

3rd Weekly of December 2024

Highlights

- **Economic Stability Amid External Pressures:** Indonesia maintained resilience with USD 4.42 billion trade surplus in November 2024, robust fiscal measures, and Bank Indonesia's decision to hold its benchmark rate at 6%. However, the rupiah faced pressure as the US Federal Reserve revised its 2025 rate cut projections from five to two, strengthening the US dollar and increasing volatility in emerging markets.
- **USD 51.65 Billion Stimulus and Renewable Energy Drive:** The government unveiled a USD 51.65 billion stimulus for 2025 to counteract the impact of the upcoming VAT hike to 12%. Indonesia also targeted IDR 2,200 trillion in renewable energy investments over the next decade, emphasizing geothermal, solar, and nuclear projects, despite delays and regulatory inconsistencies.
- **Shifts in Political Dynamics:** Jokowi and Gibran's expulsion from PDI-P signaled major political shifts, fueling speculation about potential realignments. Meanwhile, President Prabowo's proposal to abolish direct regional elections faced backlash, raising concerns about democratic setbacks.
- **Digital Transformation Gains Momentum:** Indonesia advanced its digital economy through AI-driven innovations for SMEs, blockchain adoption, and cybersecurity investments. The government also pitched data center opportunities to Elon Musk, aiming to position Indonesia as a regional tech hub.
- **Environmental and Social Welfare Initiatives:** Climate adaptation efforts included geothermal expansion and mangrove conservation, while criticism of reforestation programs underscored sustainability challenges. On the social front, Tangerang's minimum wage hike and Jakarta's free meals program highlighted steps toward labor inclusivity and urban poverty alleviation.

Overview

Indonesia demonstrated resilience in navigating global and domestic challenges this week, bolstered by robust trade performance, fiscal measures, and steady monetary policy. A USD 51.65 billion stimulus package unveiled for 2025 aims to counteract the effects of the impending VAT hike to 12%, while Bank Indonesia's decision to maintain its benchmark rate at 6% underscores efforts to stabilize the rupiah amid external pressures. However, the Federal Reserve's less aggressive rate cut projections for 2025, now limited to two reductions, continue to support a strong U.S. dollar, placing additional strain on the rupiah. Domestically, political dynamics, including Jokowi and Gibran's expulsion from PDI-P and debates on regional election reforms, reflect evolving power structures. Digital economy advancements, labor reforms, environmental projects, and expanding tourism initiatives highlight Indonesia's multifaceted growth ambitions, though challenges in policy implementation, infrastructure, and governance remain pressing.

Key Comments

Economy, Business, and Finance

Fed's Less Aggressive Rate Cut Plan Pressures Rupiah: The Federal Reserve's decision to cut rates by 25 basis points and reduce its projected rate cuts for 2025 from five to two resulted in a stronger U.S. dollar, negatively affecting the rupiah, which tested IDR 16,000/USD. This strengthened market preferences for dollar-denominated assets and increased volatility for emerging markets like Indonesia.

Trump's Second Term Trade Opportunities: Speculation about protectionist policies under President-elect Donald Trump has raised hopes for trade opportunities in energy, infrastructure, and defense sectors for Southeast Asia.

Bank Indonesia Maintains Key Rate at 6%: BI holds its benchmark interest rate steady at 6% amid global uncertainties, projecting GDP growth between 4.8%-5.6% for 2025. BI intervenes to stabilize the rupiah amid external pressure from U.S. Federal Reserve policies.

USD 51.65 Billion Stimulus Package for 2025: The stimulus includes infrastructure projects, electricity tariff subsidies, and tax incentives for labor-intensive sectors to offset the VAT hike and inflationary pressures.

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Strong Trade Surplus Amid Export Growth: Indonesia recorded USD 4.42 billion trade surplus in November 2024, driven by 9.14% YoY increase in exports to the US, China, and ASEAN. However, stagnant imports and a contracting Manufacturing PMI indicate sluggish domestic demand.

Nickel Industry: Vale laid off workers amid declining global prices despite Indonesia's dominance in nickel production for electric vehicles.

HSBC Operations: HSBC scaled back retail banking services in Indonesia, focusing on high-net-worth clients as part of its global cost-cutting strategy.

Golden Visa Performance: The program attracted USD 559 million in investments, falling short of expectations due to limited international investor interest.

Insurance Industry Challenges: The Financial Services Authority (OJK) flagged regulatory and market risks as key challenges for Indonesia's insurance sector in 2025.

Tax Evasion and Revenue Shortfalls: A World Bank report revealed significant tax evasion by Indonesian firms, undermining fiscal performance. Corporate tax revenue also fell 23% YoY, impacted by declining commodity prices.

Renewable Energy Investments: IDR 2,200 trillion in renewable energy investments are expected over the next decade, with geothermal, solar, and nuclear energy projects driving the green transition.

Real Estate Developments: Property developers are shifting focus to affordable housing, supported by government incentives to address the housing deficit for middle- and low-income groups.

Politics, Security, and Governance

Jokowi and Gibran Expelled from PDI-P: Former President Jokowi and Vice President Gibran's expulsion signaled political shifts, with speculation about their potential alignment with Prabowo or the formation of a new political bloc.

