

1st Weekly of November 2024

Highlights

- **Impact of US Election on Indonesia:** Donald Trump's victory in the US election is expected to influence Indonesia's economy through trade policies, currency effects, and capital flows. In the short term, a stronger US dollar could lead to capital outflows and increase the cost of dollar-denominated debt for Indonesia. Over the long term, potential dollar depreciation may ease rupiah pressures and open opportunities for favorable bilateral trade agreements.
- **Foreign Exchange Reserves:** Indonesia's foreign exchange reserves hit a record USD 151.2 billion in October, providing a strong buffer against external economic shocks. This high reserve level supports the rupiah's stability amid global uncertainties and allows for greater financial resilience in facing external pressures.
- **Economic Stimulus for Domestic Growth:** President Prabowo's administration is focusing on strengthening middle-class spending and optimizing state-owned enterprises (SOEs) through the establishment of the Danantara super-holding entity. These initiatives are part of a broader strategy to drive growth, create jobs, and improve productivity in key sectors like manufacturing and technology.
- **-USD 1.2 Billion Investment in Digital Infrastructure:** Indonesia is positioning itself as a regional leader in digital transformation with a USD 1.2 billion tech investment. This funding, led by Indonesia's sovereign wealth fund in partnership with Singapore's Granite Asia, will enhance digital infrastructure and drive innovation in Southeast Asia's growing digital economy.
- **Federal Reserve Rate Cut:** The US Federal Reserve recently reduced its key interest rate by 25 basis points to 4.5%-4.75%, signaling a cautious approach to US economic uncertainties. This adjustment provides relief for Indonesia, with Bank Indonesia considering a similar rate reduction to support economic stability.

Overview

Indonesia is navigating a multifaceted economic environment influenced by domestic reforms and global developments, including the recent US election results. Donald Trump's victory is expected to impact emerging markets, including Indonesia, through trade, fiscal policy, and currency fluctuations. Short-term implications include a stronger dollar and potential capital outflows, putting pressure on the rupiah and increasing the cost of dollar-denominated debt. Long-term effects may include a depreciating dollar, which could relieve exchange rate pressures for Indonesia and open doors for more favorable bilateral trade agreements. Domestically, Indonesia's foreign exchange reserves reached a record high of USD 151.2 billion, providing a strong buffer against external shocks. President Prabowo's administration is prioritizing economic resilience through measures like stimulating middle-class spending, optimizing state-owned enterprises with the new Danantara super-holding structure, and targeting energy subsidies to better support low-income households. In the digital sector, a USD 1.2 billion investment in tech infrastructure highlights Indonesia's ambition to become a regional digital leader, while environmental initiatives, including stricter coal-use regulations and a mangrove restoration blueprint, underscore the country's commitment to sustainability. Prabowo's participation in upcoming APEC and G20 summits reflects Indonesia's strategic push to strengthen international relations and secure economic partnerships with key global players.

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Key Comments

Economy, Business & Finance

US Election Result

A victory for Donald Trump in the US presidential election could significantly influence emerging markets, including Indonesia, through several channels:

Short Term

Trade: The Trump administration is expected to maintain an aggressive trade policy toward China, potentially implementing stricter regulations and higher tariffs. This approach could strengthen the US dollar, adversely affecting the Chinese yuan and other Asian currencies, including the Indonesian rupiah. A stronger dollar may lead to capital outflows from emerging markets, increasing the cost of servicing dollar-denominated debt and potentially causing currency depreciation. Also, heightened tariffs on Chinese goods might prompt China to redirect its exports to other markets, intensifying competition for Indonesian products.

Fiscal Policy

A Trump administration is anticipated to implement tax cuts without corresponding spending reductions, potentially accelerating US economic growth and inflation. This scenario could prompt the Federal Reserve to adopt a more hawkish stance, leading to higher interest rates and a stronger dollar. For Indonesia, a stronger dollar may increase the burden of dollar-denominated debt and necessitate tighter monetary policies to stabilize the rupiah, potentially impacting economic growth.

Mid to Long Term

Currency Channel

Through the "Make America Great Again" policy, the Trump administration would likely push exports aggressively while systematically allowing the US dollar to depreciate, making American goods cheaper abroad. This could benefit the Indonesian rupiah, as a depreciating dollar may ease the pressures on emerging market currencies.

Trade

Trump generally favors bilateral trade and economic relations, in contrast to Biden or Harris, who lean toward a multilateral approach. For Indonesia, a bilateral approach with the US may offer favorable terms and more focused opportunities, allowing for more tailored agreements that can directly benefit the Indonesian economy.

Record Foreign Exchange Reserves: Indonesia's forex reserves surged to USD 151.2 billion in October, up from USD 149.9 billion in September. This historic reserve level offers protection against external shocks and enables Indonesia to maintain currency stability amid global economic uncertainties.

Currency Relief from US Dollar Depreciation: In the long term, Trump's focus on export competitiveness may lead to a weaker dollar. This could ease exchange rate pressures for Indonesia, making exports more competitive and improving trade balances.

Federal Reserve Rate Cut: The Fed's recent 25 basis-point rate cut to 4.5%-4.75% signals a cautious approach to US economic uncertainties. This adjustment provides relief for Indonesia, with Bank Indonesia considering a similar rate reduction to support economic stability.

Q3 GDP Growth Slows to 4.95%: Indonesia's Q3 growth rate fell short of the 5% target, mainly due to weaker private consumption and high imports. Despite steady export performance, consumer spending power remains a concern, necessitating fiscal measures to stimulate Q4 growth.

Stimulating Middle-Class Consumption: The government is implementing fiscal incentives to boost middle-class spending, aiming to drive economic activity in Q4. This strategy is expected to lift consumer confidence and counteract the slowdown in household spending.

Danantara Super-Holding Structure for SOEs: Danantara will manage and streamline SOEs, making them more efficient and attractive to foreign investors. This reorganization is expected to increase productivity in key industries such as technology and manufacturing, supporting job creation.

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Targeted Energy Subsidy Shift: Findings indicate that energy subsidies have been misallocated, largely benefiting wealthier households. The government is transitioning toward a targeted subsidy model, ensuring that assistance reaches lower-income households and reduces state financial strain.

