

2<sup>nd</sup> Weekly of November 2024

## Highlights

- **Economic Challenges Amid Consumer Caution:** Indonesia's consumer confidence index declined, reflecting heightened economic concerns, particularly around discretionary spending. A weakened rupiah and inflationary pressures have led to cautious consumer behavior, which may impact Q4 GDP growth and challenge domestic demand stability.
- **Trade Surplus Narrows as Imports Surge:** The trade surplus dropped to \$2.47 billion in October, largely due to a sharp rise in imports (up 17.49%), outpacing export growth. While robust demand from key partners like the U.S. and ASEAN supported exports, the import surge signals increased domestic investment activity but also poses potential risks for the rupiah and current account balance.
- **Strategic Investments and FDI Incentives:** Indonesia is driving foreign investments through \$10 billion in agreements with China, targeting sectors like lithium mining, EV manufacturing, and renewable energy. Additionally, an extended tax holiday to 2025 aims to attract FDI in infrastructure, manufacturing, and green industries, crucial for Indonesia's industrialization and energy transition ambitions.
- **Environmental Commitments and Renewable Energy Investments:** At COP29, Indonesia pledged \$235 billion toward renewable energy to achieve 100 GW by 2030, including significant solar and green ammonia projects. Efforts to curb industrial pollution and enhance nickel mining sustainability underscore the country's commitment to green economy principles.
- **Growing Geopolitical Ties with China, the U.S., and Canada:** Indonesia's diplomatic strategy balances relations with China, the U.S., and Canada, securing trade deals, investments, and support for OECD membership. Engagements with both global powers highlight Indonesia's emphasis on strategic autonomy while pursuing sustainable development and international economic integration.

## Overview

Indonesia's economic and geopolitical engagements are advancing under President Prabowo Subianto's leadership, reflecting the nation's ambition to solidify its role in global trade, investment, and sustainability. Major agreements with China and the U.S., coupled with progress in digital infrastructure, renewable energy, and SOE reforms, underscore Indonesia's proactive approach. However, economic challenges persist, including declining consumer confidence, narrowed trade surpluses, fluctuating commodity prices, and persistent poverty disparities. Despite these challenges, Indonesia remains focused on structural reforms, regional trade agreements, and green economic strategies to secure long-term growth.

### Key Comments

#### Economy, Business, and Finance

**Consumer Confidence Weakens Further:** October's consumer confidence index dropped to 121.1 from 123.5 in September, signaling rising economic concerns. Declines were particularly sharp in current spending indicators (down to 109.9), reflecting hesitancy in discretionary spending amid inflationary pressures and a weakening rupiah. Employment stability concerns and global economic uncertainties are likely contributors. Although income expectations showed a modest increase, weaker domestic consumption may hinder Q4 GDP growth.

**October Trade Surplus Narrows Significantly:** The trade surplus narrowed to \$2.47 billion in October, the lowest since June, driven by a 17.49% increase in imports compared to a 10.25% rise in exports. Import growth reflects rising domestic investment activity, especially in raw materials and capital goods, while export growth was led by strong demand from the U.S. (+28.49%), ASEAN (+18%), and the EU (+25.68%). However, the growing import-to-export gap could pressure Indonesia's current account balance and rupiah stability in the coming months.

**Declining Palm Oil and Coal Prices Impact Tax Revenue:** Lower commodity prices, particularly for palm oil and coal, led to a 0.4% decline in tax revenue as of October 31, 2024, amounting to Rp 1,517.5 trillion (\$96 billion). This highlights Indonesia's vulnerability to global commodity cycles. Diversifying revenue sources remains crucial to reducing dependence on volatile resource-based earnings.

## 2<sup>nd</sup> Weekly of November 2024

**Extension of Tax Holiday to Spur Investments:** The government extended its tax holiday program to 2025, targeting foreign direct investment (FDI) in renewable energy, infrastructure, and manufacturing. This measure is expected to attract large-scale investments, particularly in sectors critical to Indonesia's industrialization and energy transition goals.

**\$10 Billion Indonesia-China Agreements on Strategic Sectors:** Recent deals with China include investments in lithium mining, EV manufacturing, and green energy projects. These agreements are aligned with Indonesia's industrial ambitions, particularly in the global energy transition. A \$1.4 billion nickel smelter project with Chinese company GEM Co., Ltd., emphasizes sustainable mining practices and environmental safeguards, addressing criticisms of ecosystem degradation in small islands.

**"Prabowonomics" and MSME Empowerment:** President Prabowo's economic strategy prioritizes MSMEs as drivers of inclusive growth. Over 2,800 MSMEs are involved in government programs such as free school meals. MSMEs' enhanced participation in these initiatives reflects efforts to strengthen local supply chains and job creation, contributing to economic resilience.

