

3<sup>rd</sup> Weekly of November 2024

## Highlights

- **VAT Hike and Tax Amnesty Debates:** The proposed VAT increase to 12% by 2025 sparked widespread criticism from businesses and labor unions, warning of weakened consumer spending. Simultaneously, a third tax amnesty program is being considered to broaden the tax base and address fiscal challenges.
- **Foreign Investment Momentum:** Indonesia secured \$10 billion in investment commitments from China and \$2.65 billion from Brazil, focusing on industrial development, downstream processing, and renewable energy. The Danantara Investment Authority also targets \$600 billion in investments to optimize state assets.
- **Current Account Deficit Widens:** The Q3 2024 current account deficit reached \$2.15 billion (0.59% of GDP), driven by a narrowing trade surplus, increased import costs, and outbound travel. This raises concerns about external vulnerabilities amid global economic uncertainties.
- **Digital Economy Expansion:** Nvidia announced AI collaborations with Indonesian firms, while PT Telkom set ambitious plans for 500 MW green data centers by 2030. Indonesia's tokenized asset market, projected to reach \$88 billion by 2030, reflects its growing role in digital finance.
- **Climate Commitments and Environmental Challenges:** President Prabowo announced an accelerated net-zero emissions target for 2050, supported by \$1.26 billion in renewable energy funding from Germany. However, concerns over large-scale deforestation in Papua and resistance to geothermal projects highlight ongoing environmental tensions.

## Overview

Indonesia's economic and policy landscape continues to evolve under President Prabowo Subianto's administration. Key highlights this week include debates over a proposed VAT increase to 12%, significant shifts toward food security, and substantial foreign investment commitments. Meanwhile, Bank Indonesia maintains its benchmark interest rate at 6%, signaling caution amidst global monetary uncertainty. Developments in the digital economy, including AI collaboration and renewable energy initiatives, reflect a focus on long-term sustainability. However, challenges such as deforestation, economic stagnation, and geopolitical tensions persist, highlighting the complexity of Indonesia's growth trajectory.

## Key Comments

### Economy, Business, and Finance

#### Fiscal and Monetary Policies

- **VAT Hike Controversy:** The proposed 12% VAT increase has sparked public and industry backlash. The Indonesian Shopping Center Management Association (APPBI) warns of a potential consumer spending decline, particularly in retail and automotive sectors.

- **Tax Amnesty Proposal:** Lawmakers are considering a third tax amnesty program to broaden the tax base and address fiscal challenges, though it faces criticism for potentially incentivizing tax avoidance.

- **Bank Indonesia Holds Interest Rates:** The central bank maintained its benchmark interest rate at 6% to stabilize the Rupiah amidst global monetary tightening and U.S. dollar strength. BI highlighted its dual focus on inflation control and sustainable economic growth.

#### Investment

- **Danantara Investment Authority:** Indonesia's sovereign wealth fund is targeting \$600 billion in investments. It has engaged seven state-owned enterprises (SOEs) to align strategies for optimizing state assets and attracting foreign capital.

- **China and Brazil Commitments:** Investments of \$10 billion from China and \$2.65 billion from Brazil focus on industrial development, downstream processing, and aviation ties.

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## Sectoral Highlights

- **Nickel Ore Imports Surge:** Imports reached 9.3 million metric tons, reflecting Indonesia's downstream processing push in the nickel sector. This aligns with the country's ambition to dominate the global electric vehicle (EV) supply chain.
- **Renewable Energy:** Germany's KfW committed \$1.26 billion to renewable projects, supporting Indonesia's goals of achieving 100% renewable energy in the coming years.
- **Manufacturing and Technology:** Local innovations include testing a domestically designed autonomous light rail vehicle (LRV) and increasing tokenized asset adoption, projected to reach \$88 billion by 2030.

## Challenges

- **Current Account Deficit:** The CAD widened to \$2.15 billion (0.59% of GDP) in Q3 2024 due to increased trade and services deficits, exacerbated by rising import costs and outbound travel.
- **Middle-Class Decline:** The middle-class population dropped from 57.3 million in 2019 to 47.8 million in 2024, signaling economic polarization and stagnation.

## Emerging Opportunities

- **Bullion Bank Regulations:** New rules aim to stabilize foreign exchange reserves and reduce reliance on the U.S. dollar amidst rising global gold demand.
- **Sustainable Aviation Fuel (SAF):** Pertamina plans to produce SAF using used cooking oil, targeting a 2025 launch as part of broader green energy efforts.

## Politics and Security

### Governance and Legislation

- **2025 Legislative Priorities:** The DPR plans to discuss the Tax Amnesty Bill and revisions to the Labor Law. However, the omission of an anti-corruption asset forfeiture bill has raised concerns about governance transparency.
- **Nusantara Capital Relocation:** Infrastructure readiness remains a challenge, with full relocation of government staff unlikely before 2028.