Minimum Wage Policy Revisions: Following a Constitutional Court decision, the minimum wage policy will be revised, with a deadline set for late November. This change aims to balance fair wages for workers with manageable costs for businesses, especially smaller enterprises.

Digital Economy and Telcos

USD 1.2 Billion Investment in Tech Sector: Indonesia's digital economy will benefit from a USD 1.2 billion investment led by the sovereign wealth fund in partnership with Singapore's Granite Asia. The funds will support digital infrastructure, fostering innovation and positioning Indonesia as a digital leader in Southeast Asia.

Digital Economy Growth Reaches IDR 1,420 Trillion: Indonesia's digital economy saw 13% growth, reaching a transaction value of IDR 1,420 trillion. This expansion highlights increasing reliance on digital platforms in commerce and finance, underscoring the sector's importance to the national economy.

Smartphone Market Restrictions Due to Local Content Rules: Indonesia imposed restrictions on Apple and Google devices that fail to meet local content requirements. This policy supports local production, encouraging tech companies to incorporate domestically sourced components in their products.

Crackdown on Illegal Online Lending: The Financial Services Authority (OJK) has shut down over 2,500 online lending platforms, curbing exploitative lending practices. This action protects consumers and strengthens responsible lending standards within the digital financial ecosystem.

Indosat-Ericsson Digital Partnership: Indosat Ooredoo Hutchison partnered with Ericsson to launch a digital monetization platform to optimize digital service offerings and improve telecommunications infrastructure across Indonesia.

4G Infrastructure Expansion in Underserved Regions: To reduce the digital divide, the government is focusing on expanding 4G networks in remote areas, particularly in rural and underdeveloped regions, increasing economic opportunities for underserved communities.

Crypto Investment Opportunities: Bappebti's regulatory framework now allows institutional investors to enter the crypto market, potentially positioning Indonesia as a regional hub for digital assets in Asia and attracting local and international investors.

Blocking Illegal Online Gambling Content: Indonesia has collaborated with Google and Meta to restrict online gambling activities through keyword blocking, emphasizing a commitment to digital security and consumer protection.

E-Transaction Tax Implementation: The government has implemented an e-transaction tax on digital sales to capture revenue from the digital economy, helping increase national tax revenue as digital commerce expands.

Data Protection Regulations Strengthened: Indonesia is enforcing stricter data protection standards, holding digital platforms accountable for secure data handling to protect user privacy and enhance digital trust.

Environment and Green Economy

Environmental Summit Led by President Prabowo: President Prabowo will host a summit with regional leaders to discuss sustainable practices. This aligns with Indonesia's broader environmental goals, supporting climate resilience through policy coordination.

Mangrove Restoration Blueprint as a Global Model: Indonesia is introducing a mangrove restoration manual, setting an international standard for blue carbon initiatives that improve biodiversity and help in carbon sequestration efforts.

Coal Usage Restrictions in Jakarta's Industries: New regulations are targeting industries reliant on coal-fired power in Jakarta, aiming to reduce air pollution in densely populated areas and supporting cleaner energy practices.

Inauguration of Karaha Geothermal Plant: The Karaha geothermal plant adds to Indonesia's renewable energy portfolio, supporting the country's transition to sustainable energy sources and reducing reliance on fossil fuels.

Jakarta's Progressive Vehicle Tax Starting 2025: To reduce urban congestion, Jakarta will implement a progressive tax on multi-vehicle ownership, promoting sustainable transportation and decreasing pollution.

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Enhanced Peatland Fire Prevention: Indonesia is addressing peatland fire emissions through stricter regulations, targeting reductions in PM2.5 pollutants to improve air quality and public health outcomes.

Expansion of Biodiesel Production to B100: The government's push to increase biodiesel production (up to B100) aims to cut down reliance on traditional fuels, aligning with Indonesia's renewable energy targets.

Collaborations with France on Renewable Projects: Partnering with Agence Française de Développement (AFD), Indonesia is advancing renewable energy initiatives, which are crucial for achieving net-zero emissions by 2060.

Plastic Waste Reduction Initiatives: Indonesia has introduced policies to reduce plastic use and waste, supporting its zero-waste goals and addressing plastic pollution's environmental impact.

Local Climate Initiatives for Disaster Prevention: The government is supporting climate initiatives at the village level, promoting sustainable practices and reducing the annual cost of climate-related disasters.

Politics, Security and International Relations

Participation in APEC and G20 Summits: President Prabowo's attendance at these summits highlights Indonesia's dedication to multilateral cooperation, where he will advocate for Indonesia's economic and strategic interests.

Joint Naval Drills with Russia: These exercises showcase Indonesia's commitment to a balanced foreign policy, enhancing defense ties with Russia while maintaining nonalignment in global power dynamics.

Establishment of National Solidarity Movement: President Prabowo's grassroots initiative aims to strengthen political support for his administration, ensuring continuity for his reform agenda.

Job Creation Law Revisions: Labor unions are organizing strikes over changes to the Job Creation Law, reflecting concerns about fair labor standards. The government is working to address these issues through regulatory revisions.

Labor Union-Driven Nationwide Strikes: In response to labor policy changes, unions plan large-scale protests, urging the government to protect workers' rights and avoid inflating labor costs.

Papuan Opposition to Transmigration: Indigenous groups in Papua have resisted the government's relocation program, citing concerns about cultural and territorial rights.

Strengthened Indonesia

Singapore Partnership: President Prabowo's talks with Singapore PM Lawrence Wong covered defense, renewable energy, and trade, reinforcing bilateral cooperation in key areas.

Indonesia Joins BRICS: Indonesia's BRICS membership represents a strategic move to attract investment, promote trade diversification, and balance geopolitical ties.

Enhanced Counterterrorism Initiatives: The government is ramping up digital security to counter rising online terror-related content, focusing on preventing radicalization.

Economic and Trade Dialogue with China: President Prabowo's visit to China underscores a deepening economic partnership, with discussions focused on trade, infrastructure, and technological cooperation.

