

4th Weekly of October 2024

Highlights

- **Fiscal Discipline and Direct Oversight:** President Prabowo Subianto's decision to have Finance Minister Sri Mulyani report directly to him emphasizes stronger presidential control over fiscal policy. This hands-on approach aims to streamline budgetary decisions and improve efficiency in budget allocation, signaling Indonesia's commitment to prudent fiscal management amidst rising debt and external pressures.
- **Optimistic Economic Growth with Cautious Projections:** Indonesia's 2024 growth is forecasted at 5.1%, primarily driven by election-related spending and holiday consumption. Although slightly below the 5.2% target, investments in infrastructure and energy projects are anticipated to stabilize growth, despite external uncertainties, such as global economic volatility and geopolitical tensions.
- **Advancements in Renewable Energy Projects:** Indonesia's push toward green energy continues with key projects in green hydrogen and geothermal power. Partnerships like those between Sembcorp and PT PLN for hydrogen production and Toshiba's geothermal expansion project reflect the government's commitment to renewable energy. However, challenges remain in securing investment and regulatory clarity for future energy exports.
- **Digital Economy Expansion and Rural Connectivity:** The SATRIA-1 satellite project aims to enhance internet access for Indonesia's remote areas, bridging the digital divide and supporting economic inclusion. This initiative, along with the expansion of digital financial services, aligns with Indonesia's vision for a comprehensive digital transformation, offering critical infrastructure for rural growth and SME support.

- **Food Security and Rural Support Initiatives:** Prabowo's administration has doubled down on food self-sufficiency, targeting agricultural productivity and rural support through debt relief for farmers and fishers. The government's aggressive timeline for self-sufficiency and planned rural credit access improvements underscore a commitment to boosting rural economies, reducing poverty, and enhancing national food security.

Overview

Indonesia's market outlook remains optimistic, buoyed by strong leadership under President Prabowo Subianto and supported by policies focused on fiscal control, infrastructure development, and food self-sufficiency. Continued investment in digital transformation and renewable energy projects, as well as social welfare initiatives, enhances the country's economic resilience. Despite this, global economic headwinds, cabinet management, and geopolitical uncertainties present risks to achieving Indonesia's ambitious growth targets. The Prabowo administration's initial steps in the first 100 days reflect a balanced approach toward economic growth and social stability, cementing Indonesia's role as a regional powerhouse.

Key Comments

Economy, Business, Finance

Fiscal Discipline and Budget Control: President Prabowo Subianto's decision to have Finance Minister Sri Mulyani report directly to him represents a decisive shift toward tighter presidential oversight of fiscal policy. This direct reporting structure allows the president to maintain stricter control over budget allocation and spending decisions, particularly critical as Indonesia navigates rising debt levels and external financial pressures. We see this in a positive manner, signaling that it could streamline decision-making. However, some concerns remain about the concentration of budgetary power in the executive branch.

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Economic Growth Projections: Indonesia's economy is projected to grow by 5.1% in 2024, driven by election-related spending and holiday consumption. The slightly lower growth compared to the government's 5.2% target is attributed to global economic uncertainty, including geopolitical tensions and slower-than-expected recovery in key markets. However, continued investment in infrastructure and energy projects is expected to provide a buffer against these headwinds, ensuring steady growth through the year. A key focus will be on managing inflationary pressures and maintaining consumer spending, especially in the second half of 2024.

Structural Reforms to Enhance Economic Competitiveness: The Prabowo administration has outlined a broad reform agenda aimed at improving Indonesia's economic competitiveness. This includes efforts to simplify regulations, enhance the ease of doing business, and attract foreign investment. Key structural reforms, such as changes to the tax system and the introduction of incentives for businesses investing in high-priority sectors, are expected to spur economic activity. Prabowo's government has also emphasized the importance of continuing the downstream processing of minerals, a key pillar of the previous administration's industrial strategy, to boost value-added exports.

Banking Sector and Loan Growth: Bank Indonesia's Q3 Banking Survey revealed strong loan growth, with new loan disbursements recording a Weighted Net Balance (WNB) of 80.6%. The banking sector remains a critical driver of economic expansion, with increased lending to key sectors such as manufacturing, construction, and agriculture. The growth in credit demand reflects the broader optimism about Indonesia's economic prospects and the banking sector's role in supporting business expansion and consumer spending. However, rising global interest rates pose a potential challenge, as they could increase borrowing costs and dampen loan demand in the medium term.

Currency Volatility and Central Bank Intervention: Bank Indonesia has intervened in the currency markets to stabilize the rupiah, which has been under pressure due to global factors such as the U.S. Federal Reserve's interest rate policies and political uncertainty in key markets. The central bank's intervention underscores its commitment to maintaining currency stability as part of broader efforts to attract foreign investment and manage inflation....

Currency stability remains crucial for Indonesia, particularly given its reliance on imports for key commodities and the need to maintain investor confidence in the bond markets.

Food Self-Sufficiency and Agricultural Policy: President Prabowo's administration has doubled down on achieving food self-sufficiency, aiming to reduce reliance on food imports and improve agricultural productivity. The government's food estate program, which focuses on large-scale agricultural projects in underdeveloped regions like Papua, is a key part of this strategy. Agriculture Minister Andi Amran Sulaiman has outlined an aggressive timeline for achieving self-sufficiency within three years, with a focus on enhancing infrastructure, irrigation systems, and technology adoption in the agricultural sector.

Debt Relief and Rural Economic Support: Prabowo's planned debt relief for farmers and fishermen affected by the 1998 financial crisis is expected to provide much-needed support to rural economies. The initiative will help improve access to credit for these sectors, boosting productivity and contributing to broader economic growth. Rural communities are a vital part of Indonesia's economy, and this policy reflects the government's commitment to ensuring their continued contribution to national growth. The program also ties into broader efforts to reduce poverty and enhance rural livelihoods.

Energy Sector Development: Indonesia is accelerating oil and gas exploration efforts, with Pertamina signing new contracts with international partners, including China's Sinopec and Kuwait's Kufpec. These contracts aim to boost production in key oil and gas fields, ensuring energy security and meeting domestic demand. The government's push to revive idle oil wells and simplify regulations in the energy sector is also part of a broader strategy to increase energy independence and reduce reliance on imports, while maintaining a focus on transitioning to renewable energy sources.

