

Highlights

- **Retail Sales Resilience Despite Consumer Confidence Decline:** Retail sales grew 5.8% year-on-year in August 2024, driven by strong demand for food and fuel, although the Consumer Confidence Index fell to 121.5 in September, reflecting concerns about job prospects and income stability. The automotive sector, however, remains in decline, with car sales falling for the 15th consecutive month.
- **Prabowo's Ambitious Food Security Plan:** President-elect Prabowo Subianto has outlined an ambitious program to achieve food self-sufficiency within four years. His administration plans to provide free meals to 82.9 million citizens daily, creating 1.5 million jobs and stimulating rural economies, while reducing Indonesia's reliance on food imports.
- **US Inflation and Treasury Yields Impacting Indonesia:** US inflation slowed to 2.4% in September 2024, but core inflation rose unexpectedly to 3.3%, prompting concerns about further interest rate hikes. The US 10-year Treasury yield surged to 4.1%, leading to capital outflows from emerging markets, including Indonesia, and placing pressure on the rupiah and local bond markets.
- **Energy Transition Delays Raise Sustainability Concerns:** Indonesia's energy transition, under the Just Energy Transition Partnership (JETP), is facing delays, with slow disbursement of USD 21.6 billion in pledged funds. These delays are hampering progress on renewable energy projects, raising doubts about Indonesia's ability to meet its climate commitments.
- **Environmental Concerns in Nickel Mining Amidst Economic Boom:** Indonesia's nickel industry, which accounts for over 40% of global production, continues to drive economic growth, especially in the electric vehicle (EV) sector. However, environmental concerns, such as flash floods in mining regions like North Maluku, have intensified, prompting calls for stricter environmental oversight and sustainable practices.

Overview

In early October 2024, Indonesia's economy exhibited a blend of strength and vulnerability across multiple sectors. While retail sales posted robust growth, consumer confidence continued to decline, pointing to underlying concerns about job stability and future income. The automotive sector remained in prolonged contraction, while President-elect Prabowo Subianto outlined aggressive plans for food self-sufficiency and infrastructure development. Internationally, Indonesia is benefiting from strong commodity demand, especially in nickel, but rising US inflation and Treasury yields are creating headwinds for capital flows. Domestic policy shifts, including resource nationalism and protectionist trade measures, aim to safeguard key industries, while delays in the energy transition raise concerns about sustainability.

Key Comments

Economy, Business, and Finance

Retail Sales Growth: Indonesia's retail sales posted a strong year-on-year growth of 5.8% in August 2024, continuing a four-month upward trend. The food sector led this growth, with an 8% increase, while fuel sales also rebounded, growing 4.3%. However, some categories, including cultural goods and information technology, saw declines, signaling uneven recovery across sectors. Monthly retail sales grew 1.7%, reversing the sharp drop seen in July, and growth in September is expected to moderate at 4.7%.

Automotive Sector Struggles: Car sales continued to face significant challenges, dropping by 9.1% year-on-year in September 2024, marking the 15th consecutive month of decline. This ongoing slump is attributed to weak consumer purchasing power and higher interest rates, making auto loans less affordable. Despite Gaikindo's earlier projection of selling 1.1 million vehicles in 2024, the industry is unlikely to meet its target, with sales down 16.2% in the first nine months of the year.

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Declining Consumer Confidence: The Consumer Confidence Index (CCI) fell to 121.5 in September, down from 123.1 in August. Key sub-indices, such as job prospects and income expectations, continued to weaken. Retailers fear this dip in consumer sentiment could dampen holiday shopping and year-end sales, especially in the automotive and electronics sectors. Promotional campaigns may be needed to stimulate demand, though high interest rates could limit consumer spending.

Prabowo's Economic Reforms: President-elect Prabowo Subianto announced comprehensive reforms aimed at achieving food self-sufficiency by 2028. His administration plans to implement large-scale agricultural reforms, improve supply chains, and boost rural employment. The free meal program, expected to cost IDR 800 billion per day, aims to provide two meals per day to 82.9 million citizens, including children and expectant mothers. This program is set to absorb 1.5 million workers, further supporting Prabowo's broader goal of job creation.

Investment in Nusantara and Capital Relocation: Private investment in Indonesia's future capital city, Nusantara, remains lower than expected, with only IDR 58 trillion (USD 3.7 billion) secured so far. President Joko Widodo has urged investors to accelerate their commitments, as delays could hamper the capital's development. Additionally, land acquisition has reached IDR 2.8 trillion (USD 178.73 million), underscoring the importance of infrastructure investment as Jokowi prepares to leave office.

Foreign Debt Payments and Forex Reserves: Bank Indonesia reported a drop in foreign exchange reserves to USD 149.9 billion in September, down from USD 150.2 billion in August. This decline is largely attributed to external debt payments. Despite the decrease, reserves remain sufficient to cover 6.6 months of imports, providing a buffer against global financial volatility. However, the central bank has signaled readiness to intervene in currency and bond markets if the rupiah continues to weaken amid global uncertainties.

US Inflation and Its Impact on Indonesia: US inflation slowed to 2.4% in September 2024, but core inflation unexpectedly rose to 3.3%. This increase has raised concerns about the possibility of more aggressive US monetary tightening. Higher US inflation could lead to prolonged interest rate hikes, making Indonesia's bonds less attractive and increasing the risk of capital outflows. Indonesia's central bank is monitoring the situation closely and may adjust its monetary stance to maintain stability.

US 10-Year Treasury Yield and Its Effects on Indonesia: The US 10-year Treasury yield jumped to 4.1%, reflecting market concerns over rising inflation and labor market tightness. This increase puts pressure on emerging markets, including Indonesia, by raising borrowing costs and prompting capital outflows. Bank Indonesia may need to raise rates or intervene in the currency market to stabilize the rupiah, which has already come under pressure due to foreign capital outflows.

Digital Economy and Telcos

Indonesia-Singapore Digital Economy Partnership: Indonesia and Singapore have accelerated their collaboration in the digital economy, with a goal to complete 50% of the ASEAN Digital Economy Agreement by the end of 2024. This partnership is expected to strengthen cross-border data flows, enhance fintech collaboration, and improve digital trade infrastructure. As part of this initiative, both countries will work on improving cybersecurity resilience and expanding digital financial services.

Challenges for Foreign E-Commerce Platforms: Chinese e-commerce platform Temu is struggling to gain traction in Indonesia due to regulatory hurdles and strong competition from local players such as Tokopedia and Shopee. This highlights the challenges faced by foreign digital firms in navigating Indonesia's complex regulatory environment, which emphasizes data sovereignty and consumer protection. Other Chinese firms are also facing similar barriers, particularly in the areas of e-commerce and fintech.

AI Readiness and Digital Transformation: UNESCO, in collaboration with Indonesia's Ministry of Communications, has completed an AI readiness assessment for Indonesia. The report indicates that while the country has made significant progress in adopting AI technologies, key challenges remain, particularly in the areas of infrastructure, talent development, and data governance. The findings will guide future investments in AI and digital transformation across various sectors.