Election Reform Proposals Spark Backlash: President Prabowo's suggestion to abolish direct regional elections in favor of legislative appointments raised concerns about democratic setbacks.

Amnesty Program to Reduce Overcrowding: Plans to grant amnesty to non-violent offenders and individuals with mental health conditions aim to alleviate Indonesia's prison overcrowding crisis.

Defense and Geopolitical Engagements: Indonesia bolstered defense ties with India, focusing on missile technology collaborations. Simultaneously, it conducted joint military drills with Russia and Australia, highlighting its neutral foreign policy stance.

KPK Expands Authority to Investigate Military Graft: The Constitutional Court expanded the anti-corruption body's authority to probe military corruption cases, a significant step in improving governance.

South China Sea Developments: Discussions with China on joint development projects in disputed areas balanced economic cooperation with regional security concerns.

Digital Economy and Technology

AI and Digital Transformation: AI-driven innovations, including private cloud solutions for SMEs, were promoted to enhance digital inclusion and business efficiency.

eFishery Scandal: Allegations of financial misconduct led to the suspension of eFishery's CEO and CPO, exposing governance issues within Indonesia's startup ecosystem.

Blockchain and Cryptocurrency Growth: Indonesia saw a 352% YoY increase in cryptocurrency transaction volumes, despite challenges in regulatory clarity and public understanding.

Cybersecurity Investments: Financial institutions, including Bank Negara Indonesia (BNI), prioritized cybersecurity to safeguard expanding digital operations.

Data Center Pitch to Elon Musk: Indonesia pitched data center investment opportunities to Elon Musk, emphasizing the country's potential as a regional tech hub.

Environment and Green Economy

Renewable Energy Developments: Geothermal projects in Aceh and plans for 20 nuclear power plants by 2050 underscore Indonesia's long-term energy goals. However, delays and regulatory inconsistencies hinder progress.

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Carbon Market Underperformance: Despite its potential, Indonesia's carbon trading market underperformed due to policy gaps and limited participation.

Climate Action and Conservation: Papua's glaciers are projected to disappear by 2026, emphasizing the need for accelerated climate adaptation efforts. Mangrove conservation measures and green audits were also launched to address environmental sustainability.

Criticism of Reforestation Efforts: Critics argue that reforestation programs risk being used as a cover for agricultural expansion rather than genuine ecological restoration.

Regional and Local Issues

Labor and Social Welfare: Tangerang raised its minimum wage by 6.5%, reflecting labor market demands, while Jakarta's free meals program benefited 85,000 residents, addressing urban poverty and unemployment.

Holiday Travel Surge: Bali's Ngurah Rai Airport implemented measures to handle increased travel demand during the Christmas and New Year holidays.

Food Security Initiatives: New regulations mandate that 20% of village funds be allocated to food security projects, supporting local agriculture and reducing reliance on imports.

Tourism and Real Estate Growth: Lombok sought increased Chinese investment to boost tourism infrastructure, while Bali continued to attract high-value villa investments, driven by growing tourism demand.

Local Partnerships: East Kalimantan partnered with Malaysia on dengue vaccination initiatives, highlighting cross-border health collaborations.

Global Engagement and Trade

Debt Forgiveness by Germany: Germany canceled USD 78 million of Indonesia's debt in exchange for public health investments, strengthening bilateral ties.

Japan-Indonesia Collaboration: Japan deepened ties with Indonesia through the launch of a digital trade platform and healthcare worker recruitment initiatives.

Rempang Island Land Disputes: Violent clashes over land disputes on Rempang Island highlighted ongoing tensions between development projects and indigenous community rights.

Market View

Global

Last week's USD Index was still strengthening, but experienced a bearish engulfing at the close of the current week. There is a possibility of weakening at the beginning of the week, and if it breaks below 106.8, the index's upward trend will end.

US Gov10yrs yield strengthened and is still testing the 4.5 trendline. If it continues to rise, the yield can reach 4.63-4.73. Important support is currently at 4.45.

Brent oil according to estimates weakened in the consolidation range at 70-77 (pattern since early Sep-24). As long as it has not been able to break through the consolidation area, there will be no trend, bullish or bearish.

LME Nickel last week weakened beyond the range of 15,300-16,100 around the trendline support (pattern since May-24). On the last day of last week there was a rebound condition that often occurs when it has just broken down. If it fails to rise above 15,400 again, the decline could continue towards 14,600-14,400.

Malaysian CPO in MYR exchange rate last week continued selling pressure, breaking through the 4,850 level, heading straight to the important area, the highest Jul-22 until it breaks out Oct-24. There is a possibility of a rebound first, but if the selling pressure continues, and breaks below 4340, then the weakening can approach 4,200-3,980. The rebound area is limited around 4,625.

IDR against USD last week weakened to reach 16,295, the highest since mid-Apr-20, except for an overshoot in Jun-Jul-24 to 16,474. At the close of transactions last week there was a short-term strengthening. If it is able to strengthen below 16,090, then there is a chance that IDR will move to 15,830-16,100 again.

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JCI experienced strong pressure last week, and reached the pattern demand area since Dec-22, and the pattern trendline support since the lowest Sept-20. Selling pressure is likely to ease, and there is a chance to strengthen first to around 7,100, then 7,230. However, if selling pressure continues and breaks through 6,870, then the next demand area is around 6,650.