Stock Market Resilience: Indonesia's stock market has continued its upward trajectory, with the Jakarta Stock Exchange Composite Index surpassing 7,700 points, driven by investor optimism over Prabowo's cabinet appointments and continuity in economic policies. The market has responded positively to the government's plans to maintain fiscal discipline while fostering growth through infrastructure projects and industrial reforms. Key sectors driving this growth include banking, energy, and telecommunications, which are benefiting from increased consumer demand and government initiatives.

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Investment in Renewable Energy: Indonesia's green energy push has gained momentum with the advancement of key projects in green hydrogen and geothermal energy. Sembcorp's joint development of a green hydrogen facility in Sumatra and Toshiba's involvement in expanding geothermal capacity underscore the government's commitment to renewable energy. These projects are critical to Indonesia's energy transition, as the country seeks to reduce its dependence on coal and meet international climate goals. However, challenges remain, particularly in securing adequate investment and overcoming regulatory hurdles to scale these initiatives.

Digital Economy, and Telcos

Expansion of Digital Financial Services: The expansion of digital financial services continues to gain traction, with insurtech platforms like Igloo entering the market and providing consumers with a range of digital insurance products. This development aligns with Indonesia's broader push toward digital transformation, particularly in the financial services sector, where demand for online services is growing rapidly. As more consumers embrace digital platforms for banking and insurance, the government is expected to further invest in digital infrastructure to support this growth.

Satellite Connectivity for Remote Regions: The second phase of Indonesia's SATRIA-1 satellite project is underway, with the goal of providing enhanced internet connectivity to remote and underserved areas. The project is expected to be a game-changer in bridging the digital divide and ensuring that all Indonesians, regardless of location, have access to the digital economy. This initiative is also aligned with the government's broader strategy to foster economic inclusion and support small and medium-sized enterprises (SMEs) through improved access to digital services.

Environment, and Green Economy

Renewable Energy Projects Gain Momentum: Indonesia's renewable energy sector is seeing significant progress, with new developments in green hydrogen and geothermal power. The partnership between Sembcorp and PT PLN to develop green hydrogen production facilities and Toshiba's role in expanding the Wayang Windu geothermal plant highlight the country's commitment to achieving its renewable energy targets. These initiatives are critical to reducing Indonesia's reliance on coal and positioning it as a regional leader in green energy production.

Mixed Signals on Renewable Energy Exports: Indonesia's stance on renewable energy exports, particularly regarding biomass, has been inconsistent, raising concerns among investors and industry stakeholders. While the country has significant potential to become a major exporter of renewable energy to neighboring markets like Singapore, unclear policies and regulatory challenges have hampered progress. Analysts warn that Indonesia risks falling behind regional competitors unless it provides clearer direction on its renewable energy export strategy.

Politics, Security and Asia Pacific

Large Cabinet Raises Governance Concerns: Prabowo's formation of the largest cabinet in Indonesian history has sparked debate about the potential inefficiencies of such a large administration. With over 100 ministers and vice ministers, critics argue that decision-making could become cumbersome, leading to delays in implementing key policies., however, we can also see that the diverse representation within the cabinet will ensure broader coordination across ministries, allowing the government to tackle complex national issues more effectively.

Crackdown on Online Gambling and Social Stability: President Prabowo has instructed his ministers to prioritize efforts to combat online gambling and drug trafficking, signaling his administration's focus on maintaining social stability and public order. This crackdown is part of a broader law enforcement agenda aimed at curbing illegal activities that undermine national security and public trust in government institutions.

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Market Movement

Global

USD Index: The USD strengthened last week, entering the supply zone of 103.9-104.7. As long as there is no correction below 103.5, the exchange rate could continue to approach 106.0.

US Gov10yrs: The 10-year Treasury yield strengthened above the 4.14% level. If there is no correction below 4.14%, the yield could potentially rise to 4.27-4.41%.

Brent Oil: Last week, Brent oil rebounded to 76.4. It is likely to remain volatile in the range of 73.3-78.1.

Nickel (LME): The price approached the range of 15,950-15,450 last week. The rebound limit is at 16,610.

CPO Malaysia: In MYR terms, crude palm oil has broken through its highest level since August 2022, reaching 4,450. As long as it remains above this level, there is potential for further gains toward 5,050-5,387.

IDR vs USD: The Indonesian Rupiah weakened against the USD last week, indicating a possible depreciation to 15,900 in the coming weeks. The rebound limit is at 15,466.

BONDS: The 10-year SUN benchmark yield increased last week and held in the demand area of 6.75-6.76. If the decline continues, the next level is 6.83, with a lower bound at 6.66.

Based on the RRG chart, all tenors experienced a weakening momentum compared to the 10-year benchmark yield, except for the 4-5 and 11-16 year tenors, which saw a slight increase in momentum. The yield for short-term benchmarks (below 5 years) still lags behind the 10-year benchmark, except for the 1, 2, 7, 8, and 9-year tenors, though with weakening momentum, the gap to the 10-year benchmark is narrowing. Other tenors are still leading compared to the 10-year benchmark.

The IDX last week faced selling pressure as it approached the all-time high (ATH) level of 7,910. If it breaks through 7,675, the decline could continue towards 7,600-7,560.

Based on the RRG chart, several sectors that have been leading relative to the IDX experienced weakening momentum, including IDXCYcl, IDXProp, IDXTran, IDXTech, and IDXFIn, except for IDXEner and IDXHlth.

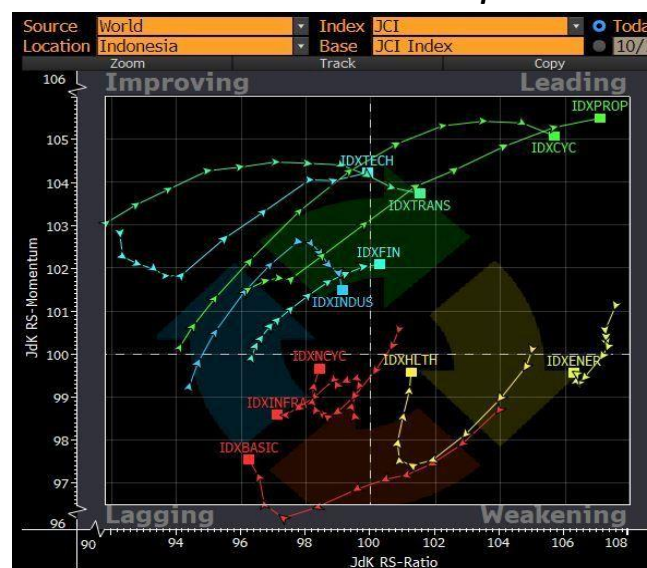
The IDXBasiC and IDXCyc sectors are still gaining momentum, although they are lagging behind the IDX. Meanwhile, IDXInfra and IDXIndus are lagging with weakening momentum.

