

1st Weekly of October 2024

Highlights

- **Economic Challenges and Inflation:** Indonesia's economic growth faces challenges, with inflation dropping to a three-year low of 1.84% in September 2024 due to slowing consumer demand, raising doubts about meeting the government's growth target.
- **PMI Manufacturing Contraction:** The S&P Global Indonesia Manufacturing PMI for September 2024 improved slightly to 49.2, yet still indicates a contraction, highlighting ongoing domestic demand challenges, supply chain issues, and rising input costs.
- **New Administration's Focus:** President-elect Prabowo Subianto's administration is concentrating on forming an integrity-based cabinet and addressing economic issues such as declining purchasing power and rising debt to promote sustainable growth.
- **Digital Economy Initiatives:** Indonesia is enhancing its digital economy with projects like the INA Digital platform and promoting AI investments to streamline public services, expand digital banking, and boost economic growth, including adopting NFTs.
- **Green Economy and Environmental Advocacy:** The country advocates for fair trade regulations in response to the EU's deforestation policy, expands renewable energy capacity, and strengthens its green finance framework to support a transition toward a low-carbon economy.

Overview

Indonesia's economic momentum is marked by challenges and growth. The economy faces headwinds, with inflation dropping to a three-year low of 1.84% due to slowing consumer demand, casting doubt on achieving the government's growth target.

Despite contractions in the manufacturing sector, investments under President Joko Widodo's tenure nearly doubled, emphasizing progress in infrastructure and private sector growth. President-elect Prabowo Subianto's upcoming administration is focusing on integrity-based cabinet formation and addressing economic issues such as declining purchasing power and rising debt. In the digital economy, initiatives like the upcoming INA Digital platform and the push for AI investments aim to streamline services and stimulate growth. Meanwhile, Indonesia navigates environmental challenges by advocating for fair trade regulations in response to the EU's deforestation policy, expanding renewable energy capacity, and enhancing its green finance framework. Regional development is also prioritized through vaccination programs and preparations for international events.

Key Comments

Economy, Business & Finance

China's Economic Stimulus: China's economy faces challenges due to weak domestic demand and a property slump, with retail sales growing by only 2.1%. To achieve a minimum 5% economic growth target, a stimulus of at least 10 trillion yuan (US\$1.42 trillion) is proposed, focusing on affordable housing, education, healthcare, and social security. This could benefit rural migrant workers, stabilize economic growth, and influence emerging markets, particularly in ASEAN and Indonesia, due to increased demand for imports like raw materials and commodities.

Indonesia's Inflation: In September 2024, Indonesia's inflation rate fell to 1.84%, the lowest since November 2021. This decline was mainly driven by slower food price increases, thanks to an abundant rice supply. However, the fall in inflation raises concerns about sluggish consumer demand, casting doubt on meeting the government's 5%+ economic growth target for the year.

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Manufacturing Sector: The S&P Global Indonesia Manufacturing PMI for September 2024 showed a slight improvement to 49.2, indicating continued contraction in the sector. Declining output and new orders point to ongoing domestic demand challenges, though a slight uptick in employment suggests cautious optimism. Supply chain issues and rising input costs remain challenges, and stimulus measures are needed to revitalize the industrial base.

Investments Under Jokowi: Investments during President Joko Widodo's second term nearly doubled compared to his first term, totaling approximately Rp 5,931 trillion (US\$391.8 billion). However, unfinished business signals areas for improvement for the next administration.

Central Java Layoffs: Central Java recorded the highest number of layoffs, highlighting economic challenges, especially in labor-intensive sectors.

Social Assistance Consideration: The government is reviewing the potential of extending social assistance to the middle class due to a decline in this demographic. This move reflects the economic pressures on both low-income and middle-class groups.

SOE Growth: State-owned enterprises (SOEs) in Indonesia have grown significantly due to capital injections and state-directed loans. Balancing this growth with sound governance remains a critical focus, especially in light of capital-intensive projects.

Oil Production: Indonesia has requested ExxonMobil to increase crude oil production to 150,000 barrels per day by 2026. Medco E&P Natuna Ltd has completed its floating production storage and offloading unit, aiming to enhance oil production in the Natuna Block.

Textile Industry Struggles: Indonesia's textile industry faces significant challenges from imported goods, necessitating policies to protect local industries.

Politics, Security, National

New Leadership in Parliament: The People's Consultative Assembly (MPR) has elected its new leadership for the 2024-2029 term. The political landscape is expected to change as President-elect Prabowo Subianto takes office.

Cabinet Formation: President-elect Prabowo Subianto focuses on forming a cabinet based on integrity, competence, and loyalty. There is also ongoing discussion on the relocation of Indonesia's capital to Nusantara.

Defense and Military: Indonesia continues to enhance its defense capabilities, including the establishment of five new military battalions for Papua security.

Digital Economy, Telcos

INA Digital App: The Indonesian government plans to launch INA Digital to streamline public access to government services. This move aims to centralize various public services, making them more accessible to citizens and reducing bureaucratic inefficiencies. The platform is expected to enhance the delivery of public services across sectors such as health, education, finance, and social welfare.

AI Investment Push: Indonesia is positioning itself as a prime destination for artificial intelligence (AI) investments. The government encourages information and communications technology (ICT) investors to support the digital economy's development. AI has the potential to drive growth in sectors like healthcare, logistics, finance, and agriculture by providing innovative solutions and improving efficiency. With AI projected to contribute \$366 billion to Indonesia's GDP by 2030, the government is developing regulations to balance technological growth with data privacy and security.

Digital Banking Expansion: Krom Bank, in partnership with Amazon Web Services (AWS), is launching digital banking services that leverage cloud technologies to improve customer experiences, enhance security, and support financial inclusion. This partnership reflects Indonesia's growing trend of integrating technology into financial services to cater to a digitally savvy population.

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NFT Adoption: Indonesia has introduced NFT stamps, indicating a resurgence in using non-fungible tokens for real-world applications. While the NFT market has faced oversaturation in the past, these stamps represent a new phase of digital asset utilization to enhance services, signaling a deeper integration of blockchain technology into the economy.

AI-Powered Health Services: Jakarta-based startup Rey has secured an additional \$3.5 million for expanding AI-powered health insurance. The move signals investor confidence in digital health and reflects the country's growing focus on providing technologically driven solutions for healthcare challenges.

Digital Infrastructure: The Kura-Kura Bali Special Economic Zone (KEK) is set to develop the digital semiconductor industry ecosystem, positioning Indonesia as a key player in the global semiconductor supply chain and promoting the nation's digital economy.