Based on the RRG Chart, almost all sectors in JCI are still experiencing weakening momentum compared to IDX, except IDXInfra. Meanwhile, only IDXInfra, IDXBASIC, and IDXHLTH can be considered leading compared to IDX. Those that are getting closer to the limit and may be able to lead in the coming weeks are IDXFIn and IDXTans.

BONDS: The 10-year benchmark SUN yield was stuck at 7.1 last week. There is a possibility of a short-term correction to 6.94. If it can break through 6.9, then the potential for a yield decrease to around 6.8. Be aware of weakening above 7.11.

Based on the RRG chart, all short-term SUN yields below the 10-year benchmark are already leading compared to the benchmark, and are still continuing to strengthen momentum. Meanwhile, the long-term above the 10-year benchmark continues to weaken its momentum, even the 30-year has started to lag behind the benchmark, and in the near future the 16 and 20-year tenors.

Equity-Bond Yield Correlation

The US 3-day equity-bond yield correlation indicates growing tension in the bond market, while conditions appear more favorable for the equity market. This follows the Federal Reserve's hawkish projections for its policy next year, as outlined in the Summary of Economic Projections, which signal only two 25bps rate cuts for the entire year. The backdrop of high interest rates has been reinforced by the upward revision of US GDP growth in the third quarter and a sharp decline in initial unemployment claims. Additionally, concerns about tariffs and expansive fiscal policies proposed by the incoming Trump administration further support the Fed's hawkish stance. Markets are now divided between expectations of one or two rate cuts next year, a sentiment that is being absorbed by the bond market through a persistent increase in yields.

On the other hand, Indonesia's 3-day equity-bond yield correlation indicates co-movement between the markets, both of which are under pressure due to the widening yield spread with the US market. This translates into persistent tension over the coming week for both the equity and bond markets, which is simultaneously linked to continued depreciation of the Rupiah.

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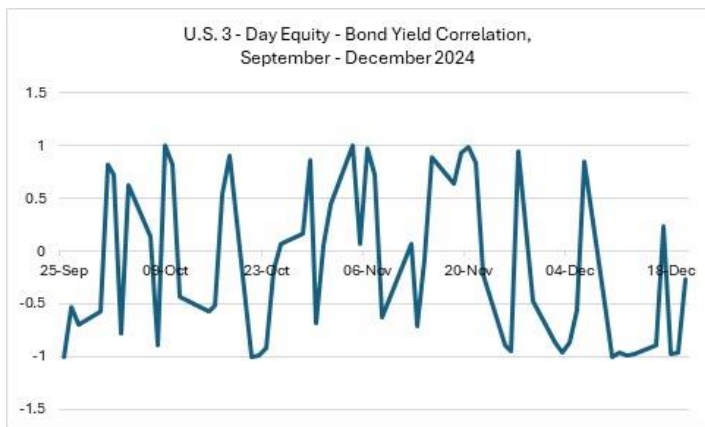
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Indonesia Bond Yield Correlation



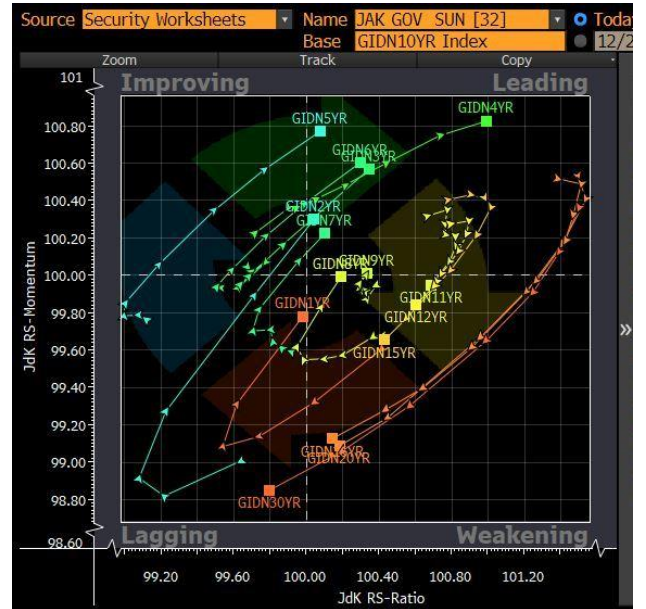
Sources: Bloomberg, SSI Research

U.S. Bond Yield Correlation



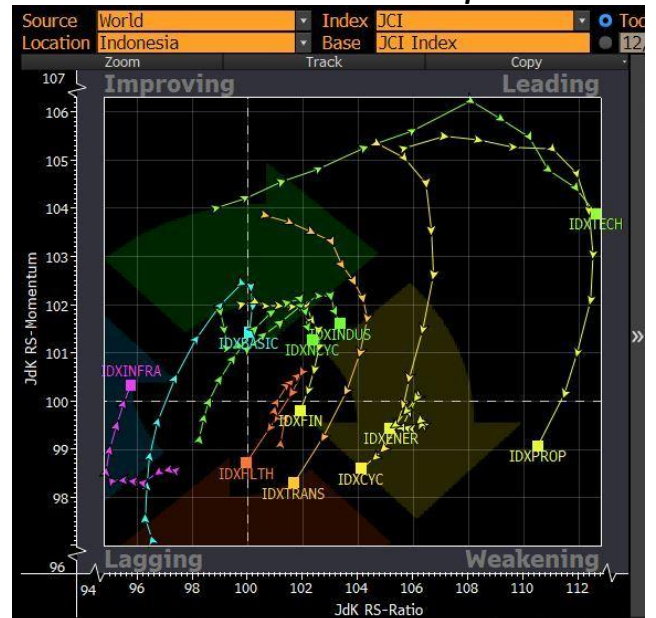
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