Regional and Local Developments

Affordable Housing for Low-Income Families in Tangerang: The Public Housing Ministry is developing new affordable housing units for civil servants and low-income families, addressing housing disparities.

Nusantara-Jakarta Development as "Twin Cities": The government's vision for Nusantara as a complementary city to Jakarta aims to decongest the capital and foster sustainable urban development.

Investment Climate Reforms in Banten: The Investment Ministry is encouraging anti-corruption measures in Banten to create a more favorable environment for foreign and local investors.

Agrarian Reforms in Nusantara: Finalizing agrarian reforms in Indonesia's new capital city, Nusantara, supports orderly land use and aims to promote sustainable development.

Automotive Market Adjustments Amid High Prices: Due to rising prices and income stagnation, automotive sales targets for 2024 have been revised down, reflecting economic pressures on consumer spending.

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Household Spending Focus on Essentials: A Bright Institute study found that 50.1% of household expenses go to food, indicating limited disposable income for non-essentials amid inflation.

Progressive Vehicle Ownership Tax for Jakarta: A new tax on multiple-vehicle ownership aims to reduce traffic and promote environmental sustainability within Jakarta's urban planning.

Transparency in Local Governance Efforts: To enhance the investment climate, transparency measures are being implemented to reduce corruption, especially in regions like Banten.

Community Rights in Palm Oil Disputes: A recent case involving community protests against palm oil factories near schools has sparked debate over balancing local welfare with industrial growth.

Land Use Legal Reforms for Sustainable Growth: The government is supporting legal reforms to manage land use efficiently, particularly in developing regions where land conflicts are common.

Market Movement

USD Index: Last week, the USD Index formed a bullish engulfing pattern and is now testing the 105.5–106.0 level. If it breaks through this level, it could end the channel trend established since August 2023 and continue upward, aiming for its highest level since January 2023 around 107.3.

US 10-Year Government Bond Yield: Last week, the US 10-year government bond yield reached a high of 4.47, but then weakened from the resistance trendline established since September 2023. This suggests a likely downward movement, with an expected range of 4.2–4.0.

Brent Oil: Last week, Brent oil traded within a narrow range of 73–76, showing some gains but facing pressure toward the weekend. It is likely to weaken slightly towards 70.8, continuing its downtrend since March 2024. The nearest strong resistance is around 77–78.

Nickel (LME): Nickel saw a slight gain from the support level established since February 2016. It is expected to consolidate within the 15,500–17,000 range, with the trend shifting only if it breaks either boundary.

Malaysian CPO (in MYR): Malaysian Crude Palm Oil continued to rise last week toward the gap from June 2022 at 5,445. A correction down to 4,950–4,750 would be reasonable.

Indonesian Rupiah (IDR) against USD: Last week, the IDR weakened but faced pressure in the supply area around 15,820–15,945, resulting in a rebound. As long as it remains below 15,775, IDR may continue strengthening towards 15,585–15,475.

Bonds: The yield on Indonesia's 10-year benchmark government bond has declined toward the anticipated range of 6.75–6.69. The yield decline is expected to continue, possibly reaching 6.64, as long as it does not rise above 6.79. Based on the RRG (Relative Rotation Graph) chart, there was a mixed momentum trend: yields on the 1-2-3-8-16-20-30 year tenors saw declining momentum, while 4-5-6-7-9-11-12-15 year tenors gained momentum. Additionally, the 2- and 7-year tenors are beginning to lag behind the 10-year benchmark, while the 4-year tenor is approaching a leading position.

IDX (Indonesian Stock Exchange): The IDX experienced strong selling pressure last week, approaching the 7,240 level, which is the support trendline since March 2024. The downtrend is likely to lose momentum within the 7,125–7,350 range. According to the RRG chart, several leading sectors with positive momentum include IDXTech, IDXHlth, IDXNcyc, IDXIndus, IDXFin, and IDXEner. In contrast, sectors like IDXTrans, IDXCyc, and IDXProp remain in the lead but are losing momentum. Lagging sectors, such as IDXInfra and IDXBasis, are seeing an increase in momentum.

Equity-Bond Yield Correlation

The US equity-bond yield correlation indicates a more balanced view of both markets. The US election result provides an extra margin for growth, hence powering the equity market. However, investors are also cautious, allocating a portion of their portfolios to the bond market, which in turn lowers the overall yield. Investors will now turn their attention to updates on Trump's economic plans and other macroeconomic indicators. Trump's policies, including raising tariffs, lowering taxes, and deregulation, are expected to spur growth and inflation.

The Indonesian equity-bond yield, on the other hand, presents a more inverse relationship, where investors focus more on the bond market, potentially lowering yields. At the same time, due to limited capital flow, the equity market is likely to remain subdued.

WEEKLY ECONOMIC INSIGHTS



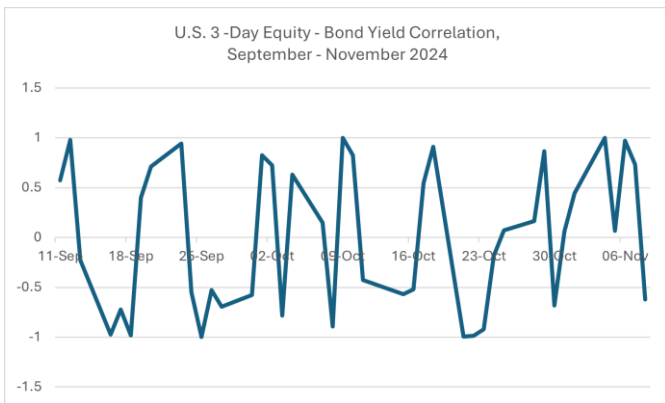
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Indonesia Bond Yield Correlation