Environment, Green Economy

EU Deforestation Regulation: The EU's proposed anti-deforestation regulations face delays, and Indonesia emphasizes the need for clear and fair implementation. The government is actively advocating for regulations that consider both environmental sustainability and the economic interests of commodity exporters like Indonesia, aiming to find a balance between trade and ecological preservation.

Green Finance: While Singapore leads in developing green finance taxonomies, Indonesia has been flagged for its more lenient classification criteria. This highlights the need for Indonesia to strengthen its green finance framework to attract sustainable investments.

Enhancing green finance practices is essential to support Indonesia's transition toward a low-carbon economy, aligning with global environmental goals.

Renewable Energy: Indonesia inaugurated its first Renewable Energy Technology Research Park, a major milestone in the country's renewable energy sector. The park is set to focus on advancing solar, wind, and other renewable energy technologies, boosting the country's efforts to diversify its energy mix. Additionally, SEG Solar has commenced construction of an integrated photovoltaic industrial park in Central Java, signaling the nation's commitment to solar energy production and green technology adoption.

Wind Power Expansion: The government is planning to increase wind power capacity by 5 GW by 2030 to utilize Indonesia's wind energy potential effectively. This is part of a broader strategy to diversify the energy mix and reduce reliance on fossil fuels.

Addressing Greenwashing: Concerns over greenwashing, where companies make false claims about their environmental impact, have grown in Indonesia. Consumers are calling for stricter regulations to ensure transparency and authenticity in corporate sustainability practices, reflecting an increasing public demand for genuine environmental initiatives.

Climate Action: Indonesia is balancing food security with conservation efforts, converting wetlands into agricultural land while restoring ecosystems like mangroves. The government aims to ensure food security without compromising environmental sustainability, indicating a multifaceted approach to climate action and conservation.

Regional/Local Issues

Rabies Vaccination in Bali: Accelerated vaccination efforts for dogs and cats in Bali are ongoing to prevent rabies transmission.

Mandalika Circuit: Preparations for the continuation of MotoGP at Mandalika Circuit reflect Indonesia's commitment to fostering regional and national development.

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Market Movement

USD Index: Last week, the USD Index surged strongly, surpassing the critical level of 102.2. It is likely to continue strengthening within the range of 101.8-104.0.

US 10-Year Government Bond Yield: The yield climbed above the critical level of 3.85%, indicating a potential continuation of its upward trend. The pattern since June 24 suggests a theoretical target of 4.1, with support around 3.9.

Brent Oil: Last week, Brent oil managed to rise above 76, a level it previously failed to break two weeks ago, but then closed weaker from its peak of 79.37. It is likely to weaken towards 76.5. However, if it eventually breaks above 79.37, there is potential for it to reach 82.5.

Nickel LME: Last week, Nickel successfully tested the 17,000 level, suggesting a possible upward movement towards 19,300. If it breaks above 19,300, it may mark the beginning of a long-term uptrend, ending the downward trend since November 2022. The correction limit is set at 16,800.

Malaysian CPO (Crude Palm Oil): In USD terms, Malaysian CPO prices have surpassed their highest levels since August 2022. As long as there is no correction below the two-week low, the price trend may reach the gap formed in mid-June 2022, around USD 1,230 or MYR 5,450.

IDR vs. USD: Last week, the Indonesian Rupiah (IDR) weakened beyond 15,225 against the USD. If the exchange rate does not strengthen below 15,225, it could potentially weaken further towards 15,580-15,750.

Bonds: Indonesian 10-Year Government Bonds: Last week, the benchmark 10-year bond yield increased, with the range of 6.7-6.8 serving as a key determinant for further yield increases. A drop below 6.55 could revive the potential for a decline in yields.

RRG Chart Analysis: Shorter-term yields (less than 10 years) are still lagging compared to the 10-year benchmark, except for the 1-2-9 year tenors.

IDX: The index weakened more than expected last week. If it fails to rebound above 7,600, further weakening may push the index down to the 7,360-7,230 range.

RRG Chart Sector Analysis: Several sectors are leading and showing improved momentum compared to the broader IDX Composite (IHSG). These include IDXcyc, IDXHealth, IDXProp, IDXEner, and IDXTrans. Meanwhile, sectors like IDxFin, IDXTech, and IDXIndus, although still lagging, are gradually approaching the IDX. On the other hand, IDXNCyc and IDXBASIC are displaying significantly strengthening momentum, while IDXInfra is lagging with its momentum weakening further.

US 10 Year Treasury Note

The yield on the 10-year US Treasury note climbed by 10 basis points to 3.95%, reaching its highest level in nearly two months. This increase followed signs of a robust US labor market, which reduced the need for the Federal Reserve to continue implementing aggressive rate cuts. In September, nonfarm payrolls increased by 254,000 compared to the previous month, significantly exceeding the forecasted 140,000 rise, while the unemployment rate unexpectedly dropped to 4.1%. These figures eased concerns about a weakening labor market that had emerged after softer reports in previous months, diminishing the pressure on the Fed to pursue rapid rate reductions and limiting the scale of cuts anticipated in the current cycle. Additionally, ISM data indicated that services activity expanded quickly in September, with prices faced by companies accelerating, further supporting a less dovish stance from the Fed.

Equity-Bond Yield Correlation

The U.S. 3-day equity-bond yield correlation indicates that recent positive U.S. macroeconomic indicators are outweighing geopolitical risks, as evidenced by the strong positive correlation between bond yields and the equity market. This is also a sign that, in the short run, U.S. assets are becoming a safe haven amidst geopolitical risks.

However, this is not necessarily good news for the Indonesian bond market. The inflow of foreign capital may slow, and in the worst case, could result in a capital reversal. Domestically, the 3-day correlation between Indonesian equities and bond yields shows an inverse movement, which suggests that domestic investors are seeking safety by shifting towards more fixed-income assets.

