

October 2024

## Highlights

- **Transformative Economic Goals and Sluggish Demand:** President Prabowo's administration aims for an ambitious 8% growth, focusing on infrastructure, food security, digital transformation, and green economy initiatives. However, inflation dropped to 1.71%—a three-year low—indicating weakened consumer demand, potentially undermining growth targets and highlighting the need for stimulus in critical sectors.
- **Manufacturing Sector Challenges Amid Global Tensions:** The manufacturing sector's PMI remains at 49.2, indicating contraction for the fourth month. Declines in output, employment, and foreign sales—driven by geopolitical tensions and decreased demand—underscore the need for diversified export strategies and sectoral support to revitalize manufacturing.
- **Broad Cabinet Structure to Address Complex Issues:** Prabowo's expanded 48-ministry cabinet focuses on targeted areas such as food security, public welfare, and youth development, with political inclusivity intended for stability. While this structure enhances representation, it raises concerns about potential bureaucratic inefficiencies and delayed decision-making.
- **Digital Economy and AI Investments:** The INA Digital platform and investments in AI highlight Indonesia's digital transformation ambitions, with projections of adding \$366 billion to GDP by 2030. Expanded digital banking and regulatory barriers for foreign e-commerce reflect Indonesia's commitment to a robust, locally-driven digital economy.
- **Environmental Commitments and Market Leadership in Nickel:** Indonesia's drive toward renewable energy includes partnerships in green hydrogen and geothermal power, though its green finance framework faces criticism for leniency in coal classifications. With 75% control over the global nickel market anticipated by 2026, Indonesia faces pressure to balance economic gains with ecological responsibility, especially with international climate commitments on the horizon.

## Overview

October 2024 marks a transformative period for Indonesia as President Prabowo Subianto advances his vision of economic growth, social stability, and international influence. His administration's efforts to achieve an ambitious 8% growth target are marked by significant initiatives in infrastructure, green economy, digital transformation, and food security. Yet, challenges are evident. Indonesia's inflation rate has dropped to a three-year low of 1.71%, reflecting weakened consumer demand that casts uncertainty over meeting growth projections. The manufacturing sector remains in contraction, with geopolitical tensions and domestic constraints further complicating the landscape. Prabowo's broad cabinet composition is designed to address these multifaceted challenges but has raised concerns over efficiency and the potential for bureaucratic bloat.

## Key Comments

### Economy, Business & Finance

#### Inflation Trends and Consumer Demand Dynamics:

**Inflation Rate and CPI Movements:** Inflation in October 2024 cooled to 1.71%, the lowest since October 2021. This drop is mainly due to tempered food prices, as an abundant rice supply eased household spending pressures. Sectorally, inflation in recreation, culture, and education showed only slight moderation, while transport costs dipped into negative territory, likely from seasonal discounts or fuel price adjustments.

**Core Inflation Insights:** Despite the overall cooling, slight upticks were observed in sectors like health (up to 1.71%) and accommodation (up to 2.36%), reflecting specific demand patterns that could impact consumer spending power. Communication services saw continued deflation, hinting at sluggish digital service demand despite Indonesia's push for digital economy expansion.

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## Manufacturing Sector Contraction and Export Pressures:

**Manufacturing PMI and Sector Performance:** The S&P Global Indonesia Manufacturing PMI remained at 49.2 in October, marking the fourth consecutive month of contraction, indicating persistent challenges within the sector. The decline in both output and new orders, coupled with low levels of consumer demand, underscores the cautious outlook of manufacturers adjusting operations to align with market realities.

**Employment and Supply Chain Adjustments:** Workforce reductions in manufacturing for the third time in four months reflect lower demand pressures, leading businesses to scale back. This trend, along with a five-month decline in work backlogs, points to broader economic challenges that may continue unless demand rebounds.

**Export Sector Impact from Geopolitical Tensions:** Indonesia's export market continues to face headwinds from global instability, with an eighth consecutive month of declining foreign sales. Reduced demand from China and other key trading partners highlights the need for diversified export strategies, especially as global dynamics impact investor confidence in Indonesia's trade sector.

## Growth Prospects and Fiscal Policy Adjustments:

**Lowered Growth Projections:** With a cooling inflation rate and manufacturing contraction, the government's goal of 5%+ GDP growth appears challenging. SSI Research's projection of 4.95% reflects these constraints, suggesting that economic resilience in the final quarter will depend on targeted fiscal and monetary measures.

**Interest Rate Policy and Currency Stability:** Bank Indonesia has kept its interest rate at 6% to balance inflation control with currency stability, especially as global interest rates remain high. This move underscores a conservative stance aimed at ensuring macroeconomic stability without exacerbating inflation or currency fluctuations.

## Trade and Investment Dynamics:

**Investment in Infrastructure and Capital Development:** Investments during President Joko Widodo's term nearly doubled, totaling Rp 5,931 trillion (\$391.8 billion), laying a strong foundation for Prabowo's plans to focus on infrastructure. With \$32 billion allocated for the new capital...

... Nusantara, timely infrastructure development remains a critical priority for the administration.

**BRICS and OECD Membership Pursuits:** Indonesia's dual pursuit of BRICS and OECD memberships aligns with Prabowo's strategy of strengthening international alliances while bolstering Indonesia's global economic standing. While BRICS membership offers financing opportunities through the New Development Bank, OECD membership could increase Indonesia's access to institutional support for infrastructure and investment.

**Trade Surplus Continuity:** Indonesia posted a \$3.3 billion trade surplus in September, extending its surplus streak to 53 consecutive months. However, the growth of exports slowed to 6.4% year-on-year due to declining demand from China, while imports grew by 8.6%, supported by infrastructure projects and domestic consumption. This surplus underscores the importance of managing trade dynamics as Indonesia's export markets face global demand fluctuations.

## Debt and Fiscal Management Amid Rising Pressures:

**External Debt Concerns:** Indonesia's external debt reached \$425.1 billion in August 2024, with borrowing largely directed toward financing infrastructure projects. The government's fiscal strategy, including bond auctions, reflects a cautious approach to debt sustainability while accommodating growth investments.

## Corporate Tax Reduction and Economic Competitiveness:

**Corporate Tax Policy Review:** Prabowo's administration is actively reviewing a potential reduction in the corporate tax rate from 22% to 20%, aimed at improving Indonesia's attractiveness for foreign investment. This tax cut, comparable to rates in Vietnam and Thailand, would align with efforts to make Indonesia more competitive in sectors like manufacturing, technology, and renewable energy, though it may add fiscal pressure if not balanced with broader revenue-generating reforms.

## Cabinet Formation and Political Strategy

### Prabowo's Expanded 48-Ministry Cabinet:

**Broadened Ministry Focus and Governance Strategy:** Prabowo's cabinet expansion from 34 to 48 ministries represents a strategic choice to address a range of national priorities...

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...New ministries focus on areas like food security, public welfare, youth development, and protection of migrant workers. This structure reflects a more specialized approach to governance, with an emphasis on delivering targeted solutions for critical socio-economic issues.

**Political Alliances and Stability:** Prabowo's expanded cabinet structure includes representatives from various political parties, including Golkar, Gerindra, and PKB, broadening his political base. This inclusivity is seen as a means of ensuring stability, though it raises concerns over bureaucratic complexity and potential delays in decision-making.

#### Key Ministerial Appointments and Their Implications:

**Finance Minister Sri Mulyani Indrawati's Reappointment:** Sri Mulyani's continuation as Finance Minister is a stabilizing factor, ensuring continuity in fiscal policy amid rising external debt and inflation control needs. Her experience is expected to reassure investors and maintain confidence in Indonesia's financial stability.

#### Business Influence and

**Corporate Ties:** Several cabinet members have strong corporate affiliations, indicating a potential influence of business interests in policy-making. Notable figures include Erick Thohir (Mahaka Media), Rosan Roeslani (Siloam Hospitals, Saratoga Investama), and Rachmat Pambudy (Nusantara Sawit Sejahtera). This corporate presence highlights the government's pro-business orientation, which may shape policy directions in line with Indonesia's industrial and economic development goals.

#### Strategic Goals in Defense and Security:

**Enhanced Military Presence in Papua:** Indonesia's establishment of new military battalions in Papua reflects Prabowo's focus on national security and stability in critical regions. This move aims to address separatist threats and reinforce Indonesia's commitment to sovereignty and territorial integrity.

**Assertive Stance in the South China Sea:** Indonesia's assertiveness in expelling Chinese vessels from the North Natuna Sea underscores Prabowo's commitment to a strong national defense policy. This stance emphasizes Indonesia's strategic positioning amid regional tensions, particularly in light of its ambitions to join BRICS.

#### Challenges of a Broad Cabinet Composition:

**Balancing Efficiency and Bureaucratic Bloat:** Prabowo's cabinet, while politically inclusive, has raised concerns about efficiency due to its large size. This structure may help secure broad political support but risks diluting policy implementation and slowing response times due to overlapping ministerial responsibilities.

