

Description	Last Week	Avg. Last Week
General Statistics		
JCI	7,831.76	7,838.25
10Y. Gov Bond Yield (%)	6.56	6.54
BI 7DRRR (%)	6.00	6.00
USD / IDR	15,393.00	15,367.00
US Fed Rate (%)	5.00	5.00
Spot Rates		
AUD/USD	0.68	0.68
USD/CHF	0.84	0.85
USD/CNY	7.09	7.08
EUR/USD	1.11	1.11
GBP/USD	1.32	1.32
USD/HKD	7.79	7.79
USD/IDR	15,393	15,274.20
USD/INR	83.84	83.66
USD/JPY	140.60	142.36
USD/MYR	4.30	4.24
NZD/USD	0.62	0.62
USD/SGD	1.29	1.29
USD/THB	33.17	33.17
Cross Rates		
AUD/IDR	10,393.00	10,362.80
CHF/IDR	18,221.00	18,044.40
CNY/IDR	2,170.00	2,161.60
EUR/IDR	17,137.00	17,596.00
GBP/IDR	20,346.00	20,240.60
HKD/IDR	1,975.00	1,965.25
INR/IDR	183.00	182.20
JPY/IDR	109.00	106.25
MYR/IDR	3,578.00	3,600.20
NZD/IDR	9,544.00	9,499.80
SGD/IDR	11,885.00	11,813.00
THB/IDR	462.00	459.40
Central Bank Rates		
BI 7DRRR	6.25	6.06
JIBOR 1W	6.55	6.43
JIBOR 1M	6.90	6.78
JIBOR 3M	7.18	7.05
JIBOR 6M	7.30	7.18
JIBOR 12M	7.46	7.33

Source: Investing.com, Bank Indonesia, SSI Research

Highlight

- **Trade Surplus Surpasses Expectations:** Indonesia's trade surplus reached USD 2.89 billion in August 2024, driven by strong demand for palm oil, coal, and manufactured goods. However, it marked a 6.96% year-on-year decline due to earlier global demand fluctuations and softer commodity prices.
- **Bank Indonesia's Rate Cut:** In a preemptive move, Bank Indonesia lowered its benchmark interest rate by 25 bps to 6%, aligning with the U.S. Federal Reserve's 50 bps rate cut. Both moves are expected to support investment and stimulate economic activity in Indonesia.
- **Parliament Approves USD 237 Billion Budget:** The Indonesian Parliament approved a USD 237 billion state budget for 2025, with significant allocations for infrastructure and social programs, supporting President-elect Prabowo Subianto's administration.
- **Indonesia's Growing Nickel Market:** Indonesia's nickel pig iron exports to Europe surged in 2024, solidifying the country's dominance in the global nickel market, particularly as a key supplier for electric vehicle battery production.
- **SSUPER Index Launched:** Samuel Sekuritas Indonesia, in collaboration with the Ministry of Tourism and Creative Economy, launched the SSUPER Index, aiming to raise awareness and promote investment in the tourism and creative economy sectors.

Overview

In August 2024, Indonesia's trade surplus exceeded expectations, reaching USD 2.89 billion, driven by a strong 7.13% year-on-year growth in exports of key commodities like palm oil, coal, and manufactured goods. However, the surplus marked a 6.96% decline from the previous year due to global demand fluctuations and softer commodity prices earlier in the year. Bank Indonesia's (BI) preemptive rate cut of 25 basis points to 6% in September, aligning with the U.S. Federal Reserve's 50 bps rate cut, signals confidence in Indonesia's macroeconomic fundamentals and aims to stimulate investment and economic activity. The Federal Reserve's aggressive rate cut also bodes well for emerging markets, with positive effects on capital inflows and reduced global borrowing costs.

The Indonesian Parliament has approved a USD 237 billion state budget for 2025, focusing on infrastructure and social programs, while the country's nickel exports to Europe surged, positioning Indonesia as a dominant player in the global nickel market. President-elect Prabowo's plans to raise USD 65 billion through carbon credit sales further strengthen Indonesia's push toward a green economy. Meanwhile, Samuel Sekuritas Indonesia, in collaboration with the Ministry of Tourism and Creative Economy, launched the Samuel Sekuritas Unggulan Pariwisata dan Ekonomi Kreatif (SSUPER) Index,...

...highlighting top-performing companies in the tourism and creative economy sectors, aimed at raising public awareness and promoting investment in these growing industries. Despite these positive developments, challenges remain, including a shrinking middle class, rising construction taxes, and political uncertainties surrounding the incoming cabinet and leadership changes in key institutions.

Key Comments

Economy, Business & Finance

Indonesia's Trade Surplus Exceeds Forecasts but Reflects Year-on-Year Decline: Indonesia's trade surplus in August 2024 reached USD 2.89 billion, far surpassing market expectations of USD 1.96 billion. This was driven by a 7.13% year-on-year increase in exports, with strong demand for palm oil, coal, and manufactured goods. However, despite these gains, the trade surplus marked a 6.96% year-on-year decline, reflecting global demand fluctuations and softer commodity prices earlier in 2024. The cumulative trade surplus for January-August 2024 stood at USD 23.71 billion, signaling robust trade performance despite uncertainties in global markets.

Bank Indonesia's Preemptive Rate Cut to 6%: In a surprising move, Bank Indonesia (BI) lowered its benchmark interest rate by 25 bps to 6% during its September meeting. This preemptive measure aligns with the U.S. Federal Reserve's dovish stance and reflects confidence in Indonesia's macroeconomic fundamentals, which include strong foreign exchange reserves of USD 150.2 billion, low inflation, and significant foreign capital inflows into both equities (IDR 53.2 trillion) and bonds (IDR 33.8 trillion). The rate cut is expected to spur investment, improve liquidity, and support economic activity in the final quarter of 2024. Further cuts could be considered in Q4 if inflation remains under control and the rupiah strengthens.

U.S. Federal Reserve's 50 bps Rate Cut and its Global Impact: On September 19, 2024, the U.S. Federal Reserve surprised markets with a 50 bps cut to its benchmark interest rate, lowering it to a range of 4.75%-5%. This marked the first rate reduction since 2020 and was a more aggressive cut than the expected 25 bps. The move is part of the Fed's strategy to manage inflationary pressures while supporting slowing economic growth. The rate cut is expected to have positive global implications, easing financial conditions and benefiting emerging markets like Indonesia by enhancing capital inflows and reducing the U.S. dollar's strength.

FFR Impact on Indonesia: The Fed's rate cut, combined with Bank Indonesia's recent 25 bps cut to 6%, is likely to support the Indonesian rupiah and boost investment in Indonesian financial markets. Indonesia's central bank is expected to maintain its accommodative stance, potentially introducing further rate cuts in the coming months to stimulate domestic demand. The Jakarta Composite Index (JCI) and Indonesian bonds have already reacted positively to the Fed's decision, reflecting optimism among investors. A lower Fed rate could also reduce global borrowing costs, creating favorable conditions for Indonesia's continued economic growth.

Parliament Approves Prabowo's First Rp 3,621 Trillion Budget: Indonesia's Parliament has approved a Rp 3,621 trillion (USD 237 billion) state budget for 2025, supporting President-elect Prabowo Subianto's administration. The budget focuses on infrastructure, social programs, and defense, with significant allocations for education and welfare. A key component of the budget is the phased implementation of Prabowo's free school meals program, which is projected to cost Rp 71 trillion. Despite concerns over the projected budget deficit of Rp 616.19 trillion, the approved budget is seen as a vital step toward sustaining long-term economic growth.