WEEKLY ECONOMIC INSIGHTS



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Indonesia Bond Yield Correlation



Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



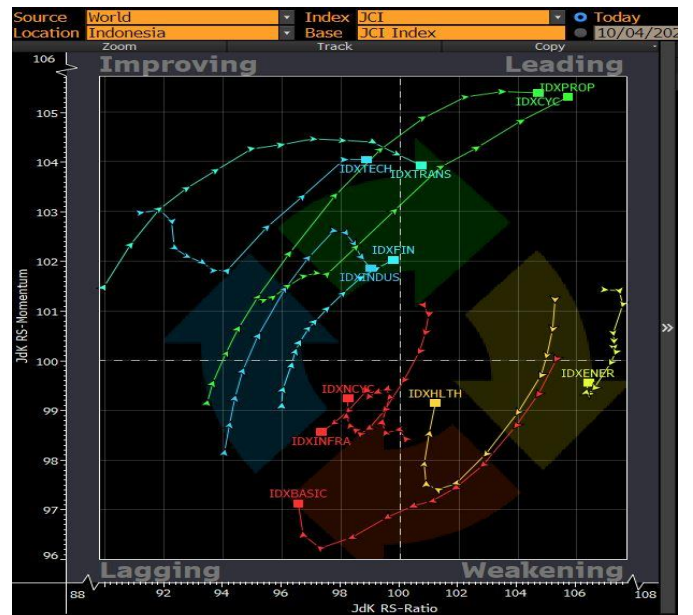
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

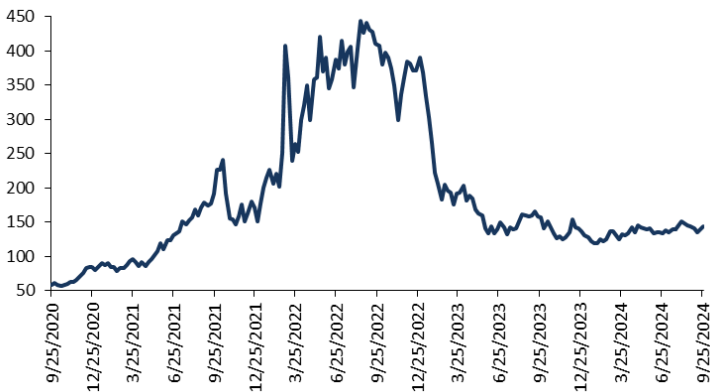
IDX Sectoral Relative Rotation Graph



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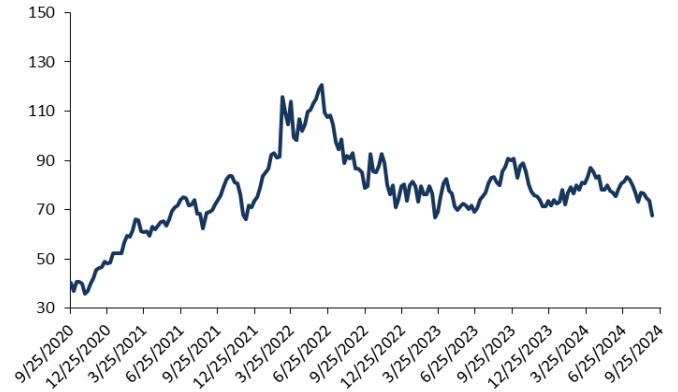
COMMODITY PRICES

Coal Price, USD/ ton



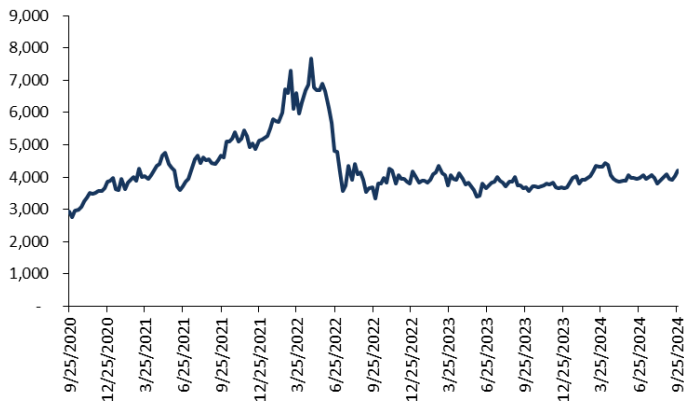
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



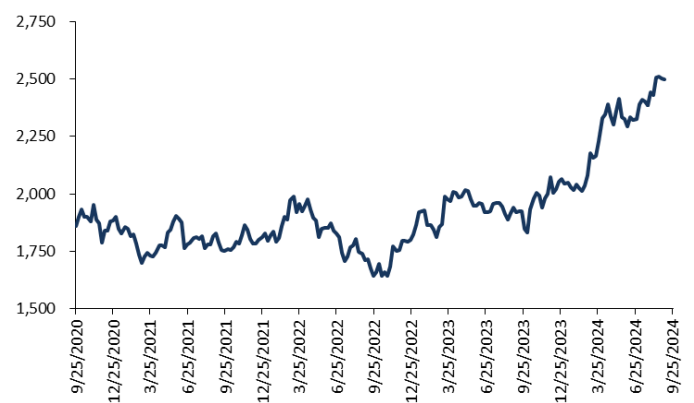
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



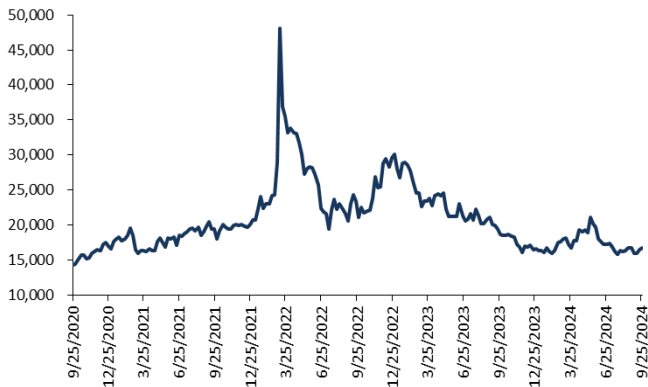
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

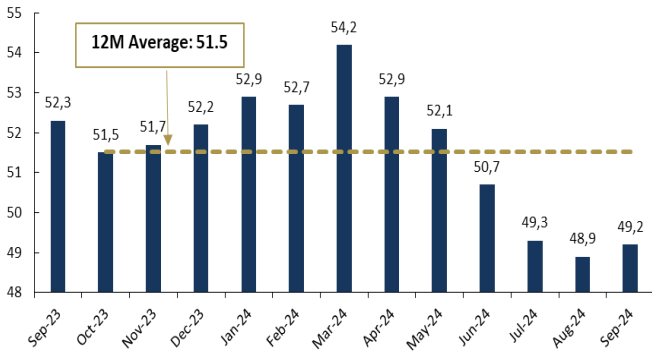


Source: Bloomberg, SSI Research

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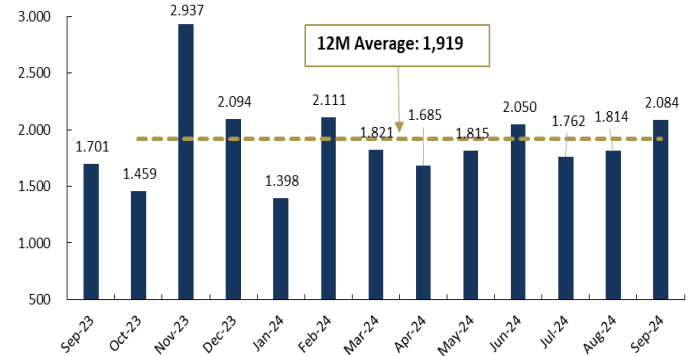
MONTHLY MACROECONOMIC DATA DURING 1st WEEK OCTOBER 2024