#### Digital Economy and Telecommunications

##### INA Digital and AI Investment Initiatives:

**Digital Transformation Push:** The INA Digital platform will centralize public services across sectors like health, finance, and education, aiming to streamline government service delivery and reduce bureaucracy. In parallel, Indonesia's push for AI investments in sectors like healthcare and logistics reflects an ambition to drive innovation, projected to add \$366 billion to GDP by 2030.

**Digital Banking and E-commerce Developments:** Digital Banking Growth and Competition: The rapid expansion of digital banking, with Superbank reaching over one million users, demonstrates the sector's growth potential. Partnerships with tech giants like Amazon Web Services show Indonesia's commitment to building a robust digital finance ecosystem.

**Regulatory Barriers for Foreign Platforms:** The government has imposed regulatory barriers to protect local e-commerce players from foreign competitors, evidenced by difficulties faced by platforms like China's Temu. This aligns with Indonesia's goal of creating a more equitable digital economy that prioritizes local businesses and data sovereignty.

#### Environment and Green Economy

##### Green Energy Initiatives and COP29 Goals:

**Renewable Energy Partnerships:** Strategic partnerships in green hydrogen and geothermal projects, including those with Sembcorp and Toshiba, highlight Indonesia's commitment to its green energy transition. However, meeting climate targets will require addressing investment hurdles and regulatory barriers.

**Green Finance Standards and Critique:** Indonesia's green finance framework has faced scrutiny for classifying certain coal projects as "sustainable," underscoring the need for more stringent regulations to attract authentic sustainable investments...

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...This is especially relevant as Indonesia seeks to bolster its climate commitments at COP29.

## Environmental Concerns in Nickel Mining:

**Nickel Market Dominance and Environmental Risks:** Indonesia's control over the global nickel market, expected to reach 75% by 2026, presents both economic opportunities and environmental challenges. The recent flash floods in mining regions have spurred calls for stricter oversight, emphasizing the need to balance economic ambitions with ecological sustainability.

**EU Deforestation Regulation and Fair Trade Advocacy:** Indonesia's proactive stance in advocating for fair implementation of the EU's anti-deforestation regulations aims to protect its commodity exports. This balanced approach between economic and environmental goals reflects Indonesia's strategy of navigating global trade pressures while preserving local industries.

## Market Movement

**USD Index:** Last week, the USD Index experienced a correction but did not fall below 103.5; by the weekend, it had risen again. As long as it does not dip below 103.5, the exchange rate could continue to approach 106.0.

**US Gov10yrs Yield:** The U.S. 10-year government bond yield continued to rise last week, reaching the supply zone of 4.34-4.47. As long as it does not correct below 4.2, there is potential for it to exceed this supply zone and continue toward 4.6-4.7.

**Brent Oil:** Brent oil consolidated last week in the 70-74 range, which was lower than last week's forecast of 73.3-78.1 and the lowest level since the end of December 2021. It is likely to continue consolidating in the 68.9-76.8 range.

**Nickel (LME):** Nickel weakened last week but strengthened over the weekend. It is currently in a low zone, the second lowest since March 2021, with the lowest point in July 2024. If it cannot rise above 16,445, it may remain volatile, leaning toward weakness in the 15,700-16,390 range.

**Malaysian CPO (in MYR):** Malaysian CPO prices rose 7% last week and could strengthen further toward the June 2022 gap at 5,445. A reasonable correction could occur down to 4,650.

**IDR vs. USD:** The IDR weakened against the USD last week, with a supply area between 15,820 and 15,945. The upper limit of strength, in this weakening trend, is at 15,565.

**Bonds:** The benchmark 10-year Indonesian government bond yield increased at the beginning of last week but weakened mid-week, showing volatility between 6.75 and 6.83. Each increase above 6.7 has been met with selling pressure, bringing the yield back down. If the sentiment persists, yields could rise to 6.9 at the beginning of the week before retreating to the 6.75-6.69 range.

According to the RRG chart, there is a mixed trend. Except for the 4-, 5-, 6-, 11-, 12-, and 15-year tenors, other yields have weakened. The tenors lagging behind the 10-year benchmark are the 3-, 4-, 5-, and 6-year yields.

**IDX (Indonesian Stock Exchange):** The IDX experienced strong selling pressure last week, reaching the 7,500 area. It is likely to weaken further with a potential target price (TTP) of 7,460-7,400, with a normal rebound up to 7,600.

Based on the RRG chart, several sectors that had been leading relative to the IHSG saw momentum decline, including IDXcycl, IDXprop, IDXtran, IDXtech, IDXfin, and IDXener, with IDXhlth as the exception. The IDXBASIC and IDXNCYC sectors are still showing strengthening momentum, with IDXNCYC approaching the leading position relative to the IDX. Meanwhile, IDXinfra and IDXindus remain lagging, with weakening momentum.

**US 10 Year Treasury:** The yield on the 10-year US Treasury note rebounded from its morning dip, reaching above 4.3% on Friday, marking its highest level in almost four months. This continues October's 50 basis point increase as recent economic data points to a potentially less accommodative Federal Reserve stance. The ISM report indicated a further contraction in US manufacturing activity in October, but an unexpected rise in the price component raised concerns over persistent inflation, suggesting that a longer period of restrictive interest rates may be necessary to reach the Fed's inflation target. The release came shortly after a notable downside surprise in nonfarm payrolls; however, effects from hurricanes and strikes during the period complicate interpretations of the labor market's underlying condition. Additionally, the potential for a Trump presidency after next week's election added pressure on long-term bonds due to anticipated expansionary fiscal policies, raising the perceived credit risk on US debt and limiting a decline in yields.

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## Indonesia Bond Yield Correlation



Sources: Bloomberg, SSI Research

## U.S Bond Yield Correlation



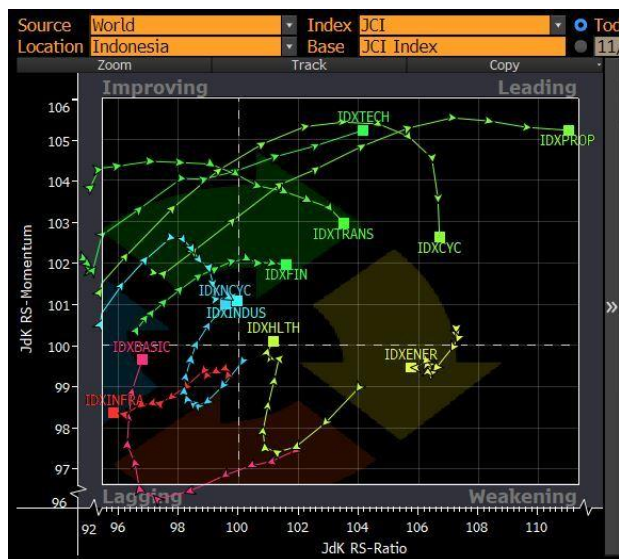
Sources: Bloomberg, SSI Research

## SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

## IDX Sectoral Relative Rotation Graph

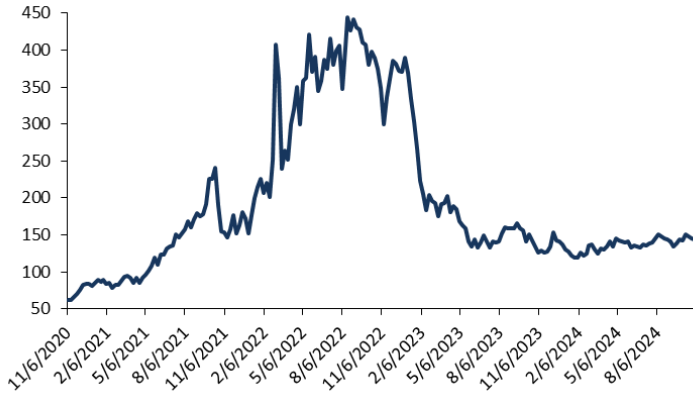


Sources: Bloomberg, SSI Research

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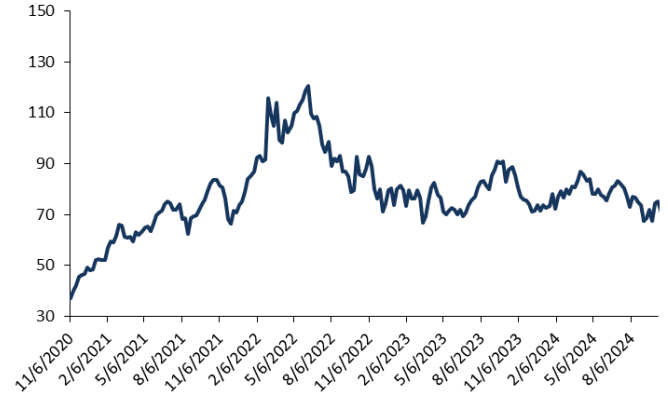
## COMMODITY PRICES