**Danantara Sovereign Wealth Fund Progress:** The proposed Danantara sovereign wealth fund aims to consolidate assets worth up to \$982 billion, potentially ranking as the fourth-largest globally. This fund will target infrastructure and industrial development projects, with an emphasis on transparency and governance to attract international investors.

**Retail Sales Growth Slows:** Retail sales growth eased for the second consecutive month in October, indicating softening domestic demand. Rising consumer concerns over inflation, global economic pressures, and weakening purchasing power could pose risks to Indonesia's retail and services sectors.

**Copper Export Ban from January 2025:** The planned ban on copper concentrate exports is projected to result in a revenue loss of Rp 10 trillion. This policy aligns with Indonesia's strategy to promote domestic processing and refining but raises concerns about short-term fiscal impacts and market disruptions.

**Automotive Sector- Chinese Brands Gain Ground:** October automotive sales rose by 6.22% month-on-month, with 77,191 units sold. Chinese automakers outperformed traditional Japanese brands, driven by affordability and advanced technology. This trend reflects a changing consumer preference landscape in Indonesia's growing automotive market.

**Pertamina's \$5.7 Billion Energy Transition Commitment:** Pertamina allocated \$5.7 billion toward renewable energy projects through 2029, including solar, wind, and hydrogen power. These investments highlight Indonesia's commitment to achieving net-zero emissions by 2060 while addressing growing energy demands sustainably.

**Infrastructure Developments to Boost LPG Self-Sufficiency:** The Energy Ministry is pushing for the development of a large-scale LPG production facility to reduce Indonesia's dependency on imports. This initiative aligns with the government's broader energy self-sufficiency agenda.

**Bank Indonesia's Inflation Management for Key Holidays:** Bank Indonesia anticipates inflationary pressures during Christmas and Ramadan due to rising food prices and consumer demand. The central bank is prepared to implement monetary adjustments if inflation exceeds targets, signaling active inflation management in a volatile economic environment.

**Global Economic Risks from Trump's Trade Policies:** Anticipated U.S. tariff increases under President-elect Donald Trump could disrupt trade flows in ASEAN, with potential repercussions for Indonesia's export sectors. Finance Minister Sri Mulyani emphasized the need for policy measures to mitigate risks and diversify trade partnerships.

**Falling Poverty Rate vs. Rising Poor Population:** While Indonesia's poverty rate fell to 9.03%, the absolute number of people in poverty increased to 25.22 million. This disparity underscores income inequality and highlights the need for targeted social policies to support vulnerable populations.

### Politics, Security, and International Relations

**Diplomatic Balancing Act- China and the U.S.:** Prabowo's outreach to China and the U.S. reflects Indonesia's commitment to strategic autonomy. Maritime agreements with China were clarified to exclude territorial concessions in the South China Sea, showcasing Indonesia's firm stance on sovereignty.

## 2<sup>nd</sup> Weekly of November 2024

**ICA-CEPA Agreement with Canada:** This comprehensive trade deal opens new opportunities in Indonesia's mineral, energy, and manufacturing sectors, diversifying its trade partners amid global uncertainties.

**BRICS and OECD Aspirations:** While pursuing BRICS membership, Indonesia also secured U.S. support for its OECD bid, reinforcing its position as a key player in global economic governance.

### Environment and Green Economy

**COP29, Renewable Energy Commitments:** Indonesia announced \$235 billion in renewable energy investments to generate 100 GW by 2030. This includes solar expansion plans and hybrid green ammonia facilities, enhancing Indonesia's green economy credentials.

**Nickel Mining and Environmental Sustainability:** Criticism of environmental degradation in nickel mining has prompted sustainability-focused investments, including net-zero nickel smelters and High-Pressure Acid Leaching (HPAL) technology.

**Pollution Control and River Cleanup Efforts:** Indonesia intensified measures to reduce industrial pollution in rivers and enforce environmental regulations, reflecting a proactive approach to ecological challenges.

### Outlook and Strategic Priorities

Indonesia's near-term economic trajectory will hinge on balancing domestic reforms with global challenges. Key focus areas include:

- **Strengthening trade performance:** Maintaining a competitive edge in exports while managing rising imports.

- **Green economic transition:** Expanding renewable energy projects and addressing environmental criticisms.

- **Investment climate:** Attracting FDI through tax holidays, SOE reforms, and sovereign fund initiatives.

- **Social welfare:** Bridging income disparities and supporting vulnerable populations through targeted fiscal measures.

- **Digital economy:** Accelerating digital transformation to sustain long-term economic growth.

## Market Movement

### GLOBAL

**USD Index:** The momentum is still strong, and it is likely that the index will continue last week's increase, despite some pressure around its highest prices at end-Nov23 (106.47) and end-Nov22 (107.6). The bullish momentum may continue unless the index falls below 105.6.