Indonesia's Nickel Exports to Europe Surge, Strengthening Global Market Position: Nickel pig iron (NPI) exports from Indonesia to Europe skyrocketed in 2024, with shipments increasing from 1,006 tons in 2023 to 87,485 tons in 2024. This sharp rise underscores Indonesia's growing influence in the global nickel market, particularly as European industries seek alternative sources to replace traditional suppliers like Russia. Nickel is critical for electric vehicle (EV) battery production, and Indonesia's dominance in this sector aligns with its broader strategy to lead the green energy transition.

Prabowo's \$65 Billion Green Fund from Carbon Credits: President-elect Prabowo Subianto has unveiled an ambitious plan to raise USD 65 billion by 2028 through the sale of carbon credits generated from environmental projects, including rainforest conservation. This green fund will be a key part of Indonesia's strategy to promote sustainable economic growth while meeting its climate goals. The proceeds will finance renewable energy projects, further positioning Indonesia as a global leader in green industries.

Tax on Private House Construction to Increase to 2.4% in 2025: The Indonesian government has announced a tax increase on private house construction, raising the rate from 2.2% to 2.4%, starting in 2025....

...This tax hike is intended to boost state revenues to fund large-scale infrastructure projects. However, it may have short-term effects on housing demand and affordability, particularly in urban areas, as developers adjust to higher costs.

Indonesia's Shrinking Middle Class Sparks Concern: Economists are increasingly concerned about the shrinking middle class, which has contracted from 57 million people in 2019 to approximately 48 million in 2024. This represents just over 17% of the population and raises questions about Indonesia's long-term economic prospects. Rising living costs, particularly in food and energy, have eroded middle-class consumption and savings, weakening a critical engine of growth for the domestic economy.

Politics, Security & National Affairs

Prabowo's Cabinet Selections Will Shape Economic and Security Policies: As President-elect Prabowo Subianto prepares to take office in October 2024, his cabinet appointments are under intense scrutiny, particularly for the key finance and defense portfolios. A technocratic cabinet could help address Indonesia's economic challenges, including inflation, fiscal sustainability, and foreign investment. However, concerns remain over the potential expansion of the cabinet to 44 ministries, which could lead to bureaucratic inefficiencies and strain the state budget.

KADIN Leadership Crisis Draws Business Community Concern: The leadership crisis within the Indonesian Chamber of Commerce and Industry (KADIN) has escalated, with newly appointed chairman Anindya Bakrie and incumbent Arsjad Rasjid both vying for control. Business leaders have called for a speedy resolution, warning that prolonged discord could undermine the effectiveness of KADIN in working with the incoming government on key economic policies.

Samuel Sekuritas Indonesia and the Ministry of Tourism and Creative Economy launched the SSUPER Index: Samuel Sekuritas Indonesia, in collaboration with the Ministry of Tourism and Creative Economy, launched the Samuel Sekuritas Unggulan Pariwisata dan Ekonomi Kreatif (SSUPER) Index on Thursday, 19 September, at the Fairmont Hotel. The index aims to enhance public awareness of the tourism and creative economy sectors by highlighting top-performing companies within these industries. This initiative reflects the increasing recognition of tourism and creative industries as vital contributors to Indonesia's economic growth. Through this collaboration, both entities seek to encourage investment and further promote the development of these sectors.

Digital Economy and Telcos

QRIS Expansion Boosts Indonesia's Digital Payment Landscape: Indonesia's QRIS digital payment system has now reached over 50 million users and 33 million merchants, signaling rapid growth in the country's digital economy. This expansion is critical for enhancing financial inclusion and facilitating seamless domestic and international transactions. QRIS' growing popularity is expected to further boost Indonesia's digital transformation and e-commerce sectors.

New AI Regulations to Focus on Ethics and Data Security: The Indonesian government is preparing to implement new regulations governing artificial intelligence (AI) to address ethical concerns and data security. The regulations are aimed at ensuring responsible AI use across industries, in line with Indonesia's broader digital transformation goals. This move reflects growing awareness of the potential risks associated with AI technologies and the need for a regulatory framework.

YouTube Shopping Feature Launched in Indonesia: YouTube has introduced its shopping feature in Indonesia, making it the first country in Southeast Asia to receive the service. This feature, which allows users to purchase products directly through the platform, reflects Indonesia's growing importance in the global digital economy, particularly in the e-commerce sector.

GoTo and Alibaba Partner on Cloud Services: Indonesian tech giant GoTo has signed a memorandum of understanding (MoU) with Alibaba to integrate GoTo's cloud infrastructure with Alibaba Cloud over the next five years. This partnership will help GoTo improve its digital infrastructure, while Alibaba maintains its stake in the company. The agreement reflects GoTo's growing ambitions to enhance its digital ecosystem amid fierce competition.

Indodax Claims Rp 11.5T in Crypto Reserves Amid Cyberattack: Indonesia's largest cryptocurrency trading platform, Indodax, announced it holds Rp 11.52 trillion (USD 747.7 million) in proven crypto asset reserves. This announcement comes in the wake of a cyberattack that has disrupted its website for several days. Despite the attack, Indodax has pledged to compensate any users who may have had funds stolen and warned customers to be cautious of scammers attempting to exploit the situation.

Environment and Green Economy

Indonesia Accelerates Renewable Energy with Cirata Floating Solar Power Plant: The Cirata Floating Solar Power Plant, one of Indonesia's largest renewable energy projects,...

...is set to contribute significantly to the country's goal of achieving net-zero emissions by 2060. This project, in collaboration with international partners, represents a key step in Indonesia's transition to clean energy and underscores its commitment to global climate goals.

Malaysia's Samaiden Partners with MCS to Expand Renewable Energy in Indonesia: Samaiden Group Berhad, a renewable energy firm based in Malaysia, has partnered with PT MCS Bina Energi to expand its renewable energy business in Indonesia. This collaboration will focus on solar energy projects and other renewable initiatives, contributing to Indonesia's goal of increasing its clean energy capacity.

Indonesia, Malaysia Joint Task Force to Mitigate Impact of EU Deforestation Law: Indonesia and Malaysia have established a joint task force to mitigate the effects of the European Union's deforestation-free regulation (EUDR), which could impact palm oil exports. As the world's largest palm oil producers, the two countries are working together to ensure compliance with the EU law while protecting their key agricultural industries.

Deforestation Drives Surge in Malaria Cases in Sulawesi: A 25-fold increase in malaria cases has been reported in Pohuwato district, Sulawesi, due to rampant deforestation linked to illegal gold mining. Environmental degradation in the area has disrupted ecosystems, creating conditions conducive to malaria outbreaks. This underscores the public health risks posed by unregulated mining activities and highlights the need for stricter environmental enforcement.

Indonesia Targets 2027 for Sustainable Aviation Fuel (SAF): Transportation Minister Budi Karya Sumadi announced that Indonesia plans to shift to sustainable aviation fuels (SAF) by 2027, as part of its efforts to reduce carbon emissions in the aviation sector. This initiative is part of the broader push to meet Indonesia's commitment to global climate goals and transition to renewable energy across various industries.

Market Movement

Global Overview

Last week, the USD Index continued to weaken, reaching its lowest point since August 24. Although it hasn't shifted from its bearish trend since June 24, the demand area remains around 100.8-99.5. The US 10-year government bond yield is beginning to show signs of a reversal and is currently in the 3.57-3.9 range. If it breaks above 3.9, there is a potential rise to 4.15-4.26.

Commodities

Brent oil rebounded last week from 71.3, with potential strengthening towards 76.0-79.3. Nickel on the LME strengthened within the 15,415-17,000 range, marking its lowest price level since March 2021. A rise above 17,000 could signal the beginning of a bullish trend.