**Coal Price, USD/ ton**



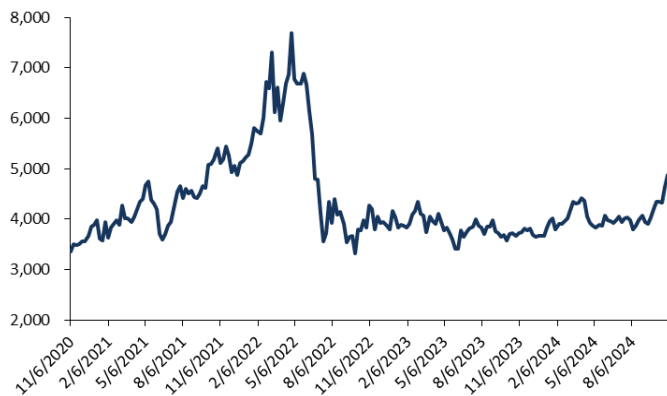
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



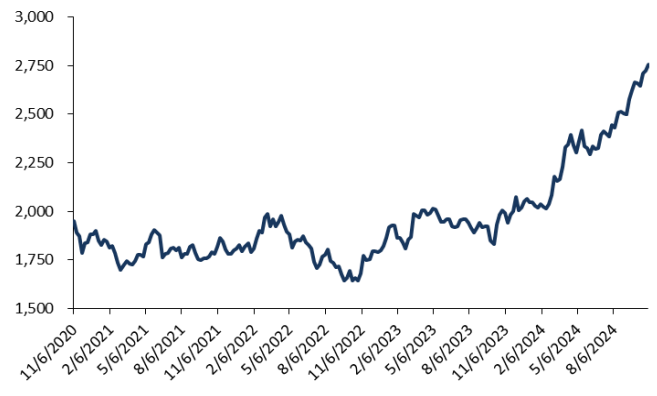
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



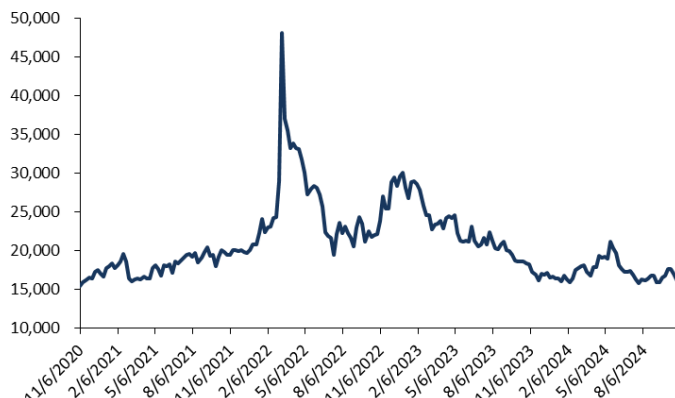
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



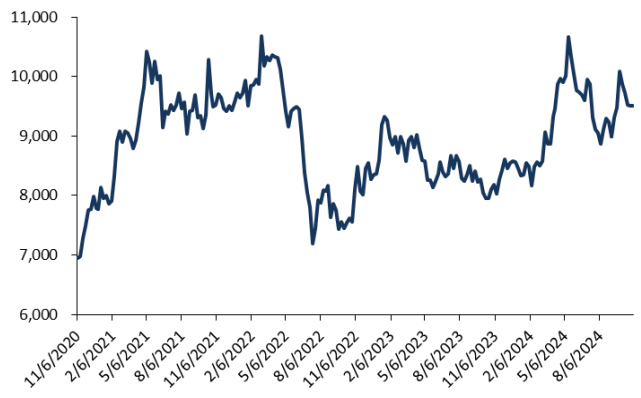
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

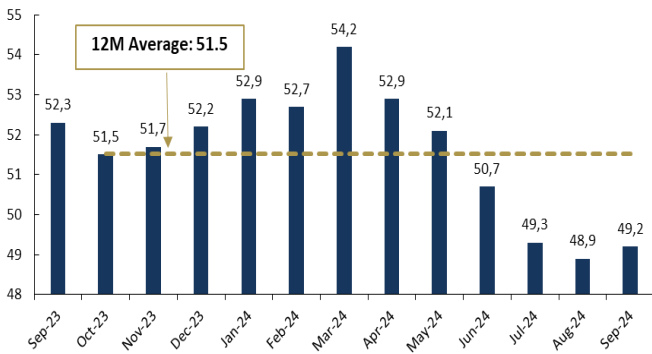


Source: Bloomberg, SSI Research

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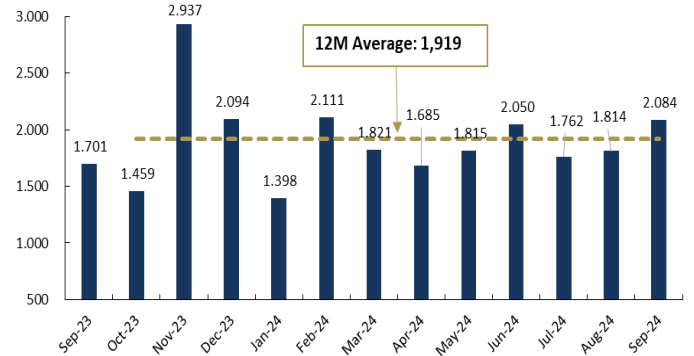
## MONTHLY MACROECONOMIC DATA DURING OCTOBER 2024

### Indonesia Manufacturing PMI, September 2024



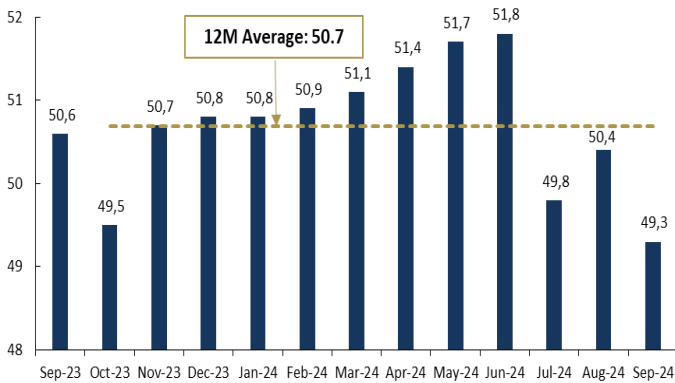
Source: Bloomberg, SSI Research

### Baltic Dry Index, September 2024



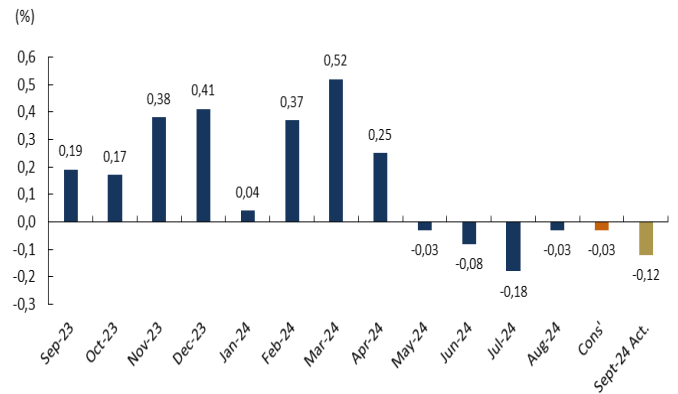
Source: Bloomberg, SSI Research

### China Caixin Manufacturing PMI, September 2024



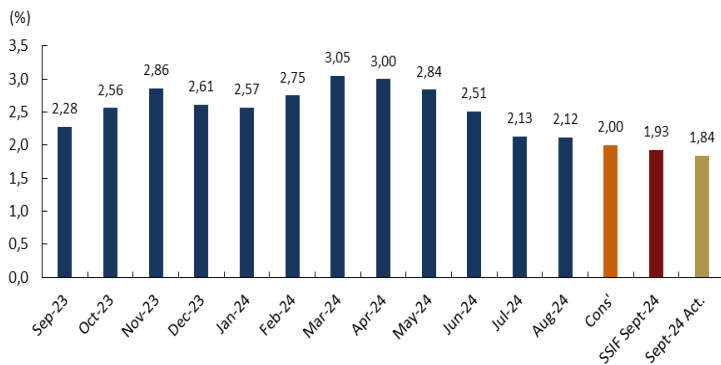
Source: Bloomberg, SSI Research

### Inflation MoM, September 2024



Source: BPS, Bloomberg, SSI Research

### Inflation YoY, September 2024



Source: BPS, Bloomberg, SSI Research

### Inflation Based on Spending Category, Sept-2024

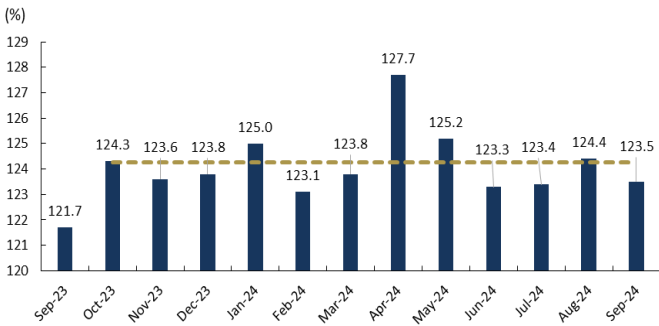
Breakdown	Inflation	Contribution to Inflation
<b>Headline Inflation</b>	<b>1.84</b>	<b>1.84</b>
1 Food, beverages and tobacco	2.57	0.73
2 Personal care and other services	6.25	0.39
3 Food beverages services/restaurants	2.25	0.22
4 Transportation	0.92	0.11
5 Education services	1.94	0.11
6 Housing, water, electricity and household fuels	0.60	0.10
7 Clothing and Footwear	1.18	0.06
8 Furnishings, household equipment and routine household maintenance	1.08	0.06
9 Health	1.69	0.05
10 Reaction, sports and culture	1.55	0.03
11 Communications and financial services	-0.28	-0.02

