		
01:00 PM		Retail Sales ex Fuel YoY AUG		1.4%		0.6%		
01:45 PM		Business Confidence SEP		99		99		
01:45 PM		Business Climate Indicator SEP		97		98		
02:00 PM		Consumer Confidence SEP		76.4		88		
03:00 PM		Construction Output YoY JUN		9.2%				
03:00 PM		Construction Output YoY JUL						
03:00 PM		Balance of Trade JUL		€-0.7B		€-4.2B		
06:30 PM		Bank Loan Growth YoY SEP/06		13.6%				
06:30 PM		Deposit Growth YoY SEP/06		10.8%				

06:30 PM		IN	Deposit Growth YoY SEP/06	10.8%				
06:30 PM		IN	Foreign Exchange Reserves SEP/13					
07:30 PM		CA	New Housing Price Index MoM AUG	0.2%	0.1%			
07:30 PM		CA	New Housing Price Index YoY AUG	0.1%	0.3%			
07:30 PM		CA	Retail Sales Ex Autos MoM JUL	0.3%	0.5%			
07:30 PM		CA	Retail Sales MoM JUL	-0.3%	0.6%			
07:30 PM		CA	PPI MoM AUG	0%	-0.2%			
07:30 PM		CA	PPI YoY AUG	2.9%	2.7%			
07:30 PM		CA	Raw Materials Prices MoM AUG	0.7%	-0.4%			
07:30 PM		CA	Raw Materials Prices YoY AUG	4.1%	5.0%			
07:30 PM		CA	Retail Sales YoY JUL	0.2%	0.7%			
09:00 PM		EA	Consumer Confidence Flash SEP	-13.5	-13.1			
		BR	Federal Tax Revenues AUG	BRL231.04B	BRL 234.0B			
		AR	Leading Indicator MoM AUG	1.5%	3.0%			
		TR	Central Government Debt AUG	TRY8.106T				
		RU	Consumer Confidence Q3	-6	-8			
Saturday September 21 2024				Actual	Previous	Consensus	Forecast	
12:00 AM		US	Baker Hughes Oil Rig Count SEP/20					
12:00 AM		US	Baker Hughes Total Rigs Count SEP/20					

Sources: Trading Economics, SSI Research