Malaysian CPO, measured in USD, is breaking out of a triangle pattern formed since March 2023. As long as it holds above USD 879, there is a potential bullish move toward USD 1,000.

Currency

The IDR strengthened against the USD, reaching the levels predicted in last week's analysis, within the 15,225-15,135 range. As long as it doesn't weaken beyond 15,366, the range is expected to stay between 14,894 and 15,250.

Bonds

The yield on Indonesia's 10-year government bonds saw a sharp decline last week. This downtrend could continue towards 6.35, or even 6.29 if there is no correction above 6.5.

Based on the RRG chart, short-term yields weakened compared to the 10-year benchmark. The 3-6 year yields are lagging, while longer-term yields (11, 12, 15, 16, 20, 30 years) are leading with more stable momentum.

Stocks

The IDX saw a sharp drop at the end of last week. If it doesn't rebound above 7,820, further declines could target 7,675-7,570.

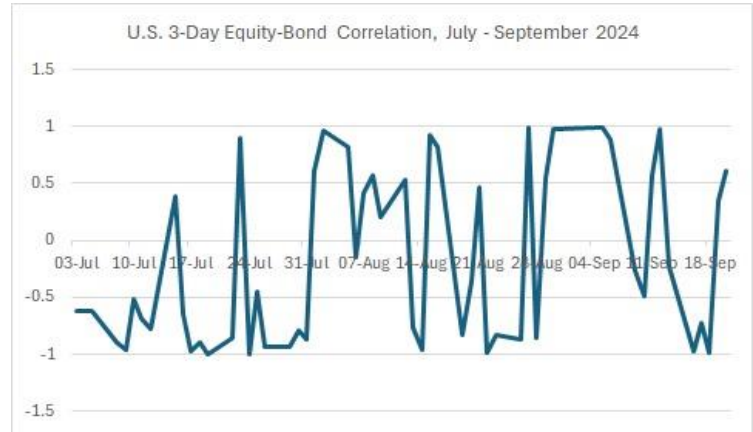
The RRG chart indicates several sectors are starting to lead with strengthening momentum, including IDXNCyc and IDXProp. Momentum remains strong in IDXTrans, IDXIndus, and IDXFIn, but these sectors need more time to return to a leading position. IDXEnerg remains in the lead but is experiencing weakening momentum. IDXHlth is also weakening and is nearing a lagging position compared to the IDX. IDXInfra and IDXNCyc show strengthening momentum but are still far from reclaiming a leading position. Sectors with strengthening momentum and approaching a leading position include IDXTrans, IDXProp, IDXIndus, and IDXFIn. Meanwhile, sectors that tend to lag include IDXInfra, IDXNCyc, IDXBASIC, and IDXHlth. IDXEnerg remains in the lead, but its momentum is weakening.

Equity- Bond Yield Correlation

The US 3-day equity-bond yield is returning to a positive correlation zone, indicating that the market responded well to the recent 50 bps cut in the FFR. Growth over stability dominates the market, which will push the US market into a positive zone.

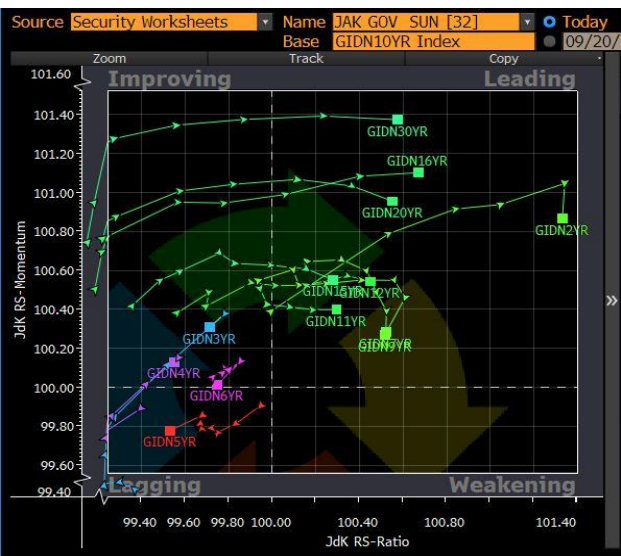
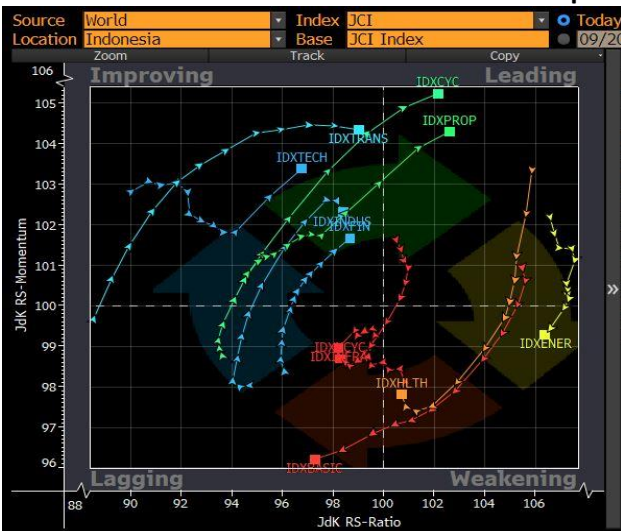
As for Indonesia, the 3-day equity-bond yield correlation mirrors that of the US, with growth taking precedence over stability. Although the parity gap between the US 10-year note and the Indonesian 10-year bond is slowly closing, the potential inflow will primarily stem from the widening gap between the FFR and the BI 7-day reverse repo rate (BI7DRR).

Bonds



Source: KSEI, SSI Research

IDX Sectoral & SUN Yield Relative Rotation Graphs



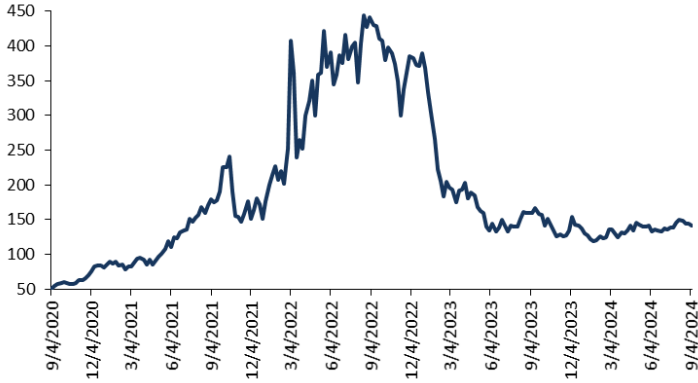
Source: Bloomberg, SSI Research

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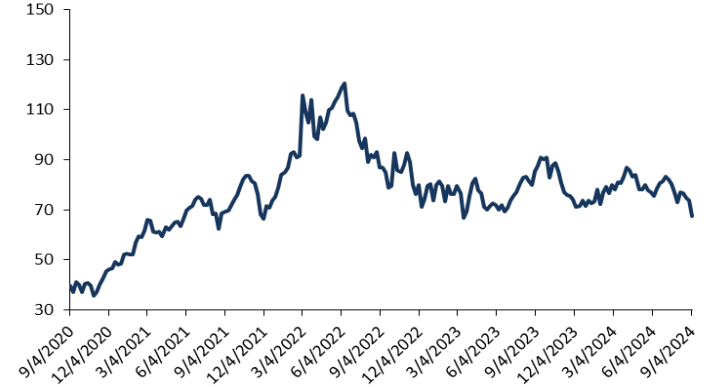
Commodities Prices