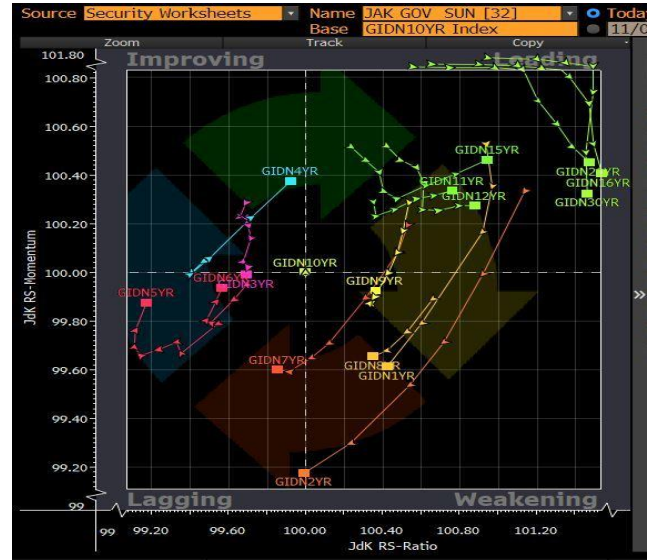
Sources: Bloomberg, SSI Research

U.S. Bond Yield Correlation



Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

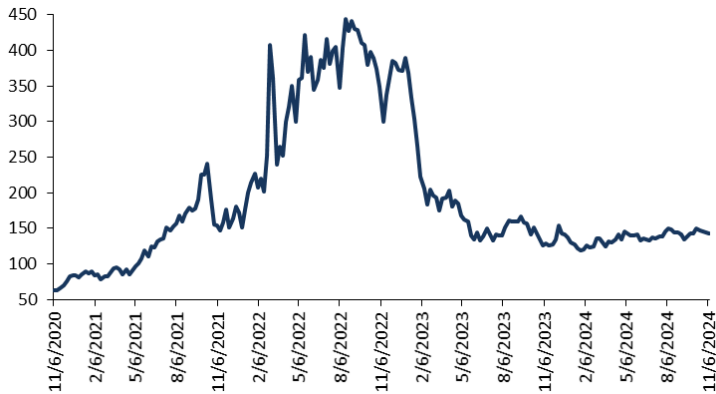


Sources: Bloomberg, SSI Research

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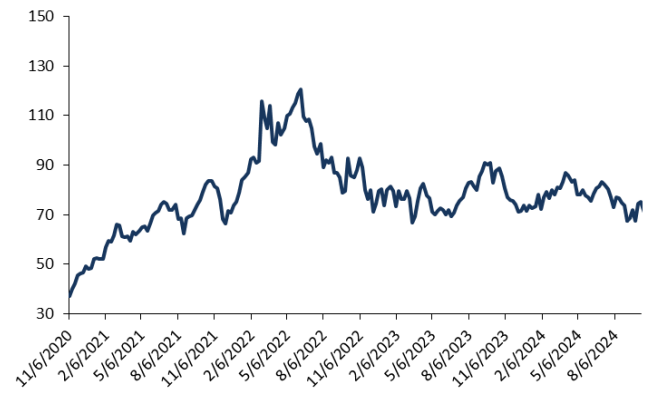
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



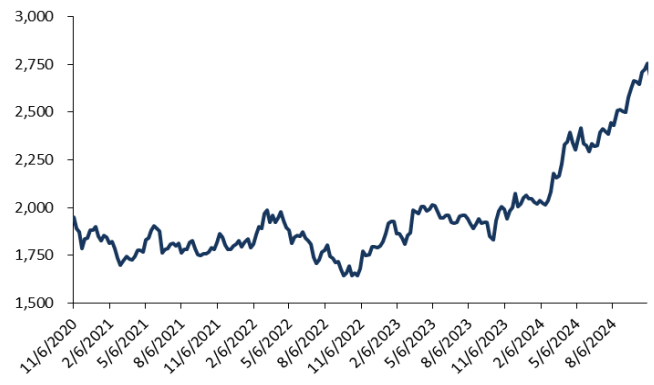
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



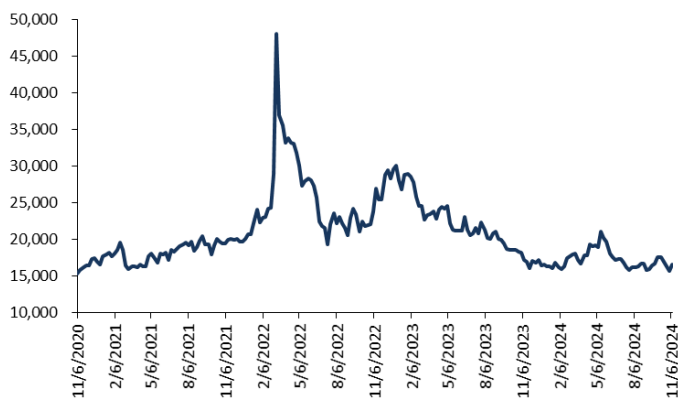
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



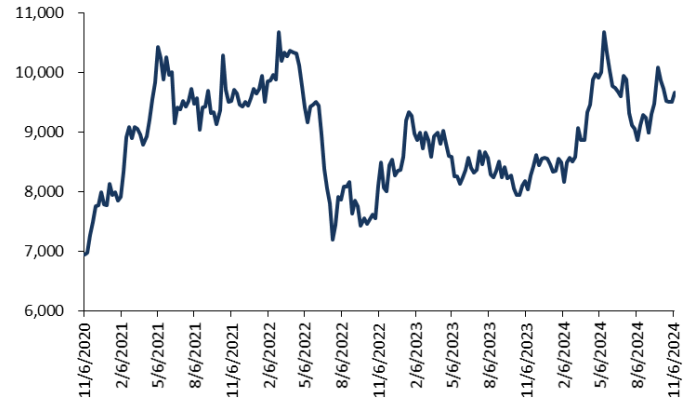
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