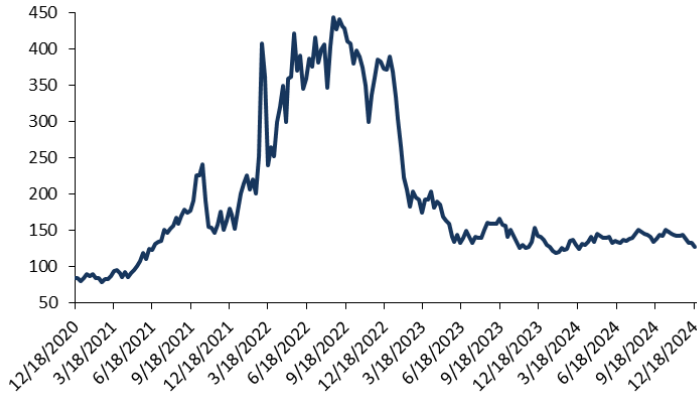
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

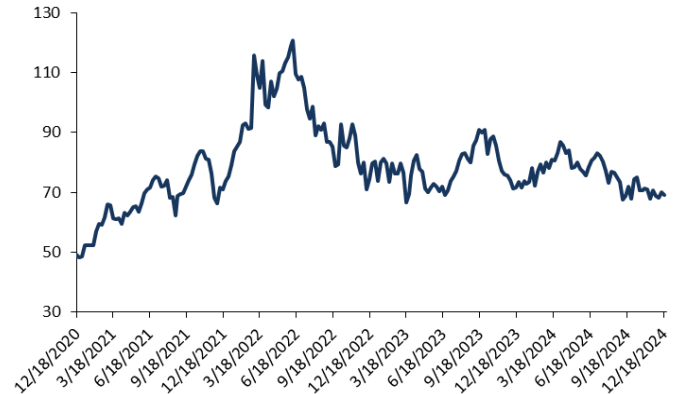
COMMODITY PRICES

Coal Price, USD/ ton



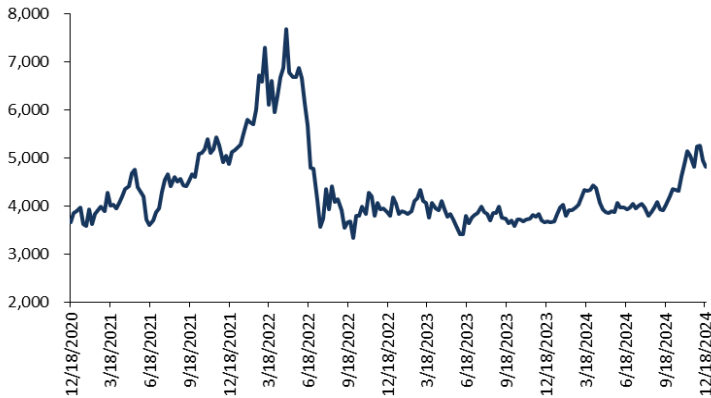
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



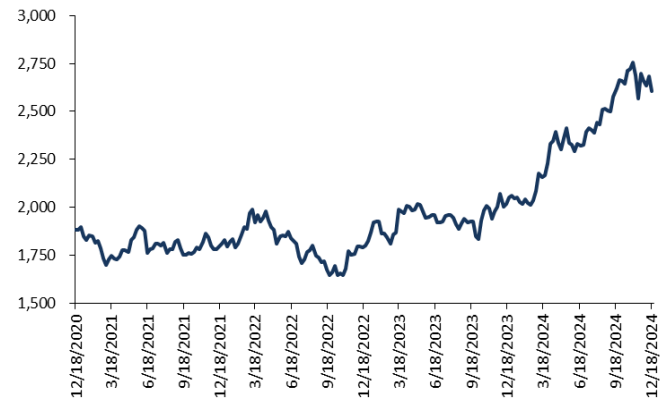
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



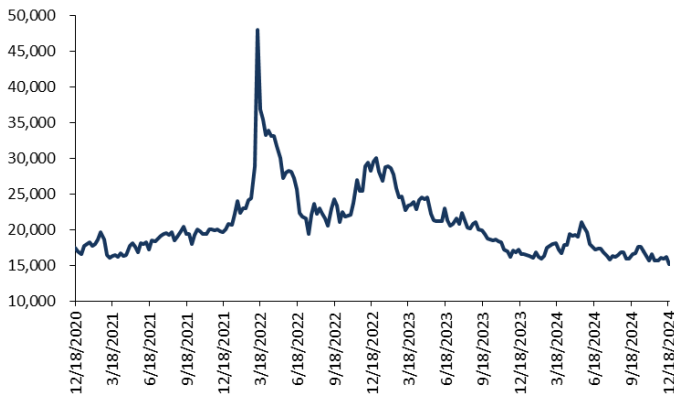
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