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

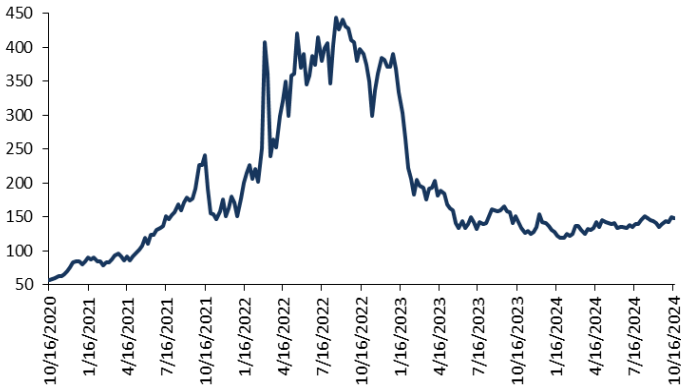


Sources: Bloomberg, SSI Research

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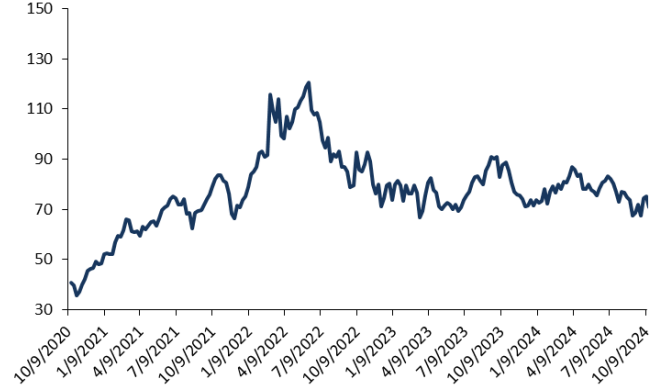
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



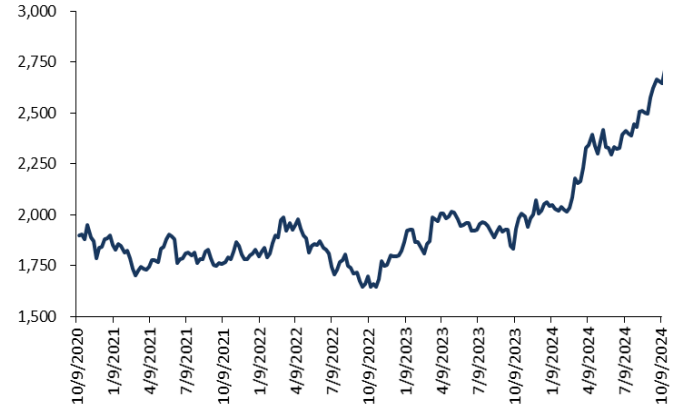
Source: Bloomberg, SSI Research

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

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 25 October 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	42,374	-0.3	-2.0	1.1	6.1	11.3	12.4
S&P 500	5,810	0.2	-0.5	1.5	7.6	15.1	21.8
Nasdaq	18,415	0.8	0.2	1.8	7.2	18.0	22.7
Kospi	2,583	0.1	-0.4	-0.5	-4.7	-1.7	-2.7
Nikkei	37,914	-0.6	-2.7	0.1	0.1	0.8	13.3
Hang Seng	20,590	0.5	-1.0	7.6	21.1	19.1	20.8
JCI	7,695	-0.3	-0.8	-0.6	6.3	7.5	5.8

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,640	-0.4	-1.1	-3.5	-3.8	-3.4	1.6
USD/CNY	7.1	-0.1	-0.3	-1.3	-1.7	-1.6	0.3
EUR/USD	1.1	0.0	-0.4	-2.9	-0.7	0.0	-3.2
USD/JPY	151.9	-0.1	-1.6	-4.7	-1.3	-2.4	7.7
USD/THB	33.8	-0.4	-1.9	-3.2	-6.5	-8.7	-1.0
USD/MYR	4.3	0.1	-0.9	-4.9	-6.8	-9.1	-5.5
USD/INR	84.1	0.0	0.0	-0.6	0.5	0.9	1.1
AUD/USD	66.3	-0.1	-1.1	-2.9	1.1	1.3	-3.2

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	101.2	-0.0	-0.6	-1.6	0.9	2.0	-0.5
INDOGB 10Y	99.3	0.1	-0.6	-2.1	1.7	2.5	-1.5
INDOGB 20Y	101.7	0.2	-1.1	-2.8	1.7	1.1	-2.2
INDOGB 30Y	99.2	0.3	-0.0	-1.5	2.0	1.7	0.1
US Treasury 5Y	4.0	-0.4	0.8	14.0	-2.7	-14.8	4.5
US Treasury 10Y	4.2	-0.4	0.0	10.9	-1.0	-10.8	8.2
US Treasury 30Y	4.5	-0.2	-0.8	7.8	-0.4	-7.2	10.8
INDO CDS 5Y	68.5	-0.7	-0.2	-1.7	-10.7	-14.3	-4.8

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,545	0.1	0.2	-0.5	11.3	8.2	6.0
IDXBASIC Index	1,434	-1.0	-1.4	5.1	7.3	8.2	9.7
IDXCYC Index	877	-0.6	-0.4	-1.9	18.4	12.8	6.8
IDXNCYC Index	769	-0.8	-0.2	2.8	8.9	10.3	6.4
IDXENER Index	2,758	-0.8	-0.3	1.7	13.5	27.3	31.3
IDXINFRA Index	1,514	-0.8	-2.3	-3.9	-4.2	-5.6	-3.6
IDXHLTH Index	1,531	-0.6	-2.0	-1.2	6.5	13.4	11.2
IDXTRANS Index	1,522	-0.4	1.0	0.7	11.6	15.2	-5.0
IDXPROP Index	827	-0.3	-1.9	5.4	30.7	33.4	15.7
IDXINDUS Index	1,103	-0.2	2.6	2.1	8.3	4.5	0.9
IDXTECH Index	4,052	-1.6	2.0	5.5	20.3	21.9	-8.7

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.1	5.3	6.4	3.7
Equity (IDRtn)	-0.7	43.7	31.1	36.9