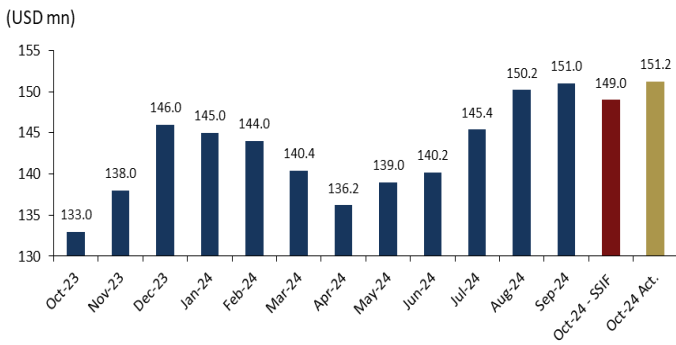
Cooper, USD/ ton



Source: Bloomberg, SSI Research

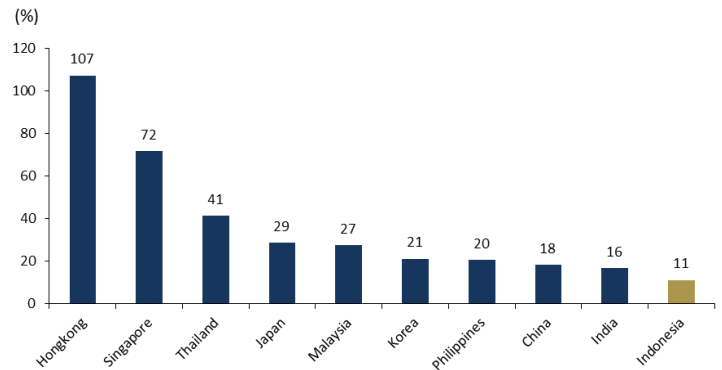
MACROECONOMIC DATA DURING 1st WEEK NOVEMBER 2024

Indonesia Foreign Reserves, October 2024



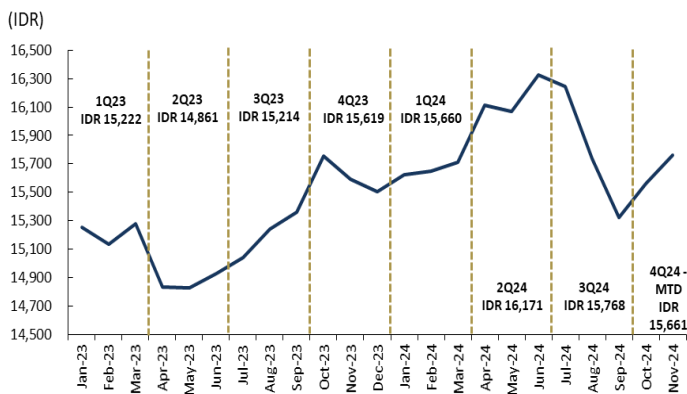
Source: Bloomberg, BPS, SSI Research

Regional FX Reserves to GDP, YTD



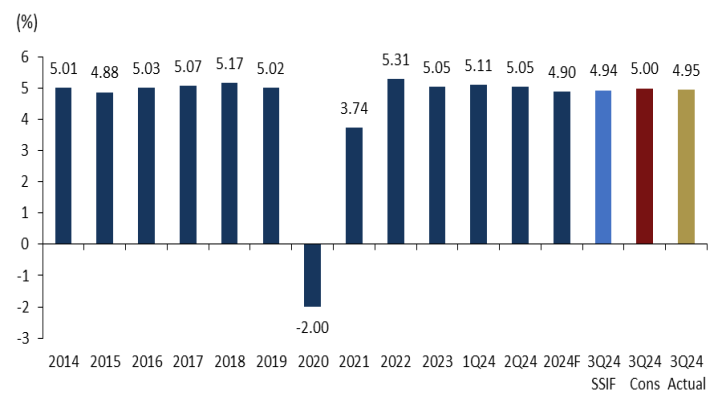
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate, 1Q23 – 4Q MTD