**US Gov10yrs yield:** It broke off the bearish pressure, even immediately retesting the resistance area of the pattern trendline observed since Aug23. As long as it remains above 4.38, the USD Index may continue to rise, with potential resistance at 4.64.

**Brent oil:** Weakened further and fell towards 70.8. Unless it is able to rebound above 72.4, the weakening may continue towards 68-64.5.

**LME Nickel:** Weakened last week to below 15,500. Unless it is able to rebound above 15,525, prices may decline further and enter the demand area at 14,600-15,350.

**Malaysian CPO:** MYR exchange rate weakened at the beginning of last week, though it rebounded in the middle of the week. Prices may continue the uptrend observed since Sep 24, especially if it is able to exceed 5200, with the potential to reach 5465.

**IDR/USD:** Last week, the exchange rate moved above the sensitive level of 15750, bringing it to the supply area of 15750-15970. It is likely to consolidate in this area, but if it fails to stay below 15970, the weakening will likely continue to 16140-16300.

**IDX:** The index gained some momentum at the beginning of last week, but then weakened towards 7125. The next demand area is at 7000-7100. Any momentum is likely to be halted at 7200.

Based on RRG Chart, several leading sectors that are experiencing positive momentum include IDXTech, IDXHlth, IDXNcyc, IDXIndus, IDXFin, and IDXEner. Meanwhile, the leading sectors that are losing momentum are IDXTans, IDXCyc, IDXProp. The lagging sectors experiencing stronger momentum are IDXInfra and IDXBasis.

## 2<sup>nd</sup> Weekly of November 2024

**BONDS:** The benchmark SUN 10Y yield is facing a crossroads around 6.9. It will likely consolidate first in the range of 6.8-6.94, before indicating the next direction.

Based on the RRG chart, there is a mixed trend; 5 and 20-year yields fell more sharply compared to the 10 and 15-year yields. Weaker momentum was observed in 1-2-3-8-16-20-30-year yields, while stronger momentum was found in 4-5-6-7-9-11-12-15-year yields. On the other hand, the 2 and 7-year tenors are starting to lag behind the 10-year benchmark, but the 4-year is approaching the leading tenor.

### The Equity-Bond Yield Correlation

The 3-day equity-bond yield correlation in the US suggests an increasing investor appetite for the equity market, driving positive stock market movements while simultaneously raising bond yields. The depressed bond market also reflects expectations that the Federal Reserve may implement fewer rate cuts than previously anticipated next year. Earlier remarks from Fed Chairman Powell highlighted that the strength of the US economy allows the central bank to take a cautious approach to its rate-cutting cycle. Futures markets predict the Fed will conclude its cutting cycle at around the 4% mark by late next year, compared to earlier projections of 3%. Overall, growth takes precedence over stability in the short term.

As for the Indonesian market, the 3-day equity-bond yield correlation suggests a shift towards a more defensive approach, with potentially higher demand for the bond market, while the equity market shows some regression. However, given the limited foreign inflow and the possibility of foreign capital reversal to the US market—driven by higher US Treasury yields and the appeal of US safe-haven assets—the movement in the Indonesian market is expected to remain limited.

### US 10 Year Treasury

The yield on the 10-year US Treasury note reversed its earlier drop to hover around 4.45% on Friday, staying near its highest level since June. This reflects growing expectations that the Federal Reserve may implement fewer rate cuts next year than previously anticipated. Recent data revealed that retail sales grew by 0.4% in October, surpassing forecasts and marking four consecutive months of expansion.

The figures highlighted the resilience of US consumers despite restrictive interest rates, providing the Federal Reserve with more flexibility to keep borrowing costs elevated in response to persistent inflation and potential pro-inflationary pressures from policies under the incoming Trump administration. This aligns with Fed Chair Powell's comments yesterday, emphasizing that the US economy's strength enables a cautious approach to rate cuts. Futures markets now anticipate the Fed to conclude its rate-cutting cycle at around 4% by late next year, up from earlier predictions of 3%.