Indonesia Manufacturing PMI, September 2024



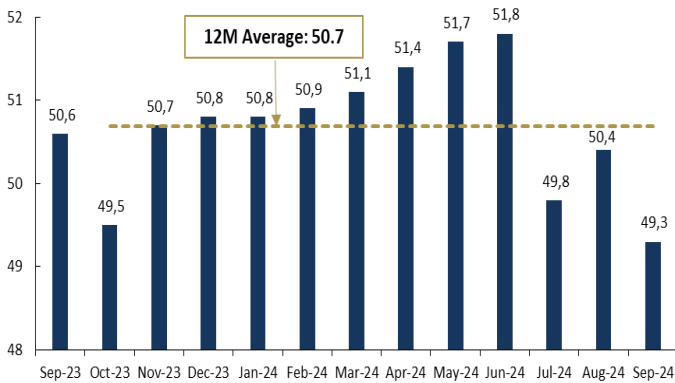
Source: Bloomberg, SSI Research

Baltic Dry Index, September 2024



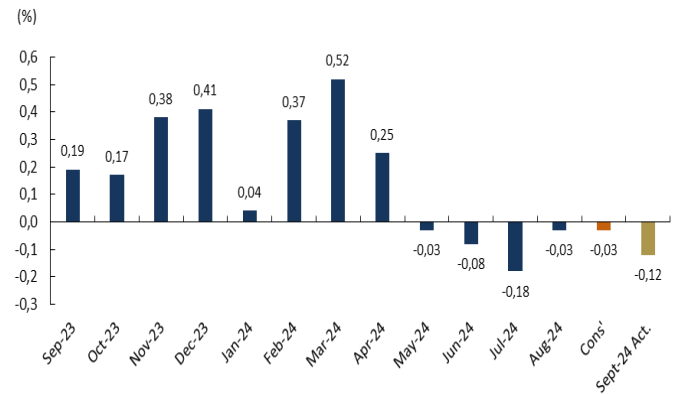
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI, September 2024



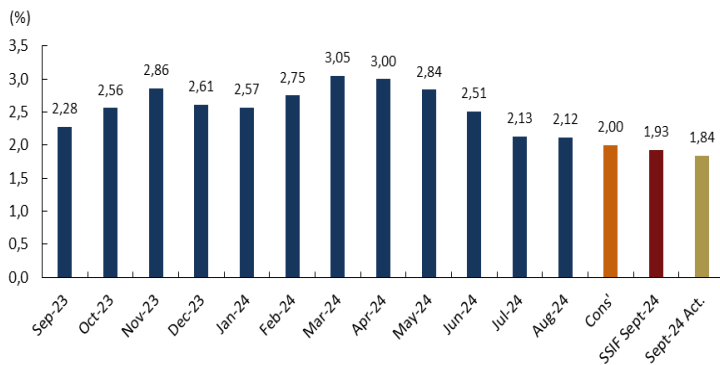
Source: Bloomberg, SSI Research

Inflation MoM, September 2024



Source: BPS, Bloomberg, SSI Research

Inflation YoY, September 2024



Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending Category, Sept-2024

Breakdown	Inflation	Contribution to Inflation
Headline Inflation	1.84	1.84
1 Food, beverages and tobacco	2.57	0.73
2 Personal care and other services	6.25	0.39
3 Food beverages services/restaurants	2.25	0.22
4 Transportation	0.92	0.11
5 Education services	1.94	0.11
6 Housing, water, electricity and household fuels	0.60	0.10
7 Clothing and Footwear	1.18	0.06
8 Furnishings, household equipment and routine household maintenance	1.08	0.06
9 Health	1.69	0.05
10 Reaction, sports and culture	1.55	0.03
11 Communications and financial services	-0.28	-0.02

Source: Bloomberg, BPS, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

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

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 4 October 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	42,012	-0.4	-0.4	2.5	6.9	8.9	11.5
S&P 500	5,700	-0.2	0.8	3.3	2.9	10.7	19.5
Nasdaq	17,918	-0.0	-1.5	4.9	-1.5	11.7	19.4
Kospi	2,570	0.3	-1.0	-3.6	-9.0	-6.3	-3.2
Nikkei	38,636	0.2	-3.0	4.3	-5.6	-2.9	15.5
Hang Seng	22,737	2.8	14.1	30.2	26.1	35.9	33.4
JCI	7,496	-0.6	-2.6	-2.3	3.8	3.3	3.1

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,485	-0.4	-2.3	-0.1	-5.2	-2.6	0.6
USD/CNY	7.0	-0.1	0.5	1.4	-3.4	-3.0	-1.2
EUR/USD	1.1	-0.1	-1.3	-0.7	1.7	0.7	-1.4
USD/JPY	146.5	0.3	-2.9	-1.9	-9.2	-3.2	3.9
USD/THB	33.0	0.2	-1.9	3.6	-9.8	-10.0	-3.2
USD/MYR	4.2	0.0	-2.3	3.1	-10.4	-11.0	-8.1
USD/INR	84.0	0.0	-0.3	0.0	0.6	0.6	0.9
AUD/USD	68.4	-0.0	-1.1	-1.7	1.7	3.1	-0.2

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	101.9	-0.1	-0.9	0.6	2.2	0.6	0.2
INDOGB 10Y	99.9	-0.8	-1.2	0.2	3.1	0.3	-0.7
INDOGB 20Y	101.7	-0.3	-2.0	-1.2	1.7	-0.6	-2.1
INDOGB 30Y	99.5	0.1	-1.0	-1.1	2.3	0.1	0.4
US Treasury 5Y	3.6	0.1	2.0	3.5	-16.0	-15.5	-5.6
US Treasury 10Y	3.9	0.1	1.8	3.2	-11.7	-10.7	-0.8
US Treasury 30Y	4.2	0.0	1.5	2.6	-7.7	-6.6	3.7
INDO CDS 5Y	69.0	-0.4	0.7	-0.9	-7.3	-6.9	-4