Source: Bloomberg, SSI Research

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

Source: Bloomberg, SSI Research

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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,770	-13.6	32.9T	66,096,470	1,200,905
2	BBCA	▼	10,750	-0.4	17.6T	16,763,044	392,531
3	BMRI	▼	7,050	-5.0	14.6T	20,868,319	341,435
4	BRMS	▲	350	80.4	8.3T	285,220,990	461,327
5	TLKM	▼	2,910	-7.9	7.5T	24,956,263	388,825
6	GOTO	▲	70	11.1	6.6T	1,001,396,...	409,037
7	ASII	▼	5,225	-0.9	6.4T	12,569,863	288,459
8	BBNI	▼	5,650	-2.5	6.3T	11,659,457	242,362
9	BUMI	▲	141	15.5	6.1T	445,958,224	414,922
10	BREN	▲	7,275	0.6	5.8T	8,349,586	409,375

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	▲	NAVG	BVAL	SVAL	BRD
BBRI	3.2	4,770	-0.0	-3.6	-16.6	-6.4	-1,674.6B	4,840	1,092....	2,767....	RG	
TLKM	1.1	2,910	-0.0	-2.6	-26.3	-20.2	-357.5B	2,929	514.3B	871.9B	RG	
PANI	0.3	14,975	0.0	29.9	205.6	230.5	-150.5B	15,296	117.5B	268.1B	RG	
BMRI	1.5	7,050	-0.0	1.8	16.5	22.6	-96.1B	6,940	870.8B	966.9B	RG	
MDKA	0.2	2,450	-0.0	-9.9	-9.2	2.9	-95.0B	2,554	102.2B	197.3B	RG	
PSAB	0.2	310	-0.1	12.3	252.2	260.4	-85.4B	342	90.3B	175.7B	RG	
INKP	0.0	8,025	-0.0	-7.2	-3.6	-18.1	-68.7B	8,169	19.7B	88.4B	RG	
BUMI	0.3	141	0.0	15.5	65.8	19.4	-67.1B	143	180.6B	247.8B	RG	
SIDO	0.0	615	-0.0	-7.5	17.1	4.2	-53.4B	621	16.3B	69.8B	RG	
UNVR	0.2	2,100	-0.1	-4.9	-40.5	-47.3	-53.2B	2,116	91.0B	144.2B	RG	
SMGR	0.1	4,390	-0.0	15.8	-31.4	-30.5	-52.9B	4,379	41.7B	94.7B	RG	
VAL												
										14.6T	16.3T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	3.0T	5.0	484.2B	1.5T	1.4T	1.0T	1.9T
IDXNONCYC	5.1T	8.5	256.9B	1.8T	3.3T	1.5T	3.5T
IDXTECHNO	3.3T	5.5	139.5B	1.0T	2.3T	903.3B	2.4T
IDXTRANS	392.2B	0.6	8.6B	45.3B	346.8B	36.7B	355.4B
COMPOSITE	59.8T	100.0		17.6T	42.1T	21.2T	38.5T
IDXCYCLIC	2.3T	3.8	-22.7B	594.3B	1.7T	617.1B	1.7T
IDXENERGY	9.3T	15.5	68.3B	1.4T	7.9T	1.5T	7.8T
IDXHEALTH	1.0T	1.6	-115.5B	272.2B	779.3B	387.8B	663.8B
IDXBASIC	8.9T	14.8	-205.4B	1.7T	7.1T	1.9T	6.9T
IDXINFRA	4.3T	7.1	-357.5B	1.3T	3.0T	1.7T	2.6T
IDXFINANCE	15.7T	26.2	-1,308.9B	7.0T	8.6T	8.4T	7.3T
IDXPROPERT	6.0T	10.0	-2,433.2B	636.7B	5.4T	3.0T	2.9T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calendar

Monday October 28 2024			Actual	Previous	Consensus	Forecast		
12:00 PM	SG	Export Prices YoY SEP		-6.6%		-5.4%		
12:00 PM	SG	Import Prices YoY SEP		-4%		-3.0%		
12:00 PM	SG	PPI YoY SEP		-3%		1.3%		
03:00 PM	ES	Retail Sales MoM SEP		0.4%		-0.6%		
03:00 PM	ES	Retail Sales YoY SEP		2.3%		1.5%		
04:30 PM	CA	BoC Macklem Speech						
06:00 PM	GB	CBI Distributive Trades OCT		4	10	5		
07:00 PM	MX	Balance of Trade SEP		\$-4.868B		\$ -3.3B		
07:30 PM	CA	Wholesale Sales MoM Prel SEP		-0.6%		0.4%		
09:00 PM	FR	12-Month BTF Auction		2.593%				
09:00 PM	FR	3-Month BTF Auction		3.071%				
09:00 PM	FR	6-Month BTF Auction		2.824%				
09:30 PM	US	Dallas Fed Manufacturing Index OCT		-9		-1		
10:30 PM	US	2-Year Note Auction		3.520%				
10:30 PM	US	3-Month Bill Auction		4.510%				
10:30 PM	US	6-Month Bill Auction		4.310%				
	SG	Unemployment Rate Prel Q3		2.0%		2.0%		
	KR	5-Year KTB Auction		2.855%				
	CA	CFIB Business Barometer OCT		55		54.3		
	BR	BCB Focus Market Readout						
	SA	M3 Money Supply YoY SEP		8.7%		8.0%		
	SA	Private Bank Lending YoY SEP		11.9%		11.9%		
Tuesday October 29 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	5-Year Note Auction		3.519%				
02:00 AM	US	Treasury Refunding Financing Estimates						
02:45 AM	EA	ECB Guindos Speech						
06:30 AM	JP	Unemployment Rate SEP		2.5%	2.5%	2.5%		
06:30 AM	JP	Jobs/applications ratio SEP		1.23	1.23	1.23		
10:35 AM	JP	2-Year JGB Auction		0.392%				
01:00 PM	ZA	M3 Money Supply YoY SEP		6.11%				
01:00 PM	ZA	Private Sector Credit YoY SEP		4.95%		5.0%		
02:00 PM	DE	GfK Consumer Confidence NOV		-21.2	-20.5	-20.9		
04:30 PM	GB	BoE Consumer Credit SEP		£1.295B	£1.40B	£ 1.4B		
04:30 PM	GB	Mortgage Approvals SEP		64.86K	64.2K	63.7K		
04:30 PM	GB	Mortgage Lending SEP		£2.86B		£2.8B		
04:30 PM	GB	M4 Money Supply MoM SEP		-0.1%	0.1%	0.1%		
04:30 PM	GB	Net Lending to Individuals MoM SEP		£4.2B	£4.1B	£4.1B		
05:00 PM	GB	5-Year Treasury Gilt Auction		3.880%				
05:30 PM	DE	5-Year Bobl Auction		1.90%				
06:30 PM	BR	Current Account SEP		\$-6.59B	\$-5B	\$ -5.5B		
06:30 PM	BR	Foreign Direct Investment SEP		\$6.1B	\$5.6B	\$ 6.2B		
06:30 PM	CA	BoC Macklem Speech						