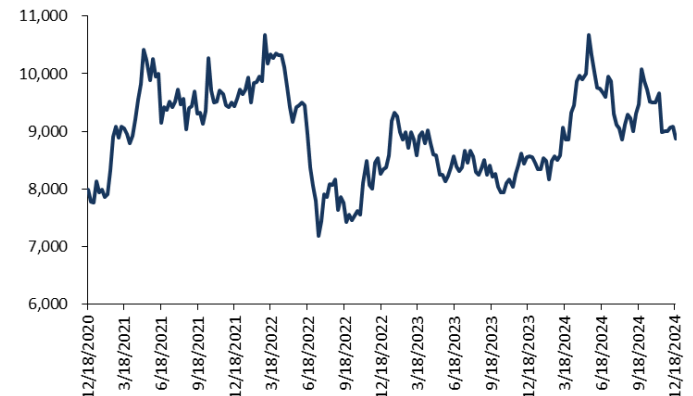
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

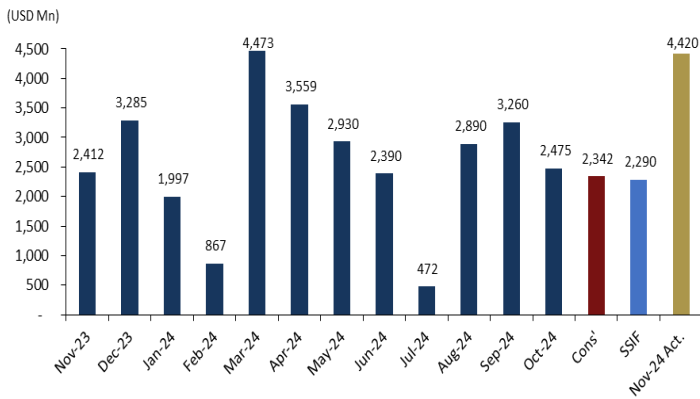
Cooper, USD/ ton



Source: Bloomberg, SSI Research

MACROECONOMIC DATA DURING 3rd WEEK DECEMBER 2024

Indonesia Trade Balance



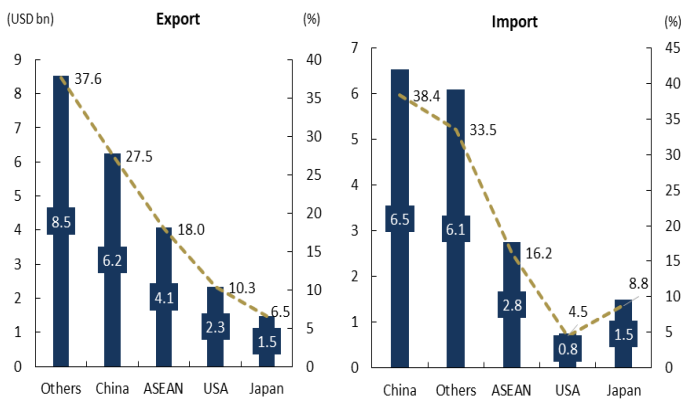
Source: Bloomberg, SSI Research

Export, Import Value (USD Mn)

Description	Oct-24	Nov-24	Nov-23	% (MoM)	% (YoY)
Exports	24,422	24,007	21,996	-1.7	9.1
Agriculture, Forestry, and Fisheries	668	578	372	-13.4	55.6
Oil and Gas	1,346	1,317	1,282	-2.1	2.7
Mining and Others	3,970	3,843	4,300	-3.2	-10.6
Manufacturing	18,438	18,268	16,042	-0.9	13.9
Imports	21,938	19,588	19,587	-10.7	0.0
Consumption Goods	2,039	2,022	2,010	-0.8	0.6
Capital Goods	3,977	3,549	3,655	-10.8	-2.9
Intermediate Goods	15,922	14,017	13,922	-12.0	0.7