Source: Bloomberg, BPS, SSI Research

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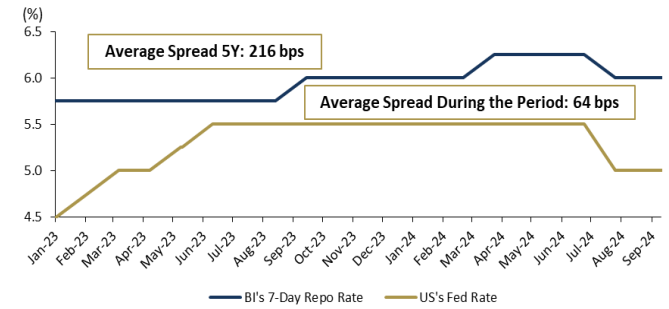
## MONTHLY MACROECONOMIC DATA DURING OCTOBER 2024

### Indonesia Consumer Confidence Index, Sept-2024



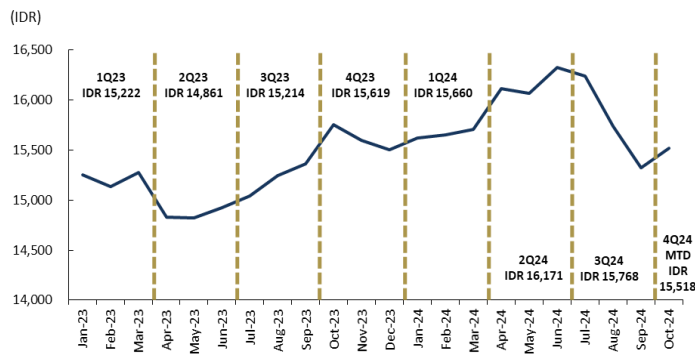
Source: Bloomberg, BPS, SSI Research

### Fed Rate vs BI's Rate



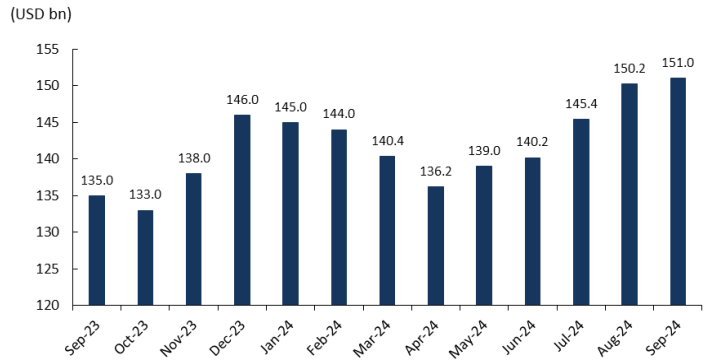
Source: Bank Indonesia, Bloomberg, SSI Research

### Quarterly USD/IDR Rate 1Q23 – 4Q24 MTD



Source: Bloomberg, SSI Research

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



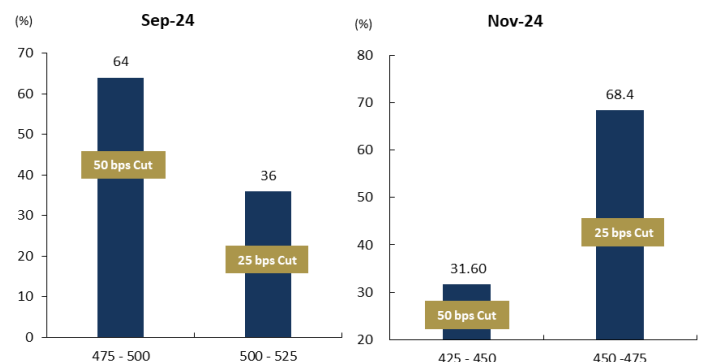
Source: Bloomberg, SSI Research

### FOMC Dot Plot



Source: Bloomberg, SSI Research

### Target Rate Probabilities for Sep & Nov 2024 Fed Meeting



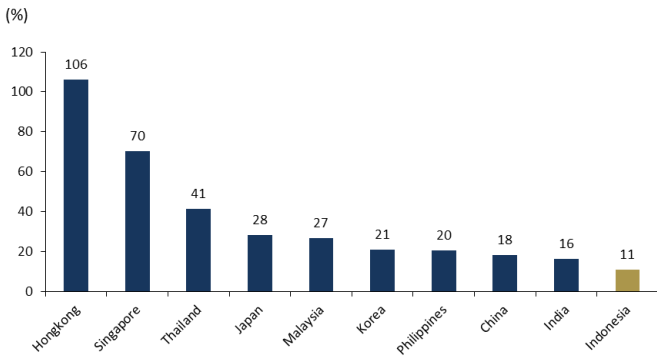
Source: Fed Watch, SSI Research



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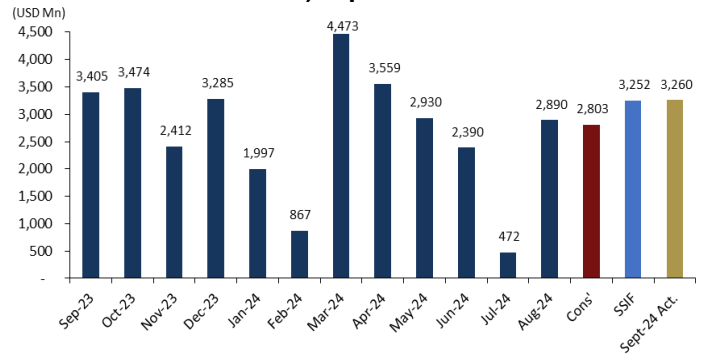
## MONTHLY MACROECONOMIC DATA DURING OCTOBER 2024

### Regional FX Reserves to GDP, YTD Sept-24



Source: Bloomberg, SSI Research

### Indonesia Trade Balance, Sept-24



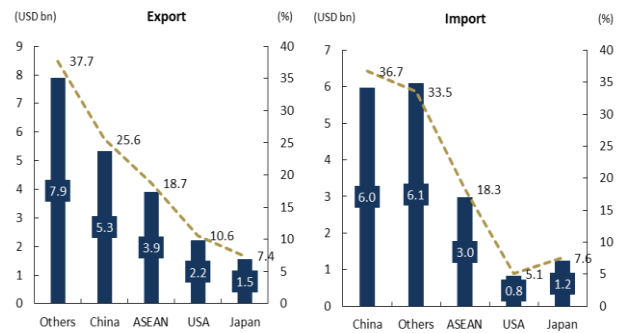
Source: Bloomberg, BPS, SSI Research

### Export, Import Value (USD Mn), Sept-24

Description	Aug-24	Sep-24	Sep-23	% (MoM)	% (YoY)
<b>Exports</b>	<b>23,440</b>	<b>22,082</b>	<b>20,745</b>	<b>-5.8</b>	<b>6.4</b>
Agriculture, Forestry, and Fisheries	546	562	405	2.9	38.7
Oil and Gas	1,204	1,170	1,405	-2.8	-16.7
Mining and Others	4,105	3,885	3,563	-5.4	9.0
Manufacturing	17,586	16,465	15,372	-6.4	7.1
<b>Imports</b>	<b>20,665</b>	<b>18,825</b>	<b>17,342</b>	<b>-8.9</b>	<b>8.6</b>
Consumption Goods	1,979	1,853	1,665	-6.4	11.3
Capital Goods	3,806	3,534	2,984	-7.2	18.4
Intermediate Goods	14,880	13,438	12,693	-9.7	5.9