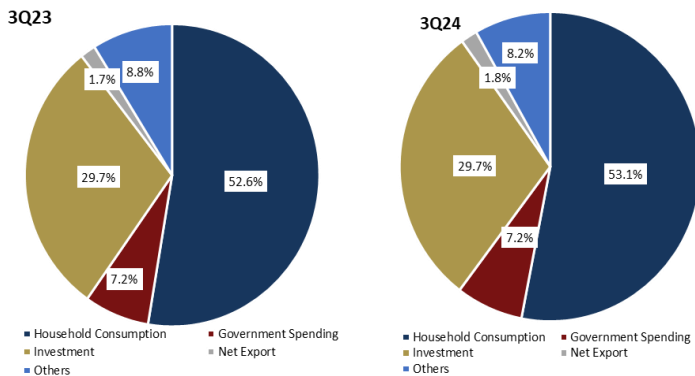
Source: Bloomberg, SSI Research

Indonesia's GDP Growth (YoY), Q3



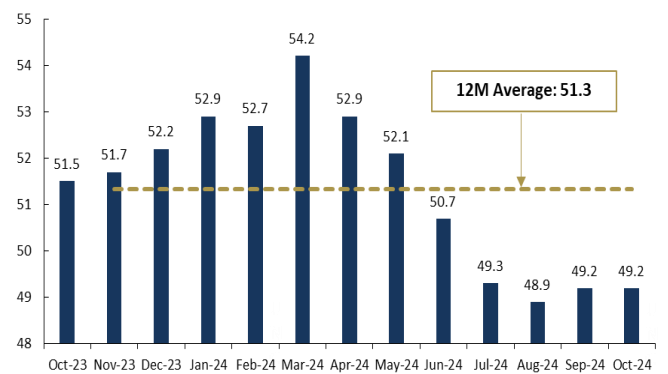
Source: BPS, Bloomberg, SSI Research

Distribution of GDP, 3Q23 vs 3Q24



Source: BPS, Bloomberg, SSI Research

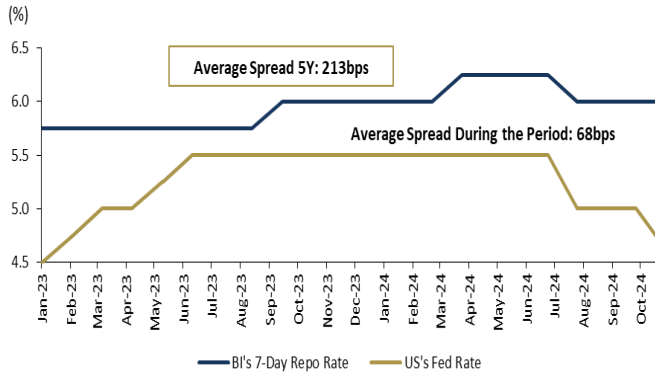
Indonesia Manufacturing PMI



Source: Bloomberg, BPS, SSI Research

MACROECONOMIC DATA DURING 1st WEEK NOVEMBER 2024

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



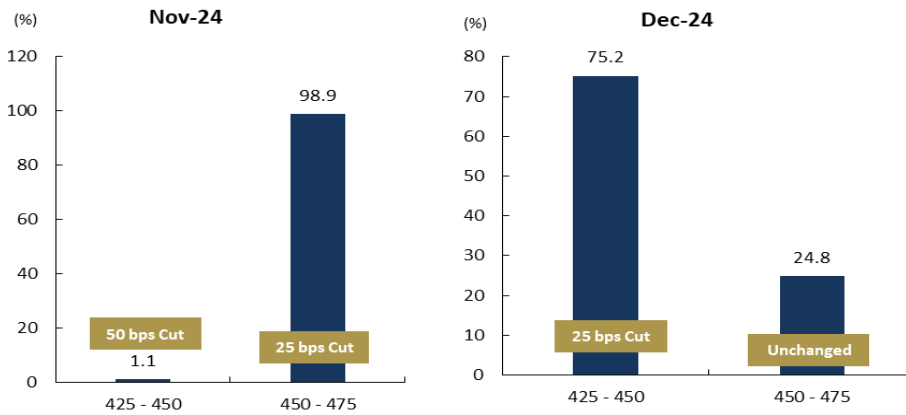
Source: Bloomberg, SSI Research

FOMC Dot Plot



Source: Bloomberg, SSI Research

Target Rate Probabilities for Nov & Dec 2024 Fed Meeting



Source: Fed Watch, 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	1.8	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	15,900	15,900

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 8 November 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	43,729	0.0	4.7	3.9	10.9	12.0	16.0
S&P 500	5,973	0.7	4.7	3.9	12.3	15.1	25.2
Nasdaq	19,269	1.5	6.5	6.0	15.7	18.2	28.4
Kospi	2,562	-0.1	0.7	-1.3	0.2	-6.7	-3.6
Nikkei	39,500	0.3	1.1	1.5	13.4	3.4	18.0
Hang Seng	20,728	-1.1	1.1	-1.0	22.7	13.2	21.6
JCI	7,287	0.6	-2.9	-3.6	1.3	2.8	0.2

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,670	0.4	0.3	-0.2	-1.4	-2.3	1.8
USD/CNY	7.2	-0.3	-0.5	-1.4	-0.2	-0.9	0.9
EUR/USD	1.1	-0.1	-0.6	-2.0	-1.7	-0.6	-3.8
USD/JPY	152.3	0.4	0.5	-2.7	3.4	-2.1	8.0
USD/THB	34.0	0.8	-0.3	-1.6	-3.8	-8.0	-0.4
USD/MYR	4.4	0.5	-0.0	-2.2	-2.0	-7.6	-4.6
USD/INR	84.4	0.0	-0.4	-0.5	0.5	1.0	1.4
AUD/USD	66.4	-0.4	1.2	-1.5	0.5	0.5	-3.1

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	101.2	0.5	0.4	-0.3	0.1	1.4	-0.5
INDOGB 10Y	99.4	0.3	0.3	0.1	0.4	1.7	-1.3
INDOGB 20Y	101.4	0.0	0.3	0.2	-0.5	-0.7	-2.4
INDOGB 30Y	99.3	0.1	0.0	0.2	0.6	0.6	0.3
US Treasury 5Y	4.1	-0.7	-0.1	5.7	8.1	-8.0	7.6
US Treasury 10Y	4.3	-0.7	0.2	5.5	7.7	-4.4	10.7
US Treasury 30Y	4.5	-0.6	0.8	3.7	5.2	-3.0	11.8
INDO CDS 5Y	68.8	-0.2	-4.4	0.2	-11.8	-4.8	-4.5

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,477	-0.2	-2.6	-2.7	5.5	7.4	1.3
IDXBASIC Index	1,382	3.1	-1.3	-0.9	6.5	2.8	5.7
IDXCYC Index	850	-2.3	-3.5	-2.1	12.7	13.4	3.5
IDXNCYC Index	741	0.0	-1.0	-0.3	5.8	6.9	2.5
IDXENER Index	2,677	-0.2	-2.0	-2.0	10.9	20.0	27.4
IDXINFRA Index	1,441	0.1	-3.5	-5.7	-6.1	-10.9	-8.2
IDXHLTH Index	1,483	0.1	-2.6	-5.5	2.6	4.7	7.8
IDXTRANS Index	1,429	0.7	-3.4	-3.7	6.1	10.5	-10.8
IDXPROP Index	801	-0.4	-3.9	-0.1	22.1	29.0	12.2
IDXINDUS Index	1,082	0.4	-1.2	1.8	6.7	4.0	-1.0
IDXTECH Index	3,792	2.2	-5.3	-0.2	18.3	12.5	-14.5

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.02	4.0	5.4	3.0
Equity (IDRtn)	-1.6	35.9	36.5	29.96

Source: Bloomberg, SSI Research

Interest Rate	Nov-24	Oct-24
BI's 7 Day (%)	6.0	6.0
Fed Rate (%)	4.75	5.0

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,520	-6.2	25.2T	52,480,879	1,088,990
2	BBCA	▼	10,075	-2.1	16.3T	15,596,378	410,053
3	BMRI	▼	6,325	-8.0	14.8T	21,701,562	393,292
4	BRMS	▲	450	58.4	11.6T	322,853,376	602,994
5	ADRO	▼	3,830	-1.5	7.7T	19,914,234	366,801
6	ASII	▼	4,960	-2.7	6.4T	12,593,617	274,294
7	TLKM	▼	2,750	-5.1	6.1T	21,039,020	378,524
8	BBNI	▼	4,980	-4.2	6.1T	11,399,098	226,964
9	PANI	▲	16,800	49.3	5.3T	3,546,201	320,285
10	GOTO	▲	63	5.0	5.1T	766,258,511	360,326