## Regional Election Dynamics

- **Jakarta and West Java Races:** Political campaigns heat up, with the Pramono Anung-Rano Karno ticket leading polls in Jakarta. In West Java, lesser-known candidates dominate the gubernatorial race.
- **Electoral Violence:** A deadly altercation in East Java underscores the urgent need for peaceful election processes.

## Foreign Policy

- **Balancing Superpower Relations:** Prabowo's visits to the U.S. and China reflect Indonesia's commitment to a non-aligned foreign policy amidst rising global tensions.
- **Defense Partnerships:** Discussions with France, Russia, and Australia emphasize Indonesia's focus on modernizing its military capabilities.

## Digital Economy and Technology

### AI and Tech Infrastructure

- **Nvidia Partnership:** Collaborations with Nvidia aim to bolster AI development for industrial and societal advancements.
- **Green Data Centers:** PT Telkom plans to develop 500 MW of green data center capacity by 2030, aligning with Indonesia's digital transformation and sustainability goals.

## Cybersecurity and Digital Finance

- **Anti-Scam Initiatives:** An integrated anti-scam center has been launched to address the growing threat of digital financial fraud.
- **Tokenization Market Growth:** Indonesia's tokenized asset market is projected to grow significantly, enhancing the country's position in the global digital economy.

## Environment and Green Economy

### Climate Commitments

- **Net-Zero Emissions Target:** President Prabowo announced at COP29 that Indonesia aims to achieve net-zero emissions by 2050, supported by reforestation and renewable energy investments.
- **Geothermal Projects:** Twelve projects were offered for investment at COP29, reflecting Indonesia's push for clean energy transitions.

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### Deforestation Concerns

- The Merauke Integrated Food and Energy Development Area faces criticism as a potential deforestation hotspot, threatening Indonesia's climate goals.

### Tourism and Sustainability

- **UNWTO Recognition:** Wukirsari and Jatiluwih villages were recognized for sustainable tourism, showcasing Indonesia's potential in eco-tourism.

### Regional and Local Issues

#### Social Tensions

- **Worker-Local Clashes:** Foreign worker clashes in Central Java highlight ongoing challenges in balancing development and social harmony.

- **Geothermal Project Resistance:** Indigenous communities in East Nusa Tenggara continue to oppose geothermal projects, citing human rights violations.

### Market Movement

#### GLOBAL

**USD Index:** Reached a critical level following its pattern since Nov-22. A correction to around 103 is possible. However, if the rally continues and breaks 106, it could theoretically move toward 110.

**The US Gov10yrs yield:** corrected again last week. For three weeks, the yield has consolidated within 4.38-4.5, a resistance trendline zone since Oct-23. Patterns like this typically lead to a significant correction. However, given the yield's resistance to declining, be cautious of a breakout above 4.5, which could push the yield to 4.6-4.7.

**Brent Oil:** strengthened last week but remains in a consolidation range of 70-77, which has persisted since early Sep-24, except for a brief overshoot to 81 in early Oct-24. Breaking above 77-81 appears challenging, with consolidation likely to continue.

**Nickel LME:** rebounded last week from 15,250-15,270, a support trendline zone since Nov-23. Gains are likely capped at 16,200-16,250.

**Malaysian CPO (MYR):** declined by 2.7% last week, ending its uptrend since Aug-24. Further weakness toward 4,455 (-4%) is possible. Any rebound will likely be short-term, with resistance at 4,470.

**IDR vs. USD:** experienced volatile movement last week, staying near the resistance trendline at 15,900-15,950, part of a pattern since Jul-24. Typically, a correction might strengthen IDR to 15,700-15,600 before the next direction becomes clear. However, if 15,960 breaks, IDR could weaken to 16,130.

### IDX SECTOR RRG CHART

The IDX strengthened last week but remains in consolidation within 7,120-7,135. Further gains depend on breaking 7,135, with the next resistance at 7,350.

RRG charts highlight several leading sectors with positive momentum: **IDXHlth, IDXNcyc, IDXIndus, and IDXEner**. Sectors leading but losing momentum include **IDXTrans, IDXCyc, IDXPath, IDXFin, and IDXTech**. Lagging sectors gaining momentum include **IDXBasic and IDXInfra**, with IDBasic nearing leadership relative to IDX.

#### BONDS:

The 10-year SUN benchmark yield remained flat last week. Since early Sep-24, the yield has trended upward within a channel, with a range of 6.82-7.05 expected next week.

RRG charts show that most SUN yields have weakened in momentum compared to the 10-year SUN. Exceptions are the 4- and 5-year tenors, with the 4-year starting to lead over the 10-year.

The 8-9-year tenors, while still leading, show declining momentum and are nearing the lagging quadrant compared to the 10-year. Longer tenors beyond 10 years remain leading but exhibit reduced momentum and a gradual decline in leadership. Shorter tenors, except for the 1- and 2-year, are narrowing their lagging distance relative to the 10-year benchmark.