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07:30 PM	US	Goods Trade Balance Adv SEP		\$-94.26B	\$-96.1B	\$-93.0B		
07:30 PM	US	Retail Inventories Ex Autos MoM Adv SEP		0.5%		0.3%		
07:30 PM	US	Wholesale Inventories MoM Adv SEP		0.1%	0.2%	0.2%		
07:55 PM	US	Redbook YoY OCT/26		4.6%				
08:00 PM	US	S&P/Case-Shiller Home Price MoM AUG		0%		-0.1%		
08:00 PM	US	S&P/Case-Shiller Home Price YoY AUG		5.9%	5%	5.4%		
08:00 PM	US	House Price Index AUG		425.2		425.2		
08:00 PM	US	House Price Index MoM AUG		0.1%	0.1%	0%		
08:00 PM	US	House Price Index YoY AUG		4.5%		4.0%		
09:00 PM	US	JOLTs Job Openings SEP		8.04M	7.99M	7.8M		
09:00 PM	US	CB Consumer Confidence OCT		98.7	99.3	98.5		
09:00 PM	US	JOLTs Job Quits SEP		3.084M		3M		
09:30 PM	US	Dallas Fed Services Index OCT		-2.6		-2.5		
09:30 PM	US	Dallas Fed Services Revenues Index OCT		10.1		10		
10:30 PM	US	42-Day Bill Auction		4.650%				
10:30 PM	US	52-Week Bill Auction		3.780%				
	SG	MAS 12-Week Bill Auction		3.28%				
	SG	MAS 4-Week Bill Auction		3.29%				
	KR	20-Year KTB Auction		2.975%				
	IT	6-Month BOT Auction		3.112%				
Wednesday October 30 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	2-Year FRN Auction		0.261%				
12:00 AM	US	7-Year Note Auction		3.668%				
03:30 AM	US	API Crude Oil Stock Change OCT/25		1.643M				
07:30 AM	AU	Monthly CPI Indicator SEP		2.7%	2.3%	2.4%		
07:30 AM	AU	Inflation Rate QoQ Q3		1%	0.3%	0.4%		
07:30 AM	AU	Inflation Rate YoY Q3		3.8%	2.9%	2.8%		
07:30 AM	AU	RBA Trimmed Mean CPI QoQ Q3		0.8%	0.7%	0.8%		
07:30 AM	AU	RBA Trimmed Mean CPI YoY Q3		3.9%	3.5%	3.6%		
07:30 AM	AU	CPI Q3		138.8		139.1		
07:30 AM	AU	RBA Weighted Median CPI QoQ Q3		0.8%	0.8%	0.9%		
07:30 AM	AU	RBA Weighted Median CPI YoY Q3		4.1%	3.6%	3.7%		
09:00 AM	SG	Bank Lending SEP		S\$800B		S\$ 807.2B		
12:00 PM	JP	Consumer Confidence OCT		36.9	37	36.7		
12:00 PM	SG	Business Confidence Q3		23		12		
01:30 PM	FR	GDP Growth Rate QoQ Prel Q3		0.2%	0.4%	0.4%		
01:30 PM	FR	GDP Growth Rate YoY Prel Q3		1%		0.7%		
01:30 PM	FR	Household Consumption MoM SEP		0.2%	0.3%	0.2%		
02:00 PM	TR	Economic Confidence Index OCT		95		95.8		
03:00 PM	ES	GDP Growth Rate QoQ Flash Q3		0.8%	0.6%	0.4%		
03:00 PM	ES	GDP Growth Rate YoY Flash Q3		3.1%	3%	2.9%		
03:00 PM	ES	Inflation Rate MoM Prel OCT		-0.6%		0.1%		
03:00 PM	ES	Inflation Rate YoY Prel OCT		1.5%	1.7%	1.4%		
03:00 PM	ES	Core Inflation Rate YoY Prel OCT		2.4%		2.5%		
03:00 PM	ES	Harmonised Inflation Rate MoM Prel OCT		-0.1%		0.1%		

