

# The Decline in SUN Yield is Slower, Compared to UST

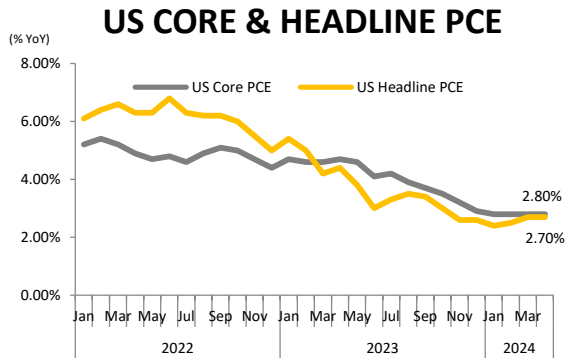
6 Jun 2024

Economist / Fikri C Permana

# US Economic Data

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	May '24	5.5	5.5
Economic Growth	%, yoy	1Q24	2.9	3.1
Inflation Rate	%, yoy	Apr'24	3.4	3.5
Unemployment Rate	%	Apr'24	3.9	3.8

Sources : various sources, KBVS Research (2024)



Sources : US Department of Commerce, KBVS Research (2024)

- Core PCE prices, the Fed's preferred gauge of underlying inflation, only rose by 0.2% MoM, the slowest pace so far this year, raising hopes that inflation may be converging toward its target.
- Meanwhile, US personal income in Apr '24 rose by 0.3% MoM (Cons: 0.3% MoM, Prev: 0.5% MoM).
- The TIPP Economic Optimism Index in the US for Jun '24 fell to 40.5 (Cons: 45.2, Prev: 41.8), the lowest level in six months. The index has been in negative territory for 34 consecutive months since Sep '21.

## ECONOMIC CALENDAR

(30 MAY – 5 JUN '24)

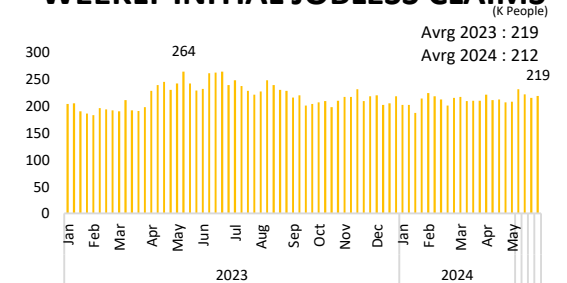
Event	Actual	Forecast	Previous
<b>Thursday, 30 May '24</b>			
US 7-Year Note Auction	4.65%		4.72%
US FOMC Member Williams Speaks			
US Beige Book			
US API Weekly Crude Oil Stock	-6.490M	-1.900M	2.480M
US FOMC Member Bostic Speaks			
US Continuing Jobless Claims	1,791K	1,800K	1,787K
US Core PCE Prices (Q1)	3.60%	3.70%	2.00%
US GDP (QoQ) (Q1)	1.30%	1.60%	3.40%
US GDP Price Index (QoQ) (Q1)	3.10%	3.10%	1.70%
US Goods Trade Balance (Apr)	-99.41B	-91.90B	92.29B
US Initial Jobless Claims	219K	218K	216K
US Retail Inventories Ex Auto (Apr)	0.30%		-0.40%
US Pending Home Sales (MoM) (Apr)	-7.70%	-1.10%	3.60%
US Crude Oil Inventories	4.156M	-1.600M	1.825M
US Cushing Crude Oil Inventories	-1.766M		1.325M
US FOMC Member Williams Speaks			
<b>Friday, 31 May '24</b>			
US Fed's Balance Sheet	7,284B		7,300B
US Core PCE Price Index (MoM) (Apr)	0.20%	0.30%	0.30%
US Core PCE Price Index (YoY) (Apr)	2.80%	2.80%	2.80%
US PCE Price Index (YoY) (Apr)	2.70%	2.70%	2.70%
US PCE Price Index (MoM) (Apr)	0.30%	0.30%	0.30%
US Personal Spending (MoM) (Apr)	0.20%	0.30%	0.70%
US Chicago PMI (May)	35.40	41.10	37.90
US Atlanta Fed GDP Now (Q2)	2.70%	3.50%	3.50%
<b>Monday, 3 Jun '24</b>			
US S&P Global Manufacturing PMI (May)	51.30	50.90	50.00
US Construction Spending (MoM) (Apr)	-0.10%	0.20%	-0.20%
US ISM Manufacturing Employment (May)	51.10	48.50	48.60
US ISM Manufacturing PMI (May)	48.70	49.80	49.20
US ISM Manufacturing Prices (May)	57.00	60.00	60.90
<b>Tuesday, 4 Jun '24</b>			
US Factory Orders (MoM) (Apr)	0.70%	0.70%	0.70%
US JOLTs Job Openings (Apr)	8.059M	8.370M	8.355M
<b>Wednesday, 5 Jun '24</b>			
US API Weekly Crude Oil Stock	4.052M	-1.900M	-6.490M
US ADP Nonfarm Employment Change (May)		173K	192K
US S&P Global Composite PMI (May)		54.40	51.30
US S&P Global Services PMI (May)		54.80	51.30
US ISM Non-Manufacturing Employment (May)			45.90
US ISM Non-Manufacturing PMI (May)		51.00	49.40
US ISM Non-Manufacturing Prices (May)			59.20
US Crude Oil Inventories			-4.156M
US Cushing Crude Oil Inventories			-1.766M