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## **The Equity-Bond Yield Correlation**

The US 3-day equity-bond yield correlation indicates that investors are attempting to rebalance their portfolios by increasing demand for bonds while simultaneously maintaining their risk appetite for equities (favoring short-term potential growth post-election). The odds of a 25 bps rate cut by the Fed next month currently stand at around 55%, down from 60% earlier in the session. Treasury yields have also been supported by expectations that President-elect Donald Trump's policies—particularly on tariffs, immigration, and taxes—could reignite inflation and limit the Fed's ability to lower borrowing costs. Additionally, geopolitical tensions between Russia and Ukraine (backed by the Biden administration) pose an existential threat, pushing investors to increase bond holdings as part of their short-term defensive strategy.

The Indonesian 3-day equity-bond yield correlation also reflects a more balanced movement, as investors seek to engage in both equity and bond markets. With the declining tendency of the US 10-year Treasury yield, a potential limited inflow from the US to Indonesia could spur the Indonesian market positively in the coming week.

## **US 10 Year Treasury**

The yield on the US 10-year Treasury note trimmed early declines to close at approximately 4.42% on Friday, as recent data bolstered expectations that the Federal Reserve may need to slow the pace of interest rate cuts. The S&P Global Composite PMI climbed to 55.3 in November, signaling the strongest expansion in private sector activity since April 2022, driven by accelerating services growth and a moderating manufacturing slump. The likelihood of a 25 basis point rate cut by the Fed next month stands at about 55%, down from 60% earlier in the day. Additionally, Treasury yields have been buoyed by speculation that president-elect Donald Trump's proposed policies—particularly on tariffs, immigration, and taxes—could spur inflation and constrain the Fed's ability to reduce borrowing costs.

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# WEEKLY ECONOMIC INSIGHTS



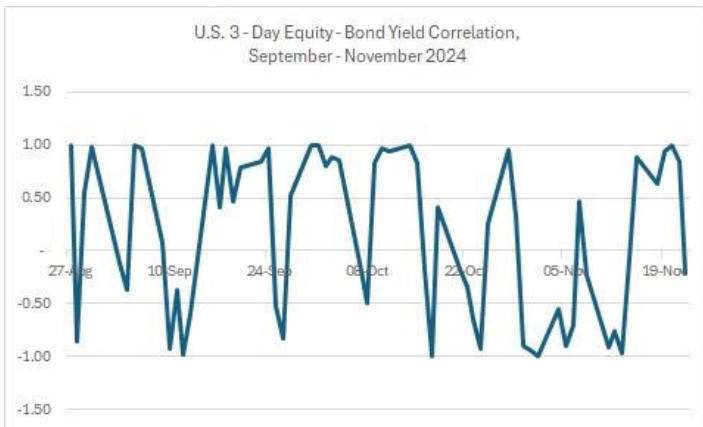
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## Indonesia Bond Yield Correlation