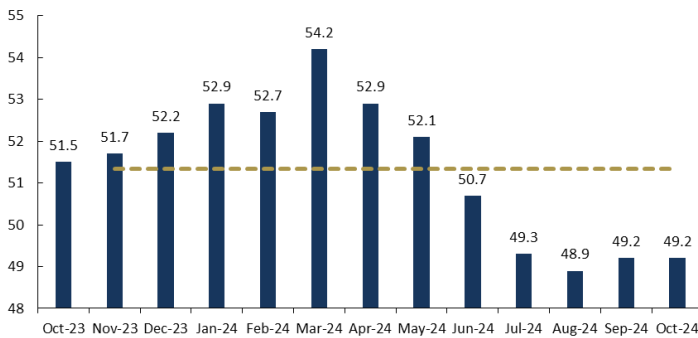
Source: BPS, SSI Research

### Export & Import Value of Non-Oil & Gas, Sept-24



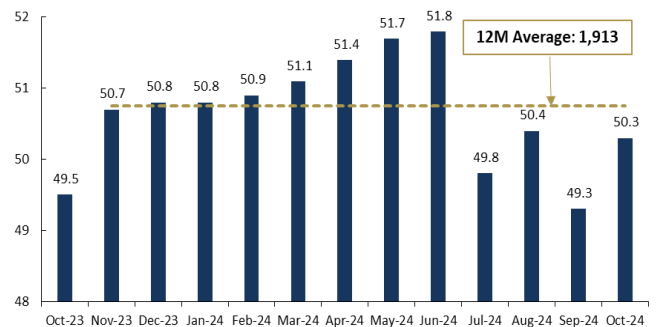
Source: BPS, SSI Research

### Indonesia Manufacturing PMI, Oct-24



Source: Bloomberg, SSI Research

### Baltic Dry Index, Oct-24

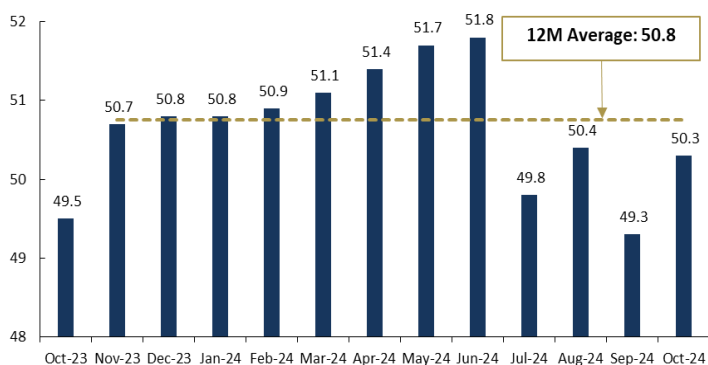


Source: Bloomberg, SSI Research

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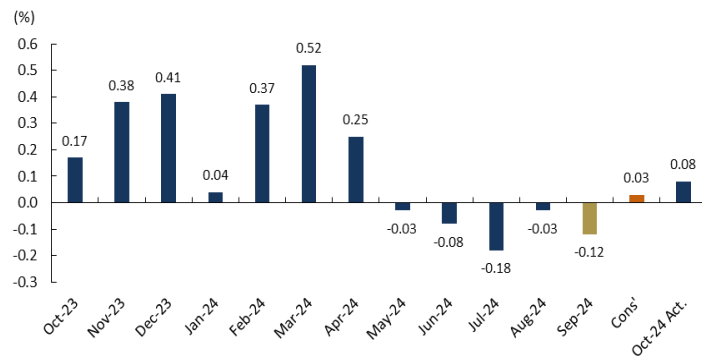
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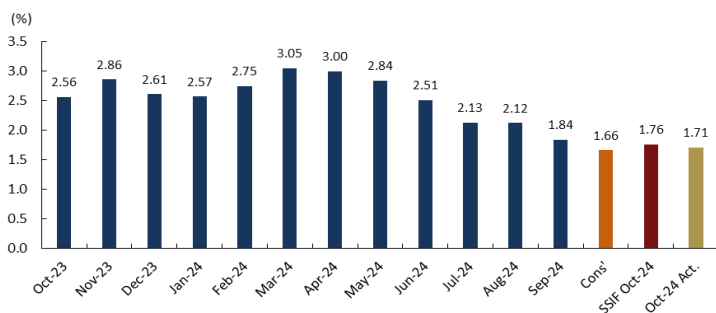
Source: Bloomberg, SSI Research

### Inflation M-o-M, Oct-24



Source: Bloomberg, BPS, SSI Research

### Inflation Y-o-Y, Oct-24



Source: Bloomberg, BPS, SSI Research

### Inflation Based on Spending Category, Oct-24

Breakdown	Inflation	Contribution to Inflation
<b>Headline Inflation</b>	<b>1.71</b>	<b>1.71</b>
1 Food, Beverages and Tobacco	2.35	0.67
2 Personal care and other services	7.06	0.43
3 Food beverages services/restaurants	2.36	0.23
4 Education services	1.90	0.11
5 Housing, water, electricity and household fuels	0.60	0.10
6 Clothing and Footwear	1.20	0.06
7 Furnishings, household equipment and routine household maintenance	1.08	0.06
8 Health	1.71	0.05
9 Reaction, sport and culture	1.53	0.03
10 Transport	-0.08	-0.01
11 Communication and financial services	-0.28	-0.02

Source: Bloomberg, BPS, SSI Research

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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 31 October 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	41,763	-0.9	-1.4	-0.9	3.5	10.2	10.8
S&P 500	5,705	-1.9	-1.8	-0.1	4.8	13.7	19.6
Nasdaq	18,095	-2.8	-1.7	1.0	5.2	16.0	20.5
Kospi	2,542	-0.5	-1.6	-2.0	-8.5	-5.6	-4.3
Nikkei	38,054	-2.6	0.4	-1.6	-0.2	-0.6	13.7
Hang Seng	20,506	0.9	-0.4	-3.0	18.5	15.4	20.3
JCI	7,505	-0.9	-2.5	-1.8	2.5	3.8	3.2

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,720	-0.2	-0.5	-3.3	-3.2	-3.3	2.1
USD/CNY	7.1	-0.1	0.0	-1.5	-1.7	-1.6	0.3
EUR/USD	1.1	-0.1	0.5	-2.1	0.3	0.3	-3.0
USD/JPY	152.8	-0.5	-0.3	-6.0	2.3	-1.2	8.3
USD/THB	33.9	-0.5	-0.3	-3.9	-4.8	-8.5	-0.7
USD/MYR	4.4	-0.1	-0.9	-5.1	-4.1	-8.2	-4.6
USD/INR	84.1	0.0	-0.0	-0.3	0.4	0.8	1.1
AUD/USD	65.7	-0.2	-0.7	-4.8	0.9	0.0	-4.2

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	100.8	-0.0	-0.4	-1.9	0.0	1.9	-0.9
INDOGB 10Y	99.1	0.1	-0.1	-2.0	0.9	3.4	-1.6
INDOGB 20Y	100.9	-0.1	-0.6	-2.1	-0.3	1.1	-2.8
INDOGB 30Y	99.3	0.0	0.1	-0.9	0.9	2.2	0.3
US Treasury 5Y	4.2	0.3	1.3	17.4	8.7	-10.3	8.4
US Treasury 10Y	4.2	0.3	0.3	13.6	8.0	-7.2	10.7
US Treasury 30Y	4.4	0.1	-1.2	8.5	4.8	-5.7	11.2
INDO CDS 5Y	71.7	2.6	4.2	2.6	-6.2	-6.7	-0.4

Source: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



October 2024

JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,516	-0.6	-1.9	-0.7	7.0	5.8	4.0
IDXBASIC Index	1,401	-1.8	-2.3	-0.7	2.1	4.0	7.1
IDXCYC Index	881	-0.6	0.4	0.2	15.9	15.3	7.2
IDXNCYC Index	748	-2.6	-2.7	0.3	6.1	7.8	3.5
IDXENER Index	2,730	-0.9	-1.0	-1.5	11.0	22.5	29.9
IDXINFRA Index	1,493	-0.9	-1.4	-3.5	-4.8	-7.9	-4.9
IDXHLTH Index	1,522	-2.7	-0.5	-4.2	5.1	9.6	10.6
IDXTRANS Index	1,479	-2.6	-2.9	-3.1	6.3	11.2	-7.7
IDXPROP Index	834	-0.3	-0.3	4.0	28.5	33.1	16.8
IDXINDUS Index	1,096	-0.6	-0.6	1.6	5.7	3.1	0.2
IDXTECH Index	4,002	0.0	0.0	4.0	21.9	19.2	-9.8

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.5	4.7	6.0	3.6
Equity (IDRtn)	-0.3	39.4	33.0	32.1

Source: Bloomberg, SSI Research, s of 30 Oct 2024

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

Source: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



October 2024

## Monthly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,700	-5.0	27.0T	55,374,010	1,116,620
2	BBCA	▲	10,425	0.9	16.2T	15,437,448	377,381
3	BMRI	▼	6,650	-3.9	13.5T	19,500,377	351,770
4	BRMS	▲	378	64.3	9.3T	298,379,130	500,164
5	ASII	▲	5,075	0.4	6.4T	12,634,007	277,409
6	TLKM	▼	2,780	-7.0	6.4T	21,872,561	395,487
7	BUMI	▲	135	10.6	6.3T	454,585,829	425,471
8	BBNI	▼	5,200	-2.8	5.9T	10,925,328	228,738
9	GOTO	▲	68	3.0	5.6T	853,325,196	382,338
10	ADRO	▼	3,790	-0.5	5.4T	14,421,558	281,626