Coal Price, USD/ ton



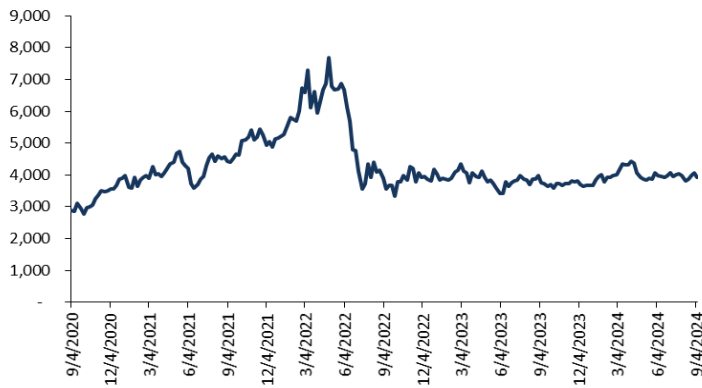
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



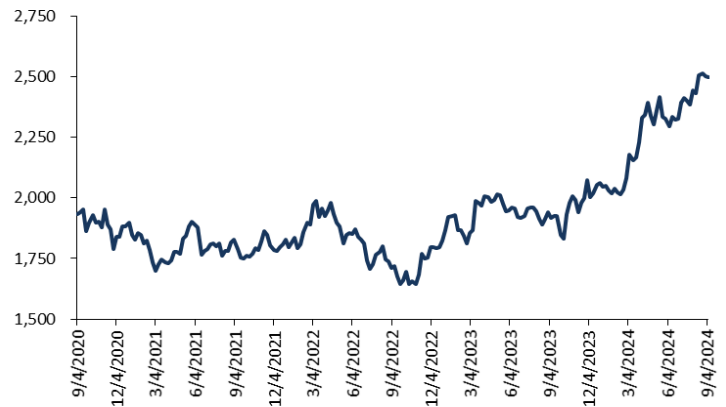
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



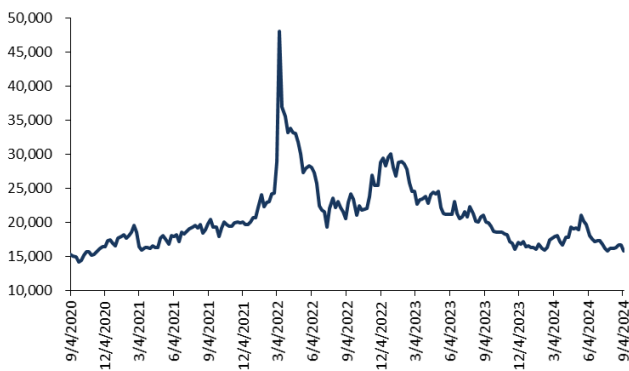
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



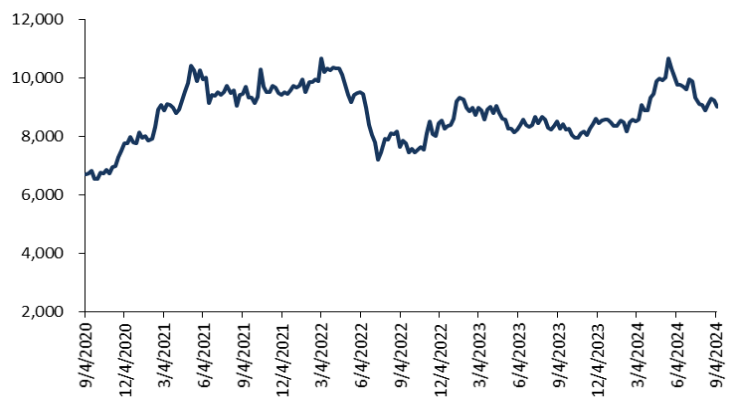
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



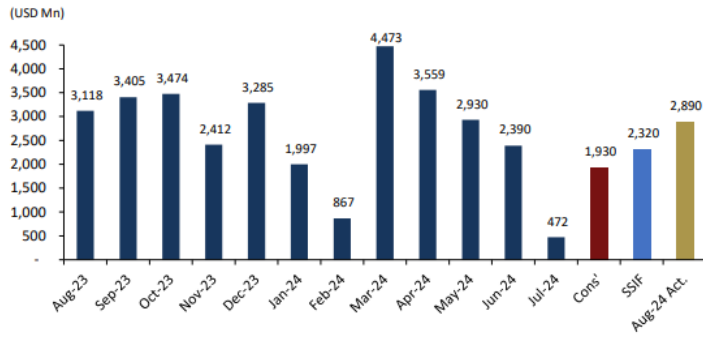
Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

Indonesia Trade Balance



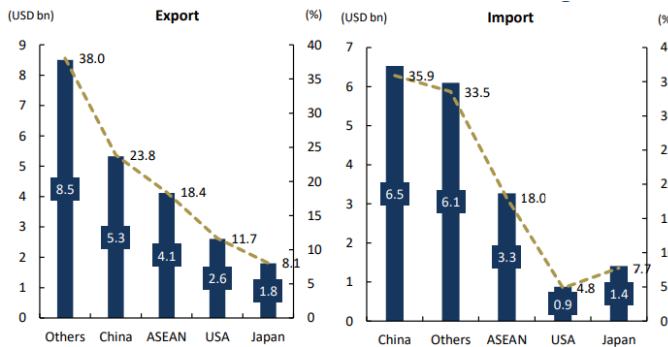
Source: Bloomberg, BPS, SSI Research

Export, Import Value

Description	Jul-24	Aug-24	Aug-23	% (MoM)	% (YoY)
Exports	22,237	23,565	21,996	6.0	7.1
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
Imports	21,736	20,665	18,880	-4.9	9.5
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

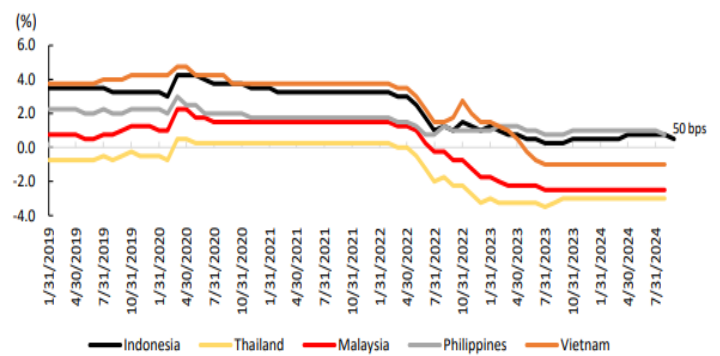
Source: BPS, SSI Research

Export, Import Value Non Oil & Gas



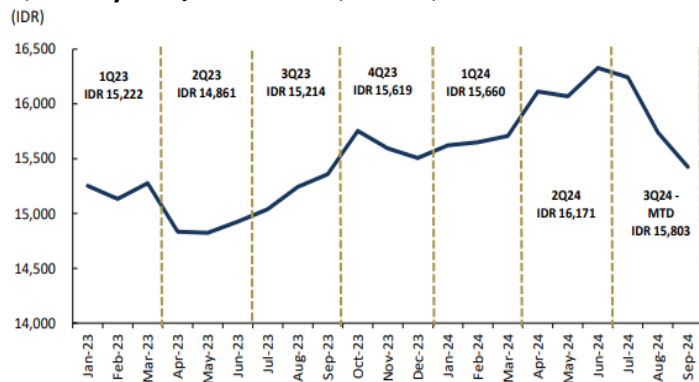
Source: BPS, SSI Research

Spread: Fed Rate vs ASEAN Countries



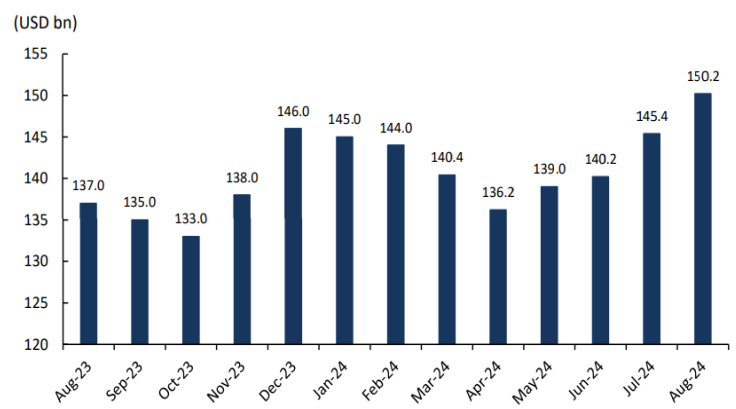
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q23 – 3Q24 MTD