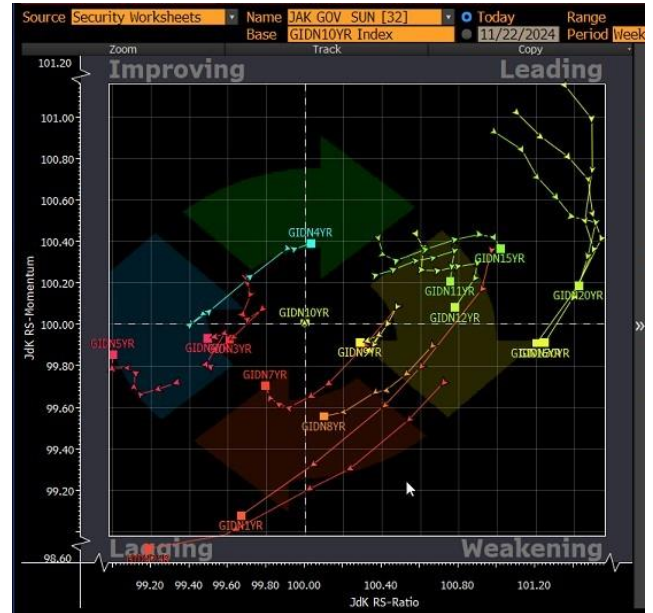
Sources: Bloomberg, SSI Research

## U.S. Bond Yield Correlation



Sources: Bloomberg, SSI Research

## SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

## IDX Sectoral Relative Rotation Graph

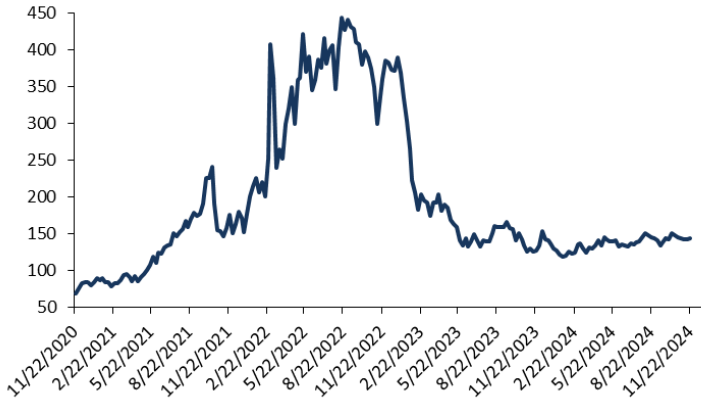


Sources: Bloomberg, SSI Research

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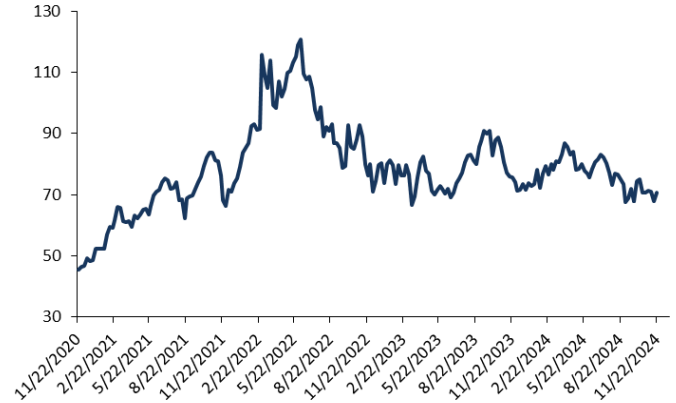
## COMMODITY PRICES

**Coal Price, USD/ ton**



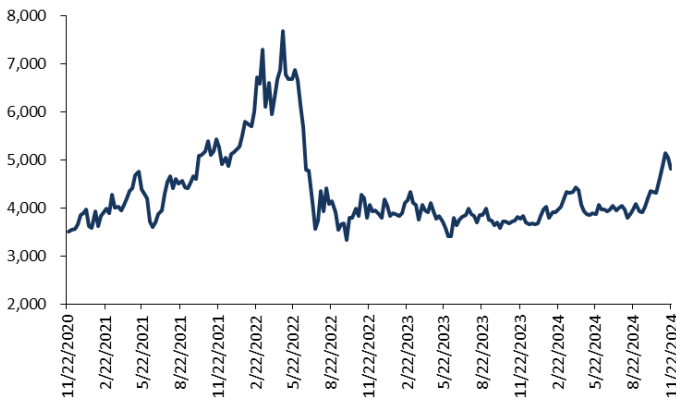
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



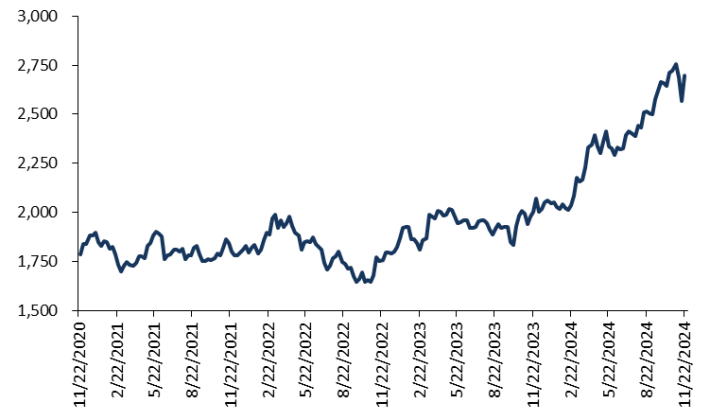
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



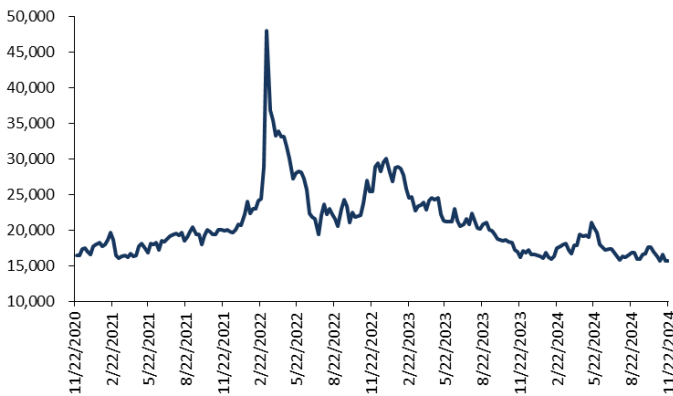
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



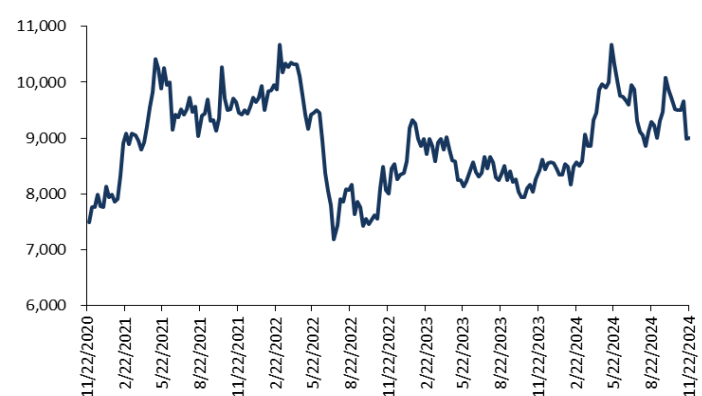
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