Source: Bloomberg, STAR, SSI Research

## Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	4.0	4,800	-0.0	-3.0	-16.1	-4.0	-5,922.2B	4,864	8,946.0B	14,868....	RG
BBCA	3.7	10,250	-0.0	-0.7	9.0	15.8	-1,173.5B	10,109	10,562....	11,735....	RG
BMRI	2.7	6,700	-0.0	-3.2	10.7	17.0	-1,156.8B	6,713	7,457.6B	8,614.5B	RG
ADRO	0.6	3,620	-0.0	-4.9	52.1	42.5	-402.3B	3,845	1,648.9B	2,051.3B	RG
TLKM	1.1	2,820	-0.0	-5.6	-28.6	-17.5	-279.1B	2,722	3,372.2B	3,651.4B	RG
BRIS	0.2	3,030	0.0	0.6	74.1	100.6	-266.0B	3,006	516.6B	782.7B	RG
BUKA	0.1	128	0.0	5.7	-40.7	-35.3	-250.8B	133	397.4B	648.3B	RG
INKP	0.1	8,075	-0.0	-6.6	-3.0	-13.1	-216.4B	8,289	230.3B	446.8B	RG
AMMN	0.7	9,175	-0.0	-1.0	40.0	35.9	-144.2B	9,782	2,193.9B	2,338.2B	RG
PANI	0.2	16,100	0.4	39.6	228.5	270.1	-138.6B	15,332	560.5B	699.1B	RG
MAPI	0.1	1,580	-0.1	-10.2	-11.7	-9.9	-106.9B	1,719	251.7B	358.7B	RG
BTSP	0.0	1,065	-0.1	-12.3	-36.9	-31.9	-98.6B	1,161	51.7B	150.4B	RG
ICBP	0.2	12,325	0.0	0.0	16.5	17.1	-93.3B	12,301	582.5B	675.8B	RG
MBMA	0.0	550	-0.0	-5.9	-1.7	-20.2	-92.2B	539	79.4B	171.7B	RG
ITMG	0.0	25,075	-0.0	-5.2	-2.2	-4.4	-84.3B	26,275	213.7B	298.0B	RG
									77.4T	84.3T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F SVAL	DSVAL
IDXNONCYC	19.8T	6.6	1,133.0B	7.6T	12.1T	6.4T	13.3T
IDX BASIC	70.5T	23.8	611.8B	10.6T	59.8T	10.0T	60.4T
IDXINDUST	11.7T	3.9	387.4B	5.3T	6.4T	4.9T	6.8T
IDXHEALTH	5.3T	1.7	204.9B	1.8T	3.4T	1.6T	3.6T
IDXTRANS	1.7T	0.5	18.8B	169.9B	1.5T	151.1B	1.6T
COMPOSITE	295.8T	100.0		89.7T	206.1T	101.0T	194.8T
IDXINFRA	22.2T	7.5	-20.6B	8.5T	13.6T	8.6T	13.6T
IDXENERGY	39.4T	13.3	-149.5B	7.7T	31.7T	7.9T	31.5T
IDXCYCLIC	11.7T	3.9	-238.1B	2.9T	8.8T	3.1T	8.5T
IDXTECHNO	14.2T	4.8	-2,189.7B	3.3T	10.8T	5.5T	8.6T
IDXPROPERT	16.0T	5.4	-2,848.9B	2.6T	13.4T	5.5T	10.5T
IDXFINANCE	82.9T	28.0	-8,182.4B	38.7T	44.2T	46.9T	36.0T

Source: Bloomberg, STAR, SSI Research

# MONTHLY ECONOMIC INSIGHTS



October 2024

## Economic Calendar

Monday November 04 2024			Actual	Previous	Consensus	Forecast		
07:30 AM	AU	ANZ-Indeed Job Ads MoM OCT		1.6%		2.0%		
12:00 PM	IN	HSBC Manufacturing PMI Final OCT		56.5	57.4	57.4		
02:00 PM	TR	Inflation Rate MoM OCT		2.97%	2.6%	2.6%		
02:00 PM	TR	Inflation Rate YoY OCT		49.38%	48.2%	48.1%		
02:00 PM	TR	PPI MoM OCT		1.37%		1.5%		
02:00 PM	TR	PPI YoY OCT		33.09%		31.8%		
02:45 PM	FR	Budget Balance SEP		€-171.9B		€-190.0B		
03:00 PM	BR	IPC-Fipe Inflation MoM OCT		0.18%		0.32%		
03:15 PM	ES	HCOB Manufacturing PMI OCT		53		52.7		
03:45 PM	IT	HCOB Manufacturing PMI OCT		48.3		48.6		
03:50 PM	FR	HCOB Manufacturing PMI Final OCT		44.6	44.5	44.5		
03:55 PM	DE	HCOB Manufacturing PMI Final OCT		40.6	42.6	42.6		
04:00 PM	EA	HCOB Manufacturing PMI Final OCT		45.0	45.9	45.9		
05:30 PM	DE	3-Month Bubill Auction		3.0529%				
05:30 PM	DE	9-Month Bubill Auction		2.6779%				
05:45 PM	EU	EU Bond Auction						
06:30 PM	TR	Foreign Exchange Reserves OCT/25		\$93.79B				
07:00 PM	MX	Gross Fixed Investment MoM AUG		1.8%		0.9%		
07:00 PM	MX	Gross Fixed Investment YoY AUG		6.4%		3.0%		
09:00 PM	FR	12-Month BTF Auction		2.531%				
09:00 PM	FR	3-Month BTF Auction		3.055%				
09:00 PM	FR	6-Month BTF Auction		2.778%				
10:00 PM	US	Factory Orders MoM SEP		-0.2%		-0.5%		
10:00 PM	US	Factory Orders ex Transportation SEP		-0.1%		0.1%		
11:30 PM	US	3-Month Bill Auction		4.49%				
11:30 PM	US	6-Month Bill Auction		4.325%				
	CN	Standing Committee National People's Congress						
	EA	Eurogroup Meeting						
	KR	30-Year KTB Auction		2.915%				
	TR	Balance of Trade Prel OCT		\$-5.13B		\$-5.6B		
	TR	Auto Production YoY OCT		-5.4%		-8.7%		
	TR	Auto Sales YoY OCT		-11.6%		-9.7%		
	TR	Exports Prel OCT		\$21.99B		\$24.2B		
	TR	Imports Prel OCT		\$27.12B		\$29.8B		
	DE	New Car Registrations YoY OCT		-7%		-10.0%		
	BR	BCB Focus Market Readout						
	US	Total Vehicle Sales OCT		15.8M	15.6M			
	FR	New Car Registrations YoY OCT		-11.1%		-16.0%		

# MONTHLY ECONOMIC INSIGHTS



October 2024

Tuesday November 05 2024		Actual	Previous	Consensus	Forecast	
01:00 AM	US	3-Year Note Auction	3.878%			
04:00 AM	KR	Foreign Exchange Reserves OCT	\$419.97B			
05:00 AM	AU	Judo Bank Services PMI Final OCT	50.5	50.6	51	
05:00 AM	AU	Judo Bank Composite PMI Final OCT	49.6		50	
06:00 AM	KR	Inflation Rate YoY OCT	1.6%	1.4%	1.4%	
06:00 AM	KR	Inflation Rate MoM OCT	0.1%	0.2%	0.2%	
07:01 AM	GB	BRC Retail Sales Monitor YoY OCT	1.7%		2.3%	
07:30 AM	SG	S&P Global PMI OCT	56.6		56.2	
08:45 AM	CN	Caixin Services PMI OCT	50.3		50.7	
08:45 AM	CN	Caixin Composite PMI OCT	50.3		50.5	
10:30 AM	AU	RBA Interest Rate Decision	4.35%		4.35%	
11:00 AM	ID	GDP Growth Rate QoQ Q3	3.79%		2.8%	
11:00 AM	ID	GDP Growth Rate YoY Q3	5.05%		5%	
11:15 AM	SA	Riyad Bank PMI OCT	56.3		56.1	
11:30 AM	AU	RBA Press Conference				
12:00 PM	SG	Retail Sales MoM SEP	0.7%		0.2%	
12:00 PM	SG	Retail Sales YoY SEP	0.6%		1%	
02:15 PM	ZA	S&P Global PMI OCT	51			
02:45 PM	FR	Industrial Production MoM SEP	1.4%		0.9%	
03:00 PM	ES	Unemployment Change OCT	3.2K		35.0K	
04:00 PM	GB	New Car Sales YoY OCT	1.0%		4.3%	
04:30 PM	GB	S&P Global Services PMI Final OCT	52.4	51.8	51.8	
04:30 PM	GB	S&P Global Composite PMI Final OCT	52.6	51.7	51.7	
04:40 PM	ES	12-Month Letras Auction	2.579%			
04:40 PM	ES	6-Month Letras Auction	2.869%			
05:00 PM	GB	10-Year Treasury Gilt Auction	4.170%			
05:30 PM	DE	10-Year Bund/g Auction	2.16%			
08:00 PM	BR	S&P Global Services PMI OCT	55.8		55.5	
08:00 PM	BR	S&P Global Composite PMI OCT	55.2		54	
08:30 PM	CA	Balance of Trade SEP	CS-1.10B		CS -1.3B	
08:30 PM	CA	Exports SEP	CS64.31B		CS 64.0B	
08:30 PM	CA	Imports SEP	CS65.41B		CS 65.3B	
08:30 PM	US	Balance of Trade SEP	\$-70.4B	\$-71.9B	\$-82.0B	
08:30 PM	US	Exports SEP	\$271.8B		\$ 264B	
08:30 PM	US	Imports SEP	\$342.2B		\$ 346B	
08:55 PM	US	Redbook YoY NOV/02	5.6%			
09:30 PM	CA	S&P Global Composite PMI OCT	47.0		47.8	
09:30 PM	CA	S&P Global Services PMI OCT	46.4		47	
09:45 PM	US	S&P Global Composite PMI Final OCT	54.0	54.3	54.3	
09:45 PM	US	S&P Global Services PMI Final OCT	55.2	55.3	55.3	
10:00 PM	US	ISM Services PMI OCT	54.9	53.3	54.8	
10:00 PM	US	ISM Services Business Activity OCT	59.9		59.7	