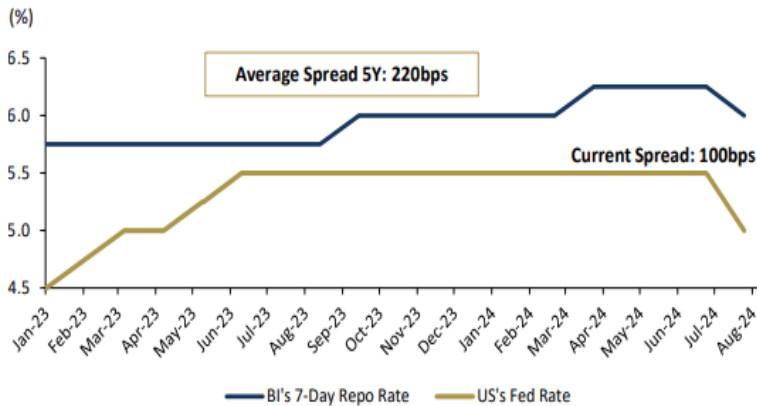
Source: Bloomberg, SSI Research

FX Reserves M-o-M



Source: Bloomberg, SSI Research

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



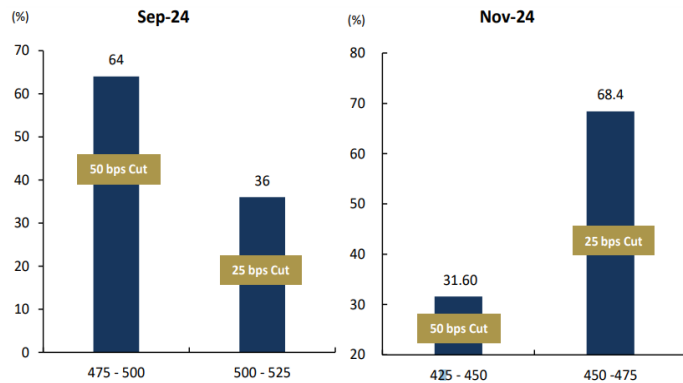
Source: Bloomberg, SSI Research

FOMC Dot Plot



Source: Bloomberg, SSI Research

Target Rate Probabilities for Sep & Nov 2024



Macro Forecast

Source: Bloomberg, SSI Research

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	▲	5,375	11.5	28.3T	54,678,661	692,286
2	BBCA	▲	10,775	3.8	16.3T	15,675,213	336,458
3	BMRI	▲	7,300	2.0	14.9T	20,692,047	332,853
4	ADRO	▲	3,690	12.5	8.9T	24,490,149	401,566
5	BREN	▼	8,825	-4.0	8.5T	8,063,753	363,643
6	BBNI	▲	5,750	7.4	7.6T	13,909,434	241,852
7	TLKM	▲	3,150	7.5	6.8T	22,332,689	321,676
8	ASII	▲	5,225	3.9	6.3T	12,335,045	231,290
9	AMMN	▼	10,325	-1.1	6.2T	5,844,780	184,023
10	BRPT	▼	1,065	-4.9	4.9T	43,045,993	384,005

Source: STAR, SSI Research

Net Foreign Flow: IDR4.2 Trillion Inflow

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBCA	6.1	10,775	0.0	4.3	14.6	18.7	1,105.7B	10,685	4,246.6B	3,140.8B	RG
BRI	1.0	3,030	0.0	14.3	74.1	87.0	625.8B	3,099	917.9B	292.0B	RG
BBRI	4.7	5,375	0.0	4.3	-6.1	0.0	457.1B	5,510	3,071.5B	2,614.3B	RG
BBNI	1.1	5,750	0.0	7.4	6.9	21.6	409.9B	5,785	894.7B	484.8B	RG
TLKM	1.4	3,150	0.0	2.9	-20.2	-15.5	365.1B	3,135	1,073.1B	708.0B	RG
ASII	1.0	5,225	0.0	2.4	-7.5	-17.7	193.4B	5,201	695.5B	502.0B	RG
ARTO	0.9	3,030	0.0	5.5	4.4	32.3	187.4B	3,052	670.7B	483.2B	RG
MAPI	0.2	1,850	0.1	23.7	3.3	2.7	159.8B	1,813	240.3B	80.4B	RG
PTBA	0.1	2,950	0.0	8.0	20.9	2.4	101.9B	2,876	140.6B	38.6B	RG
CMRY	0.5	5,425	0.0	9.8	35.2	39.1	98.9B	5,441	358.5B	259.6B	RG
BMRI	2.9	7,300	0.0	2.4	20.6	21.6	98.4B	7,534	1,792.4B	1,693.9B	RG
AMMN	1.0	10,325	0.0	-3.0	57.6	92.9	86.0B	10,296	659.3B	573.3B	RG
BBTN	0.1	1,530	0.0	8.5	22.4	23.8	82.0B	1,506	126.2B	44.2B	RG
ICBP	0.2	12,000	0.0	4.5	13.4	10.8	81.3B	11,708	162.5B	81.1B	RG
									24.2T	20.0T	

Source: STAR, SSI Research

Weekly Sectoral Statistics Summary
































































































SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	6.7T	33.5	264.1B	4.3T	2.4T	4.0T	2.7T
IDXENERGY	2.7T	13.5	253.9B	973.9B	1.7T	720.0B	2.0T
IDXCYCLIC	688.1B	3.4	98.2B	243.8B	444.2B	145.6B	542.4B
IDXNONCYC	1.8T	9.0	89.9B	1.0T	728.2B	990.4B	818.1B
IDXINDUST	487.0B	2.4	55.1B	246.5B	240.4B	191.3B	295.6B
IDXHEALTH	783.9B	3.9	53.4B	534.6B	249.3B	481.1B	302.7B
IDXBASIC	3.6T	18.0	7.9B	2.3T	1.3T	2.3T	1.3T
IDXTRANS	63.5B	0.3	6.3B	10.5B	52.9B	4.2B	59.2B
COMPOSITE	20.0T	100.0		11.1T	8.9T	10.6T	9.4T
IDXPROPERT	795.0B	3.9	-32.3B	289.9B	505.0B	322.3B	472.6B
IDXINFRA	1.3T	6.5	-65.9B	747.8B	587.6B	813.7B	521.7B
IDXTECHNO	944.9B	4.7	-207.6B	402.3B	542.5B	610.0B	334.8B