WEEKLY ECONOMIC INSIGHTS



4th Weekly of October 2024

03:00 PM		ES	Harmonised Inflation Rate YoY Prel OCT	1.7%		1.6%		
03:55 PM		DE	Unemployed Persons OCT	2.823M		2.825M		
03:55 PM		DE	Unemployment Change OCT	17K	18K	2.0K		
03:55 PM		DE	Unemployment Rate OCT	6%	6.1%	6%		
04:00 PM		DE	GDP Growth Rate QoQ Flash Q3	-0.1%	-0.1%	-0.1%		
04:00 PM		DE	GDP Growth Rate YoY Flash Q3	0%	-0.3%	-0.2%		
04:00 PM		DE	Baden Wuerttemberg CPI MoM OCT	0.1%				
04:00 PM		DE	Baden Wuerttemberg CPI YoY OCT	1.4%				
04:00 PM		DE	Bavaria CPI MoM OCT	0.1%				
04:00 PM		DE	Bavaria CPI YoY OCT	1.9%				
04:00 PM		DE	Brandenburg CPI MoM OCT	0%				
04:00 PM		DE	Brandenburg CPI YoY OCT	1.4%				
04:00 PM		DE	Hesse CPI MoM OCT	0%				
04:00 PM		DE	Hesse CPI YoY OCT	1.2%				
04:00 PM		DE	North Rhine Westphalia CPI MoM OCT	0%				
04:00 PM		DE	North Rhine Westphalia CPI YoY OCT	1.5%				
04:00 PM		DE	Saxony CPI MoM OCT	0.2%				
04:00 PM		DE	Saxony CPI YoY OCT	2.4%				
04:00 PM		IT	GDP Growth Rate QoQ Adv Q3	0.2%	0.3%	0.3%		
04:00 PM		IT	GDP Growth Rate YoY Adv Q3	0.9%	0.7%	1.2%		
05:00 PM		EA	GDP Growth Rate QoQ Flash Q3	0.2%	0.2%	0.3%		
05:00 PM		EA	GDP Growth Rate YoY Flash Q3	0.6%	0.8%	1%		
05:00 PM		EA	Economic Sentiment OCT	96.2	96.4	96.6		
05:00 PM		EA	Consumer Confidence Final OCT	-12.9	-12.5	-12.5		
05:00 PM		EA	Consumer Inflation Expectations OCT	10.9		10.7		
05:00 PM		EA	Industrial Sentiment OCT	-10.9	-10.5	-11.2		
05:00 PM		EA	Selling Price Expectations OCT	6.2		6		
05:00 PM		EA	Services Sentiment OCT	6.7		6.5		
05:00 PM		IT	PPI MoM SEP	0.7%		0.4%		
05:00 PM		IT	PPI YoY SEP	-0.8%		1.0%		
06:00 PM		BR	IGP-M Inflation MoM OCT	0.62%		0.5%		
06:00 PM		ES	Business Confidence OCT	-0.7		-0.5		
06:00 PM		US	MBA 30-Year Mortgage Rate OCT/25	6.52%				
06:00 PM		US	MBA Mortgage Applications OCT/25	-6.7%				
06:00 PM		US	MBA Mortgage Market Index OCT/25	214.8				
06:00 PM		US	MBA Mortgage Refinance Index OCT/25	672.6				
06:00 PM		US	MBA Purchase Index OCT/25	131.3				
06:30 PM		BR	Bank Lending MoM SEP	0.9%		0.8%		
06:30 PM		IN	Infrastructure Output YoY SEP	-1.8%		6.5%		
06:30 PM		IN	M3 Money Supply YoY OCT/18	11%				
07:00 PM		BR	PPI MoM SEP	0.61%		0.5%		
07:00 PM		BR	PPI YoY SEP	6.42%		5.7%		
07:00 PM		MX	GDP Growth Rate QoQ Prel Q3	0.2%		0.3%		
07:00 PM		MX	GDP Growth Rate YoY Prel Q3	2.1%		1.6%		
07:00 PM		ZA	Budget Balance SEP	ZAR-19.4B		ZAR -7.0B		

WEEKLY ECONOMIC INSIGHTS



4th Weekly of October 2024

07:15 PM	CA	BoC Macklem Speech					
07:15 PM	US	ADP Employment Change OCT	143K	110K	129.0K		
07:30 PM	US	GDP Growth Rate QoQ Adv Q3	3%	3%	3.3%		
07:30 PM	US	GDP Price Index QoQ Adv Q3	2.5%	2.7%	2.5%		
07:30 PM	US	Core PCE Prices QoQ Adv Q3	2.8%		2.3%		
07:30 PM	US	GDP Sales QoQ Adv Q3	1.9%		2.2%		
07:30 PM	US	PCE Prices QoQ Adv Q3	2.5%		2%		
07:30 PM	US	Real Consumer Spending QoQ Adv Q3	2.8%		3%		
07:30 PM	US	Treasury Refunding Announcement					
08:00 PM	DE	Inflation Rate YoY Prel OCT	1.6%	1.8%	1.8%		
08:00 PM	DE	Inflation Rate MoM Prel OCT	0%	0.2%	0.1%		
08:00 PM	DE	Harmonised Inflation Rate MoM Prel OCT	-0.1%		0.1%		
08:00 PM	DE	Harmonised Inflation Rate YoY Prel OCT	1.8%	2%	2.1%		
09:00 PM	US	Pending Home Sales MoM SEP	0.6%	0.9%	1.0%		
09:00 PM	US	Pending Home Sales YoY SEP	-3%		-1.5%		
09:30 PM	US	EIA Crude Oil Stocks Change OCT/25	5.474M				
09:30 PM	US	EIA Gasoline Stocks Change OCT/25	0.878M				
09:30 PM	US	EIA Crude Oil Imports Change OCT/25	0.913M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change OCT/25	-0.346M				
09:30 PM	US	EIA Distillate Fuel Production Change OCT/25	0.257M				
09:30 PM	US	EIA Distillate Stocks Change OCT/25	-1.14M				
09:30 PM	US	EIA Gasoline Production Change OCT/25	0.666M				
09:30 PM	US	EIA Heating Oil Stocks Change OCT/25	-0.28M				
09:30 PM	US	EIA Refinery Crude Runs Change OCT/25	0.329M				
10:00 PM	EA	ECB Schnabel Speech					
10:30 PM	US	17-Week Bill Auction	4.445%				
11:00 PM	RU	Unemployment Rate SEP	2.4%	2.4%	2.5%		
11:00 PM	RU	Business Confidence OCT	6.8		6.5		
11:00 PM	RU	Corporate Profits AUG	RUB17.4T		RUB 20.4T		
11:00 PM	RU	Real Wage Growth YoY AUG	8.1%	7.3%	7.9%		
11:00 PM	RU	Retail Sales YoY SEP	5.1%	6%	5.0%		
	IT	10-Year BTP Auction	3.43%				
	IT	5-Year BTP Auction	2.67%				
	ZA	Medium-term budget statement					
	GB	Autumn Budget 2024					
	RU	GDP YoY SEP	2.4%		2.2%		
Thursday October 31 2024			Actual	Previous	Consensus	Forecast	
06:00 AM	KR	Industrial Production MoM SEP		4.1%		0.8%	
06:00 AM	KR	Industrial Production YoY SEP		3.8%	0.4%	0.5%	
06:00 AM	KR	Retail Sales MoM SEP		1.7%		0.5%	
06:50 AM	JP	Industrial Production MoM Prel SEP		-3.3%	1%	0.9%	
06:50 AM	JP	Retail Sales YoY SEP		2.8%	2.3%	2.5%	
06:50 AM	JP	Foreign Bond Investment OCT/26		¥-613B			
06:50 AM	JP	Industrial Production YoY Prel SEP		-4.9%		-5%	
06:50 AM	JP	Retail Sales MoM SEP		0.8%			
06:50 AM	JP	Stock Investment by Foreigners OCT/26		¥580.4B			
07:30 AM	AU	Housing Credit MoM SEP		0.4%		0.4%	
07:30 AM	AU	Retail Sales MoM SEP		0.7%	0.3%	0.5%	
07:30 AM	AU	Export Prices QoQ Q3		-5.9%		1%	