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Environment and Green Economy

Energy Transition Delays: Indonesia's energy transition under the Just Energy Transition Partnership (JETP) has encountered delays, with only a fraction of the pledged USD 21.6 billion in funding disbursed. The sluggish rollout of renewable energy projects has raised concerns about Indonesia's ability to meet its climate goals. Indonesia is also facing pressure to accelerate its adoption of carbon trading and clean energy, with critics pointing out that current efforts are insufficient to reduce emissions on the scale required by international agreements.

Nickel Boom and Environmental Concerns: Indonesia's nickel industry continues to drive economic growth, with the country producing over 40% of the world's nickel in 2023. However, environmental concerns related to nickel mining have intensified, particularly following flash floods in North Maluku, a key mining region. The floods have renewed calls for more stringent environmental oversight in the sector, as communities in mining areas are increasingly vulnerable to ecological disasters.

Green Finance Taxonomy Criticism: Indonesia's sustainable finance taxonomy has been criticized as one of the least stringent in Asia, particularly for classifying new coal plants as green investments. This lenient approach has raised concerns about the country's commitment to truly sustainable development, with environmental groups calling for stricter regulations to ensure that financial flows support genuinely green projects.

Seaport Development and Regional Connectivity: The Indonesian government has invited foreign and domestic investors to participate in the development of three new seaports outside Java, as part of a broader strategy to boost regional economic growth. These ports are expected to enhance trade logistics and improve connectivity between Indonesia's underdeveloped regions and global markets, especially as the country moves forward with its capital relocation plans.

Politics, Security, National

Prabowo's Cabinet Plans: President-elect Prabowo is expected to announce his cabinet composition shortly after his inauguration, with a focus on technocratic governance. His decision to include professionals over political appointees signals a commitment to efficiency and transparency. Prabowo has also emphasized the importance of attracting foreign investment, particularly in the areas of infrastructure, energy, and digital transformation, to sustain long-term economic growth.

Air Force Cybersecurity Prioritization: The Indonesian Air Force has unveiled its long-term strategy to prioritize cybersecurity, reflecting the growing importance of digital threats in national defense. As Indonesia modernizes its military capabilities, cybersecurity will become a key area of focus, particularly in safeguarding sensitive military infrastructure and communication systems from external threats.

Public Trust in Prabowo and Cabinet Formation: President-elect Prabowo enjoys strong public trust, with approval ratings above 80%. His cabinet formation is closely watched, as it will signal the direction of his administration's economic and political policies. Key ministries such as finance, trade, and public works are expected to play pivotal roles in implementing Prabowo's ambitious plans for job creation, infrastructure development, and poverty reduction.

Regional and Local Issues

Protests Against Sand Export Ban Lift: Coastal communities in Java have staged protests against the government's decision to lift a 20-year ban on sea sand exports. Activists argue that the renewed sand mining activities could lead to severe coastal erosion, damage marine ecosystems, and threaten local livelihoods. The protests have raised questions about balancing economic development with environmental conservation.

Batam SEZ for Health and Tourism: President Joko Widodo has officially designated two areas in Batam as special economic zones (SEZs) for health and tourism. This move aims to attract foreign investment and develop the island as a hub for medical tourism and wellness, providing a boost to the local economy. The SEZ designation is expected to create jobs, improve infrastructure, and enhance Batam's connectivity with neighboring Singapore and other ASEAN countries.

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Market Movement

USD Index: The USD Index continued to strengthen last week, with the potential to rise towards the 103.9-104.7 range. The correction limit is around 102.3.

US 10-Year Treasury Yield: The 10-year yield surged last week, with projections targeting the 4.14-4.27 range. A reasonable correction level stands at 4.02.

Brent Oil: Brent crude oil approached USD 80 last week but faced selling pressure. It is expected to fluctuate within the USD 74.5-81 range.

Nickel (LME): Nickel prices were somewhat restrained last week, although bullish sentiment remains. The price is likely to strengthen within the 17,160-18,380 range.

Malaysian CPO (in USD): CPO prices are currently testing their July 2022 highs, around USD 1,050. The price pattern since July 2022 indicates a bullish triangle, with a theoretical target price (TTP) of USD 1,098-1,148. The reasonable correction limit is at USD 960, equivalent to MYR 4,075.

IDR/USD Exchange Rate: The Indonesian Rupiah (IDR) slightly strengthened last week, reaching near 15,700 as part of a technical correction after a weakening phase. The upper limit for further appreciation is at 15,475, while depreciation could reach the 15,730-15,821 range.

Indonesian Government Bonds (SUN) – Relative Rotation Graph (RRG)

Bond Market: The yield on the 10-year SUN benchmark edged up slightly last week, with a small rebound expected towards a strong support level of 6.66. The potential yield range is between 6.6-6.78.

RRG Insights: The yields for bonds with maturities of less than 10 years continue to lag behind the 10-year benchmark. However, all tenors appear to have lost momentum compared to the 10-year benchmark.

IDX Sectoral Performance – Relative Rotation Graph (RRG)

Composite Index (IDX): The IDX slightly strengthened last week, staying near a strong demand zone established since June 2024. The consolidation range is between 7,450-7,600

Sectoral Insights:

Sectors leading with improved momentum relative to the IDX include:

IDXProp (Property)

IDXCycl (Consumer Cyclicals)

IDXTran (Transportation)

IDXTech (Technology)

IDXFin (Finance)

IDXEner (Energy) and IDXHlth (Health) sectors, which had lost momentum for some time, are now stabilizing in the bullish zone and showing signs of recovery.

IDXBasic (Basic Materials), IDXInfra (Infrastructure), and IDXNCyc (Non-Cyclicals) sectors are showing strengthening momentum, although they are still trailing the overall IDX index.

Equity-Bond Yield Correlation

The most recent three-day U.S. equity-bond yield correlation suggests a possible loosening of tension on the U.S. 10-year Treasury, as evidenced by a growing tendency toward negative correlation after predominantly displaying positive correlation last week. This negative correlation also indicates that U.S. investors have a higher probability of shifting toward bond accumulation in the short term. However, this may be a relatively transitory move, given recent indications from the Federal Reserve showing a relatively aggressive stance on cutting rates, supported by strong U.S. economic indicators. There is a high possibility that the correlation will move toward a more positive zone, which could push the U.S. 10-year Treasury yield even higher in the coming weeks.

On the other hand, the three-day Indonesia equity-bond yield correlation indicates stronger equity accumulation relative to bonds, as the bond market may experience limited foreign inflows due to the narrowing gap between the U.S. 10-year Treasury yield and Indonesia's 10-year bond yield. The worst-case scenario would be a capital reversal if the U.S. 10-year Treasury yield rises further, as noted above.