Source: STAR, SSI Research

JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,558	-0.90	1.33	6.09	18.51	3.72	6.84
IDXBASIC Index	1,307	-2.11	-1.59	-3.75	0.46	2.24	-0.01
IDXCYC Index	907	0.15	0.99	4.36	30.07	9.75	10.38
IDXNCYC Index	738	0.21	0.53	3.14	8.57	2.13	2.16
IDXENER Index	2,666	-0.85	0.18	3.88	18.19	25.18	26.88
IDXINFRA Index	1,591	-3.26	-3.85	-0.99	8.14	-0.14	1.36
IDXHLTH Index	1,552	0.97	4.31	5.77	10.01	14.33	12.76
IDXTRANS Index	1,522	0.55	2.83	6.11	25.11	-3.44	-4.95
IDXPROP Index	779	-1.55	1.92	14.68	31.48	15.39	9.05
IDXINDUS Index	1,088	-0.42	1.55	2.53	19.59	-1.93	-0.53
IDXTECH Index	3,786	-0.60	2.41	12.59	22.27	7.80	-14.65

Economic Calendar

Monday September 23 2024			Actual	Previous	Consensus	Forecast		
06:00 AM	AU	Judo Bank Manufacturing PMI Flash SEP		48.5		49		
06:00 AM	AU	Judo Bank Services PMI Flash SEP		52.5		52.6		
06:00 AM	AU	Judo Bank Composite PMI Flash SEP		51.7		52		
10:00 AM	ID	M2 Money Supply YoY AUG		7.4%				
12:00 PM	IN	HSBC Composite PMI Flash SEP		60.5		57		
12:00 PM	IN	HSBC Manufacturing PMI Flash SEP		57.5		54		
12:00 PM	IN	HSBC Services PMI Flash SEP		60.9		54		
02:15 PM	FR	HCOB Composite PMI Flash SEP		53.1		52.7		
02:15 PM	FR	HCOB Manufacturing PMI Flash SEP		43.9		44.0		
02:15 PM	FR	HCOB Services PMI Flash SEP		55.0		54		
02:30 PM	DE	HCOB Manufacturing PMI Flash SEP		42.4	42.4	42.1		
02:30 PM	DE	HCOB Composite PMI Flash SEP		48.4	48.2	48.3		
02:30 PM	DE	HCOB Services PMI Flash SEP		51.2	51	51.1		
03:00 PM	EA	HCOB Composite PMI Flash SEP		51.0	50.6	51		
03:00 PM	EA	HCOB Manufacturing PMI Flash SEP		45.8	45.6	45.6		
03:00 PM	EA	HCOB Services PMI Flash SEP		52.9	52.4	53		
03:30 PM	GB	S&P Global Composite PMI Flash SEP		53.8		53		
03:30 PM	GB	S&P Global Manufacturing PMI Flash SEP		52.5		51.9		
03:30 PM	GB	S&P Global Services PMI Flash SEP		53.7		53		
04:45 PM	EU	20-Year Bond Auction		3.345%				
04:45 PM	EU	5-Year Bond Auction		2.560%				
05:00 PM	GB	CBI Industrial Trends Orders SEP		-22		-19		
07:00 PM	MX	Economic Activity MoM JUL		0%		0.1%		
07:00 PM	MX	Economic Activity YoY JUL		-0.6%		-0.9%		
07:00 PM	MX	Retail Sales MoM JUL		-0.5%		-0.3%		
07:00 PM	MX	Retail Sales YoY JUL		-3.9%		-4.0%		
07:00 PM	US	Fed Bostic Speech						
07:30 PM	US	Chicago Fed National Activity Index AUG		-0.34				
08:00 PM	FR	12-Month BTF Auction		2.823%				
08:00 PM	FR	3-Month BTF Auction		3.397%				
08:00 PM	FR	6-Month BTF Auction		3.227%				
08:45 PM	US	S&P Global Composite PMI Flash SEP		54.6		53		
08:45 PM	US	S&P Global Manufacturing PMI Flash SEP		47.9	48.5	48		
08:45 PM	US	S&P Global Services PMI Flash SEP		55.7	55.2	54		
09:15 PM	US	Fed Goolsbee Speech						
10:30 PM	US	3-Month Bill Auction		4.750%				
10:30 PM	US	6-Month Bill Auction		4.410%				

			Actual	Previous	Consensus	Forecast		
	 KR	10-Year KTB Auction		2.980%				
	 BR	BCB Focus Market Readout						
Tuesday September 24 2024								
12:00 AM	 US	Fed Kashkari Speech						
04:00 AM	 KR	PPI MoM AUG		0.3%		0.2%		
04:00 AM	 KR	PPI YoY AUG		2.6%		2.1%		
07:30 AM	 JP	Jibun Bank Manufacturing PMI Flash SEP		49.5		51.5		
07:30 AM	 JP	Jibun Bank Services PMI Flash SEP		54.0		50.2		
07:30 AM	 JP	Jibun Bank Composite PMI Flash SEP		53.0		51		
11:30 AM	 AU	RBA Interest Rate Decision		4.35%	4.35%	4.35%		
12:30 PM	 AU	RBA Press Conference						
02:00 PM	 TR	Business Confidence SEP		98.5		99.0		
02:00 PM	 TR	Capacity Utilization SEP		75.4%		76.0%		
03:00 PM	 DE	Ifo Business Climate SEP		86.6	86.1	86.3		
03:00 PM	 DE	Ifo Current Conditions SEP		86.5	86	86		
03:00 PM	 DE	Ifo Expectations SEP		86.8	86.3	86.4		
03:00 PM	 TR	Tourist Arrivals YoY AUG		2.6%		4.5%		
04:00 PM	 GB	10-Year Index-Linked Treasury Gilt Auction		0.462%				
04:30 PM	 DE	2-Year Schatz Auction		2.41%				
06:00 PM	 BR	BCB Copom Meeting Minutes						
06:00 PM	 BR	FGV Consumer Confidence SEP		93.2		92.5		
07:00 PM	 MX	Mid-month Core Inflation Rate MoM SEP		0.1%		0.1%		
07:00 PM	 MX	Mid-month Core Inflation Rate YoY SEP		3.98%		3.9%		
07:00 PM	 MX	Mid-month Inflation Rate MoM SEP		-0.03%		0.1%		
07:00 PM	 MX	Mid-month Inflation Rate YoY SEP		5.16%		5.1%		
07:55 PM	 US	Redbook YoY SEP/21		4.6%				
08:00 PM	 US	S&P/Case-Shiller Home Price MoM JUL		0.6%		0.4%		
08:00 PM	 US	S&P/Case-Shiller Home Price YoY JUL		6.5%		5.8%		
08:00 PM	 US	House Price Index JUL		424.5		424.1		
08:00 PM	 US	House Price Index MoM JUL		-0.1%	-0.2%	-0.1%		
08:00 PM	 US	House Price Index YoY JUL		5.1%		4.2%		
09:00 PM	 US	CB Consumer Confidence SEP		103.3	102.9	104		
09:00 PM	 US	Richmond Fed Manufacturing Index SEP		-19	-15	4		
09:00 PM	 US	Richmond Fed Manufacturing Shipments Index SEP		-15		6		
09:00 PM	 US	Richmond Fed Services Revenues Index SEP		-11		3		
	 SG	MAS 12-Week Bill Auction		3.23%				
	 SG	MAS 4-Week Bill Auction		3.43%				