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	4.4	4,520	-0.0	-5.8	-21.0	-13.9	-1,334.5B	4,599	1,941.6B	3,276.1B	RG
BBCA	4.3	10,075	-0.0	-1.7	7.1	12.2	-1,321.1B	10,183	1,887.3B	3,208.5B	RG
BMRI	4.4	6,325	-0.0	-5.5	4.5	7.6	-1,284.3B	6,481	1,979.8B	3,264.1B	RG
BRMS	1.4	450	0.1	22.2	164.7	145.9	194.3B	458	960.2B	765.8B	RG
ADRO	1.3	3,830	0.0	5.8	60.9	55.0	-113.0B	3,642	710.0B	823.0B	RG
TLKM	1.0	2,750	-0.0	-2.4	-30.3	-22.9	-179.6B	2,763	499.3B	679.0B	RG
BBNI	0.9	4,980	-0.0	-5.1	-7.3	0.8	-316.0B	5,081	406.1B	722.2B	RG
ASII	0.8	4,960	-0.0	-2.7	-12.2	-14.8	65.0B	5,104	527.5B	462.4B	RG
GOTO	0.7	63	-0.0	-7.3	-26.7	-18.1	21.1B	68	440.1B	418.9B	RG
AMMN	0.6	9,000	-0.0	-1.9	37.4	31.3	18.7B	8,370	375.5B	356.7B	RG
UNTR	0.5	27,450	0.0	0.0	21.3	17.4	114.9B	27,405	362.8B	247.9B	RG
INDF	0.4	7,700	0.0	1.3	19.3	20.7	227.5B	7,648	383.0B	155.5B	RG
ANTM	0.4	1,585	0.0	-0.9	-7.0	-6.2	150.2B	1,536	340.1B	189.9B	RG
									15.7T	20.4T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	10.5T	17.9	395.1B	2.8T	7.7T	2.4T	8.1T
IDXINDUST	2.1T	3.5	116.2B	1.0T	1.1T	905.6B	1.2T
IDXNONCYC	4.1T	7.0	97.5B	1.5T	2.6T	1.4T	2.7T
IDXENERGY	9.7T	16.6	10.3B	1.8T	7.8T	1.8T	7.8T
COMPOSITE	58.4T	100.0		18.4T	39.9T	22.9T	35.4T
IDXTRANS	273.7B	0.4	-6.7B	22.2B	251.5B	28.9B	244.8B
IDXTECHNO	2.0T	3.4	-37.2B	592.4B	1.4T	629.6B	1.3T
IDXCYCLIC	3.0T	5.1	78.8B	841.9B	2.2T	920.7B	2.1T
IDXHEALTH	1.1T	1.8	-86.8B	335.5B	828.7B	422.4B	741.8B
IDXPROPERT	3.0T	5.1	201.9B	540.9B	2.5T	742.9B	2.3T
IDXINFRA	3.3T	5.6	291.2B	981.0B	2.3T	1.2T	2.0T
IDXFINANCE	18.8T	32.1	-4,420.1B	7.9T	10.9T	12.3T	6.5T

Source: Bloomberg, STAR, SSI Research

1st Weekly of November 2024

Economic Calendar

Country	Event	Forecast	Previous
Monday, 11 November 2024			
Japan	BoJ Summary of Opinions		
	Current Account (in bn Yen) (Sept)		380.4
	Bank Lending (YoY) (Oct)		2.7%
Indonesia	Consumer Confidence (Oct)	123.2	123.5
Brazil	Gross Debt to GDP (Sept)	78.7%	78.5%
	Nominal Budget Balance (in bn BRL) (Sept)	-69.0	90.4
Mexico	Consumer Confidence (Oct)	47	47.1
Tuesday, 12 November 2024			
Indonesia	Retail Sales (YoY) (Sep)	2.5%	5.8%
Denmark	Inflation Rate (MoM) (Oct)	0.4%	0.0%
	Inflation Rate (YoY) (Oct)	2.0%	1.6%
Turkey	Current Account (in bn Dollar) (Sept)	0.90	4.324
	Retail Sales (MoM) (Sept)	1.3%	2.2%
	Retail Sales (YoY) (Sept)	9.0%	13.3%
United Kingdom	Unemployment Rate (Sept)	4.1%	4.0%
India	Industrial Production (YoY) (Sept)	4.4%	-0.1%
	Inflation Rate (MoM) (Oct)		0.6%
	Inflation Rate (YoY) (Oct)		5.5%
	Manufacturing Production (YoY) (Sept)	4.5%	1.0%
Brazil	BCB Copom Meeting Minutes		
	Retail Sales (MoM) (Sept)	0.4%	-0.3%
	Retail Sales (YoY) (Sept)	5.2%	5.1%
Canada	Building Permits (MoM) (Sept)	-5.2%	7.0%
Germany	Current Account (in bn Euro)	25.70	14.40
United States	Fed Barkin Speech		
	Consumer Inflation Expectation (Oct)	3.0%	3.0%
	3-Month Bill Auction		4.4%
	42-Day Bill Auction		4.6%
	6-Month Bill Auction		4.3%

WEEKLY ECONOMIC INSIGHTS



1st Weekly of November 2024

Country	Event	Forecast	Previous
Wednesday, 13 November 2024			
Argentina	Inflation Rate (MoM) (Oct)	3.1%	3.5%
	Inflation Rate (YoY) (Oct)	192.0%	209.0%
South Korea	Export Prices (YoY) (Oct)	1.0%	1.2%
	Import Prices (YoY) (Oct)	-5.0%	-3.3%
	Unemployment Rate (Oct)	2.5%	2.5%
United States	Fed Harker Speech		
	Fed Barking Speech		
	MBA 30-Year Mortgage Rate (Nov)		6.8%
	MBA Mortgage Applications (Nov)		-10.8%
	MBA Mortgage Market Index (Nov)		191.4
	MBA Mortgage Refinance Index (Nov)		513.5
	MBA Purchase Index (Nov)		130.8
	Core Inflation Rate (MoM) (Oct)	0.3%	0.3%
	Core Inflation Rate (YoY) (Oct)	3.3%	3.3%
	Inflation Rate (MoM) (Oct)	0.2%	0.2%
	Inflation Rate (YoY) (Oct)	2.6%	2.4%
	CPI (Oct)	315.7	315.3
	CPI s.a (Oct)	3.2	314.7
Redbook (YoY) (Nov)		6.0%	
Japan	PPI (MoM) (Oct)		0.0%
	PPI (YoY) (Oct)		2.8%
	30-Year JGB Auction		2.2%
France	Unemployment Rate (Q3)	7.5%	7.3%
India	M3 Money Supply (YoY) (Nov)		11.1%
	Passenger Vehicles Sales (YoY) (Oct)		-0.4%
China	M2 Money Supply (YoY) (Oct)		6.8%
	Outstanding Loan Growth (YoY) (Oct)		8.1%