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US 10 Year Treasury

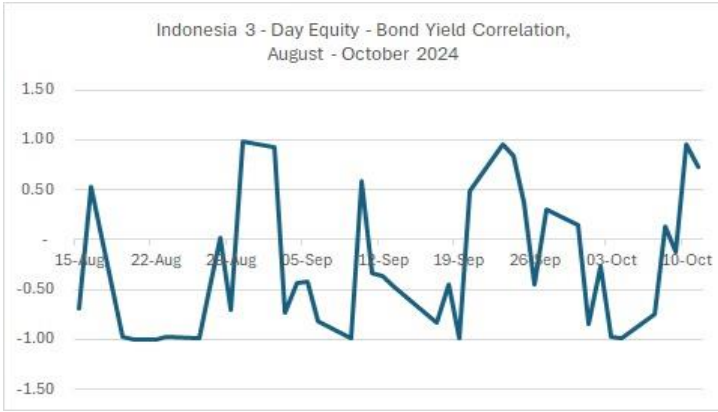
The yield on the 10-year US Treasury note climbed above 4.11% on Friday, marking its highest level in over two months, as new price data reinforced ongoing concerns that inflation could remain persistently above the Federal Reserve's target. While producer prices remained unchanged in September compared to the previous month, core producer prices increased slightly more than anticipated. This mirrored the elevated core inflation reported in the consumer price index a day earlier, fueling worries that underlying inflation pressures could limit the Fed's ability to implement significant rate cuts next year. These inflation trends have strengthened expectations of a less accommodative stance from the Fed, particularly following September's robust jobs report. Additionally, Atlanta Fed President Raphael Bostic indicated on Thursday that he may support maintaining the current interest rate at the November meeting, contingent on economic conditions.

Federal Reserve Stance

Federal Reserve officials were uncertain about the scale of interest rate cuts during their September meeting but decided on a half-point reduction to strike a balance between confidence in inflation control and concerns about the labor market, according to the meeting minutes. Governor Bowman was the only official to oppose the 50-basis-point cut, advocating instead for a 25-basis-point reduction—marking the first dissent on rates by a Fed governor since 2005. The Fed emphasized that the 50-basis-point cut should not be seen as a signal of a worsening economic outlook or an indication of faster policy easing than projected by participants. Furthermore, nearly all members expressed confidence that inflation was on a sustainable path toward the 2% target. The central bank reduced the federal funds rate target range by 50 basis points to 4.75%-5% in September 2024, marking the first rate cut since March 2020, with projections suggesting a total of 100 basis points in easing by the end of the year.

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Indonesia Bond Yield Correlation



Sources: Bloomberg, SSI Research

U.S. Bond Yield Correlation



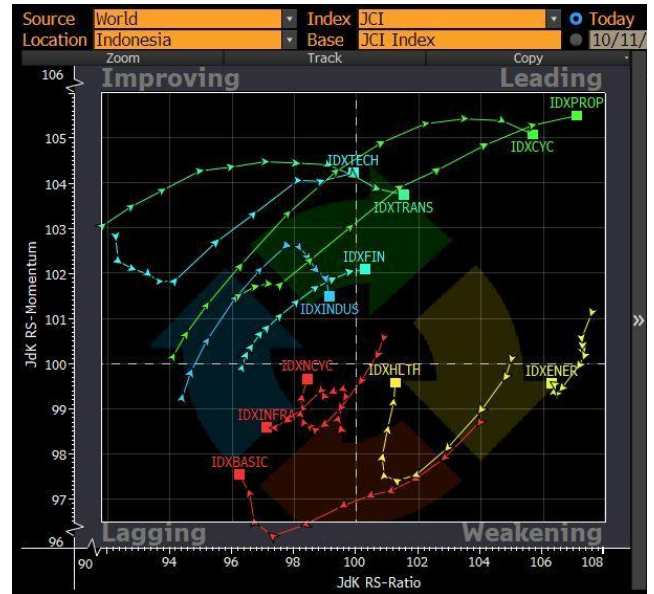
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

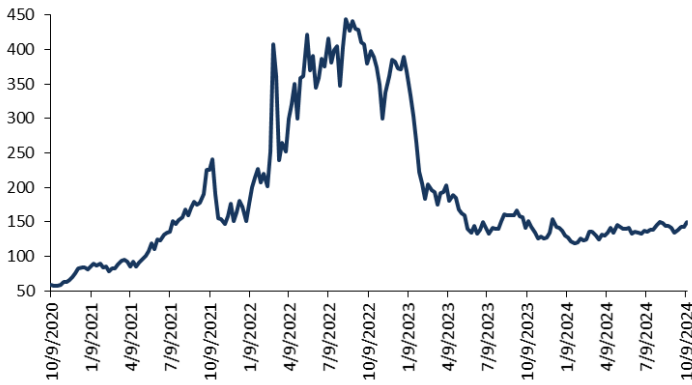


Sources: Bloomberg, SSI Research

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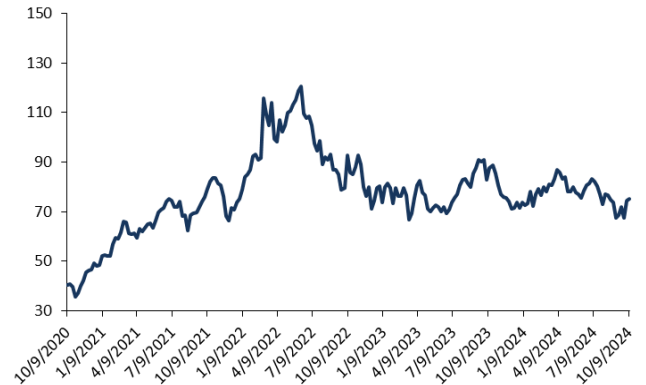
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



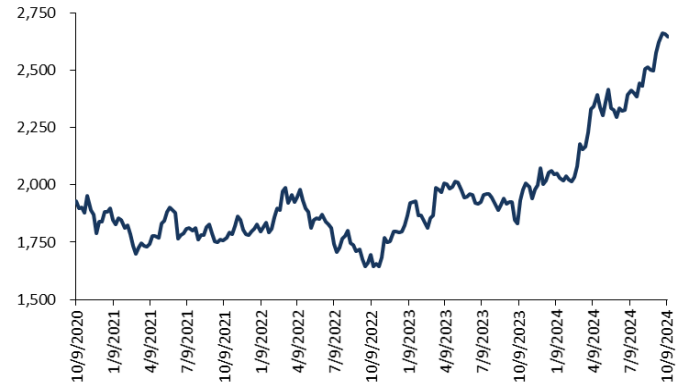
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