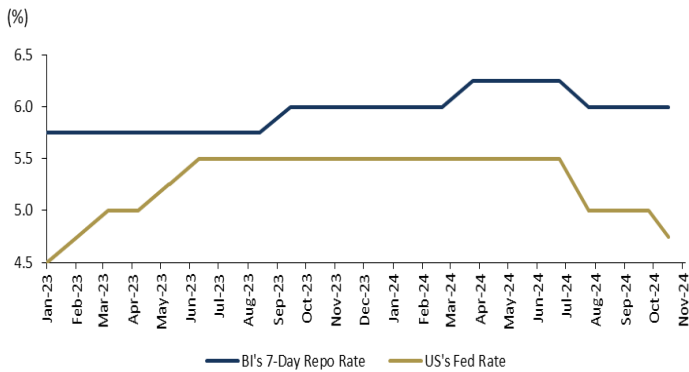
**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

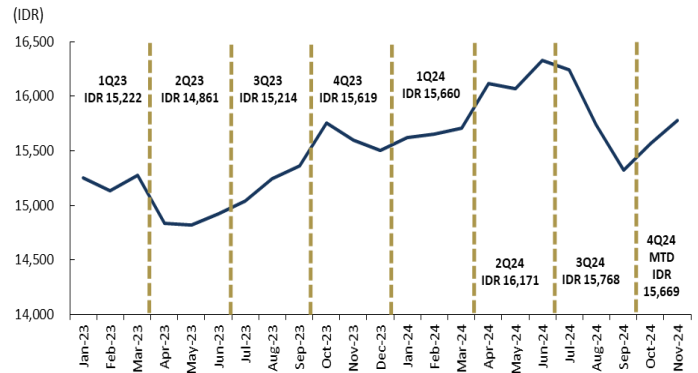
### MACROECONOMIC DATA DURING 3<sup>rd</sup> WEEK NOVEMBER 2024