# MONTHLY ECONOMIC INSIGHTS



## October 2024

10:00 PM		US	ISM Services Employment <small>OCT</small>	48.1		48.2			
10:00 PM		US	ISM Services New Orders <small>OCT</small>	59.4		59.2			
10:00 PM		US	ISM Services Prices <small>OCT</small>	59.4		54			
		CN	Standing Committee National People's Congress						
		SG	MAS 12-Week Bill Auction	3.24%					
		SG	MAS 4-Week Bill Auction	3.27%					
		US	Presidential Election						
		US	LMI Logistics Managers Index <small>OCT</small>	58.6					
Wednesday November 06 2024				Actual	Previous	Consensus	Forecast		
01:00 AM		US	10-Year Note Auction	4.066%					
04:30 AM		US	API Crude Oil Stock Change <small>NOV/01</small>	-0.573M					
05:00 AM		AU	Ai Group Industry Index <small>OCT</small>	-18.6		-13			
05:00 AM		AU	Ai Group Construction Index <small>OCT</small>	-19.8		-14			
05:00 AM		AU	Ai Group Manufacturing Index <small>OCT</small>	-33.6		-27			
06:50 AM		JP	BoJ Monetary Policy Meeting Minutes						
07:30 AM		JP	Jibun Bank Services PMI Final <small>OCT</small>		53.1	49.3	49.3		
07:30 AM		JP	Jibun Bank Composite PMI Final <small>OCT</small>		52		49.4		
08:00 AM		AU	TD-MI Inflation Gauge MoM <small>OCT</small>	0.1%			0.2%		
08:30 AM		AU	RBA Chart Pack						
12:00 PM		IN	HSBC Composite PMI Final <small>OCT</small>		58.3		58.6		
12:00 PM		IN	HSBC Services PMI Final <small>OCT</small>		57.7	58.3	57.9		
01:00 PM		RU	S&P Global Composite PMI <small>OCT</small>		49.4		49.2		
01:00 PM		RU	S&P Global Services PMI <small>OCT</small>		50.5		50.3		
02:00 PM		DE	Factory Orders MoM <small>SEP</small>	-5.8%			1.4%		
03:15 PM		ES	HCOB Services PMI <small>OCT</small>		57		56.8		
03:15 PM		ES	HCOB Composite PMI <small>OCT</small>		56.3		56		
03:45 PM		IT	HCOB Services PMI <small>OCT</small>		50.5		50.7		
03:45 PM		IT	HCOB Composite PMI <small>OCT</small>		49.7		50.1		
03:50 PM		FR	HCOB Services PMI Final <small>OCT</small>		49.6	48.3	48.3		
03:50 PM		FR	HCOB Composite PMI Final <small>OCT</small>		48.6	47.3	47.3		
03:55 PM		DE	HCOB Services PMI Final <small>OCT</small>		50.6	51.4	51.4		
03:55 PM		DE	HCOB Composite PMI Final <small>OCT</small>		47.5	48.4	48.4		
04:00 PM		EA	HCOB Services PMI Final <small>OCT</small>		51.4	51.2	51.2		
04:00 PM		EA	HCOB Composite PMI Final <small>OCT</small>		49.6	49.7	49.7		
04:30 PM		GB	S&P Global Construction PMI <small>OCT</small>		57.2		55.5		
05:00 PM		EA	PPI MoM <small>SEP</small>	0.6%			0.3%		
05:00 PM		EA	PPI YoY <small>SEP</small>	-2.3%			-2.1%		
05:30 PM		DE	15-Year Bund Auction	2.52%					
05:30 PM		RU	Summary of the Key Rate Discussion						
06:10 PM		EU	3-Month Bill Auction	3.094%					
06:10 PM		EU	6-Month Bill Auction	2.979%					
07:00 PM		MX	Auto Exports YoY <small>OCT</small>	4.8%			3.0%		
07:00 PM		MX	Auto Production YoY <small>OCT</small>	11.7%			4.0%		
07:00 PM		US	MBA 30-Year Mortgage Rate <small>NOV/01</small>	6.73%					
07:00 PM		US	MBA Mortgage Applications <small>NOV/01</small>	-0.1%					
07:00 PM		US	MBA Mortgage Market Index <small>NOV/01</small>	214.5					
07:00 PM		US	MBA Mortgage Refinance Index <small>NOV/01</small>	630.0					

# MONTHLY ECONOMIC INSIGHTS



October 2024

07:00 PM	US	MBA Purchase Index NOV/01	137.8				
10:00 PM	CA	Ivey PMI s.a OCT	53.1	53.2			
10:30 PM	US	EIA Crude Oil Stocks Change NOV/01	-0.515M				
10:30 PM	US	EIA Gasoline Stocks Change NOV/01	-2.707M				
10:30 PM	US	EIA Crude Oil Imports Change NOV/01	-0.605M				
10:30 PM	US	EIA Cushing Crude Oil Stocks Change NOV/01	0.681M				
10:30 PM	US	EIA Distillate Fuel Production Change NOV/01	-0.148M				
10:30 PM	US	EIA Distillate Stocks Change NOV/01	-0.977M				
10:30 PM	US	EIA Gasoline Production Change NOV/01	-0.259M				
10:30 PM	US	EIA Heating Oil Stocks Change NOV/01	0.571M				
10:30 PM	US	EIA Refinery Crude Runs Change NOV/01	-0.031M				
11:30 PM	US	17-Week Bill Auction	4.430%				
	CN	Standing Committee National People's Congress					
	WL	Global Supply Chain Pressure Index OCT	0.13				
Thursday November 07 2024							
			Actual	Previous	Consensus	Forecast	
01:00 AM	BR	Balance of Trade OCT		\$5.36B		\$5.5B	
01:00 AM	US	30-Year Bond Auction		4.389%			
01:30 AM	CA	BoC Summary of Deliberations					
04:30 AM	BR	Interest Rate Decision		10.75%	11.25%	11.25%	
06:00 AM	KR	Current Account SEP		\$6.6B		\$7.0B	
06:30 AM	JP	Average Cash Earnings YoY SEP		3%		1.2%	
06:30 AM	JP	Overtime Pay YoY SEP		2.6%		3.0%	
06:50 AM	JP	Foreign Bond Investment NOV/02					
06:50 AM	JP	Stock Investment by Foreigners NOV/02					
07:30 AM	AU	Balance of Trade SEP		A\$5.644B		A\$4.8B	
07:30 AM	AU	Exports MoM SEP		-0.2%			
07:30 AM	AU	Imports MoM SEP		-0.2%			
07:30 AM	AU	Private House Approvals MoM Final SEP		2.3%		0.6%	
08:30 AM	AU	Building Permits MoM Final SEP		-3.9%	4.4%	4.4%	
10:00 AM	CN	Balance of Trade OCT		\$81.71B		\$66.0B	
10:00 AM	CN	Exports YoY OCT		2.4%		5.5%	
10:00 AM	CN	Imports YoY OCT		0.3%		-0.3%	
10:00 AM	ID	Foreign Exchange Reserves OCT		\$149.9B			
10:35 AM	JP	10-Year JGB Auction		0.871%			
10:35 AM	JP	6-Month Bill Auction		0.0702%			
01:00 PM	ZA	Foreign Exchange Reserves OCT		\$63.63B			
02:00 PM	DE	Balance of Trade SEP		€22.5B		€ 18B	
02:00 PM	DE	Exports MoM SEP		1.3%			
02:00 PM	DE	Industrial Production MoM SEP		2.9%		-0.5%	
02:00 PM	DE	Imports MoM SEP		-3.4%	-0.4%		
02:00 PM	GB	Halifax House Price Index MoM OCT		0.3%		0.3%	
02:00 PM	GB	Halifax House Price Index YoY OCT		4.7%		2.0%	
02:45 PM	FR	Foreign Exchange Reserves OCT		€260.783B			
02:45 PM	FR	Private Non Farm Payrolls QoQ Prel Q3		0%		0.1%	
03:00 PM	ES	Industrial Production YoY SEP		-0.1%		0.2%	
03:30 PM	EA	HCOB Construction PMI OCT		42.1		42.9	
03:30 PM	FR	HCOB Construction PMI OCT		37.9		38	