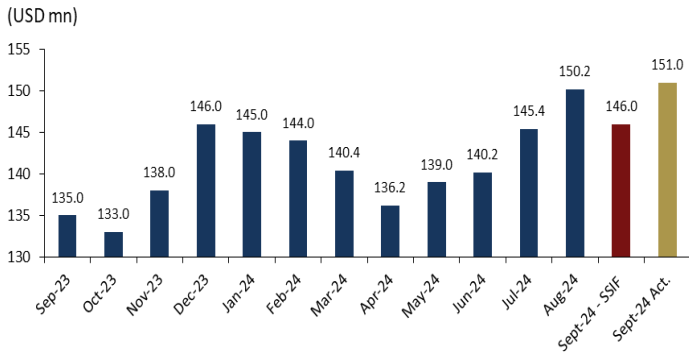
Cooper, USD/ ton



Source: Bloomberg, SSI Research

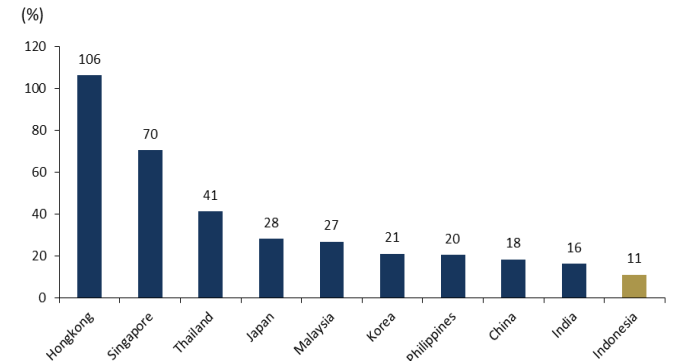
MONTHLY MACROECONOMIC DATA DURING 2nd WEEK OCTOBER 2024

Indonesia Foreign Reserves, September 2024



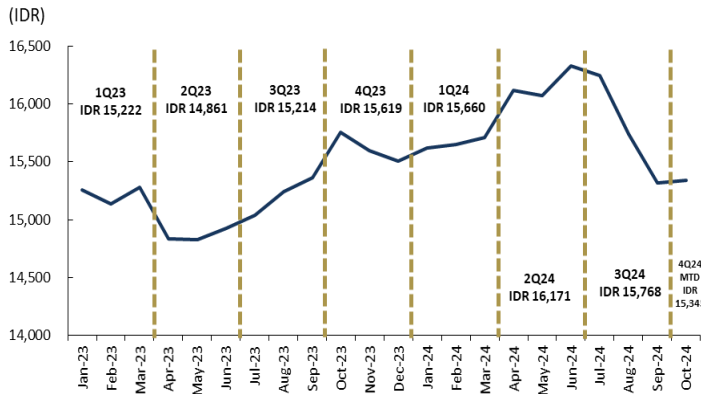
Source: Bloomberg, BPS, SSI Research

Regional FX Reserves to GDP, YTD



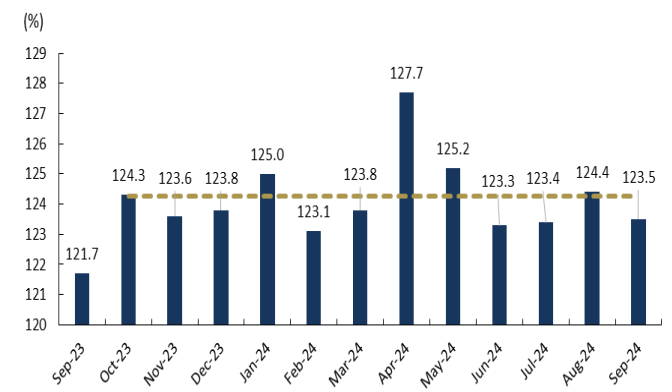
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate, 1Q23 – 4Q MTD



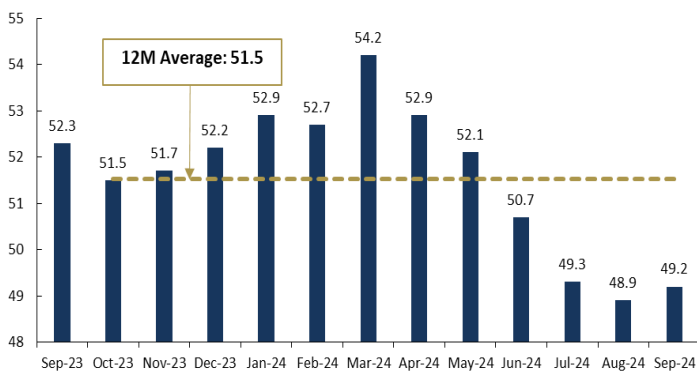
Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index



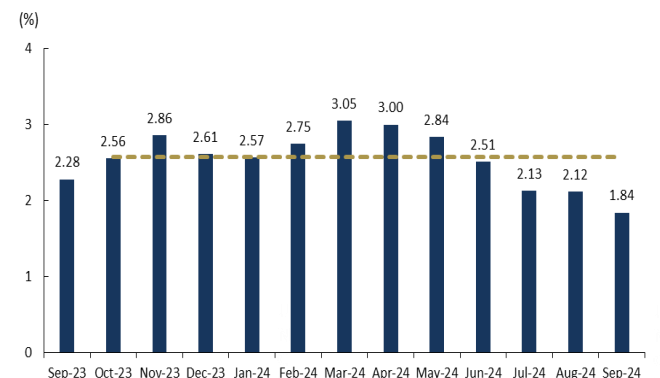
Source: BPS, Bloomberg, SSI Research

Indonesia Manufacturing PMI



Source: BPS, Bloomberg, SSI Research

Indonesia Inflation Y-o-Y



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 11 October 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	42,454	-0.1	1.1	3.9	6.8	10.4	12.6
S&P 500	5,780	-0.2	1.4	4.1	3.5	11.2	21.2
Nasdaq	18,282	-0.1	2.0	5.1	-0.1	11.2	21.8
Kospi	2,597	-0.1	1.4	3.3	-1.2	-4.1	-2.2
Nikkei	39,606	0.6	2.5	11.2	-6.2	0.4	18.4
Hang Seng	21,252	3.0	-3.9	24.2	19.3	24.3	24.7
JCI	7,521	0.5	0.3	-3.1	3.0	3.2	3.4

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,580	0.6	-0.6	-1.2	-3.8	-1.7	1.2
USD/CNY	7.1	0.1	-0.7	0.8	-2.6	-2.4	-0.5
EUR/USD	1.1	0.2	-0.3	-0.8	0.3	1.2	-2.1
USD/JPY	148.8	-0.2	-0.1	-4.3	-6.3	-2.9	5.5
USD/THB	33.3	0.9	-0.8	1.0	-8.2	-9.0	-2.5
USD/MYR	4.3	0.2	-1.5	1.1	-8.6	-9.8	-6.8
USD/INR	84.1	-0.1	-0.1	-0.1	0.6	1.0	1.0
AUD/USD	67.5	0.2	-0.8	1.0	-0.6	2.5	-1.6

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	101.8	0.0	-0.2	0.2	1.8	0.4	0.1
INDOGB 10Y	99.8	0.1	-0.2	-0.6	2.3	-0.1	-1.0
INDOGB 20Y	102.1	0.0	0.3	-1.6	1.8	-0.5	-1.8
INDOGB 30Y	99.6	0.2	0.2	-1.0	2.4	0.1	0.6
US Treasury 5Y	3.9	5.7	10.8	13.4	-5.8	-15.7	1.5
US Treasury 10Y	4.1	6.4	15.4	11.9	-3.0	-11.0	5.3
US Treasury 30Y	4.4	6.4	19.0	10.6	-0.8	-6.3	8.9
INDO CDS 5Y	69.3	0.1	1.3	-4.6	-2.0	-5.5	-3.8