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# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Weekly of November 2024

## Indonesia Bond Yield Correlation



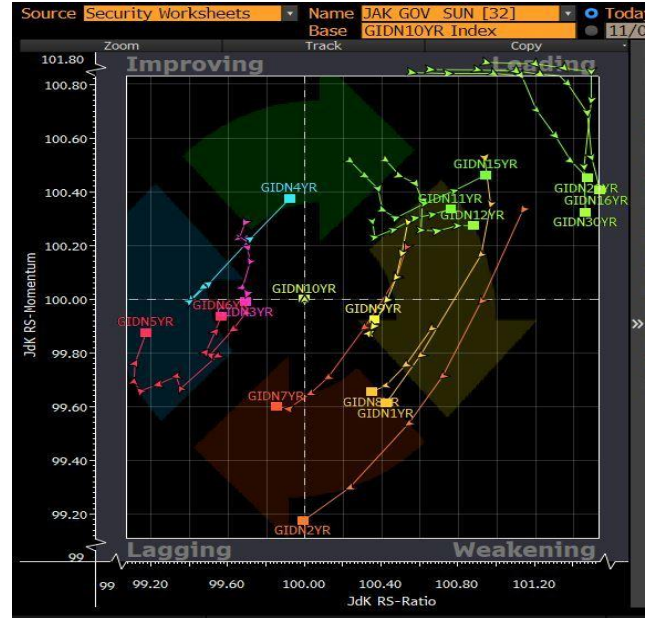
Sources: Bloomberg, SSI Research

## U.S Bond Yield Correlation



Sources: Bloomberg, SSI Research

## SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

## IDX Sectoral Relative Rotation Graph

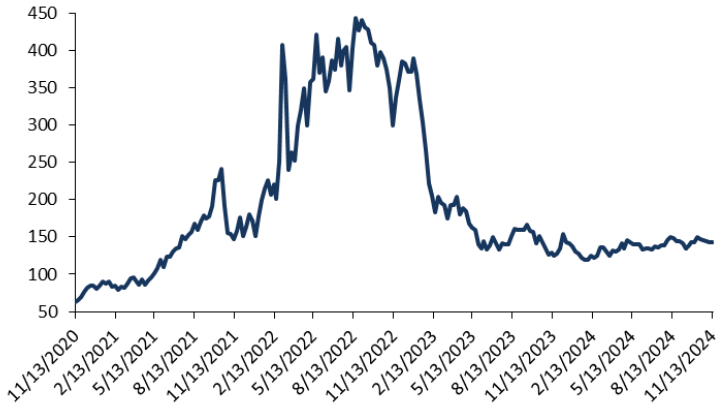


Sources: Bloomberg, SSI Research

2<sup>nd</sup> Weekly of November 2024

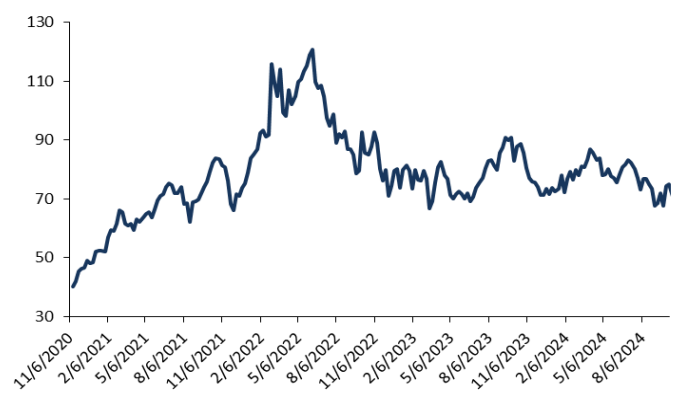
## COMMODITY PRICES

**Coal Price, USD/ ton**



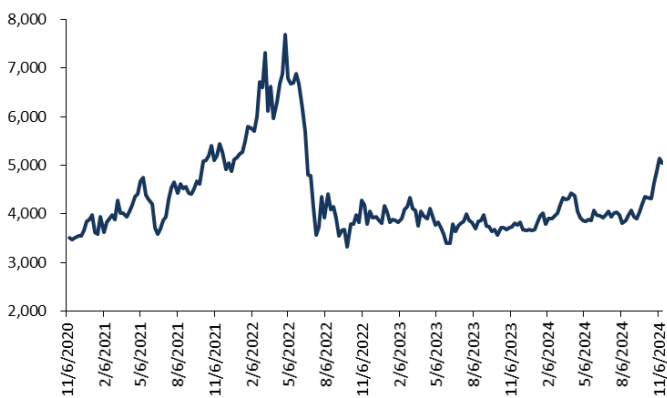
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



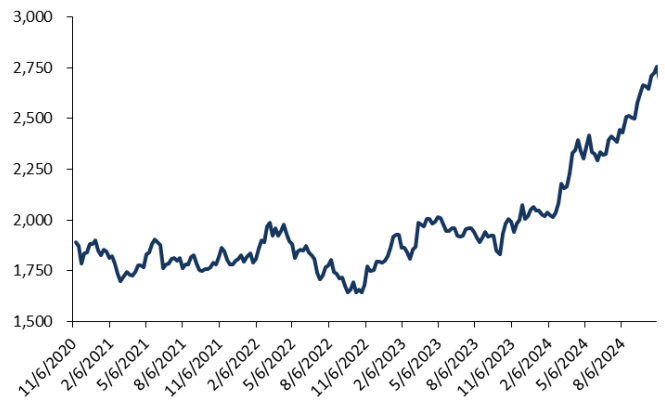
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