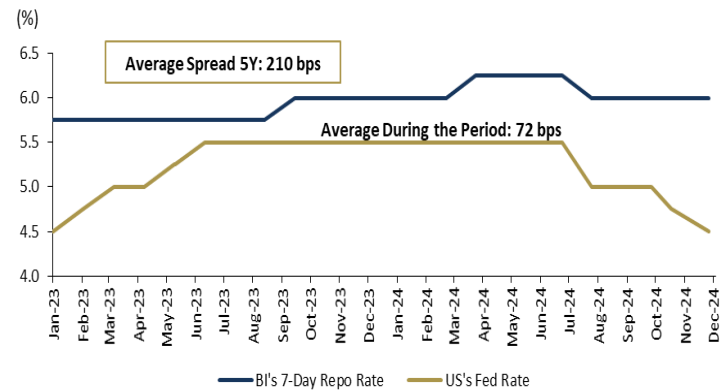
Source: Bloomberg, SSI Research

Export & Import Value of Non-Oil & Gas Goods, Nov-24



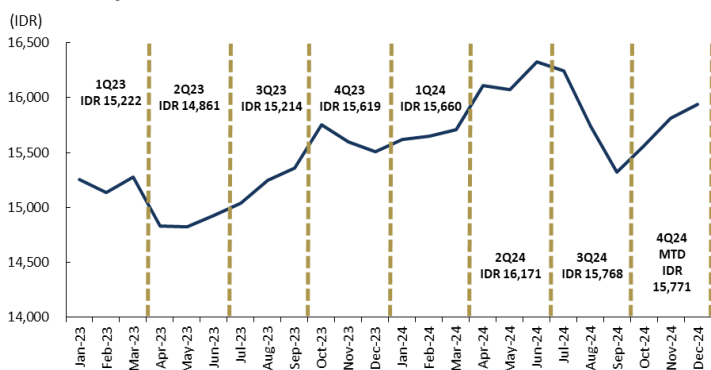
Source: Bloomberg, BPS, SSI Research

Fed Rate vs BI's Rate



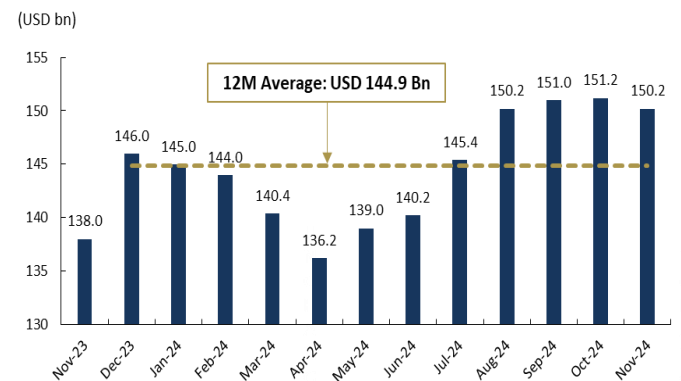
Source: Bank Indonesia, SSI Research

Quarterly ISD/IDR Rate 1Q23 – 4Q24 MTD



Source: Bloomberg, SSI Research

Monthly FX Reserves

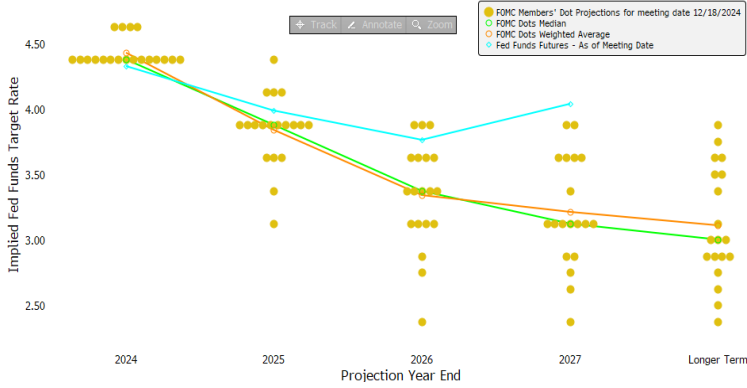


Source: Bloomberg, SSI Research

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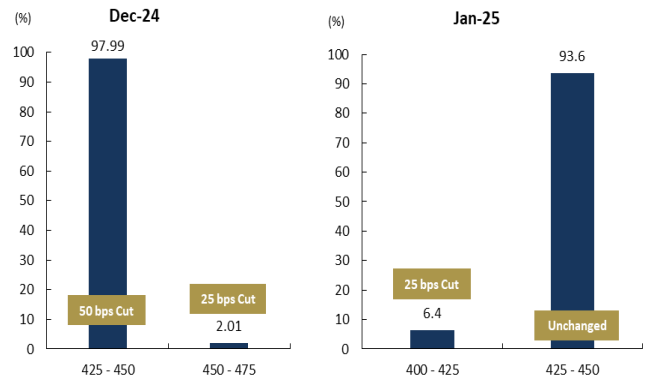
MACROECONOMIC DATA DURING 3rd WEEK DECEMBER 2024

FOMC Dot Plot



Source: Bloomberg

Target Rate Probabilities Fed Meeting



Source: Fed Watch Tools

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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	16,400

Source: SSI Research

Government Bonds Ownership as of 11 December 2024

Ownership	Dec-24	Nov-24	Oct-24	Sept-24
Commercial Banks	1,137	1,135	1,155	1,156
(%)	18.9	18.9	19.4	19.5
Bank Indonesia	1,515	1,519	1,459	1,482
(%)	25.2	25.3	24.5	25.0
Mutual Funds	189	189	188	187
(%)	3.2	3.1	3.2	3.2
Insurance & Pension Fund	1,136	1,136	1,119	1,106
(%)	18.9	18.9	18.8	18.7
Foreign	874	873	886	871
(%)	14.5	14.5	14.9	14.7
Retail Domestics	538	536	531	517
(%)	9.0	8.9	8.9	8.7
Others	616	615	611	603
(%)	10.3	10.2	10.3	10.2
Total	6,006	6,003	5,949	5,922