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,511	0.3	0.8	-2.3	8.9	2.4	3.6
IDXBASIC Index	1,397	1.6	-0.1	5.5	0.6	2.8	6.9
IDXCYC Index	881	0.3	2.2	-1.6	18.9	8.1	7.3
IDXNCCY Index	740	0.2	0.8	2.1	3.9	3.5	2.5
IDXENER Index	2,726	0.6	-0.8	4.1	12.3	26.5	29.8
IDXINFRA Index	1,541	1.1	1.2	-7.3	-3.4	-3.7	-1.8
IDXHLTH Index	1,596	1.7	1.0	7.7	11.7	16.3	15.9
IDXTRANS Index	1,507	0.5	1.6	2.3	13.6	4.3	-5.9
IDXPROP Index	817	3.0	4.4	7.8	31.0	25.7	14.4
IDXINDUS Index	1,061	0.5	-1.0	-0.6	4.9	-3.2	-3.0
IDXTECH Index	3,756	0.3	2.4	9.3	14.0	6.9	-15.3

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	0.2	4.9	-5.3	3.5
Equity (IDRtn)	-1.0	48.8	-3.2	35.5

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

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,900	-6.6	35.3T	69,180,772	1,082,932
2	BBCA	▲	10,375	0.2	20.2T	19,124,469	396,304
3	BMRI	▼	6,950	-4.1	15.5T	21,680,002	353,783
4	ADRO	▲	3,870	10.8	9.0T	24,014,256	369,996
5	BREN	▼	6,500	-43.4	8.8T	11,572,785	540,679
6	GOTO	▲	60	7.1	7.7T	1,231,834,...	462,654
7	TLKM	▼	2,940	-2.9	7.3T	24,105,193	342,729
8	BBNI	▼	5,375	-5.7	6.4T	11,761,908	254,248
9	AMMN	▼	9,150	-13.2	5.8T	6,040,981	196,699
10	ASII	▲	5,075	0.9	5.1T	9,938,776	208,146

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	3RD
BBRI	6.7	4,900	0.0	-1.0	-14.4	-5.3	-1,372.8B	4,900	3,047.9B	4,420.8B	RG
BBCA	4.6	10,375	-0.0	0.4	10.3	16.2	-507.5B	10,275	2,304.7B	2,812.2B	RG
BMRI	3.1	6,950	0.0	0.3	14.8	15.8	-201.7B	6,865	1,637.3B	1,839.1B	RG
TLKM	1.2	2,940	0.0	-1.6	-25.5	-22.8	-33.7B	2,780	673.3B	707.1B	RG
AMMN	1.0	9,150	0.0	-1.3	39.6	40.7	28.0B	9,151	577.4B	549.3B	RG
BBNI	1.0	5,375	0.0	0.4	0.0	3.3	26.2B	5,283	576.4B	550.2B	RG
ASII	0.9	5,075	-0.0	0.4	-10.1	-16.1	-156.0B	5,070	429.4B	585.5B	RG
ADRO	0.8	3,870	0.0	1.5	62.6	39.2	-172.1B	3,848	369.3B	541.4B	RG
GOTO	0.5	60	0.0	-9.0	-30.2	-26.8	-111.3B	60	228.8B	340.2B	RG
BUKA	0.4	136	0.1	12.3	-37.0	-35.8	-88.7B	143	220.3B	309.1B	RG
UNTR	0.4	26,150	-0.0	-3.6	15.5	-2.6	-166.8B	26,455	166.5B	333.3B	RG
ANTM	0.4	1,565	0.0	5.7	-8.2	-13.7	91.2B	1,545	294.1B	202.8B	RG
INDF	0.3	7,000	-0.0	-0.7	8.5	2.9	49.4B	6,934	235.6B	186.1B	RG
									16.8T	19.1T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	7.2T	13.0	359.2B	2.3T	4.8T	2.0T	5.2T
IDXNONCYC	3.6T	6.5	151.3B	1.6T	1.9T	1.4T	2.1T
IDXPROPERT	2.4T	4.3	83.0B	655.2B	1.7T	572.2B	1.8T
IDXTRANS	351.5B	0.6	12.1B	33.5B	317.9B	21.4B	330.1B
COMPOSITE	55.3T	100.0		19.2T	36.1T	23.7T	31.5T
IDXHEALTH	876.7B	1.5	10.4B	293.7B	582.9B	304.2B	572.4B
IDXINFRA	4.2T	7.5	21.4B	1.4T	2.8T	1.4T	2.8T
IDXCYCLIC	2.4T	4.3	99.4B	601.4B	1.8T	700.8B	1.7T
IDXENERGY	7.5T	13.5	116.9B	1.6T	5.9T	1.7T	5.7T
IDXINDUST	2.0T	3.6	321.2B	676.1B	1.3T	997.4B	1.0T
IDXTECHNO	4.9T	8.8	2,271.4B	628.9B	4.3T	2.9T	2.0T
IDXFINANCE	19.6T	35.4	2,325.9B	9.2T	10.3T	11.5T	8.0T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Weekly of October 2024