WEEKLY ECONOMIC INSIGHTS



4th Weekly of October 2024

07:30 AM	AU	Import Prices QoQ Q3	1%	-0.2%	0.0%		
07:30 AM	AU	Private Sector Credit MoM SEP	0.5%	0.5%	0.3%		
07:30 AM	AU	Private Sector Credit YoY SEP	5.7%		5.8%		
08:30 AM	CN	NBS Manufacturing PMI OCT	49.8	50.1	50.2		
08:30 AM	CN	NBS Non Manufacturing PMI OCT	50.0	50.5	50.3		
08:30 AM	CN	NBS General PMI OCT	50.4		50.6		
10:00 AM	JP	BoJ Interest Rate Decision	0.25%	0.25%	0.25%		
10:00 AM	JP	BoJ Quarterly Outlook Report					
12:00 PM	JP	Housing Starts YoY SEP	-5.1%	-4.1%	-4%		
12:00 PM	JP	Construction Orders YoY SEP	8.7%		10.0%		
02:00 PM	DE	Retail Sales MoM SEP	1.6%	-0.5%	-1.2%		
02:00 PM	DE	Retail Sales YoY SEP	2.1%		3.2%		
02:00 PM	DE	Import Prices MoM SEP	-0.4%	-0.4%	-0.1%		
02:00 PM	DE	Import Prices YoY SEP	0.2%		-1.1%		
02:00 PM	TR	Balance of Trade Final SEP	\$-5.0B		\$-5.12B		
02:00 PM	TR	Exports Final SEP	\$22.05B		\$22.0B		
02:00 PM	TR	Imports Final SEP	\$27.04B		\$27.1B		
02:00 PM	TR	Tourism Revenues Q3	\$14.88B		\$ 15.1B		
02:45 PM	FR	Inflation Rate YoY Prel OCT	1.1%	1%	1.2%		
02:45 PM	FR	Inflation Rate MoM Prel OCT	-1.3%	0.2%	0.2%		
02:45 PM	FR	Harmonised Inflation Rate MoM Prel OCT	-1.3%		0.2%		
02:45 PM	FR	Harmonised Inflation Rate YoY Prel OCT	1.4%	1.5%	1.5%		
02:45 PM	FR	PPI MoM SEP	0.2%		-0.1%		
02:45 PM	FR	PPI YoY SEP	-6.3%		-7.0%		
03:00 PM	ES	Tourist Arrivals YoY SEP	7.3%		7.0%		
03:00 PM	TR	Tourist Arrivals YoY SEP	2.47%		2.8%		
04:00 PM	EA	ECB Bulletin					
04:00 PM	IT	Unemployment Rate SEP	6.2%	6.2%	6.3%		
04:00 PM	ES	Current Account AUG	€5.79B		€5.7B		
04:30 PM	ZA	PPI MoM SEP	-0.3%		-0.1%		
04:30 PM	ZA	PPI YoY SEP	2.8%		2.5%		
05:00 PM	EA	Inflation Rate YoY Flash OCT	1.7%	1.9%	1.9%		
05:00 PM	EA	Core Inflation Rate YoY Flash OCT	2.7%	2.7%	2.8%		
05:00 PM	EA	Inflation Rate MoM Flash OCT	-0.1%		0.1%		
05:00 PM	EA	Unemployment Rate SEP	6.4%	6.4%	6.5%		
05:00 PM	EA	CPI Flash OCT	126.60		126.9		
05:00 PM	IT	Inflation Rate YoY Prel OCT	0.7%		1.0%		
05:00 PM	IT	Inflation Rate MoM Prel OCT	-0.2%	0%	0.1%		
05:00 PM	IT	Harmonised Inflation Rate MoM Prel OCT	1.2%		0.1%		
05:00 PM	IT	Harmonised Inflation Rate YoY Prel OCT	0.7%		0.8%		
05:00 PM	GB	30-Year Green Gilt Auction					
05:00 PM	GB	BoE Breeden Speech					
05:30 PM	IN	Government Budget Value SEP	INR-4351.8B		INR-5200.0B		
06:00 PM	IT	Industrial Sales MoM AUG	-0.4%		0.2%		
06:00 PM	IT	Industrial Sales YoY AUG	-4.7%		-4.3%		

WEEKLY ECONOMIC INSIGHTS



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06:30 PM		Gross Debt to GDP SEP	78.5%		78.5%		
06:30 PM		Nominal Budget Balance SEP	BRL-90.381B		BRL-89.0B		
06:30 PM		Foreign Exchange Reserves OCT/25	\$93.79B				
06:30 PM		Challenger Job Cuts OCT	72.821K		95K		
07:00 PM		Unemployment Rate SEP	6.6%		6.6%		
07:00 PM		Balance of Trade SEP	ZAR5.63B		ZAR 8B		
07:30 PM		GDP MoM AUG	0.2%	0.1%	0.0%		
07:30 PM		GDP MoM Prel SEP			0.4%		
07:30 PM		Average Weekly Earnings YoY AUG	4.5%		4.4%		
07:30 PM		Core PCE Price Index MoM SEP	0.1%	0.2%	0.1%		
07:30 PM		Personal Income MoM SEP	0.2%	0.4%	0.2%		
07:30 PM		Personal Spending MoM SEP	0.2%	0.4%	0.4%		
07:30 PM		Employment Cost - Benefits QoQ Q3	1%		0.8%		
07:30 PM		Employment Cost - Wages QoQ Q3	0.9%		0.7%		
07:30 PM		Employment Cost Index QoQ Q3	0.9%	0.9%	0.7%		
07:30 PM		Initial Jobless Claims OCT/26	227K	231K	228.0K		
07:30 PM		PCE Price Index MoM SEP	0.1%		0.1%		
07:30 PM		PCE Price Index YoY SEP	2.2%		2.1%		
07:30 PM		Continuing Jobless Claims OCT/19	1897K		1880.0K		
07:30 PM		Core PCE Price Index YoY SEP	2.7%		2.7%		
07:30 PM		Jobless Claims 4-week Average OCT/26	238.5K		238.0K		
08:45 PM		Chicago PMI OCT	46.6	48.2	47.5		
09:30 PM		EIA Natural Gas Stocks Change OCT/25	80Bcf				
10:30 PM		4-Week Bill Auction	4.650%				
10:30 PM		8-Week Bill Auction	4.590%				
10:45 PM		10-Year NTN-F Auction	12.865%				
10:45 PM		2-Year LTN Auction	12.988%				
10:45 PM		6-Month LTN Auction	11.704%				
11:00 PM		2-Year Bond Auction	3.134%				
11:00 PM		15-Year Mortgage Rate OCT/30	5.71%				
11:00 PM		30-Year Mortgage Rate OCT/30	6.54%				
		Net Payrolls SEP	232.51K		210.0K		
		Fiscal Balance SEP	MXN-833.94B		MXN -850.0B		
		GDP Growth Rate YoY Prel Q3	-0.3%		2.5%		
Friday November 01 2024							
			Actual	Previous	Consensus	Forecast	
03:30 AM		Fed Balance Sheet OCT/30		\$7.03T			
05:00 AM		Judo Bank Manufacturing PMI Final OCT		46.7	46.6	46.6	
07:00 AM		Exports YoY OCT		7.5%	6.1%	6.4%	
07:00 AM		Balance of Trade OCT		\$6.66B	\$4.60B	\$5B	
07:00 AM		Imports YoY OCT		2.2%	2.3%	2.3%	
07:30 AM		Building Permits MoM Prel SEP		-6.1%	1.9%	0.7%	
07:30 AM		Home Loans MoM SEP		0.7%		0.3%	
07:30 AM		Investment Lending for Homes SEP		1.4%		0.6%	
07:30 AM		PPI QoQ Q3		1%	0.7%	1.2%	
07:30 AM		PPI YoY Q3		4.8%		3.9%	
07:30 AM		Private House Approvals MoM Prel SEP		0.5%		0.6%	