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,500	-0.7	-2.7	0.9	9.3	1.3	2.8
IDXBASIC Index	1,98	-0.2	1.5	5.0	-0.1	3.2	6.9
IDXCYC Index	862	-0.8	-3.2	-4.5	18.2	5.8	5.0
IDXNCYC Index	735	-0.2	-2.2	3.4	5.4	2.2	1.7
IDXENER Index	2,747	0.1	-0.6	3.2	12.2	28.5	30.8
IDXINFRA Index	1,522	0.1	-3.1	-7.2	-1.9	-3.3	-3.0
IDXHLTH Index	1,579	0.5	-0.6	5.8	12.1	15.9	14.8
IDXTRANS Index	1,483	-0.7	-0.9	2.9	14.2	2.0	-7.4
IDXPROP Index	782	-1.4	-2.7	8.3	31.3	19.9	9.6
IDXINDUS Index	1,072	-0.5	-0.6	-1.9	10.2	-2.0	-2.0
IDXTECH Index	3,667	-2.3	-6.1	11.2	13.1	3.7	-17.3

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	0.3	4.6	4.9	3.2
Equity (IDRtn)	-1.1	54.0	36.3	40.5

Source: Bloomberg, SSI Research

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

Source: Bloomberg, SSI Research

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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,860	-6.0	32.7T	63,239,970	954,337
2	BBCA	▲	10,475	2.9	18.7T	17,753,787	372,038
3	BMRI	▼	6,950	-1.7	15.1T	21,125,636	329,099
4	BREN	▼	6,950	-32.1	10.3T	12,691,956	580,017
5	ADRO	▲	3,810	5.8	9.1T	24,605,575	402,583
6	GOTO	▲	60	15.3	7.7T	1,230,057,966	462,924
7	TLKM	▼	2,880	-6.4	7.3T	23,810,206	336,544
8	BBNI	▼	5,325	-0.9	7.2T	13,043,942	258,328
9	AMMN	▼	8,875	-16.6	5.8T	5,875,871	199,959
10	ASII	▲	5,150	0.4	5.3T	10,494,364	205,646

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBRI	3.1	4,860	-0.0	-1.8	-15.1	-7.8	-1,512.1B	4,914	1,743.7B	3,255.9B	RG
BBCA	2.4	10,475	0.0	1.4	11.4	13.8	-210.2B	10,352	1,885.9B	2,096.1B	RG
BMRI	1.9	6,950	0.0	0.3	14.8	14.4	-224.1B	6,901	1,445.5B	1,669.7B	RG
AMMN	0.7	8,875	-0.0	-4.3	35.4	40.8	-61.3B	9,236	537.1B	598.5B	RG
ASII	0.7	5,150	0.0	1.9	-8.8	-16.9	214.7B	5,171	670.2B	455.4B	RG
TLKM	0.6	2,880	-0.0	-3.6	-27.0	-23.6	-188.0B	2,897	436.0B	624.0B	RG
BBNI	0.5	5,325	-0.0	-0.4	-0.9	2.1	-85.7B	5,349	378.2B	464.0B	RG
BREN	0.5	6,950	0.0	5.3	-7.0	791.0	-44.1B	6,239	380.4B	424.6B	RG
GOTO	0.4	60	-0.0	-9.0	-30.2	-27.7	36.5B	63	388.0B	351.4B	RG
BUMI	0.4	135	0.1	10.6	58.8	-0.7	-9.0B	207	364.4B	373.5B	RG
ADRO	0.3	3,810	0.0	0.0	60.0	41.6	-123.6B	3,817	217.4B	341.0B	RG
BRMS	0.3	268	0.1	16.5	57.6	28.8	49.6B	262	287.9B	238.2B	RG
ANTM	0.3	1,525	0.0	3.0	-10.5	-13.5	160.3B	1,535	318.6B	158.2B	RG

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	38.4T	47.7	277.0B	2.3T	36.1T	2.0T	36.4T
IDXINDUST	1.9T	2.3	253.0B	934.7B	973.6B	681.7B	1.2T
IDXNONCYC	2.4T	2.9	62.9B	914.7B	1.5T	851.8B	1.6T
IDXHEALTH	993.1B	1.2	51.1B	290.7B	702.4B	239.5B	753.6B
IDXPROPERT	1.8T	2.2	14.7B	427.6B	1.4T	412.9B	1.4T
IDXTECHNO	1.7T	2.1	14.1B	468.9B	1.3T	454.7B	1.3T
COMPOSITE	80.5T	100.0		16.5T	64.0T	18.3T	62.2T
IDXTRANS	404.2B	0.5	-10.9B	27.9B	376.3B	38.9B	365.3B
IDXINFRA	4.9T	6.0	76.4B	1.7T	3.2T	1.7T	3.1T
IDXCYCLIC	1.9T	2.3	80.2B	454.9B	1.4T	535.2B	1.4T
IDXENERGY	9.3T	11.5	88.6B	1.5T	7.7T	1.6T	7.6T
IDXFINANCE	16.3T	20.2	-2,192.1B	7.3T	8.9T	9.5T	6.7T