Economic Calendar

Monday October 14 2024			Actual	Previous	Consensus	Forecast		
07:00 AM		SG GDP Growth Rate QoQ Adv Q3		0.4%		0.3%		
07:00 AM		SG GDP Growth Rate YoY Adv Q3		2.9%		2.5%		
01:30 PM		IN WPI Food Index YoY SEP		3.26%		6.4%		
01:30 PM		IN WPI Fuel YoY SEP		-0.67%		3.7%		
01:30 PM		IN WPI Inflation YoY SEP		1.31%	1.9%	2.5%		
01:30 PM		IN WPI Manufacturing YoY SEP		1.22%		2.2%		
04:30 PM		DE 12-Month Bubill Auction		2.6679%				
07:00 PM		BR IBC-BR Economic Activity AUG		-0.4%		-0.1%		
07:00 PM		IN Inflation Rate YoY SEP		3.65%	5%	3.5%		
07:00 PM		IN Inflation Rate MoM SEP		0%		0.8%		
07:00 PM		MX Consumer Confidence SEP		47.6		48		
08:00 PM		FR 12-Month BTF Auction		2.746%				
08:00 PM		FR 3-Month BTF Auction		3.167%				
08:00 PM		FR 6-Month BTF Auction		3.016%				
		KR 3-Year KTB Auction		2.875%				
		TR Auto Production YoY SEP		-26.7%		-22.5%		
		TR Auto Sales YoY SEP		0.8%		1.5%		
		BR BCB Focus Market Readout						
	OP	OP OPEC Monthly Report						
Tuesday October 15 2024			Actual	Previous	Consensus	Forecast		
02:00 AM		US Fed Waller Speech						
04:00 AM		KR Export Prices YoY SEP		5.7%		3%		
04:00 AM		KR Import Prices YoY SEP		1.8%		4.2%		
11:00 AM		ID Balance of Trade SEP		\$2.89B		\$ 2.3B		
11:00 AM		ID Exports YoY SEP		7.13%				
11:00 AM		ID Imports YoY SEP		9.46%				
11:30 AM		JP Capacity Utilization MoM AUG		2.5%				
11:30 AM		JP Industrial Production MoM Final AUG		3.1%	-3.3%			
11:30 AM		JP Industrial Production YoY Final AUG		2.9%				
01:00 PM		DE Wholesale Prices MoM SEP		-0.8%		0.3%		
01:00 PM		DE Wholesale Prices YoY SEP		-1.1%		1.9%		
01:00 PM		GB Unemployment Rate AUG		4.1%		4.6%		
01:00 PM		GB Average Earnings incl. Bonus (3Mo/Yr) AUG		4%		4.0%		
01:00 PM		GB Employment Change AUG		265K		40.0K		
01:00 PM		GB Average Earnings excl. Bonus (3Mo/Yr) AUG		5.1%		4.8%		
01:00 PM		GB Claimant Count Change SEP		23.7K		-15K		
01:00 PM		GB HMRC Payrolls Change SEP		-59K		17.0K		
01:45 PM		FR Inflation Rate MoM Final SEP		0.5%	-1.2%	-1.2%		
01:45 PM		FR Inflation Rate YoY Final SEP		1.8%	1.2%	1.2%		
01:45 PM		FR Harmonised Inflation Rate MoM Final SEP		0.6%	-1.2%	-1.2%		

WEEKLY ECONOMIC INSIGHTS



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01:45 PM	FR	Harmonised Inflation Rate YoY Final SEP	2.2%	1.5%	1.5%			
02:00 PM	ES	Core Inflation Rate YoY Final SEP	2.7%	2.4%	2.4%			
02:00 PM	ES	Harmonised Inflation Rate MoM Final SEP	0%	-0.1%	-0.1%			
02:00 PM	ES	Harmonised Inflation Rate YoY Final SEP	2.4%	1.7%	1.7%			
02:00 PM	ES	Inflation Rate MoM Final SEP	0%	-0.6%	-0.6%			
02:00 PM	ES	Inflation Rate YoY Final SEP	2.3%	1.5%	1.5%			
03:00 PM	EA	ECB Bank Lending Survey						
04:00 PM	EA	Industrial Production MoM AUG	-0.3%		-0.2%			
04:00 PM	EA	ZEW Economic Sentiment Index OCT	9.3		7			
04:00 PM	EA	Industrial Production YoY AUG	-2.2%		-1.0%			
04:00 PM	FR	IEA Oil Market Report						
04:00 PM	DE	ZEW Economic Sentiment Index OCT	3.6		-1			
04:00 PM	DE	ZEW Current Conditions OCT	-84.5		-88			
04:00 PM	GB	30-Year Treasury Gilt Auction	4.329%					
07:30 PM	CA	Inflation Rate YoY SEP	2%		2.0%			
07:30 PM	CA	Core Inflation Rate YoY SEP	1.5%		1.5%			
07:30 PM	CA	Inflation Rate MoM SEP	-0.2%		0.2%			
07:30 PM	CA	Core Inflation Rate MoM SEP	-0.1%		0.1%			
07:30 PM	CA	CPI Median YoY SEP	2.3%		2.3%			
07:30 PM	CA	CPI Trimmed-Mean YoY SEP	2.4%		2.5%			
07:30 PM	CA	Wholesale Sales MoM Final AUG	0.4%	-1.1%	-1.1%			
07:30 PM	US	NY Empire State Manufacturing Index OCT	11.5	2.4	10			
07:55 PM	US	Redbook YoY OCT/12	5.4%					
10:00 PM	US	Consumer Inflation Expectations SEP	3%		2.9%			
10:30 PM	US	3-Month Bill Auction	4.550%					
10:30 PM	US	6-Month Bill Auction	4.305%					
11:00 PM	US	NOPA Crush Report						
	CN	PBoC 1-Year MLF Announcement	2.0%					
	SG	MAS 12-Week Bill Auction	3.32%					
	SG	MAS 4-Week Bill Auction	3.37%					
	KR	2-Year KTB Auction	2.935%					
	SA	Inflation Rate MoM SEP	0.1%		0.2%			
	SA	Inflation Rate YoY SEP	1.6%		1.6%			
	SA	Wholesale Prices YoY SEP	3.2%		2.9%			
	TR	Budget Balance SEP	TRY-129.6B		TRY-165.0B			
	ZA	SACCI Business Confidence SEP			112			
	IN	Balance of Trade SEP	\$-29.7B		\$-18B			
	IN	Exports SEP	\$34.71B		\$40B			
	IN	Imports SEP	\$64.36B		\$58B			
Wednesday October 16 2024			Actual	Previous	Consensus	Forecast		
12:05 AM	US	Fed Kugler Speech						
05:00 AM	AU	RBA Hunter Speech						
06:00 AM	KR	Unemployment Rate SEP		2.4%		2.9%		
06:50 AM	JP	Machinery Orders MoM AUG		-0.1%				
06:50 AM	JP	Machinery Orders YoY AUG		8.7%				