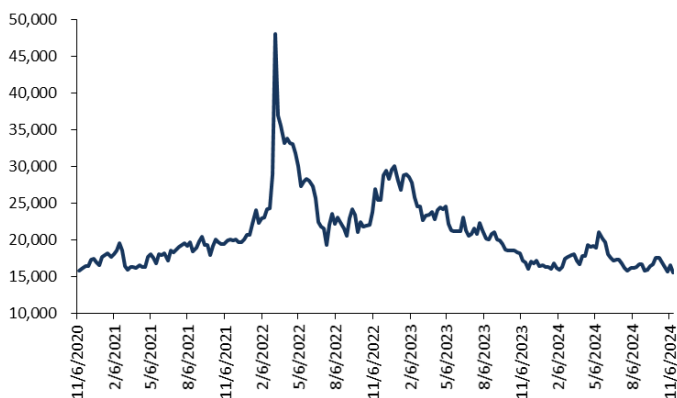
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



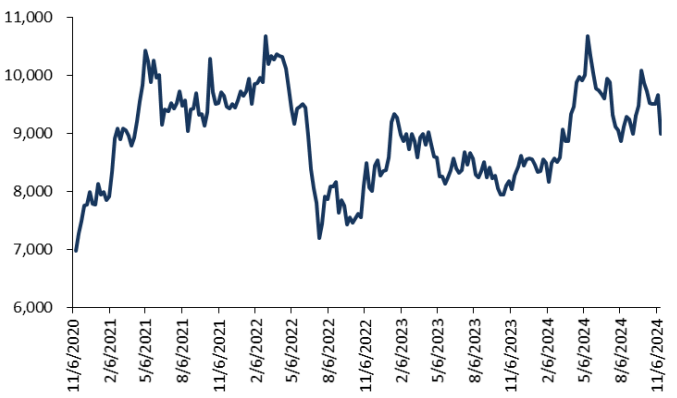
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