#### Fed Rate vs BI's Rate



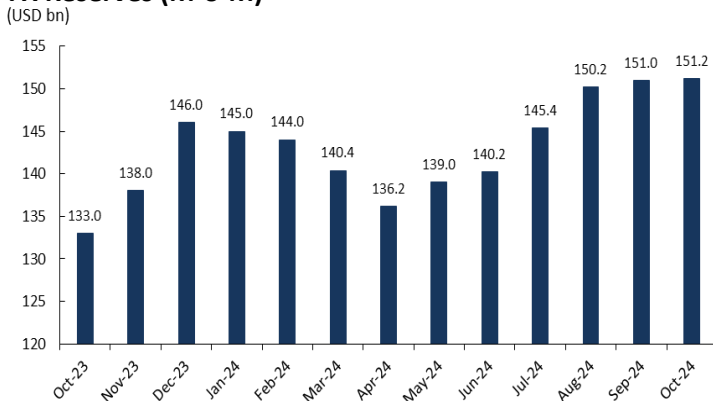
Source: Bloomberg, SSI Research

#### Fed Rate vs BI's Rate



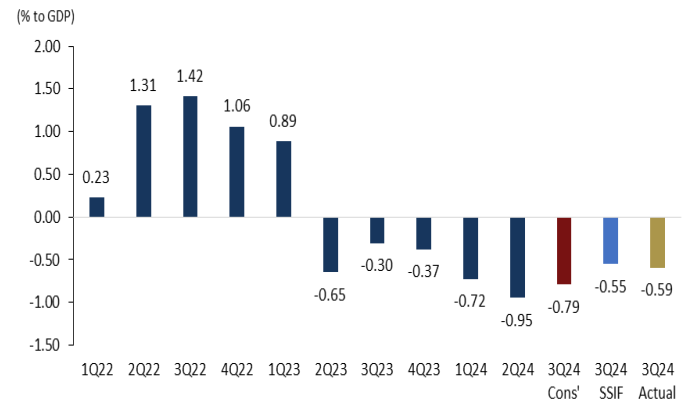
Source: Bloomberg, SSI Research

#### FX Reserves (M-o-M)



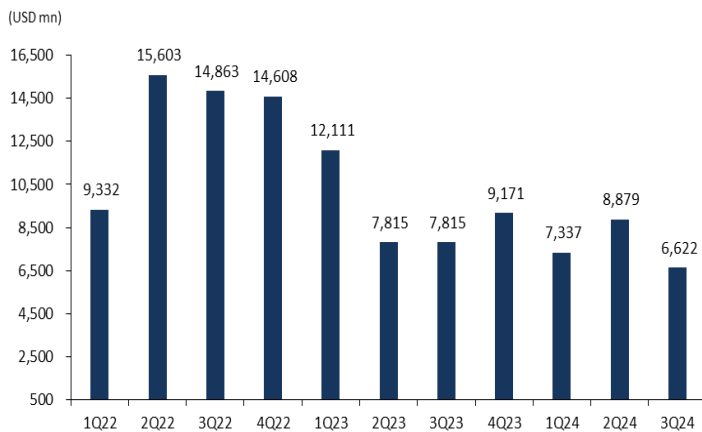
Source: Bloomberg, SSI Research

#### Current Account Balance, 1Q22 – 3Q24



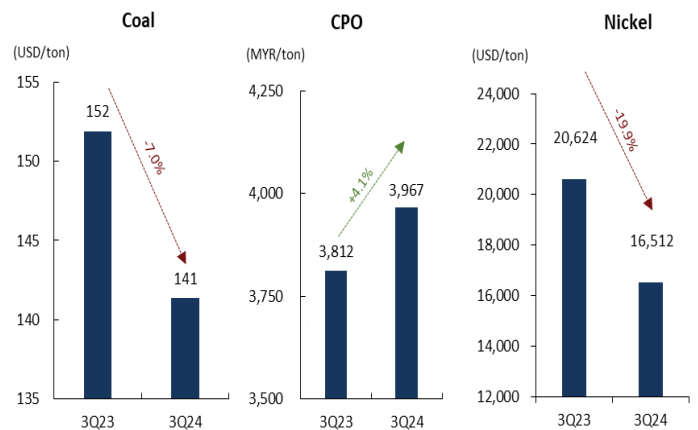
Source: Bank Indonesia, Bloomberg, SSI Research

#### Quarterly Trade Balance, 1Q22 – 3Q24



Source: BPS, Bloomberg, SSI Research

#### Various Average Commodity Prices, 3Q23 vs 3Q24



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	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



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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 22 November 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	43,870	1.1	0.3	2.2	7.8	10.6	16.4
S&P 500	5,949	0.5	-0.0	1.7	6.8	12.1	24.7
Nasdaq	18,972	0.0	-0.7	2.2	7.7	12.9	26.4
Kospi	2,501	0.8	3.5	-2.7	-7.6	-8.2	-5.8
Nikkei	38,284	0.7	-0.9	-0.3	0.2	-0.9	14.4
Hang Seng	19,230	-1.9	-1.0	-6.2	9.0	0.2	12.8
JCI	7,196	0.8	0.5	-7.6	-3.9	-0.4	-1.1

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,875	0.3	-0.1	-2.0	1.8	-0.7	3.1
USD/CNY	7.2	-0.1	-0.3	-1.7	1.4	0.1	2.1
EUR/USD	1.0	-0.7	-1.3	-3.8	-6.7	-4.7	-7.1
USD/JPY	154.3	0.2	-0.0	-2.1	5.5	-1.6	9.4
USD/THB	34.5	0.3	0.8	-3.0	0.6	-4.9	1.2
USD/MYR	4.5	-0.1	0.1	-3.2	2.1	-4.9	-2.7
USD/INR	84.5	0.0	-0.1	-0.5	0.6	1.4	1.5
AUD/USD	64.9	-0.5	0.4	-3.0	-3.5	-2.5	-5.4

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	100.6	-0.1	-0.1	-0.8	-0.8	0.3	-1.1
INDOGB 10Y	98.2	-0.0	0.0	-1.6	-1.8	-0.2	-2.5
INDOGB 20Y	100.8	0.1	0.1	-1.6	-2.0	-0.4	-3.0
INDOGB 30Y	98.1	0.0	-0.2	-1.2	-2.0	-0.6	-1.0
US Treasury 5Y	4.3	-0.8	-0.2	5.2	14.8	-4.4	10.9
US Treasury 10Y	4.4	-0.8	-0.6	3.3	13.9	-0.8	13.1
US Treasury 30Y	4.6	-0.6	-0.8	1.2	10.8	0.8	13.5
INDO CDS 5Y	74.2	0.5	1.5	6.1	5.2	4.2	3.1

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,454	1.1	0.0	-6.1	-0.1	6.1	-0.3
IDXBASIC Index	1,338	0.1	1.3	-9.4	0.3	-6.3	2.4
IDXCYC Index	838	-0.5	2.2	-5.7	-2.0	13.5	2.1
IDXNCYC Index	720	0.1	-1.0	-6.6	0.9	1.6	-0.4
IDXENER Index	2,688	0.5	0.4	-4.4	5.0	17.3	28.0
IDXINFRA Index	1,437	-0.2	2.0	-6.9	-9.1	-11.2	-8.5
IDXHLTH Index	1,447	0.5	0.4	-7.3	-1.6	1.1	5.1
IDXTRANS Index	1,413	2.0	0.9	-7.2	-1.2	9.5	-11.8
IDXPROP Index	759	0.0	-1.5	-10.8	11.9	20.1	6.2
IDXINDUS Index	1,065	0.5	-0.2	-3.1	0.3	4.0	-2.6
IDXTECH Index	4,256	2.0	4.6	4.1	28.5	23.4	-4.1

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.06	1.9	4.6	3.1
Equity (IDRtn)	-1.13	17.4	30.8	15.6