Source: Bloomberg, STAR, SSI Research

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Economic Calendar

Monday October 07 2024			Actual	Previous	Consensus	Forecast		
04:00 AM		Foreign Exchange Reserves SEP		\$415.92B		\$416.0B		
08:30 AM		TD-MI Inflation Gauge MoM SEP		-0.1%		0.3%		
10:00 AM		Foreign Exchange Reserves SEP		\$150.2B		\$ 149.0B		
12:00 PM		Coincident Index Prel AUG		117.2		117		
12:00 PM		Leading Economic Index Prel AUG		109.3	107.4	110		
01:00 PM		Factory Orders MoM AUG		2.9%	-2%	-2.0%		
01:00 PM		Foreign Exchange Reserves SEP		\$63.21B		\$63.5B		
01:00 PM		Halifax House Price Index MoM SEP		0.3%	0.2%	0.2%		
01:00 PM		Halifax House Price Index YoY SEP		4.3%		5.1%		
01:45 PM		Foreign Exchange Reserves SEP		€254.092B				
02:00 PM		ECB Cipollone Speech						
02:45 PM		ECB Lane Speech						
04:00 PM		Retail Sales MoM AUG		0.1%	0.2%	0.3%		
04:00 PM		Retail Sales YoY AUG		-0.1%		0.9%		
04:00 PM		Foreign Exchange Reserves SEP		S\$501.3B		S\$ 499.0B		
04:00 PM		BBA Mortgage Rate SEP		7.83%		7.8%		
04:30 PM		3-Month Bubill Auction		3.2379%				
04:30 PM		9-Month Bubill Auction		2.8838%				
08:00 PM		12-Month BTF Auction		2.714%				
08:00 PM		3-Month BTF Auction		3.250%				
08:00 PM		6-Month BTF Auction		3.028%				
08:00 PM		Foreign Exchange Reserves SEP		\$614B		\$ 620.0B		
09:30 PM		Treasury Cash Balance SEP		TRY-194.618B		TRY-245.0B		
10:30 PM		3-Month Bill Auction		4.500%				
10:30 PM		6-Month Bill Auction		4.215%				
		Foreign Exchange Reserves SEP		\$1235.7B				
		Eurogroup Meeting						
		30-Year KTB Auction		2.975%				
		Foreign Exchange Reserves SEP		\$3.288T	\$3.30T	\$ 3.32T		
		Vehicle Sales YoY SEP		34%		29.0%		
		BCB Focus Market Readout						
		Used Car Prices MoM SEP		1.2%				
		Used Car Prices YoY SEP		-3.9%				
Tuesday October 08 2024			Actual	Previous	Consensus	Forecast		
12:00 AM		Fed Bowman Speech						
12:50 AM		Fed Kashkari Speech						
02:00 AM		Consumer Credit Change AUG		\$25.45B	\$13.5B	\$12.0B		
05:00 AM		Fed Bostic Speech						
05:30 AM		Fed Musalem Speech						
06:00 AM		Current Account AUG		\$9.13B		\$8.0B		
06:01 AM		BRC Retail Sales Monitor YoY SEP		0.8%		1.1%		
06:30 AM		Average Cash Earnings YoY AUG		3.6%	3.1%	3.2%		

WEEKLY ECONOMIC INSIGHTS



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06:30 AM		Household Spending MoM AUG	-1.7%	0.5%	0.4%		
06:30 AM		Household Spending YoY AUG	0.1%	-2.6%	-2.4%		
06:30 AM		Overtime Pay YoY AUG	-0.1%	-2.5%	-2.3%		
06:50 AM		Current Account AUG	¥3193B	¥2921.9B	¥2800B		
07:30 AM		NAB Business Confidence SEP	-4		2		
07:30 AM		RBA Meeting Minutes					
07:30 AM		ANZ-Indeed Job Ads MoM SEP	-2.1%		0.4%		
08:00 AM		RBA Hauser Speech					
10:00 AM		Consumer Confidence SEP	124.4		124.5		
10:35 AM		30-Year JGB Auction	2.043%				
01:00 PM		Industrial Production MoM AUG	-2.4%	0.5%	1.0%		
01:45 PM		Balance of Trade AUG	€-5.9B	€-5.5B	€-6.0B		
01:45 PM		Current Account AUG	€-1.2B		€-1.4B		
01:45 PM		Exports AUG	€49.8B				
01:45 PM		Imports AUG	€55.7B				
02:00 PM		ECB Schnabel Speech					
02:00 PM		Fed Kugler Speech					
03:40 PM		3-Month Letras Auction	2.822%				
03:40 PM		9-Month Letras Auction	3.009%				
04:00 PM		15-Year Index-Linked Treasury Gilt Auction	1.053%				
04:30 PM		10-Year Bund/g Auction					
05:00 PM		NFIB Business Optimism Index SEP	91.2	91.7	92		
05:15 PM		ECB McCaul Speech					
07:30 PM		Balance of Trade AUG	C\$0.68B	C\$0.2B	C\$0.5B		
07:30 PM		Exports AUG	C\$65.66B		C\$64B		
07:30 PM		Imports AUG	C\$64.97B		C\$63.5B		
07:30 PM		Balance of Trade AUG	\$-78.8B	\$-71.1B	\$-72B		
07:30 PM		Exports AUG	\$266.6B		\$270.0B		
07:30 PM		Imports AUG	\$345.4B		\$342.0B		
07:55 PM		Redbook YoY OCT/05	5.3%				
08:00 PM		Car Production MoM SEP	5.2%		0.4%		
08:00 PM		New Car Registrations MoM SEP	-1.6%		0.2%		
09:10 PM		RCM/TIPP Economic Optimism Index OCT	46.1	47.2	48		
10:30 PM		42-Day Bill Auction	4.410%				
11:45 PM		Fed Bostic Speech					
		MAS 12-Week Bill Auction	3.29%				
		MAS 4-Week Bill Auction	3.32%				
Wednesday October 09 2024			Actual	Previous	Consensus	Forecast	
12:00 AM		3-Year Note Auction	3.440%				
02:00 AM		Industrial Production YoY AUG	-5.4%		-1.0%		
03:00 AM		Fed Collins Speech					
03:30 AM		API Crude Oil Stock Change OCT/04	-1.5M				

WEEKLY ECONOMIC INSIGHTS



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06:30 AM	AU	Westpac Consumer Confidence Change OCT	-0.5%	0.8%			
06:30 AM	AU	Westpac Consumer Confidence Index OCT	84.6	84.3			
06:30 AM	US	Fed Jefferson Speech					
07:00 AM	AU	RBA Kent Speech					
10:00 AM	ID	Retail Sales YoY AUG	4.5%	3.2%			
10:35 AM	JP	6-Month Bill Auction	0.0867%				
11:30 AM	IN	RBI Interest Rate Decision	6.5%	6.5%	6.5%		
11:30 AM	IN	Cash Reserve Ratio	4.5%	4.5%			
01:00 PM	DE	Balance of Trade AUG	€16.8B	€18.9B	€19.0B		
01:00 PM	DE	Exports MoM AUG	1.7%				
01:00 PM	DE	Imports MoM AUG	5.4%				
01:00 PM	JP	Machine Tool Orders YoY SEP	-3.5%	-1.2%			
03:30 PM	EA	ECB Elderson Speech					
04:00 PM	GB	10-Year Treasury Gilt Auction	3.757%				
04:30 PM	DE	15-Year Bund Auction	2.42%				
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/04	6.14%				
06:00 PM	US	MBA Mortgage Applications OCT/04	-1.3%				
06:00 PM	US	MBA Mortgage Market Index OCT/04	292.3				
06:00 PM	US	MBA Mortgage Refinance Index OCT/04	1099.5				
06:00 PM	US	MBA Purchase Index OCT/04	149.3				
07:00 PM	BR	Inflation Rate MoM SEP	-0.02%	0.1%			
07:00 PM	BR	Inflation Rate YoY SEP	4.24%	4.1%			
07:00 PM	MX	Inflation Rate MoM SEP	0.01%	0.1%			
07:00 PM	MX	Inflation Rate YoY SEP	4.99%	4.6%			
07:00 PM	MX	Core Inflation Rate MoM SEP	0.22%	0.2%			
07:00 PM	MX	Core Inflation Rate YoY SEP	4%	3.9%			
08:15 PM	US	Fed Logan Speech					
09:00 PM	US	Wholesale Inventories MoM AUG	0.3%	0.2%	0.2%		
09:30 PM	US	EIA Crude Oil Stocks Change OCT/04	3.889M				
09:30 PM	US	EIA Gasoline Stocks Change OCT/04	1.119M				
09:30 PM	US	Fed Barkin Speech					
09:30 PM	US	Fed Goolsbee Speech					
09:30 PM	US	EIA Crude Oil Imports Change OCT/04	0.191M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change OCT/04	0.84M				
09:30 PM	US	EIA Distillate Fuel Production Change OCT/04	-0.104M				
09:30 PM	US	EIA Distillate Stocks Change OCT/04	-1.284M				
09:30 PM	US	EIA Gasoline Production Change OCT/04	-0.235M				
09:30 PM	US	EIA Heating Oil Stocks Change OCT/04	-0.277M				
09:30 PM	US	EIA Refinery Crude Runs Change OCT/04	-0.662M				
09:45 PM	US	Fed Logan Speech					
10:00 PM	US	Fed Williams Speech					
10:30 PM	US	17-Week Bill Auction	4.410%				
11:15 PM	US	Fed Barkin Speech					
11:30 PM	US	Fed Jefferson Speech					
	FR	New Car Registrations YoY SEP	-24.3%	-10.0%			