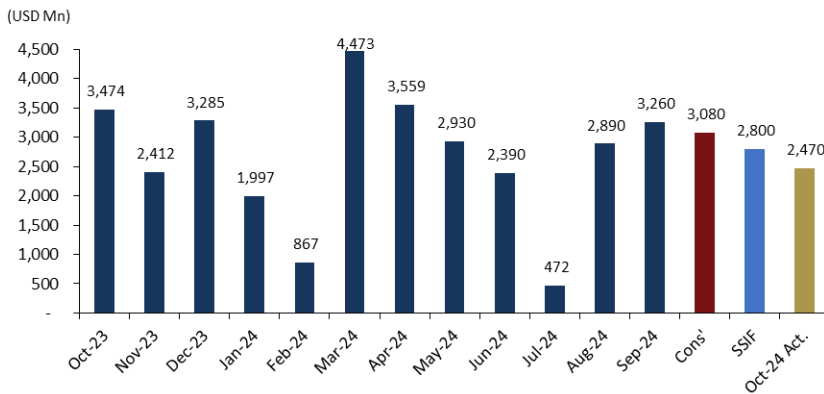


Source: Bloomberg, SSI Research

2<sup>nd</sup> Weekly of November 2024

## MACROECONOMIC DATA DURING 2<sup>nd</sup> WEEK NOVEMBER 2024

### Indonesia Trade Balance, October 2024



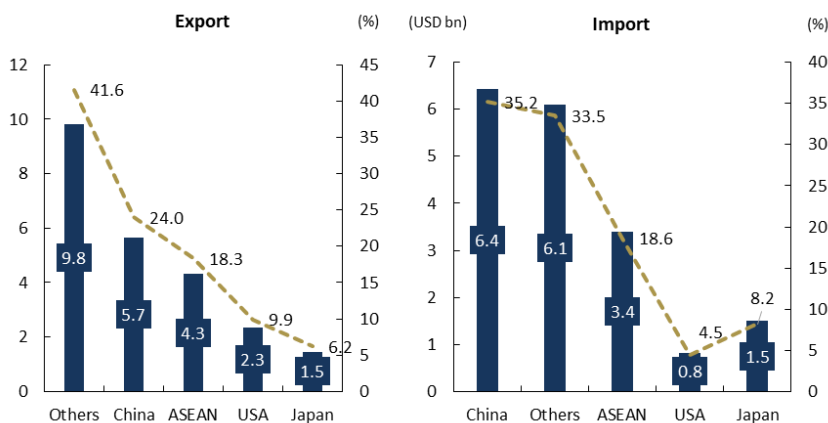
Source: Bloomberg, BPS, SSI Research

### Export, Import Value (USD mn)

Description	Sep-24	Oct-24	Oct-23	% (MoM)	% (YoY)
<b>Exports</b>	<b>22,056</b>	<b>24,414</b>	<b>22,145</b>	<b>10.7</b>	<b>10.2</b>
Agriculture, Forestry, and Fisheries	564	664	373	17.6	78.1
Oil and Gas	1,151	1,345	1,370	16.9	-1.8
Mining and Others	3,886	3,970	4,288	2.2	-7.4
Manufacturing	16,454	18,435	16,113	12.0	14.4
<b>Imports</b>	<b>18,825</b>	<b>21,938</b>	<b>18,673</b>	<b>16.5</b>	<b>17.5</b>
Consumption Goods	1,853	2,039	1,818	10.0	12.2
Capital Goods	3,534	3,977	3,417	12.6	16.4
Intermediate Goods	13,438	15,922	13,438	18.5	18.5

Source: Bloomberg, SSI Research

### Export & Import Values of Non-Oil & Gas Goods, Oct-24



Source: BPS, Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Weekly of November 2024

## 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	5.75	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



2<sup>nd</sup> Weekly of November 2024

## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 15 November 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	43,751	-0.5	0.1	2.4	7.9	9.6	16.1
S&P 500	5,949	-0.6	-0.4	2.3	7.3	12.1	24.7
Nasdaq	19,108	-0.6	-0.8	4.3	8.6	14.1	27.3
Kospi	2,417	-0.1	-5.6	-8.2	-8.6	-11.5	-9.0
Nikkei	38,643	0.3	-2.2	-3.2	5.2	0.7	15.5
Hang Seng	19,426	-0.1	-6.3	-4.4	13.5	1.9	14.0
JCI	7,161	-0.7	-1.7	-6.1	-3.4	-0.3	-1.5

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,670	0.0	-1.2	-1.7	1.0	-1.1	3.0
USD/CNY	7.2	0.0	-0.6	-1.5	0.7	0.1	1.8
EUR/USD	1.1	0.2	-1.4	-3.1	-4.2	-3.7	-5.6
USD/JPY	155.6	0.4	-1.9	-4.1	4.2	0.5	10.3
USD/THB	34.8	0.9	-2.2	-4.1	-0.5	-4.8	1.9
USD/MYR	4.5	0.4	-1.9	-3.5	0.7	-5.1	-2.7
USD/INR	84.4	-0.0	-0.0	-0.4	0.5	1.1	1.4
AUD/USD	64.7	-0.0	-1.7	-3.5	-2.5	-3.8	-5.6

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	100.7	0.1	-0.5	-1.1	-0.6	1.0	-1.0
INDOGB 10Y	98.1	0.2	-1.3	-1.6	-1.3	0.5	-2.6
INDOGB 20Y	100.6	-0.1	-0.8	-2.1	-2.1	-0.5	-3.1
INDOGB 30Y	98.2	-0.0	-1.1	-1.3	-1.0	-0.5	-0.8
US Treasury 5Y	4.3	-0.0	3.2	12.5	14.1	-0.5	12.4
US Treasury 10Y	4.4	0.3	3.3	10.8	13.7	2.5	14.7
US Treasury 30Y	4.6	0.4	3.0	7.2	10.4	2.3	14.3
INDO CDS 5Y	72.5	2.0	4.9	6.5	-3.3	2.0	0.7

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Weekly of November 2024

JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,453	-0.6	-1.6	-4.8	1.5	4.6	-0.3
IDXBASIC Index	1,322	-1.9	-4.4	-6.6	-1.8	-3.6	1.1
IDXCYC Index	820	-1.4	-3.5	-7.9	-0.0	9.0	-0.2
IDXNCYC Index	727	-0.4	-1.8	-4.0	2.8	4.5	0.7
IDXENER Index	2,679	-1.3	0.1	-2.6	5.2	20.8	27.5
IDXINFRA Index	1,408	-0.3	-2.3	-7.7	-11.3	-13.1	-10.3
IDXHLTH Index	1,442	-0.3	-2.8	-10.1	-0.9	1.9	4.8
IDXTRANS Index	1,401	-0.5	-2.0	-7.0	0.3	8.2	-12.6
IDXPROP Index	770	-0.6	-3.9	-5.5	14.6	23.4	7.9
IDXINDUS Index	1,067	0.5	-1.4	0.7	3.7	4.5	-2.4
IDXTECH Index	4,070	-0.9	7.4	5.3	21.6	19.5	-8.2

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.02	3.2	4.8	3.1
Equity (IDRtn)	-0.8	26.6	29.4	23.3