Sources : investing, KBVS Research (2024)

US labor data shows a deterioration:

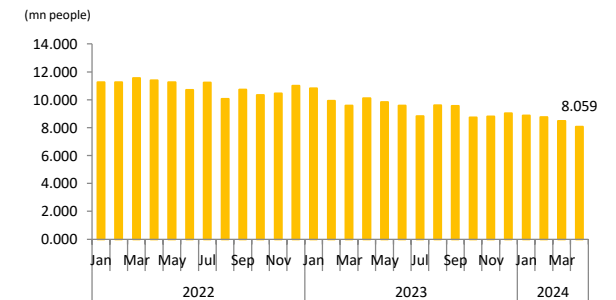
- Weekly initial jobless claims for the week ending May 25<sup>th</sup> rose by 3K to 219K.
- The ISM Manufacturing PMI in May '24 decreased to 48.7, although most commodity-driven costs continue to climb, including employment (51.1 vs. 48.6).
- The number of JOLTs job openings in Apr '24 dropped by 296K to 8.06 mn, the lowest level since Feb '21.
- Meanwhile, job quits in Apr '2024 also increased to 3.5 mn (Prev: 3.5 mn).

## WEEKLY INITIAL JOBLESS CLAIMS



Sources : US DoL, KBVS Research (2024)

## US JOLTs JOB OPENINGS



Sources : US Bureau of Labor Statistics, KBVS Research (2024)

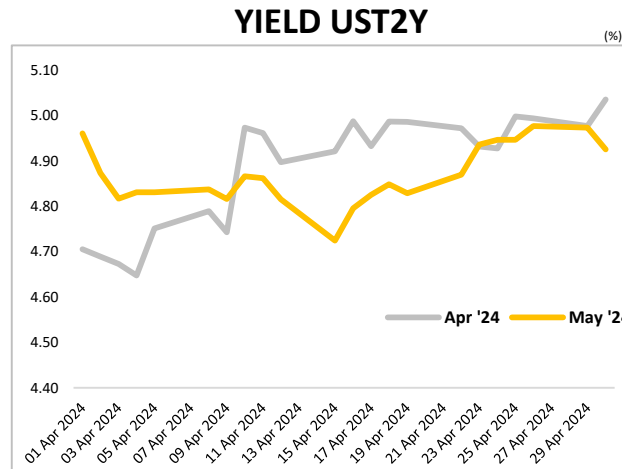
# The Movement of UST Yields

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Mar '24	34.67	34.47
Govt Debt to GDP	%	4Q23	124.3	122.9
Govt Budget	USD Bn	Feb '24	296.28	21.93
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

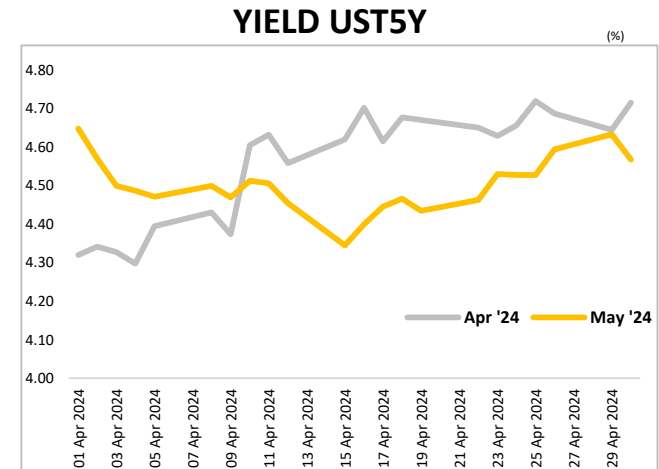
Sources : US Treasury, KBVS Research (2024)

Over the past week, there has been a tendency for UST yields to decline, where:

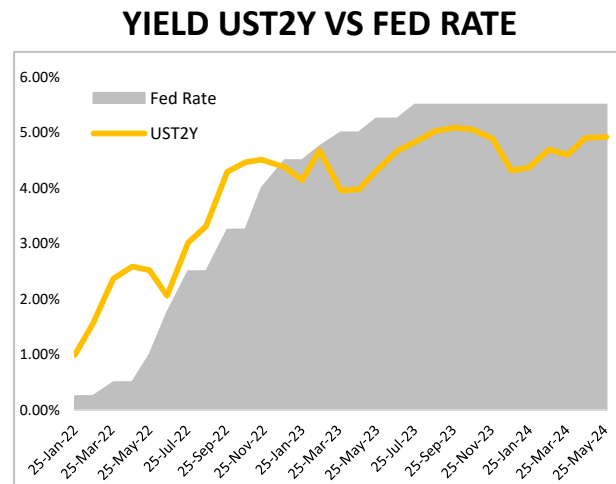
- Yield UST2Y
  - -18.16 bps (WoW)
  - +54.11 bps (YtD, as of 5 Jun '24)
- Yield UST5Y
  - -25.96 bps (WoW)
  - +52.59 bps (YtD, as of 5 Jun '24)
- Yield UST10Y
  - -26.04 bps (WoW)
  - +47.22 bps (YtD, as of 5 Jun '24)



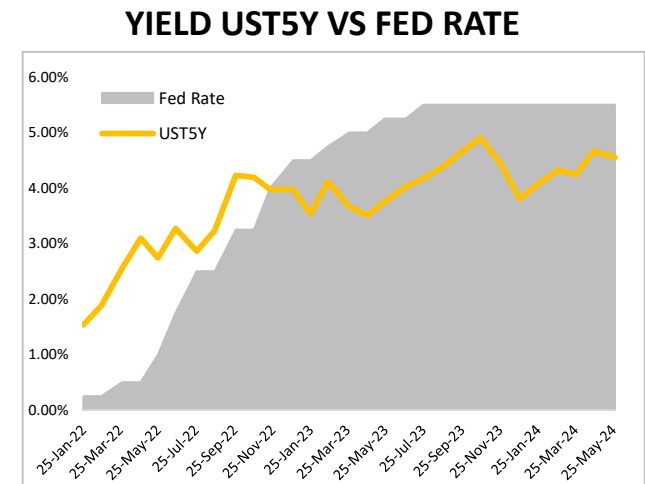
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)



Sources : US Treasury, KBVS Research (2024)



Sources : US Treasury, KBVS Research (2024)

# Fed Probabilities and Their Impact

## FED PROBABILITIES, as of 5 JUN '24

MEETING DATE	FED PROBABILITIES							
	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
12-Jun-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	99.9%
31-Jul-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.5%	83.4%
18-Sep-24	0.0%	0.0%	0.0%	0.0%	0.0%	9.6%	55.3%	35.1%
7-Nov-24	0.0%	0.0%	0.0%	0.0%	3.3%	25.5%	48.3%	22.9%
18-Dec-24	0.0%	0.0%	0.0%	2.2%	17.7%	40.2%	31.8%	8.1%
29-Jan-25	0.0%	0.0%	1.0%	9.4%	28.2%	36.3%	20.8%	4.3%
19-Mar-25	0.0%	0.5%	5.6%	19.7%	32.6%	27.8%	11.8%	2.0%
30-Apr-25	0.2%	2.5%	11.0%	24.6%	30.8%	21.7%	8.0%	1.2%

Sources : CME Group, and KBVS Research (2024)

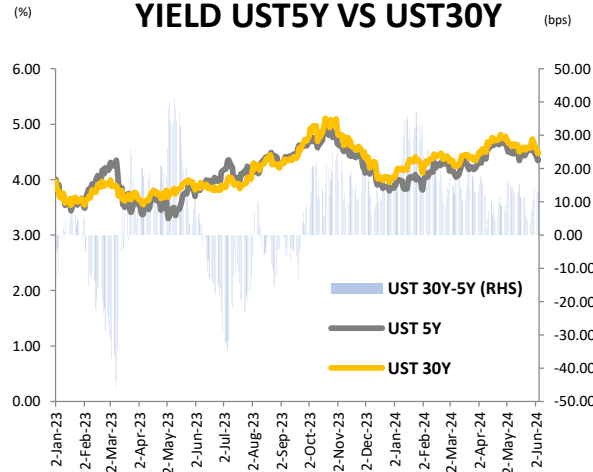
- The decline in inflation risk, particularly from reduced pressure in the labor market, along with a decrease in purchasing power in the US, has driven the median odds ratio expectation for a 25 bps Fed Rate increase on 18 Sep '24, up to 65%. Similarly, the expectation for an additional 25 bps Fed Rate cut on 18 Dec '24, has risen to 60%.
- This was accompanied by the cessation of the sell-off in UST early this week, following the release of the second estimate of US GDP growth for 1Q24, which was revised down to 1.3% QoQ or 2.9% YoY (vs. 1.6% QoQ or 1.9% YoY).
- Concurrently, the weaker-than-expected US economy led to the DXY declining by -0.82% WoW, or an appreciation of peers against the USD, namely CAD (0.3% WoW), GBP (0.6% WoW), EUR (0.7% WoW), JPY (1.1% WoW), CHF (2.3% WoW), and SEK (2.4% WoW)
- At the same time, the impact of Donald Trump being found guilty on 34 counts of document falsification did not negatively affect the global fixed income market.