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WEEKLY ECONOMIC INSIGHTS



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Thursday October 10 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	10-Year Note Auction		3.648%				
01:00 AM	US	FOMC Minutes						
04:00 AM	US	Fed Collins Speech						
05:00 AM	US	Fed Daly Speech						
06:01 AM	GB	RICS House Price Balance SEP		1%	7%	2.0%		
06:50 AM	JP	Bank Lending YoY SEP		3%		3.0%		
06:50 AM	JP	Foreign Bond Investment OCT/05		¥58B				
06:50 AM	JP	PPI MoM SEP		-0.2%	-0.3%	0.0%		
06:50 AM	JP	PPI YoY SEP		2.5%	2.3%	2.7%		
06:50 AM	JP	Stock Investment by Foreigners OCT/05		¥757.9B				
07:00 AM	AU	Consumer Inflation Expectations OCT		4.4%		4.3%		
07:30 AM	AU	Building Permits MoM Final AUG		11.0%	-6.1%	-5.8%		
07:30 AM	AU	Private House Approvals MoM Final AUG		0.9%	0.5%	0.3%		
10:35 AM	JP	5-Year JGB Auction		0.521%				
12:00 PM	JP	Eco Watchers Survey Current SEP		49.0	49.5	48.4		
12:00 PM	JP	Eco Watchers Survey Outlook SEP		50.3		50		
01:00 PM	DE	Retail Sales MoM AUG						
01:00 PM	DE	Retail Sales YoY AUG						
02:00 PM	TR	Industrial Production YoY AUG		-3.9%		-3.4%		
02:00 PM	TR	Unemployment Rate AUG		8.8%		8.6%		
02:00 PM	TR	Industrial Production MoM AUG		0.4%		0.8%		
02:00 PM	TR	Participation Rate AUG		54.4%		54.5%		
02:45 PM	AU	RBA Hunter Speech						
03:00 PM	IF	IMF/World Economic Outlook						
03:00 PM	IT	Industrial Production MoM AUG		-0.9%	0.2%	0.1%		
03:00 PM	IT	Industrial Production YoY AUG		-3.3%		-2.0%		
04:10 PM	IT	12-Month BOT Auction		2.892%				
04:30 PM	ZA	Gold Production YoY AUG		-3.5%		-1.7%		
04:30 PM	ZA	Mining Production MoM AUG		-0.9%		-0.3%		
04:30 PM	ZA	Mining Production YoY AUG		1.4%		1.8%		
06:00 PM	ZA	Manufacturing Production MoM AUG		2.1%		-1.7%		
06:00 PM	ZA	Manufacturing Production YoY AUG		1.7%		1.3%		
06:30 PM	EA	ECB Monetary Policy Meeting Accounts						
06:30 PM	TR	Foreign Exchange Reserves OCT/04		\$93.82B				
07:00 PM	BR	Retail Sales MoM AUG		0.6%		0.3%		
07:00 PM	BR	Retail Sales YoY AUG		4.4%		4.2%		
07:30 PM	US	Core Inflation Rate MoM SEP		0.3%	0.2%	0.3%		
07:30 PM	US	Core Inflation Rate YoY SEP		3.2%		3.1%		
07:30 PM	US	Inflation Rate MoM SEP		0.2%	0.1%	0.1%		
07:30 PM	US	Inflation Rate YoY SEP		2.5%	2.3%	2.3%		
07:30 PM	US	CPI SEP		314.80		314.9		
07:30 PM	US	CPI s.a SEP		314.121		314.4		
07:30 PM	US	Initial Jobless Claims OCT/05		225K	223K	227K		