Source: Bloomberg, SSI Research as of 14 November 2024

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



2<sup>nd</sup> Weekly of November 2024

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,470	-8.7	24.4T	51,898,595	1,135,858
2	BBCA	▼	10,175	-3.0	17.3T	16,677,278	453,334
3	BMRI	▼	6,350	-8.3	15.2T	22,724,566	396,866
4	BRMS	▲	400	45.9	15.2T	390,652,5...	813,879
5	ADRO	▲	3,920	1.2	8.7T	22,435,920	404,896
6	BUMI	▲	149	6.4	7.8T	526,153,8...	508,462
7	TLKM	▼	2,540	-12.4	7.0T	24,899,827	426,548
8	PANI	▲	14,325	19.6	6.3T	4,107,881	382,408
9	ASII	▲	4,940	0.2	6.1T	12,157,732	260,370
10	BBNI	▼	4,910	-9.4	6.0T	11,462,170	243,232

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	4.7	10,175	0.0	-0.7	8.2	14.0	-506.5B	9,911	2,647.6B	3,154.2B	RG
BBRI	4.4	4,470	-0.0	-6.8	-21.9	-11.9	-1,543.7B	4,464	1,982.6B	3,526.4B	RG
BMRI	3.1	6,350	0.0	-5.2	4.9	9.0	-330.0B	6,374	1,782.4B	2,112.5B	RG
TLKM	2.0	2,540	-0.0	-9.9	-35.6	-27.4	-455.3B	2,608	1,026.0B	1,481.3B	RG
BRMS	1.2	400	-0.1	8.6	135.2	123.4	-301.5B	506	630.0B	931.5B	RG
BUMI	1.0	149	0.1	7.1	75.2	33.0	91.7B	146	670.8B	579.1B	RG
BBNI	0.9	4,910	-0.0	-6.4	-8.6	0.6	-230.3B	4,920	463.8B	694.1B	RG
ASII	0.8	4,940	-0.0	-3.1	-12.5	-12.9	49.1B	5,015	552.7B	503.6B	RG
GOTO	0.6	64	0.0	-5.8	-25.5	-20.9	-93.5B	67	379.0B	472.5B	RG
ADRO	0.6	3,920	0.0	8.2	64.7	58.0	-429.1B	3,847	192.1B	621.2B	RG
AMMN	0.5	9,175	0.0	0.0	40.0	28.3	1.4B	5,893	349.8B	348.3B	RG
UNTR	0.5	26,550	-0.0	-3.2	17.3	14.1	-71.1B	26,379	268.4B	339.6B	RG
									16.0T	20.2T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	17.8T	28.9	-2,755.6B		8.7T	9.0T	11.4T	6.3T
IDXINFRA	6.1T	9.9	-579.6B		2.2T	3.9T	2.8T	3.3T
IDXCYCLIC	2.1T	3.4	-324.0B		495.9B	1.6T	819.9B	1.3T
IDXTECHNO	2.0T	3.2	-311.3B		513.0B	1.5T	824.4B	1.2T
IDX BASIC	9.8T	15.9	-272.3B		2.1T	7.7T	2.3T	7.4T
IDXENERGY	12.1T	19.7	-190.0B		1.8T	10.2T	2.0T	10.1T
IDXHEALTH	962.8B	1.5	-102.5B		289.6B	673.1B	392.2B	570.6B
IDXNONCYC	5.4T	8.7	-39.5B		1.4T	3.9T	1.5T	3.9T
IDXPROPERT	2.4T	3.9	-32.3B		444.6B	2.0T	477.0B	2.0T
IDXINDUST	2.1T	3.4	-31.3B		898.0B	1.2T	929.4B	1.2T
IDXTRANS	220.9B	0.3	-2.3B		34.8B	186.0B	37.2B	183.7B
COMPOSITE	61.4T	100.0			19.1T	42.2T	23.7T	37.6T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Weekly of November 2024