WEEKLY ECONOMIC INSIGHTS



1st Weekly of November 2024

Country	Event	Forecast	Previous
Thursday, 14 November 2024			
United States	Fed Musalem Speech		
	Fed Schnid Speech		
	Monthly Budget Statement (in bn USD) (Oct)	-25	64
	API Crude Oil Stock Change (in Mn) (Nov)		3.1
	PPI (MoM) (Oct)	0.2%	0.0%
	Core PPI (MoM) (Oct)	0.2%	0.2%
	Initial Jobless Claims (in K) (Nov)	225	221
	Continuing Jobless Claims (in K) (Nov)	1895	1892
	Core PPI (YoY) (Oct)	2.8%	2.8%
	Jobless Calims 4-Week Average (in K) (Nov)	226	227
	PPI	145	145
	PPI Ex Food, Energy and Trade (MoM) (Oct)	0.1%	0.1%
	PPI Ex Food, Energy and Trade (YoY) (Oct)	3.1%	3.2%
	PPI (YoY) (Oct)	1.9%	1.8%
	Fed Barking Speech		
Australia	Westpac Consumer Confidence Index		89.8
	Consumer Inflation Expectation (Nov)		4.0%
	Unemployment Rate (Nov)		4.1%
Japan	Foreign Bond Investment		
	Stock Investment by Foreigners		
India	WPI Food Index (YoY) (Oct)		9.5%
	WPI Fuel (YoY) (Oct)		-4.1%
	WPI Inflation (YoY) (Oct)		1.8%
	WPI Manufacturing (YoY) (Oct)		1.0%
United Kindom	GDP Growth Rate (QoQ) (Q3)	0.3%	0.5%
	GDP Growth Rate (YoY) (Q3)	0.6%	0.7%
	GDP (MoM) (Sept)	0.1%	0.2%
	GDP 3-Month Avg (Sept)	0.2%	0.2%
	Goods Trade Balance (in bn Pounds)		15.1
	Goods Trade Balance Non-EU (in bn Pounds)		5.0
	Industrial Production (MoM) (Sept)		0.5%
	Manufacturing Production (MoM) (Sept)		1.1%
	Balance of Trade (in bn Pounds)	-0.4	-1.0
	GDP (YoY) (Sept)	1.3%	1.0%
Spain	Core Inflation Rate Final (YoY) (Oct)	2.5%	2.4%
	Inflation Rate Final (MoM) (Oct)	0.6%	-0.6%
	Inflation Rate Final (YoY) (Oct)	1.8%	1.5%
Euro Area	GDP Growth Rate Est (QoQ) Q3	0.4%	
	GDP Growth Rate Est (YoY) Q3	0.9%	
Saudi Arabia	Saudi Arabia (MoM) (Oct)	0.2%	0.1%
	Saudi Arabia (YoY) (Oct)	1.7%	1.7%

WEEKLY ECONOMIC INSIGHTS



1st Weekly of November 2024

Country	Event	Forecast	Previous
Friday, 15 November 2024			
Canada	2-Year Bond Auction		3.1%
United States	15-Year Mortgage Rate (Nov)		6.0%
	30-Year Mortgage Rate (Nov)		6.8%
	Fed Chair Powell Speech		
	Fed Williams Speech		
	Fed Balance Sheet (in tn Dollar) (Nov)		7.0
	Retail Sales (MoM) (Oct)	0.3%	0.4%
	Export Prices (MoM) (Oct)	-0.1%	-0.7%
	Import Prices (MoM) (Oct)	-0.1%	-0.4%
	Retail Sales (YoY) (Oct)	1.9%	1.7%
	Manufacturing Production (MoM) (Oct)	-0.3%	-0.4%
Manufacturing Production (YoY) (Oct)	-0.4%	-0.5%	
Mexico	Interest Rate Decision	10.5%	10.5%
Japan	GDP Growth Rate (QoQ) (Q3)	0.3%	0.8%
	GDP Growth Annualized (Q3)	1.1%	3.1%
	GDP Price Index (YoY) (Q3)		3.0%
	3-Month Bill Auction		0.0%
	5-Year Bill Auction		0.6%
	Industrial Production Final (MoM) (Sept)	1.4%	-3.3%
	Industrial Production Final (YoY) (Sept)		-4.9%
Indonesia	Balance of Trade (in bn Dollar) (Oct)		3.3
	Export (YoY) (Oct)		6.4%
	Import (YoY) (Oct)		8.6%
France	Inflation Rate (MoM) (Oct)		-1.2%
	Inflation Rate (YoY) (Oct)		1.1%
Italy	Inflation Rate (MoM) (Oct)		0.7%
	Inflation Rate (YoY) (Oct)	0.0%	0.9%
India	Foreign Exchange Reserves		
	Balance of Trade (in bn Dollar) (Oct)		-20.8
	Export (in bn Dollar) (Oct)		-34.6
	Import (in bn Dollar) (Oct)		-55.4
Canada	Manufacturing Sales (MoM) (Sept)	-0.8%	-1.3%
	Wholesale Sales (MoM) (Sept)	0.4%	-0.6%
Sunday, 17 November 2024			
China	FDI YTD (YoY) (Oct)		-30.4%

Source: Trading Economics

WEEKLY ECONOMIC INSIGHTS



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