Source: Bloomberg, SSI Research as of 21 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

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## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▲	4,400	3.5	1.2T	2,801,881	40,613
2	GOTO	▲	78	8.3	716.8B	92,884,463	35,536
3	BBCA	■	9,850	0.0	577.5B	583,961	22,017
4	ADRO	▲	3,750	1.9	569.4B	1,540,943	20,620
5	BMRI	▲	6,250	1.6	498.7B	802,364	9,932
6	TLKM	▼	2,750	-0.7	372.6B	1,352,653	18,903
7	BRMS	▼	442	-0.8	258.9B	5,806,827	19,941
8	BBNI	▲	4,840	2.5	241.9B	502,584	7,278
9	INPC	▲	252	34.0	172.6B	7,509,059	35,192
10	BRIS	▲	2,950	9.6	159.2B	553,262	15,216

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL -	NAVG	BVAL	SVAL	BRD
BBRI	7.6	4,400	-0.0	-8.3	-23.1	-15.3	-1,594.6B	4,346	3,000.2B	4,594.8B	RG
BBCA	5.0	9,850	-0.0	-3.9	4.7	12.2	-1,164.5B	9,942	1,907.3B	3,071.9B	RG
ADRO	1.0	3,750	-0.0	3.5	57.5	43.6	-360.7B	3,734	329.6B	690.4B	RG
BMRI	3.0	6,250	-0.0	-6.7	3.3	6.3	-339.0B	6,273	1,340.9B	1,680.0B	RG
BBNI	0.8	4,840	-0.0	-7.8	-9.9	-4.6	-121.3B	4,797	359.6B	480.9B	RG
TLKM	2.2	2,750	0.0	-2.4	-30.3	-24.0	-92.1B	2,457	1,087.0B	1,179.1B	RG
BRPT	0.2	800	-0.0	-19.5	-39.8	-23.0	-91.1B	828	63.0B	154.2B	RG
BRMS	0.8	442	0.1	20.1	160.0	154.0	-78.6B	468	359.0B	437.6B	RG
MDKA	0.1	2,050	-0.0	-15.2	-24.0	-14.5	-63.5B	2,072	54.7B	118.2B	RG
PANI	0.1	14,100	-0.0	-12.4	187.7	203.2	-59.5B	14,481	66.2B	125.8B	RG
KLBF	0.2	1,470	0.0	-8.9	-8.6	-8.4	-53.5B	1,464	99.3B	152.9B	RG
AVIA	0.1	456	-0.0	-4.6	-8.8	-6.1	-52.2B	451	38.8B	91.0B	RG
BREN	0.1	6,700	-0.0	-1.4	-10.3	6.7	-49.8B	6,721	42.8B	92.7B	RG
AMRT	0.4	2,890	0.0	-12.9	-1.3	-0.3	-40.9B	2,920	220.3B	261.2B	RG
BUMI	0.3	143	-0.0	2.8	68.2	30.0	-39.4B	144	136.9B	176.4B	RG
HEAL	0.1	1,395	0.0	-7.0	-6.3	-6.0	-37.1B	1,368	31.2B	68.3B	RG
									14.5T	18.1T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	16.8T	33.8	-3,258.8B		7.6T	9.1T	10.9T	5.9T
IDXBASIC	7.3T	14.7	-316.7B		1.4T	5.9T	1.7T	5.6T
IDXENERGY	8.1T	16.3	-136.6B		1.3T	6.8T	1.4T	6.7T
IDXINFRA	4.5T	9.0	90.0B		1.8T	2.6T	1.9T	2.5T
IDXCYCLIC	1.7T	3.4	47.9B		405.0B	1.3T	452.9B	1.3T
IDXNONCYC	3.5T	7.0	-34.6B		1.5T	1.9T	1.5T	1.9T
IDXPROPERT	1.4T	2.8	-20.9B		296.1B	1.1T	317.1B	1.0T
IDXTRANS	191.9B	0.3	-14.8B		16.4B	175.4B	31.2B	160.6B
COMPOSITE	49.6T	100.0			16.7T	32.9T	20.3T	29.2T
IDXHEALTH	1.1T	2.2	40.2B		385.8B	768.9B	345.5B	809.2B
IDXTECHNO	2.7T	5.4	109.6B		1.0T	1.7T	935.4B	1.8T
IDXINDUST	1.9T	3.8	118.2B		744.9B	1.2T	626.6B	1.3T