WEEKLY ECONOMIC INSIGHTS



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07:00 AM	AU	Westpac Leading Index MoM SEP	-0.1%		0.2%		
01:00 PM	GB	Inflation Rate YoY SEP	2.2%		2.2%		
01:00 PM	GB	Core Inflation Rate YoY SEP	3.6%		3.2%		
01:00 PM	GB	Inflation Rate MoM SEP	0.3%		0.4%		
01:00 PM	GB	Core Inflation Rate MoM SEP	0.4%		0.3%		
01:00 PM	GB	PPI Core Output MoM SEP	0.1%		0.3%		
01:00 PM	GB	PPI Core Output YoY SEP	1.3%		2%		
01:00 PM	GB	PPI Input MoM SEP	-0.5%		0.2%		
01:00 PM	GB	PPI Input YoY SEP	-1.2%		2.9%		
01:00 PM	GB	PPI Output MoM SEP	-0.3%		0.1%		
01:00 PM	GB	PPI Output YoY SEP	0.2%		3.2%		
01:00 PM	GB	Retail Price Index MoM SEP	0.6%		0.1%		
01:00 PM	GB	Retail Price Index YoY SEP	3.5%		3%		
02:20 PM	ID	Loan Growth YoY OCT	11.4%				
02:30 PM	ID	Interest Rate Decision	6.0%				
02:30 PM	ID	Deposit Facility Rate OCT	5.25%				
02:30 PM	ID	Lending Facility Rate OCT	6.75%				
03:00 PM	IT	Inflation Rate YoY Final SEP	1.1%	0.7%	0.7%		
03:00 PM	IT	Harmonised Inflation Rate MoM Final SEP	-0.2%	1.2%	1.2%		
03:00 PM	IT	Harmonised Inflation Rate YoY Final SEP	1.2%	0.8%	0.8%		
03:00 PM	IT	Inflation Rate MoM Final SEP	0.2%	-0.2%	-0.2%		
04:00 PM	GB	7-Year Treasury Gilt Auction	3.814%				
04:30 PM	DE	30-Year Bund Auction	2.44%				
05:10 PM	EU	3-Month Bill Auction	3.149%				
05:10 PM	EU	6-Month Bill Auction	2.973%				
06:00 PM	ZA	Retail Sales MoM AUG	-0.2%		0.6%		
06:00 PM	ZA	Retail Sales YoY AUG	2%				
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/11	6.36%				
06:00 PM	US	MBA Mortgage Applications OCT/11	-5.1%				
06:00 PM	US	MBA Mortgage Market Index OCT/11	277.5				
06:00 PM	US	MBA Mortgage Refinance Index OCT/11	997.3				
06:00 PM	US	MBA Purchase Index OCT/11	149.2				
06:30 PM	IN	M3 Money Supply YoY OCT/04	10.8%				
07:15 PM	CA	Housing Starts SEP	217.4K		225.0K		
07:30 PM	CA	Manufacturing Sales MoM Final AUG	1.4%	-1.5%	-1.5%		
07:30 PM	US	Export Prices MoM SEP	-0.7%		-0.1%		
07:30 PM	US	Import Prices MoM SEP	-0.3%		0.1%		
07:30 PM	US	Export Prices YoY SEP	-0.7%		-0.4%		
07:30 PM	US	Import Prices YoY SEP	0.8%		0.5%		
10:30 PM	US	17-Week Bill Auction	4.430%				
11:00 PM	RU	PPI MoM SEP	1.4%		2%		
11:00 PM	RU	PPI YoY SEP	10.2%		9.5%		

WEEKLY ECONOMIC INSIGHTS



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Thursday October 17 2024			Actual	Previous	Consensus	Forecast		
03:30 AM	US	API Crude Oil Stock Change OCT/11		10.9M				
06:50 AM	JP	Balance of Trade SEP		¥695.3B		¥300B		
06:50 AM	JP	Exports YoY SEP		5.6%				
06:50 AM	JP	Foreign Bond Investment OCT/12						
06:50 AM	JP	Imports YoY SEP		2.3%				
06:50 AM	JP	Stock Investment by Foreigners OCT/12						
07:30 AM	AU	Employment Change SEP		47.5K		-8K		
07:30 AM	AU	Full Time Employment Chg SEP		-3.1K				
07:30 AM	AU	Part Time Employment Chg SEP		50.6K				
07:30 AM	AU	RBA Bulletin						
07:30 AM	AU	Unemployment Rate SEP		4.2%		4.2%		
07:30 AM	AU	Participation Rate SEP		67.1%		66.9%		
07:30 AM	SG	Non-Oil Exports MoM SEP		-4.7%				
07:30 AM	SG	Non-Oil Exports YoY SEP		10.7%				
08:30 AM	SG	Balance of Trade SEP		\$5.90B		\$8B		
10:35 AM	JP	52-Week Bill Auction		0.2622%				
11:30 AM	JP	Tertiary Industry Index MoM AUG		1.4%				
03:40 PM	ES	Bonos Auction						
03:40 PM	ES	Index-Linked Obligacion Auction						
03:40 PM	ES	Obligacion Auction						
04:00 PM	EA	Balance of Trade AUG		€21.2B		€21.4B		
04:00 PM	EA	Inflation Rate YoY Final SEP		2.2%	1.8%	1.8%		
04:00 PM	EA	Core Inflation Rate YoY Final SEP		2.8%	2.7%	2.7%		
04:00 PM	EA	CPI Final SEP		126.72	126.63	126.63		
04:00 PM	EA	Inflation Rate MoM Final SEP		0.1%	-0.1%	-0.1%		
04:00 PM	FR	3-Year OAT Auction		2.45%				
04:00 PM	FR	5-Year OAT Auction		2.60%				
04:00 PM	IT	Balance of Trade AUG		€6.743B		€4.1B		
05:00 PM	FR	Index-Linked OAT Auction						
05:00 PM	FR	OATI Auction						
06:00 PM	TR	TCMB Interest Rate Decision		50%	50%	50.0%		
06:00 PM	TR	Overnight Borrowing Rate OCT		47%		47%		
06:00 PM	TR	Overnight Lending Rate OCT		53%		53%		
06:30 PM	TR	Foreign Exchange Reserves OCT/11		\$92.76B				
07:15 PM	EA	Deposit Facility Rate		3.5%	3.25%	3.25%		
07:15 PM	EA	ECB Interest Rate Decision		3.65%	3.4%	3.4%		
07:15 PM	EA	Marginal Lending Rate		3.9%		3.65%		
07:30 PM	CA	Foreign Securities Purchases AUG		CS\$10.98B				
07:30 PM	CA	Foreign Securities Purchases by Canadians AUG		CS\$4.45B				
07:30 PM	CA	New Motor Vehicle Sales AUG		169K		162.0K		
07:30 PM	US	Retail Sales MoM SEP		0.1%	0.3%	0.2%		