Source: DJPPR

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 20 December 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	42,342	0.0	-3.6	-2.5	0.7	8.2	12.3
S&P 500	5,867	-0.1	-3.0	-0.9	2.9	7.2	23.0
Nasdaq	19,373	-0.1	-2.7	2.1	7.9	9.3	29.1
Kospi	2,404	-1.3	-3.6	-3.2	-7.3	-14.4	-9.5
Nikkei	38,702	-0.3	-2.0	0.9	2.6	0.2	15.7
Hang Seng	19,721	-0.2	-1.3	0.1	8.0	7.6	15.7
JCI	6,984	0.1	-4.7	-2.7	-9.8	2.4	-4.0

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	16,195	0.6	-1.2	-2.0	6.9	-1.4	5.2
USD/CNY	7.3	-0.0	-0.4	-0.7	3.6	0.5	2.8
EUR/USD	1.0	-0.0	-0.6	-0.6	-6.3	-2.9	-6.4
USD/JPY	156.7	0.5	-1.9	-0.8	8.9	-1.4	11.1
USD/THB	34.5	0.0	-1.2	0.5	4.5	-6.1	1.2
USD/MYR	4.5	-0.1	-1.3	-0.8	7.3	-4.3	-1.9
USD/INR	85.0	0.1	-0.2	-0.7	1.7	1.6	2.2
AUD/USD	62.4	-0.1	-1.9	-4.1	-8.5	-6.9	-9.0

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	99.5	-0.1	-0.4	-1.2	-3.0	0.1	-2.2
INDOGB 10Y	97.1	0.0	-0.4	-1.2	-4.2	0.6	-3.6
INDOGB 20Y	99.9	-0.1	-0.4	-1.0	-4.6	0.2	-3.8
INDOGB 30Y	97.3	0.1	-0.3	-1.2	-3.7	0.6	-1.8
US Treasury 5Y	4.4	0.7	3.2	2.7	25.6	2.8	14.2
US Treasury 10Y	4.5	-0.3	3.5	3.2	21.6	6.8	17.3
US Treasury 30Y	4.7	0.0	3.0	3.0	16.0	7.7	17.6
INDO CDS 5Y	77.5	0.3	6.2	5.2	12.1	1.1	7.7

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,382	0.0	-4.2	-4.7	-11.3	5.1	-5.2
IDXBASIC Index	1,233	-0.3	-8.2	-8.0	-5.7	-5.3	-5.7
IDXCYC Index	810	-0.7	-4.8	-4.0	-10.6	16.3	-1.3
IDXNCYC Index	704	0.0	-4.3	-3.0	-4.6	3.6	-2.5
IDXENER Index	2,640	0.6	-4.7	-1.1	-1.0	17.0	25.7
IDXINFRA Index	1,433	0.2	-3.0	0.5	-10.0	-2.6	-8.7
IDXHLTH Index	1,357	0.0	-4.8	-5.4	-12.6	-3.8	-1.4
IDXTRANS Index	1,268	-0.2	-5.2	-9.2	-16.7	4.2	-20.8
IDXPROP Index	739	-0.0	-6.1	-3.3	-5.1	24.8	3.5
IDXINDUS Index	1,014	-1.0	-5.5	-4.9	-6.8	11.5	-7.3
IDXTECH Index	3,992	0.3	-5.6	-4.1	5.4	28.9	-10.0

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.05	2.0	5.4	4.0
Equity (IDRtn)	-0.9	-3.7	22.2	-0.7

Source: Bloomberg, SSI Research as of 19 December 2024

Interest Rate	Dec-24	Nov-24
BI's 7 Day (%)	6.0	6.0
Fed Rate (%)	4.50	4.75

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,060	-6.8	26.8T	62,818,844	1,204,522
2	BBCA	▼	9,650	-2.7	17.7T	17,709,864	485,443
3	BMRI	▼	5,675	-9.2	14.7T	24,087,969	409,271
4	AMMN	▼	9,000	-6.0	3.4T	3,741,561	88,382
5	BBNI	▼	4,260	-12.1	5.7T	12,060,952	324,917
6	BREN	▲	9,200	34.3	4.2T	5,290,119	278,972
7	TLKM	▼	2,550	-8.2	7.0T	25,941,178	323,722
8	APIC	▲	1,110	7.2	355.5B	3,271,763	18,530
9	ASII	▼	4,870	-2.0	4.3T	8,616,918	193,992
10	CUAN	▲	10,400	54.6	1.3T	1,543,876	115,336