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07:30 PM		US	Continuing Jobless Claims SEP/28	1826K	1829.0K				
07:30 PM		US	Jobless Claims 4-week Average OCT/05	224.25K	225K				
08:15 PM		US	Fed Cook Speech						
09:30 PM		US	EIA Natural Gas Stocks Change OCT/04	55Bcf					
10:00 PM		MX	Monetary Policy Meeting Minutes						
10:30 PM		US	4-Week Bill Auction	4.755%					
10:30 PM		US	8-Week Bill Auction	4.655%					
10:45 PM		BR	10-Year NTN-F Auction	12.415%					
10:45 PM		BR	2-Year LTN Auction	12.4%					
11:00 PM		CA	2-Year Bond Auction	2.872%					
11:00 PM		US	15-Year Mortgage Rate OCT/09	5.25%					
11:00 PM		US	30-Year Mortgage Rate OCT/09	6.12%					
		SG	6-Month T-Bill Auction	2.97%					
		DE	Retail Sales MoM JUN						
		DE	Retail Sales MoM JUL						
		DE	Retail Sales YoY JUN						
		DE	Retail Sales YoY JUL						
		SA	Industrial Production YoY AUG	1.6%	3.0%				
		ID	Car Sales YoY SEP	-14.2%					
		ID	Motorbike Sales YoY SEP	7.4%					
Friday October 11 2024				Actual	Previous	Consensus	Forecast		
12:00 AM		US	30-Year Bond Auction		4.015%				
02:00 AM		AR	Inflation Rate MoM SEP		4.2%		3.0%		
02:00 AM		AR	Inflation Rate YoY SEP		236.7%		200.0%		
03:30 AM		US	Fed Balance Sheet OCT/9		\$7.05T				
06:00 AM		JP	Reuters Tankan Index OCT		4		6		
08:00 AM		KR	Interest Rate Decision		3.5%		3.25%		
01:00 PM		DE	Inflation Rate MoM Final SEP		-0.1%	0%	0.0%		
01:00 PM		DE	Inflation Rate YoY Final SEP		1.9%	1.6%	1.6%		
01:00 PM		DE	Harmonised Inflation Rate MoM Final SEP		-0.2%	-0.1%	-0.1%		
01:00 PM		DE	Harmonised Inflation Rate YoY Final SEP		2%	1.8%	1.8%		
01:00 PM		GB	GDP MoM AUG		0%	0.2%	0.0%		
01:00 PM		GB	GDP 3-Month Avg AUG		0.5%	0.3%	0.3%		
01:00 PM		GB	Goods Trade Balance AUG		£-20B	£-19.2B	£-19.1B		
01:00 PM		GB	Goods Trade Balance Non-EU AUG		£-7.5B		£-7.45B		
01:00 PM		GB	Industrial Production MoM AUG		-0.8%	0.2%	0.6%		
01:00 PM		GB	Manufacturing Production MoM AUG		-1%	0.3%	0.9%		
01:00 PM		GB	Balance of Trade AUG		£-7.514B		£-6.7B		
01:00 PM		GB	Construction Output YoY AUG		-1.6%		-0.8%		
01:00 PM		GB	GDP YoY AUG		1.2%		1.1%		
01:00 PM		GB	Industrial Production YoY AUG		-1.2%		-0.2%		
01:00 PM		GB	Manufacturing Production YoY AUG		-1.3%		-0.1%		

WEEKLY ECONOMIC INSIGHTS



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02:00 PM		TR	Current Account AUG	\$0.566B		\$0.65B		
02:00 PM		TR	Retail Sales MoM AUG	0.8%		1.1%		
02:00 PM		TR	Retail Sales YoY AUG	5.4%		6.4%		
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	2.62%				
04:10 PM		IT	7-Year BTP Auction	3.15%				
06:30 PM		IN	Foreign Exchange Reserves OCT/04	\$704.89B		\$695.0B		
07:00 PM		IN	Industrial Production YoY AUG	4.8%		4.4%		
07:00 PM		IN	Manufacturing Production YoY AUG	4.6%		4.5%		
07:00 PM		MX	Industrial Production MoM AUG	0.2%		0.2%		
07:00 PM		MX	Industrial Production YoY AUG	2.1%		1.8%		
07:00 PM		GB	NIESR Monthly GDP Tracker SEP	0.3%		0.2%		
07:30 PM		CA	Unemployment Rate SEP	6.6%	6.6%	6.6%		
07:30 PM		CA	Employment Change SEP	22.1K	34.5K	35K		
07:30 PM		CA	Participation Rate SEP	65.1%		65.3%		
07:30 PM		CA	Average Hourly Wages YoY SEP	4.9%		4.8%		
07:30 PM		CA	Building Permits MoM AUG	22.1%	-8.5%	3.4%		
07:30 PM		CA	Full Time Employment Chg SEP	-43.6K		45K		
07:30 PM		CA	Part Time Employment Chg SEP	65.7K		-10K		
07:30 PM		US	PPI MoM SEP	0.2%	0.1%	0.1%		
07:30 PM		US	Core PPI MoM SEP	0.3%	0.2%	0.2%		
07:30 PM		US	Core PPI YoY SEP	2.4%		2.0%		
07:30 PM		US	PPI SEP	144.854		145		
07:30 PM		US	PPI Ex Food, Energy and Trade MoM SEP	0.3%		0.2%		
07:30 PM		US	PPI Ex Food, Energy and Trade YoY SEP	3.3%		3.1%		
07:30 PM		US	PPI YoY SEP	1.7%		1.3%		
08:00 PM		RU	Balance of Trade AUG	\$8.7B		\$8.4B		
08:00 PM		RU	Current Account Q3	\$18B		\$ 21B		
08:45 PM		DE	Current Account AUG	€16B		€20.6B		
08:45 PM		US	Fed Goolsbee Speech					
09:00 PM		US	Michigan Consumer Sentiment Prel OCT	70.1	70.1	70.4		
09:00 PM		US	Michigan 5 Year Inflation Expectations Prel OCT	3.1%		3.1%		
09:00 PM		US	Michigan Consumer Expectations Prel OCT	74.4		74.5		
09:00 PM		US	Michigan Current Conditions Prel OCT	63.3		63.8		
09:00 PM		US	Michigan Inflation Expectations Prel OCT	2.7%		2.6%		
09:30 PM		CA	BoC Business Outlook Survey					
11:00 PM		RU	Inflation Rate MoM SEP	0.2%	0.4%	0.4%		
11:00 PM		RU	Inflation Rate YoY SEP	9.1%	8.5%	9.1%		

WEEKLY ECONOMIC INSIGHTS



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11:00 PM	US	WASDE Report					
	CN	Vehicle Sales YoY SEP		-5.0%		-5.6%	
	ZA	SACCI Business Confidence AUG		109.1		110	
	ZA	SACCI Business Confidence SEP				112	
Saturday October 12 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count OCT/11		479			
12:00 AM	US	Baker Hughes Total Rigs Count OCT/11		585			
12:10 AM	US	Fed Bowman Speech					
Sunday October 13 2024			Actual	Previous	Consensus	Forecast	
08:30 AM	CN	Inflation Rate YoY SEP		0.6%		0.4%	
08:30 AM	CN	Inflation Rate MoM SEP		0.4%		0.2%	
08:30 AM	CN	PPI YoY SEP		-1.8%		-0.9%	
10:00 AM	CN	Balance of Trade SEP		\$91.02B		\$ 82B	
10:00 AM	CN	Exports YoY SEP		8.7%		7%	
10:00 AM	CN	Imports YoY SEP		0.5%		1%	
	CN	New Yuan Loans SEP		CNY900B		CNY1800.0B	
	CN	M2 Money Supply YoY SEP		6.3%		6.3%	
	CN	Outstanding Loan Growth YoY SEP		8.5%		8.7%	
	CN	Total Social Financing SEP		CNY3030B		CNY 5100B	

Source: Trading Economics

WEEKLY ECONOMIC INSIGHTS



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