# MONTHLY ECONOMIC INSIGHTS



## October 2024

03:30 PM		DE	HCOB Construction PMI <small>OCT</small>	41.7		42		
03:30 PM		IT	HCOB Construction PMI <small>OCT</small>	47.8		48		
04:00 PM		SG	Foreign Exchange Reserves <small>OCT</small>	\$S499.7B				
04:40 PM		ES	Bonos Auction					
04:40 PM		ES	Index-Linked Obligacion Auction					
04:40 PM		ES	Obligacion Auction					
05:00 PM		EA	Retail Sales MoM <small>SEP</small>	0.2%		0.2%		
05:00 PM		EA	Retail Sales YoY <small>SEP</small>	0.8%		2.2%		
05:00 PM		FR	10-Year OAT Auction	2.92%				
05:00 PM		FR	20-Year OAT Auction	3.42%				
05:00 PM		FR	30-Year OAT Auction	3.55%				
05:00 PM		GB	BBA Mortgage Rate <small>OCT</small>	7.69%		7.6%		
06:30 PM		TR	Foreign Exchange Reserves <small>NOV/01</small>					
07:00 PM		MX	Inflation Rate MoM <small>OCT</small>	0.05%		0.3%		
07:00 PM		MX	Inflation Rate YoY <small>OCT</small>	4.58%		4.6%		
07:00 PM		MX	Core Inflation Rate MoM <small>OCT</small>	0.28%		0.2%		
07:00 PM		MX	Core Inflation Rate YoY <small>OCT</small>	3.91%		3.9%		
<b>07:00 PM</b>		GB	BoE Interest Rate Decision	5%	4.75%	4.75%		
07:00 PM		GB	BoE Monetary Policy Report					
07:00 PM		GB	BoE MPC Vote Cut	1/9	7/9			
07:00 PM		GB	BoE MPC Vote Hike	0/9	0/9			
07:00 PM		GB	BoE MPC Vote Unchanged	8/9	2/9			
07:00 PM		GB	MPC Meeting Minutes					
08:00 PM		BR	Car Production MoM <small>OCT</small>	-11.4%		7.2%		
08:00 PM		BR	New Car Registrations MoM <small>OCT</small>	-0.4%		0.3%		
08:30 PM		US	Initial Jobless Claims <small>NOV/02</small>	216K		221.0K		
08:30 PM		US	Nonfarm Productivity QoQ Prel <small>Q3</small>	2.5%	2.3%	2.6%		
08:30 PM		US	Unit Labour Costs QoQ Prel <small>Q3</small>	0.4%	0.5%	0.3%		
08:30 PM		US	Continuing Jobless Claims <small>OCT/26</small>	1862K		1865.0K		
08:30 PM		US	Jobless Claims 4-week Average <small>NOV/02</small>	236.5K		237.0K		
09:30 PM		TR	Treasury Cash Balance <small>OCT</small>	TRY-200.965B				
10:00 PM		US	Retail Inventories Ex Autos MoM <small>SEP</small>	0.5%	0.1%	0.1%		
10:00 PM		US	Wholesale Inventories MoM <small>SEP</small>	0.2%	-0.1%	-0.1%		
10:30 PM		US	EIA Natural Gas Stocks Change <small>NOV/01</small>					
10:45 PM		BR	10-Year NTN-F Auction	12.79%				
10:45 PM		BR	2-Year LTN Auction	12.97%				
11:30 PM		US	4-Week Bill Auction	4.580%				
11:30 PM		US	8-Week Bill Auction	4.555%				
		CN	Standing Committee National People's Congress					
		SG	6-Month T-Bill Auction	2.99%				
		CN	Foreign Exchange Reserves <small>OCT</small>	\$3.316T				
		US	Used Car Prices MoM <small>OCT</small>	-0.5%				
		US	Used Car Prices YoY <small>OCT</small>	-5.3%				

# MONTHLY ECONOMIC INSIGHTS



October 2024

Friday November 08 2024			Actual	Previous	Consensus	Forecast		
12:00 AM	US	15-Year Mortgage Rate NOV06		5.99%				
12:00 AM	US	30-Year Mortgage Rate NOV06		6.72%				
02:00 AM	AR	Industrial Production YoY SEP		-6.9%		-7.8%		
02:00 AM	US	Fed Interest Rate Decision		5%	4.75%	4.75%		
02:30 AM	US	Fed Press Conference						
03:00 AM	US	Consumer Credit Change SEP		\$8.93B	\$12B	\$ 15.0B		
04:30 AM	US	Fed Balance Sheet NOV06		\$7.01T				
06:00 AM	JP	Reuters Tankan Index NOV		7		9		
06:30 AM	JP	Household Spending MoM SEP		2%		0.5%		
06:30 AM	JP	Household Spending YoY SEP		-1.9%		-1.4%		
07:01 AM	GB	RICS House Price Balance OCT		11%		15.0%		
10:00 AM	ID	Consumer Confidence OCT		123.5		123.2		
10:35 AM	JP	3-Month Bill Auction						
12:00 PM	JP	Coincident Index Prel SEP		114.0		115.3		
12:00 PM	JP	Leading Economic Index Prel SEP		106.9		107.3		
02:30 PM	TR	Inflation Report						
02:45 PM	FR	Balance of Trade SEP		€-7.4B		€ -8.1B		
02:45 PM	FR	Current Account SEP		€-0.6B		€ -1.7B		
02:45 PM	FR	Exports SEP		€49.7B		€ 52B		
02:45 PM	FR	Imports SEP		€57B		€ 62.1B		
04:00 PM	CN	Current Account Prel Q3		\$54.5B		\$60.0B		
04:00 PM	IT	Industrial Production MoM SEP		0.1%		0.1%		
04:00 PM	IT	Industrial Production YoY SEP		-3.2%		-1.0%		
04:00 PM	WL	FAO Food Price Index OCT		124.4				
06:00 PM	IT	Retail Sales MoM SEP		-0.5%		0.4%		
06:00 PM	IT	Retail Sales YoY SEP		0.8%		1.4%		
06:30 PM	IN	Foreign Exchange Reserves NOV01						
07:00 PM	BR	Inflation Rate MoM OCT		0.44%		0.5%		
07:00 PM	BR	Inflation Rate YoY OCT		4.42%		4.5%		
08:00 PM	RU	Foreign Exchange Reserves OCT		\$634B		\$640.0B		
08:30 PM	CA	Unemployment Rate OCT		6.5%		6.5%		
08:30 PM	CA	Employment Change OCT		46.7K		32.0K		
08:30 PM	CA	Participation Rate OCT		64.9%		64.9%		
08:30 PM	CA	Average Hourly Wages YoY OCT		4.5%		4.4%		
08:30 PM	CA	Full Time Employment Chg OCT		112K		-22K		
08:30 PM	CA	Part Time Employment Chg OCT		-65.3K		54K		
10:00 PM	US	Michigan Consumer Sentiment Prel NOV		70.5	70	70.6		
10:00 PM	US	Michigan 5 Year Inflation Expectations Prel NOV		3%		3%		
10:00 PM	US	Michigan Consumer Expectations Prel NOV		74.1		74.2		
10:00 PM	US	Michigan Current Conditions Prel NOV		64.9		65.1		
10:00 PM	US	Michigan Inflation Expectations Prel NOV		2.7%		2.7%		
	JP	Foreign Exchange Reserves OCT		\$1254.9B				
	CN	Standing Committee National People's Congress						
	ID	Motorbike Sales YoY OCT		3.7%				
	RU	Vehicle Sales YoY OCT		32.9%				
	ID	Car Sales YoY OCT		-9.1%				

# MONTHLY ECONOMIC INSIGHTS



## October 2024

Saturday November 09 2024			Actual	Previous	Consensus	Forecast
12:00 AM	US	WASDE Report				
01:00 AM	US	Baker Hughes Oil Rig Count NOV/08				
01:00 AM	US	Baker Hughes Total Rigs Count NOV/08				
08:30 AM	CN	Inflation Rate YoY OCT		0.4%		0.6%
08:30 AM	CN	Inflation Rate MoM OCT		0.0%		0.1%
08:30 AM	CN	PPI YoY OCT		-2.8%		-3.0%
Sunday November 10 2024			Actual	Previous	Consensus	Forecast
	SA	Industrial Production YoY SEP		1%		2.3%
	CN	Vehicle Sales YoY OCT		-1.7%		-2.0%
Monday November 11 2024			Actual	Previous	Consensus	Forecast
06:50 AM	JP	BoJ Summary of Opinions				
06:50 AM	JP	Current Account SEP		¥3804B		
06:50 AM	JP	Bank Lending YoY OCT		2.7%		

Source: Trading Economics

# MONTHLY ECONOMIC INSIGHTS



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