Wednesday September 25 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	2-Year Note Auction		3.874%				
12:00 AM	US	Money Supply AUG		\$21.05T				
03:30 AM	US	API Crude Oil Stock Change SEP/20		1.96M				
04:00 AM	KR	Consumer Confidence SEP		100.8		103		
08:30 AM	AU	Monthly CPI Indicator AUG		3.5%	3.1%	3.1%		
08:30 AM	AU	RBA Chart Pack						
12:00 PM	SG	Core Inflation Rate YoY AUG		2.5%	2.5%			
12:00 PM	SG	Inflation Rate MoM AUG		-0.3%				
12:00 PM	SG	Inflation Rate YoY AUG		2.4%	2.2%			
01:00 PM	SA	Balance of Trade JUL		SAR30.2B		SAR 29.3B		
01:00 PM	SA	Exports JUL		SAR87.9B				
01:00 PM	SA	Imports JUL		SAR57.7B				
01:45 PM	FR	Consumer Confidence SEP		92		92		
02:00 PM	EA	ECB Non-Monetary Policy Meeting						
02:00 PM	ZA	Leading Business Cycle Indicator MoM JUL		-0.4%		-0.2%		
02:00 PM	ES	PPI YoY AUG		-1.4%		-2.0%		
04:00 PM	GB	7-Year Treasury Gilt Auction		4.074%				
04:10 PM	IT	BTP Index-Linked Auction						
04:10 PM	IT	BTP Short Term Auction						
04:30 PM	DE	7-Year Bund Auction		2.43%				
05:00 PM	FR	Unemployment Benefit Claims AUG		-26.1K		-15.0K		
05:00 PM	FR	Jobseekers Total AUG		2808.4K		2793.4K		
06:00 PM	US	MBA 30-Year Mortgage Rate SEP/20		6.15%				
06:00 PM	US	MBA Mortgage Applications SEP/20		14.2%				
06:00 PM	US	MBA Mortgage Market Index SEP/20		266.8				
06:00 PM	US	MBA Mortgage Refinance Index SEP/20		941.4				
06:00 PM	US	MBA Purchase Index SEP/20		146.1				
06:30 PM	BR	Current Account AUG		\$-5.2B		\$-6.4B		
06:30 PM	BR	Foreign Direct Investment AUG		\$7.3B		\$7.1B		
07:00 PM	BR	IPCA mid-month CPI MoM SEP		0.19%		0.11%		
07:00 PM	BR	IPCA mid-month CPI YoY SEP		4.35%		4.2%		
09:00 PM	US	New Home Sales AUG		0.739M	0.70M	0.70M		
09:00 PM	US	New Home Sales MoM AUG		10.6%		-5.1%		
09:30 PM	US	EIA Crude Oil Stocks Change SEP/20		-1.63M				
09:30 PM	US	EIA Gasoline Stocks Change SEP/20		0.069M				
09:30 PM	US	EIA Crude Oil Imports Change SEP/20		-1.829M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change SEP/20		-1.979M				
09:30 PM	US	EIA Distillate Fuel Production Change SEP/20		-0.153M				
09:30 PM	US	EIA Distillate Stocks Change SEP/20		0.125M				

09:30 PM	US	EIA Gasoline Production Change SEP/20	0.284M					
09:30 PM	US	EIA Heating Oil Stocks Change SEP/20	-0.352M					
09:30 PM	US	EIA Refinery Crude Runs Change SEP/20	-0.282M					
10:30 PM	US	17-Week Bill Auction	4.660%					
11:00 PM	CA	10-Year Bond Auction	3.034%					
11:00 PM	RU	Corporate Profits JUL	RUB13.9T			RUB 14.0T		
11:00 PM	RU	Industrial Production YoY AUG	3.3%		2.4%	3.0%		
	US	Building Permits Final AUG	1.406M		1.475M	1.475M		
	US	Building Permits MoM Final AUG	-3.3%		4.9%	4.9%		
Thursday September 26 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	2-Year FRN Auction	0.235%					
12:00 AM	US	5-Year Note Auction	3.645%					
02:00 AM	AR	Economic Activity YoY JUL	-3.9%			-2.0%		
02:00 AM	AR	Retail Sales YoY JUL	220.5%			200.0%		
06:01 AM	GB	Car Production YoY AUG	-14.4%			-9.2%		
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes						
06:50 AM	JP	Foreign Bond Investment SEP/21						
06:50 AM	JP	Stock Investment by Foreigners SEP/21						
10:35 AM	JP	40-Year JGB Auction	2.420%					
12:00 PM	SG	Industrial Production MoM AUG	10.1%					
12:00 PM	SG	Industrial Production YoY AUG	1.8%		8.9%			
01:00 PM	DE	GfK Consumer Confidence OCT	-22.0		-21	-19		
02:00 PM	EA	ECB General Council Meeting						
02:00 PM	ES	Retail Sales MoM AUG	0.5%			-0.6%		
02:00 PM	ES	Retail Sales YoY AUG	1%			2.0%		
03:00 PM	EA	Loans to Companies YoY AUG	0.6%			0.7%		
03:00 PM	EA	Loans to Households YoY AUG	0.5%			0.4%		
03:00 PM	EA	M3 Money Supply YoY AUG	2.3%		2.5%	2.5%		
03:00 PM	IT	Business Confidence SEP	87.1			87		
03:00 PM	IT	Consumer Confidence SEP	96.1			96		
04:10 PM	IT	6-Month BOT Auction	3.247%					
04:30 PM	ZA	PPI MoM AUG	-0.2%			-0.2%		
04:30 PM	ZA	PPI YoY AUG	4.2%			4.0%		
06:00 PM	TR	MPC Meeting Summary						
06:30 PM	TR	Foreign Exchange Reserves SEP/20	\$92.16B					
07:00 PM	BR	PPI MoM AUG	1.58%			1.1%		
07:00 PM	BR	PPI YoY AUG	6.63%			6.8%		
07:30 PM	CA	Average Weekly Earnings YoY JUL	4.0%			3.7%		
07:30 PM	CA	Manufacturing Sales MoM Prel AUG	1.4%					
07:30 PM	US	Durable Goods Orders MoM AUG	9.9%		-2.8%	-2.2%		