WEEKLY ECONOMIC INSIGHTS



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07:30 PM	US	Initial Jobless Claims <small>OCT/12</small>	258K		269.0K		
07:30 PM	US	Philadelphia Fed Manufacturing Index <small>OCT</small>	1.7	3	4		
07:30 PM	US	Retail Sales Ex Autos MoM <small>SEP</small>	0.1%	0.1%	0.3%		
07:30 PM	US	Continuing Jobless Claims <small>OCT/05</small>	1861K		1870.0K		
07:30 PM	US	Jobless Claims 4-week Average <small>OCT/12</small>	231K		232.0K		
07:30 PM	US	Philly Fed Business Conditions <small>OCT</small>	15.8				
07:30 PM	US	Philly Fed CAPEX Index <small>OCT</small>	25.00				
07:30 PM	US	Philly Fed Employment <small>OCT</small>	10.7				
07:30 PM	US	Philly Fed New Orders <small>OCT</small>	-1.5				
07:30 PM	US	Philly Fed Prices Paid <small>OCT</small>	34.00				
07:30 PM	US	Retail Sales Ex Gas/Autos MoM <small>SEP</small>	0.2%		0.1%		
07:30 PM	US	Retail Sales YoY <small>SEP</small>	2.1%		1.6%		
07:45 PM	EA	ECB Press Conference					
08:15 PM	US	Industrial Production MoM <small>SEP</small>	0.8%	-0.1%	0.2%		
08:15 PM	US	Capacity Utilization <small>SEP</small>	78%	77.8%	78.0%		
08:15 PM	US	Industrial Production YoY <small>SEP</small>	0%		0.4%		
08:15 PM	US	Manufacturing Production MoM <small>SEP</small>	0.9%		0.1%		
08:15 PM	US	Manufacturing Production YoY <small>SEP</small>	0.2%		0.5%		
09:00 PM	BR	Business Confidence <small>OCT</small>	53.3		54		
09:00 PM	US	Business Inventories MoM <small>AUG</small>	0.4%	0.3%	0.2%		
09:00 PM	US	NAHB Housing Market Index <small>OCT</small>	41		42		
09:00 PM	US	Retail Inventories Ex Autos MoM <small>AUG</small>	0.5%	0.4%	0.3%		
09:30 PM	US	EIA Natural Gas Stocks Change <small>OCT/11</small>	82Bcf				
10:00 PM	US	EIA Crude Oil Stocks Change <small>OCT/11</small>	5.810M				
10:00 PM	US	EIA Gasoline Stocks Change <small>OCT/11</small>	-6.304M				
10:00 PM	US	Fed Goolsbee Speech					
10:00 PM	US	EIA Crude Oil Imports Change <small>OCT/11</small>	-0.305M				
10:00 PM	US	EIA Cushing Crude Oil Stocks Change <small>OCT/11</small>	1.247M				
10:00 PM	US	EIA Distillate Fuel Production Change <small>OCT/11</small>	0.194M				
10:00 PM	US	EIA Distillate Stocks Change <small>OCT/11</small>	-3.124M				
10:00 PM	US	EIA Gasoline Production Change <small>OCT/11</small>	0.627M				
10:00 PM	US	EIA Heating Oil Stocks Change <small>OCT/11</small>	0.497M				
10:00 PM	US	EIA Refinery Crude Runs Change <small>OCT/11</small>	-0.101M				
10:30 PM	US	4-Week Bill Auction	4.750%				
10:30 PM	US	8-Week Bill Auction	4.640%				
10:45 PM	BR	10-Year NTN-F Auction					
10:45 PM	BR	2-Year LTN Auction					
10:45 PM	BR	6-Month LTN Auction	11.485%				
11:00 PM	CA	10-Year Bond Auction	3.031%				
11:00 PM	US	15-Year Mortgage Rate <small>OCT/16</small>					
11:00 PM	US	30-Year Mortgage Rate <small>OCT/16</small>	6.32%				
	EA	European Council					
	SG	1-Year T-Bill Auction	3.38%				
	IN	Passenger Vehicles Sales YoY <small>SEP</small>	-1.6%				

WEEKLY ECONOMIC INSIGHTS



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Friday October 18 2024		Actual	Previous	Consensus	Forecast		
03:00 AM	US	Net Long-term TIC Flows AUG	\$135.4B				
03:00 AM	US	Foreign Bond Investment AUG	\$55.9B				
03:00 AM	US	Overall Net Capital Flows AUG	\$156.5B				
03:30 AM	US	Fed Balance Sheet OCT/18	\$7.05T				
06:30 AM	JP	Inflation Rate YoY SEP	3%		2.7%		
06:30 AM	JP	Core Inflation Rate YoY SEP	2.8%		2.8%		
06:30 AM	JP	Inflation Rate Ex-Food and Energy YoY SEP	2%		2.0%		
06:30 AM	JP	Inflation Rate MoM SEP	0.5%				
08:30 AM	CN	House Price Index YoY SEP	-5.3%		0.4%		
09:00 AM	CN	GDP Growth Rate YoY Q3	4.7%	4.6%	4.5%		
09:00 AM	CN	Industrial Production YoY SEP	4.5%	4.6%	4.5%		
09:00 AM	CN	Retail Sales YoY SEP	2.1%	2.4%	2.1%		
09:00 AM	CN	Fixed Asset Investment (YTD) YoY SEP	3.4%	3.3%	3.4%		
09:00 AM	CN	GDP Growth Rate QoQ Q3	0.7%		1.2%		
09:00 AM	CN	Unemployment Rate SEP	5.3%		5.3%		
09:00 AM	CN	Industrial Capacity Utilization Q3	74.9%		74.7%		
09:00 AM	CN	NBS Press Conference					
10:35 AM	JP	3-Month Bill Auction					
01:00 PM	GB	Retail Sales MoM SEP	1%		-0.4%		
01:00 PM	GB	Retail Sales ex Fuel MoM SEP	1.1%		-0.5%		
01:00 PM	GB	Retail Sales YoY SEP	2.5%		1.7%		
01:00 PM	GB	Retail Sales ex Fuel YoY SEP	2.3%		2.8%		
03:00 PM	EA	Current Account AUG	€48B		€51.0B		
03:00 PM	EA	Current Account s.a AUG	€39.6B				
03:00 PM	ZA	Inflation Rate MoM SEP	0.1%		0.3%		
03:00 PM	ZA	Inflation Rate YoY SEP	4.4%		4.4%		
03:00 PM	ZA	Core Inflation Rate MoM SEP	0%		0.5%		
03:00 PM	ZA	Core Inflation Rate YoY SEP	4.1%		4.3%		
03:00 PM	ES	Balance of Trade AUG	€-3.2B		€-3.9B		
04:00 PM	EA	Construction Output YoY AUG	-2.2%		-1.7%		
04:00 PM	IT	Construction Output YoY AUG	6.3%		5.9%		
04:00 PM	IT	Current Account AUG	€5371M		€3650.0M		
06:00 PM	ZA	Building Permits YoY AUG	5.5%				
06:30 PM	IN	Bank Loan Growth YoY OCT/04	13%				
06:30 PM	IN	Deposit Growth YoY OCT/04	11.5%				
06:30 PM	IN	Foreign Exchange Reserves OCT/11					
07:30 PM	US	Building Permits Prel SEP	1.470M	1.46M	1.46M		
07:30 PM	US	Building Permits MoM Prel SEP	4.6%		-0.1%		
07:30 PM	US	Housing Starts SEP	1.356M	1.36M	1.38M		
07:30 PM	US	Housing Starts MoM SEP	9.6%		1.8%		
	EA	European Council					

WEEKLY ECONOMIC INSIGHTS



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	KR	50-Year KTB Auction		2.77%			
	ES	Consumer Confidence SEP		89.4		89	
	AR	Leading Indicator MoM SEP		-0.26%		1.0%	
Saturday October 19 2024			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count OCT/18					
12:00 AM	US	Baker Hughes Total Rigs Count OCT/18					
02:00 AM	AR	Balance of Trade SEP		\$1963M		\$ 1396M	
Sunday October 20 2024			Actual	Previous	Consensus	Forecast	
	CN	FDI (YTD) YoY SEPT		-31.5%			
Monday October 21 2024			Actual	Previous	Consensus	Forecast	
08:00 AM	AU	RBA Hauser Speech					
08:15 AM	CN	Loan Prime Rate 1Y		3.35%		3.35%	
08:15 AM	CN	Loan Prime Rate 5Y OCT		3.85%		3.85%	

Source: Trading Economics

WEEKLY ECONOMIC INSIGHTS



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