Source: Bloomberg, STAR, SSI Research

## 3<sup>rd</sup> Weekly of November 2024

### Economic Calendar

Country	Event	Forecast	Previous
<b>Monday, 25 November 2024</b>			
<b>Japan</b>	Coincident Index Final (Sept)	115.7	114
	Leading Economic Index Final	107.3	106.9
<b>Canada</b>	Manufacturing Sales (MoM) (Oct)	-0.6%	-0.5%
<b>Brazil</b>	Current Account (Oct) (in billion dollar)	-5.7	-6.5
	Foreign Direct Investment (Oct) (in billion dollar)	5.1	5.2
<b>Tuesday, 26 November 2024</b>			
<b>Indonesia</b>	Property Price Index (Q3)	1.8%	1.8%
<b>Korea Selatan</b>	Consumer Confidence Index (Nov)	102.2	101.7
<b>Singapore</b>	Industrial Production (MoM) (Oct)		0.0%
	Industrial Production (YoY) (Oct)		9.8%
<b>Canada</b>	Wholesale Sales (MoM) (Oct)	0.6%	0.8%
<b>United States</b>	House Price Index (Sept)	428.3	427
	House Price Index (Sept) (MoM)	0.2%	0.3%
	House Price Index (Sept) (YoY)	4.1%	4.2%
	CB Consumer Confidence (Nov)	110	108.7
	New Home Sales (MoM) (Oct)	-36.0%	4.1%
<b>Wednesday, 27 November 2024</b>			
<b>South Korea</b>	Business Confidence (Nov)	71	69
<b>United States</b>	FOMC Meeting		
	MBA Purchase Index (Nov)		136.0
	Core PCE Price Index (MoM)	0.3%	0.3%
	Durable Goods Orders (MoM)	0.3%	-0.8%
	GDP Growth Rate QoQ 2nd Est (Q3)	2.8%	3.0%
	Personal Income (MoM) (Oct)	0.3%	0.3%
	Personal Spending (MoM) (Oct)	0.4%	0.5%
	Initial Jobless Claim (Nov) (in K)	215.0	213.0
	Continuing Jobless Claim (Nov) (in K)	1890.0	1908.0
<b>Thursday, 28 November 2024</b>			
<b>South Korea</b>	Interest Rate Decision	3.25%	
<b>Canada</b>	Current Account (Q3) (in billion Canadian Dollar)	-3.0	-8.5
<b>United Kingdom</b>	Car Production (YoY) (Oct)		-20.6%
<b>Turkey</b>	Balance of Trade Final (in billion dollar)	-5.7	-5.1
	Economic Confidence Index (Nov)	98.7	98.0
	Export Final (Oct) (in billion dollar)	23.6	22.0
	Import Final (Oct) (in billion dollar)	29.4	27.1

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Weekly of November 2024

Country	Event	Forecast	Previous
<b>Friday, 29 November 2024</b>			
<b>South Korea</b>	Industrial Production MoM (Oct)		-0.2%
	Industrial Production YoY (Oct)		-1.3%
<b>Japan</b>	Unemployment Rate (Oct)		2.4%
	Tokyo Core CPI (YoY) (Nov)		1.8%
	Tokyo CPI (YoY)		1.8%
	Consumer Confidence Index (Nov)		36.20
<b>Turkey</b>	GDP Growth Rate (QoQ) (Q3)	1.8%	0.1%
	GDP Growth Rate (YoY) (Q3)	1.9%	2.5%
<b>France</b>	Inflation Rate (YoY) (Nov)	1.2%	1.2%
	Inflation Rate (MoM) (Nov)	-0.1%	0.3%
	GDP Growth rate Final (QoQ) (Q3)	0.4%	0.2%
	GDP Growth rate Final (YoY) (Q3)	1.3%	1.0%
	Harmonised Inflation Rate (MoM) (Nov)	-0.1%	0.3%
	Harmonised Inflation Rate (YoY) (Nov)	1.7%	1.6%
	Household Consumption (MoM) (Oct)	-0.2%	0.1%
	PPI (MoM) (Oct)	-0.1%	-0.1%
<b>Brazil</b>	Gross Debt to GDP (Oct)	78.3%	78.3%
	Unemployment Rate (Oct)		6.4%
<b>India</b>	Bank Loan Growth (YoY) (Nov)		11.9%
	Deposit Growth (YoY) (Nov)		11.9%
	Forein Exchange Reserves		
<b>Canada</b>	GDP Growth Rate Annualized (Q3)	2.0%	2.1%
	GDP Growth Rate (QoQ) (Q3)	0.4%	0.5%
	GDP (MoM) (Sept)	0.3%	0.0%
	GDP Implicit Price (QoQ) (Q3)	1.0%	1.1%
	Budget Balance (Sept) (in billion Canadian Dollar)	-1.82	-2.55
<b>Saturday, 30 November 2024</b>			
<b>United States</b>	Fed Balance Sheet (Nov) (in trillion dollar)		6.92
<b>Japan</b>	Retail Sales (YoY) (Oct)		0.5%
	Retail Sales (MoM) (Oct)		-2.3%
<b>China</b>	NBS Manufacturing PMI (Nov)		50.1
	NBS Non Manufacturing PMI (Nov)		50.2
	MBS General PMI (Nov)		50.8
<b>Sunday, 1 December 2024</b>			
<b>South Korea</b>	Export (YoY) (Nov)		4.6%
	Imports (YoY) (Nov)		1.7%
	Balance of Trade (Nov) (in billion dollar)		3.17

Source: Trading Economics

# WEEKLY ECONOMIC INSIGHTS



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