07:30 PM	US	GDP Price Index QoQ Final Q2	3.1%	2.5%	2.5%			
07:30 PM	US	Initial Jobless Claims SEP/21	219K		222.0K			
07:30 PM	US	Continuing Jobless Claims SEP/14	1829K		1832.0K			
07:30 PM	US	Core PCE Prices QoQ Final Q2	3.7%	2.8%	2.8%			
07:30 PM	US	Corporate Profits QoQ Final Q2	-2.7%	1.7%	1.7%			
07:30 PM	US	Durable Goods Orders ex Defense MoM AUG	10.4%		-3.5%			
07:30 PM	US	GDP Sales QoQ Final Q2	1.8%	2.2%	2.2%			
07:30 PM	US	Jobless Claims 4-week Average SEP/21	227.5K		229.0K			
07:30 PM	US	Non Defense Goods Orders Ex Air AUG	-0.1%		-0.2%			
07:30 PM	US	PCE Prices QoQ Final Q2	3.4%	2.5%	2.5%			
07:30 PM	US	Real Consumer Spending QoQ Final Q2	1.5%	2.9%	2.9%			
08:20 PM	US	Fed Chair Powell Speech						
08:25 PM	US	Fed Williams Speech						
09:00 PM	AR	Consumer Confidence SEP	41.46		43			
09:00 PM	US	Pending Home Sales MoM AUG	-5.5%		1.2%			
09:00 PM	US	Pending Home Sales YoY AUG	-8.5%		-6.0%			
09:30 PM	US	Fed Barr Speech						
09:30 PM	US	EIA Natural Gas Stocks Change SEP/20	58Bcf					
10:00 PM	US	Kansas Fed Composite Index SEP	-3		2			
10:00 PM	US	Kansas Fed Manufacturing Index SEP	6		9			
10:30 PM	US	4-Week Bill Auction	4.7%					
10:30 PM	US	8-Week Bill Auction	4.690%					
10:45 PM	BR	10-Year NTN-F Auction						
10:45 PM	BR	2-Year LTN Auction						
11:00 PM	CA	2-Year Bond Auction	3.148%					
11:00 PM	US	15-Year Mortgage Rate SEP/25	5.15%					
11:00 PM	US	30-Year Mortgage Rate SEP/25	6.09%					
	SG	6-Month T-Bill Auction	3.10%					
Friday September 27 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Fed Kahkari Speech						
12:00 AM	US	7-Year Note Auction		3.770%				
02:00 AM	MX	Interest Rate Decision		10.75%		10.75%		
03:30 AM	US	Fed Balance Sheet SEP/25		\$7.10T				
04:00 AM	KR	Business Confidence SEP		71		73		
06:30 AM	JP	Tokyo Core CPI YoY SEP		2.4%	2%	2.1%		
06:30 AM	JP	Tokyo CPI Ex Food and Energy YoY SEP		1.6%		1.7%		
06:30 AM	JP	Tokyo CPI YoY SEP		2.6%		2.8%		
08:30 AM	AU	RBA Financial Stability Review						
08:30 AM	CN	Industrial Profits (YTD) YoY AUG		3.6%		3.5%		
10:35 AM	JP	3-Month Bill Auction		0.0498%				
12:00 PM	JP	Coincident Index Final JUL		113.2		117.1		
12:00 PM	JP	Leading Economic Index Final JUL		109.0	109.5	109.5		
01:45 PM	FR	Inflation Rate YoY Prel SEP	1.8%			2.1%		
01:45 PM	FR	Inflation Rate MoM Prel SEP	0.5%			-0.3%		
01:45 PM	FR	Harmonised Inflation Rate MoM Prel SEP	0.6%			-0.3%		
01:45 PM	FR	Harmonised Inflation Rate YoY Prel SEP	2.2%			2.5%		
01:45 PM	FR	Household Consumption MoM AUG	0.3%			0.1%		

01:45 PM	FR	Harmonised Inflation Rate MoM Prel SEP	0.6%		-0.3%		
01:45 PM	FR	Harmonised Inflation Rate YoY Prel SEP	2.2%		2.5%		
01:45 PM	FR	Household Consumption MoM AUG	0.3%		0.1%		
01:45 PM	FR	PPI MoM AUG	0.2%		-0.2%		
01:45 PM	FR	PPI YoY AUG	-5.4%		-6.4%		
02:00 PM	ES	GDP Growth Rate QoQ Final Q2	0.8%	0.8%	0.8%		
02:00 PM	ES	GDP Growth Rate YoY Final Q2	2.5%	2.9%	2.9%		
02:00 PM	ES	Inflation Rate MoM Prel SEP	0%		0.2%		
02:00 PM	ES	Inflation Rate YoY Prel SEP	2.3%		2.3%		
02:00 PM	ES	Core Inflation Rate YoY Prel SEP	2.7%		2.7%		
02:00 PM	ES	Harmonised Inflation Rate MoM Prel SEP	0%		0.2%		
02:00 PM	ES	Harmonised Inflation Rate YoY Prel SEP	2.4%		2.0%		
02:00 PM	TR	Balance of Trade Final AUG	\$-7.3B		\$-4.9B		
02:00 PM	TR	Economic Confidence Index SEP	93.10		95		
02:00 PM	TR	Exports Final AUG	\$22.51B	\$22.1B	\$22.1B		
02:00 PM	TR	Imports Final AUG	\$29.80B		\$26.9B		
02:55 PM	DE	Unemployed Persons SEP	2.801M		2.824M		
02:55 PM	DE	Unemployment Change SEP	2K	9K	10.0K		
02:55 PM	DE	Unemployment Rate SEP	6%	6%	6.0%		
03:00 PM	IT	Industrial Sales MoM JUL	0.1%		0.1%		
03:00 PM	IT	Industrial Sales YoY JUL	-3.7%		-3.3%		
04:00 PM	EA	Economic Sentiment SEP	96.6		96		
04:00 PM	EA	Consumer Confidence Final SEP	-13.5	-13			
04:00 PM	EA	Consumer Inflation Expectations SEP	11.3		11.2		
04:00 PM	EA	Industrial Sentiment SEP	-9.7		-10.3		
04:00 PM	EA	Selling Price Expectations SEP	6.1		6		
04:00 PM	EA	Services Sentiment SEP	6.3		5.5		
04:00 PM	IT	PPI MoM AUG	1.3%		0.0%		
04:00 PM	IT	PPI YoY AUG	-1.1%		-2.4%		
05:00 PM	GB	CBI Distributive Trades SEP	-27		-7		
06:00 PM	BR	IGP-M Inflation MoM SEP	0.29%		0.21%		
06:00 PM	CA	CFIB Business Barometer SEP	56.8		55		
06:00 PM	ES	Business Confidence SEP	-3.6		-3		
06:30 PM	BR	Bank Lending MoM AUG	0.2%		0.2%		
06:30 PM	IN	Foreign Exchange Reserves SEP/20					
07:00 PM	BR	Unemployment Rate AUG	6.8%		6.8%		
07:00 PM	MX	Balance of Trade AUG	\$-0.072B		\$-0.8B		
07:30 PM	CA	GDP MoM JUL	0.1%	0%	0.0%		
07:30 PM	CA	GDP MoM Prel AUG			0.1%		
07:30 PM	US	Core PCE Price Index MoM AUG	0.2%	0.2%	0.2%		

07:30 PM	US	Personal Income MoM AUG	0.3%	0.4%	0.3%			
07:30 PM	US	Personal Spending MoM AUG	0.5%	0.3%	0.3%			
07:30 PM	US	Goods Trade Balance Adv AUG	\$-102.66B	\$-99.4B				
07:30 PM	US	PCE Price Index MoM AUG	0.2%	0.2%	0.2%			
07:30 PM	US	PCE Price Index YoY AUG	2.5%		2.4%			
07:30 PM	US	Retail Inventories Ex Autos MoM Adv AUG	0.5%		0.3%			
07:30 PM	US	Wholesale Inventories MoM Adv AUG	0.2%		0.1%			
07:30 PM	US	Core PCE Price Index YoY AUG	2.6%		2.6%			
09:00 PM	US	Michigan Consumer Sentiment Final SEP	67.9	69.0	69.0			
09:00 PM	US	Michigan 5 Year Inflation Expectations Final SEP	3%	3.1%	3.1%			
09:00 PM	US	Michigan Consumer Expectations Final SEP	72.1	73.0	73.0			
09:00 PM	US	Michigan Current Conditions Final SEP	61.3	62.9	62.9			
09:00 PM	US	Michigan Inflation Expectations Final SEP	2.8%	2.7%	2.7%			
10:00 PM	CA	Budget Balance JUL	C\$0.94B		C\$-0.3B			
	BR	Net Payrolls AUG	188.02K		165K			
	IT	10-Year BTP Auction	3.68%					
	IT	5-Year BTP Auction	3.08%					
Saturday September 28 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Baker Hughes Oil Rig Count SEP/27						
12:00 AM	US	Baker Hughes Total Rigs Count SEP/27						
02:00 AM	AR	Current Account Q2		\$240M		\$ -1400M		
Sunday September 29 2024			Actual	Previous	Consensus	Forecast		
	SA	M3 Money Supply YoY AUG		7.9%				
	SA	Private Bank Lending YoY AUG		11.7%		11.7%		

Sources: Trading Economics, SSI Research