WEEKLY ECONOMIC INSIGHTS



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07:30 AM	ID	S&P Global Manufacturing PMI OCT	49.2		49.6		
07:30 AM	JP	Jibun Bank Manufacturing PMI Final OCT	49.7	49	49.0		
07:30 AM	KR	S&P Global Manufacturing PMI OCT	48.3		49.5		
08:45 AM	CN	Caixin Manufacturing PMI OCT	49.3	49.5	49.7		
10:35 AM	JP	3-Month Bill Auction	0.0011%				
11:00 AM	ID	Inflation Rate YoY OCT	1.84%		1.7%		
11:00 AM	ID	Core Inflation Rate YoY OCT	2.09%		2.1%		
11:00 AM	ID	Inflation Rate MoM OCT	-0.12%		0.0%		
11:45 AM	ID	Tourist Arrivals YoY SEP	18.3%		19.0%		
12:00 PM	IN	HSBC Manufacturing PMI Final OCT	56.5	57.4	57.4		
12:30 PM	AU	Commodity Prices YoY OCT	-10.1%		-9.5%		
01:00 PM	RU	S&P Global Manufacturing PMI OCT	49.5		49.2		
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI OCT	44.3		44.7		
02:00 PM	GB	Nationwide Housing Prices MoM OCT	0.7%	0.3%	0.1%		
02:00 PM	GB	Nationwide Housing Prices YoY OCT	3.2%		2.8%		
04:00 PM	ZA	ABSA Manufacturing PMI OCT	52.8		50.6		
04:30 PM	GB	S&P Global Manufacturing PMI Final OCT	51.5	50.3	50.3		
05:00 PM	MX	Foreign Exchange Reserves SEP	\$231B		\$ 219B		
06:30 PM	IN	Bank Loan Growth YoY OCT/18	12.8%				
06:30 PM	IN	Deposit Growth YoY OCT/18	11.8%				
06:30 PM	IN	Foreign Exchange Reserves OCT/25	\$688.27B				
07:00 PM	BR	Industrial Production MoM SEP	0.1%		0.4%		
07:00 PM	BR	Industrial Production YoY SEP	2.2%		3.6%		
07:00 PM	MX	Business Confidence OCT	51.9		52.2		
07:00 PM	MX	Unemployment Rate SEP	3%		3.0%		
07:30 PM	US	Non Farm Payrolls OCT	254K	140K	180.0K		
07:30 PM	US	Unemployment Rate OCT	4.1%	4.1%	4.2%		
07:30 PM	US	Average Hourly Earnings MoM OCT	0.4%	0.3%	0.3%		
07:30 PM	US	Average Hourly Earnings YoY	4%		4%		
07:30 PM	US	Participation Rate OCT	62.7%		62.5%		
07:30 PM	US	Average Weekly Hours OCT	34.2	34.2	34.2		
07:30 PM	US	Government Payrolls OCT	31K		20.0K		
07:30 PM	US	Manufacturing Payrolls OCT	-7K		-35.0K		
07:30 PM	US	Nonfarm Payrolls Private OCT	223K	115K	160.0K		
07:30 PM	US	U-6 Unemployment Rate	7.7%		7.8%		
08:00 PM	BR	S&P Global Manufacturing PMI OCT	53.2		52.8		
08:30 PM	CA	S&P Global Manufacturing PMI OCT	50.4		50.5		
08:45 PM	US	S&P Global Manufacturing PMI Final OCT	47.3	47.8			
09:00 PM	US	ISM Manufacturing PMI OCT	47.2	47.6	47.5		
09:00 PM	US	ISM Manufacturing Employment OCT	43.9		44		
09:00 PM	US	Construction Spending MoM SEP	-0.1%	0%	0.5%		
09:00 PM	US	ISM Manufacturing New Orders OCT	46.1		47		
09:00 PM	US	ISM Manufacturing Prices OCT	48.3	48.5	48.2		
10:00 PM	MX	S&P Global Manufacturing PMI OCT	47.3		47.5		

WEEKLY ECONOMIC INSIGHTS



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	AU	CoreLogic Dwelling Prices MoM OCT	0.4%	0.4%				
	ES	New Car Sales YoY OCT	6.3%	7.0%				
	ZA	Total New Vehicle Sales OCT	44.08K	44.0K				
	RU	M2 Money Supply YoY SEP	17.9%	17.5%				
Saturday November 02 2024			Actual	Previous	Consensus	Forecast		
12:00 AM		US	Baker Hughes Oil Rig Count NOV/01	480				
12:00 AM		US	Baker Hughes Total Rigs Count NOV/01	585				
08:00 PM		SG	SIPMM Manufacturing PMI OCT	51		51.3		
		IT	New Car Registrations YoY OCT	-10.7%		-9.0%		
		AR	Tax Revenue OCT	ARS12844B				

Source: Trading Economics

WEEKLY ECONOMIC INSIGHTS



4th Weekly of October 2024

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