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVIG	BVAL	SVAL	RD
BBRI	5.0	4,060	-0.0	-4.4	-29.0	-26.8	-2,147.7B	4,139	1,986.1B	4,133.8B	RG
BBCA	4.6	9,650	-0.0	-3.5	2.6	4.3	-1,408.1B	9,795	2,157.4B	3,565.5B	RG
BMRI	5.0	5,675	-0.0	-7.7	-6.1	-5.0	-350.4B	5,695	2,929.5B	3,279.9B	RG
BBNI	1.3	4,260	-0.1	-14.4	-20.7	-18.0	-291.5B	4,566	678.5B	970.1B	RG
TLKM	1.5	2,550	-0.0	-5.9	-35.4	-35.7	-284.0B	2,640	793.7B	1,077.7B	RG
ADRO	0.4	2,550	-0.0	22.5	7.1	-1.9	-142.1B	2,559	209.0B	351.2B	RG
BRPT	0.1	820	-0.0	-4.0	-38.3	-47.7	-64.4B	861	40.9B	105.3B	RG
AVIA	0.2	370	-0.0	-11.9	-26.0	-17.4	-61.0B	378	102.6B	163.6B	RG
INKP	0.0	6,600	-0.0	-8.9	-20.7	-16.7	-56.9B	6,882	20.2B	77.1B	RG
BRIS	0.1	2,750	-0.0	-5.1	58.0	61.2	-56.7B	2,771	76.3B	133.1B	RG
AADI	0.1	8,075	-0.1	45.4	45.4	45.4	-54.0B	8,858	61.7B	115.7B	RG
AMRT	0.6	2,780	-0.0	-2.4	-5.1	-1.4	-46.1B	2,848	344.4B	390.6B	RG
UNTR	0.5	25,675	-0.0	-4.1	13.4	17.6	-44.7B	26,020	313.6B	358.4B	RG
									17.0T	21.5T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	22.7T	37.0	-4,252.4B		10.6T	12.0T	14.8T	7.8T
IDXTECHNO	3.5T	5.7	-258.9B		802.9B	2.6T	1.0T	2.4T
IDXINFRA	4.7T	7.6	-148.9B		1.8T	2.8T	2.0T	2.7T
IDXHEALTH	1.2T	1.9	-128.0B		495.1B	760.8B	623.2B	632.7B
IDXINDUST	2.0T	3.2	-76.2B		996.5B	1.0T	1.0T	1.0T
IDXENERGY	9.3T	15.1	-45.6B		1.4T	7.8T	1.4T	7.8T
IDXPROPERT	2.2T	3.5	-21.0B		461.3B	1.7T	482.3B	1.7T
IDXTRANS	303.4B	0.4	-3.8B		27.6B	275.7B	31.5B	271.8B
COMPOSITE	61.2T	100.0			21.7T	39.4T	25.8T	35.3T
IDXBASIC	7.6T	12.4	65.7B		1.8T	5.7T	1.8T	5.8T
IDXCYCLIC	3.5T	5.7	379.9B		1.0T	2.4T	704.5B	2.8T
IDXNONCYC	3.9T	6.3	400.9B		2.1T	1.8T	1.7T	2.2T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of December 2024

Economic Calendar

Country	Event	Forecast	Previous
Monday, 23 December 2024			
Indonesia	M2 Money Supply (YoY) (Nov)		6.7%
Singapore	Core Inflation Rate (YoY) (Nov)	2.2%	2.1%
	Inflation Rate (MoM) (Nov)	0.1%	-0.3%
	Inflation Rate (YoY) (Nov)	1.7%	1.4%
United Kingdom	Current Account (Q3) (in billion pound sterling)	-16.8	-28.4
	GDP Growth Rate (QoQ) (Q3)	0.1%	0.5%
	GDP Growth Rate (YoY) (Q3)	1.0%	0.7%
	Business Investment (QoQ) (Q3)	1.2%	1.4%
	Business Investment (YoY) (Q3)	4.5%	0.2%
Canada	GDP (MoM) (Oct)	0.1%	0.3%
	PPI (MoM) (Oct)	0.4%	1.2%
	PPI (YoY) (Oct)	1.7%	1.1%
	Raw Materials Prices (MoM) (Nov)	2.5%	3.8%
	Raw Materials Prices (YoY) (Nov)	-1.5%	-2.8%
Tuesday, 24 December 2024			
South Korea	Consumer Confidence (Dec)	101.0	100.7
Japan	BoJ Monetary Policy Meeting Minutes		
United States	Durable Goods Orders (MoM) (Nov)	0.3%	0.2%
	Durable Goods Orders Ex Transp (MoM) (Nov)	0.2%	0.1%
	Durable Goods Orders Ex Defense (MoM) (Nov)	0.4%	0.4%
	New Home Sales (Nov) (in million)	0.72	0.61
	New Home Sales (MoM) (Nov)	18.0%	-17.3%
Wednesday, 25 December 2024			
Japan	Coincident Index Final (Oct)	116.5	115.3
	Leading Economic Index (Oct)	108.6	108.9
Turkey	Business Confidence (Dec)	102.5	100.4
	Capacity Utilization (Dec)	74.0%	76.1%
Thursday, 26 December 2024			
Japan	Foreign Bond Investment		
	Stock Investment by Foreigners		
Singapore	Industrial Production (MoM) (Nov)	0.3%	0.10%
	Industrial Production (YoY) (Nov)	2.3	1.2
United States	Initial Jobless Claims (Dec) (in K)		220
	Continuing Jobless Claims (Dec) (in K)		1874
Friday, 27 December 2024			
South Korea	Business Confidence (Dec)	67	68
Japan	Unemployment Rate (Nov)	2.5%	2.5%
	Tokyo Core CPI (YoY) (Dec)	2.3%	2.2%
	Tokyo CPI (YoY) (Dec)	2.8%	2.6%
	Retail Sales (YoY) (Nov)	1.3%	1.6%
	Retail Sales (MoM) (Nov)	0.3%	0.1%
Singapore	Exports Prices (YoY) (Nov)		-8.6%
	Imports Prices (YoY) (Nov)		-6.8%
	PPI (YoY) (Nov)		-5.3%

Source: Trading Economics

WEEKLY ECONOMIC INSIGHTS



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