## Economic Calendar

Country	Event	Forecast	Previous
<b>Monday, 18 November 2024</b>			
<b>Japan</b>	Machinery Order (MoM) (Sept)	0.7%	-1.9%
	Machinery Order (YoY) (Sept)	-2.2%	-3.4%
	Bank Lending (YoY) (Oct)		2.7%
<b>Singapore</b>	Balance of Trade (in bn dollar Singapore)		5.25
<b>Tuesday, 19 November 2024</b>			
<b>Indonesia</b>	Retail Sales (YoY) (Sep)	2.5%	5.8%
<b>United States</b>	Foreign Bond Investment (in bn dollar) (Sept)		19.2
	Building Permits Prel (million) (Oct)	1.49	1.43
	Building Permits Prel (MoM) (Oct)	4.5%	-3.1%
	Housing Starts (million) (Oct)	1.39	1.35
	Housing Starts (MoM) (Oct)	2.5%	-0.5%
<b>Canada</b>	Inflation Rate (YoY) (Oct)	1.9%	1.6%
	Core Inflation Rate (YoY) (Oct)	1.6%	1.6%
	Inflation Rate (MoM) (Oct)	-0.1%	-0.4%
	Core Inflation Rate (MoM) (Oct)	0.1%	0.0%
<b>Wednesday, 20 November 2024</b>			
<b>South Korea</b>	PPI (MoM) (Oct)	0.0%	-0.2%
	PPI (YoY) (Oct)	0.9%	1.0%
<b>Japan</b>	Balance of Trade (in bn Yen)		-294.3
	Exports (YoY) (Oct)		-1.7%
	Imports (YoY) (Oct)		2.1%
<b>United Kingdom</b>	Inflation Rate (YoY) (Oct)	2.0%	1.7%
	Core Inflation Rate (YoY) (Oct)		3.2%
	Inflation Rate (MoM) (Oct)		0.0%
	Core Inflation Rate (MoM) (Oct)		0.1%
	PPI Core Output (MoM) (Oct)		-0.5%
	PPI Core Output (YoY) (Oct)		-0.7%
	Retail Price Index (MoM) (Oct)		-0.3%
	Retail Price Index (YoY) (Oct)		2.7%
<b>Indonesia</b>	Loan Growth (YoY) (Oct)		10.9%
	Interest Rate Decision		6.0%
	Deposit Facility Rate (Nov)		5.3%
	Lending Facility Rate (Nov)		6.8%
<b>United States</b>	MBA 30-Year Mortgage Rate (Nov)		6.9%
	MBA Mortgage Applications (Nov)		0.5%
	MBA Mortgage Market Index (Nov)		192.4
	MBA Mortgage Refinance Index (Nov)		506
	MBA Purchase Index (Nov)		133.3

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Weekly of November 2024

Country	Event	Forecast	Previous
<b>Thursday, 21 November 2024</b>			
<b>Indonesia</b>	Current Account (Q3) (in bn dollar)	-0.9	-3.0
<b>Canada</b>	New Housing Price Index (MoM) (Oct)	0.1%	0%
	New Housing Price Index (YoY) (Oct)	0.3%	0.2%
	PPI (MoM) (Oct)	-0.3%	-0.6%
	PPI (YoY) (Oct)	0.1%	-0.9%
	Raw Material Prices (MoM) (Oct)	-0.8%	-3.1%
	Raw Material Prices (YoY) (Oct)	-2.3%	-8.8%
<b>United States</b>	Initial Jobless Claims (Nov) (in K)		217
	Philadelphia Fed Manufacturing Index (Nov)	11	10.3
	Continuing Jobless Claims (Nov) (in K)		1873
	Existing Home Sales (Oct) (in million)	3.88	3.84
<b>Friday, 22 November 2024</b>			
<b>Australia</b>	Judo Bank Manufacturing PMI Flash (Nov)	48.0	47.3
	Judo Bank Services PMI Flash (Nov)	51.3	51.0
	Judo Bank Composite PMI Flash (Nov)	50.5	50.2
<b>Japan</b>	Inflation Rate (YoY) (Oct)		2.5%
	Core Inflation Rate (YoY) (Oct)		2.4%
	Inflation Rate Ex-Food and Energy (YoY) (Oct)		2.1%
	Inflation Rate (MoM) (Oct)		-0.3%
	Jibun Bank Manufacturing PMI Flash (Nov)		49.2
	Jibun Bank Services PMI Flash (Nov)		49.7
	Jibun Bank Composite PMI Flash (Nov)		49.4
<b>United Kingdom</b>	Retail Sales (MoM) (Oct)		0.3%
	Retail Sales ex Fuel (MoM) (Oct)		0.3%
	Retail Sales (YoY) (Oct)		3.9%
	Retail Sales ex Fuel (YoY) (Oct)		4.0%
<b>Canada</b>	Retail Sales Ex Auto (MoM) (Sept)	0.1%	-0.7%
	Retail Sales (MoM) (Oct)	0.3%	0.4%
	Manufacturing Sales (MoM) (Oct)		
	Retail Sales (YoY) (Sep)	0.9%	1.4%
	Wholesale Sales (MoM) (Oct)		
<b>United States</b>	S&P Global Composite PMI Flash (Nov)	54.2	54.1
	S&P Global Manufacturing PMI Flash (Nov)	49.2	48.5
	S&P Global Services PMI Flash (Nov)	54.8	55.0
<b>Sunday, 23 November 2024</b>			
<b>Saudi Arabia</b>	Balance of Trade (in bn SAR)	19	28
	Exports (Sept)	82	92.8
	Imports (Sept)	63	64.8

Source: Trading Economics



# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Weekly of November 2024

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