### DXY



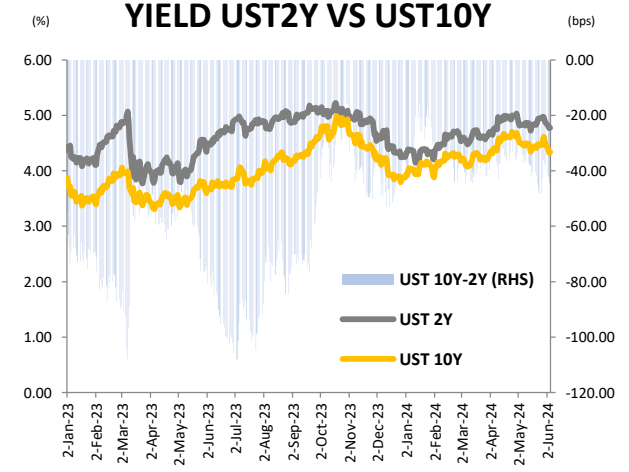
Sources : Bloomberg, and KBVS Research (2024)

### YIELD UST5Y VS UST30Y



Sources : Bloomberg, and KBVS Research (2024)

### YIELD UST2Y VS UST10Y



Sources : Bloomberg, KBVS Research (2024)

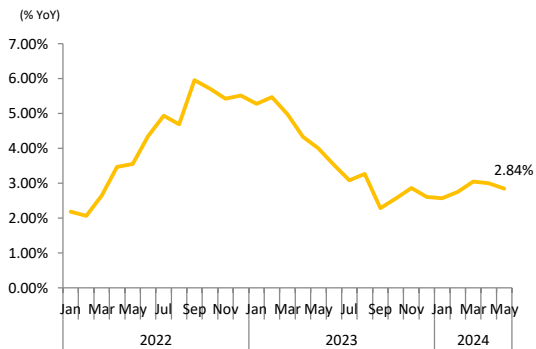
# Indonesia Economic Data

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 May '24	6.25	6.25
Economic Growth	%, yoy	1Q24	5.11	5.04
Inflation Rate	%, yoy	May '24	2.84	3.00
Unemployment Rate	%	Feb '24	4.82	5.32
S&P Credit Rating	Rating	Rating	4-Jul-23	BBB

Sources : various sources, KBVS Research (2024)

## CPI INFLATION



Sources : BPS, KBVS Research (2024)

- The annual CPI inflation rate in Indonesia for May '24 fell to 2.84% YoY (Prev: 3.00% YoY), the lowest since Feb '24.
- The core CPI inflation in the same period increased to an eight-month peak of 1.93% YoY (Cons: 1.88% YoY, Prev: 1.82% YoY).
- The wholesale price index inflation also declined to 3.47% YoY (Prev: 3.71% YoY).

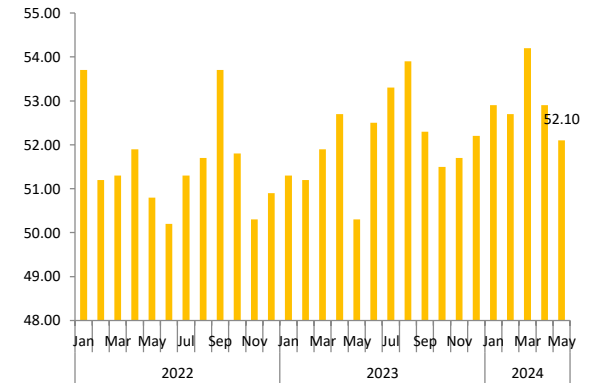
## ECONOMIC CALENDAR

(30 MAY – 5 JUN '24)

Event	Actual	Forecast	Previous
<b>Thursday, 30 May '24</b>			
<b>Friday, 31 May '24</b>			
<b>Monday, 3 Jun '24</b>			
ID Nikkei Manufacturing PMI (May)	52.10		52.90
ID Core Inflation (YoY) (May)	1.93%	1.88%	1.82%
ID Inflation (MoM) (May)	-0.03%	0.05%	0.25%
ID Inflation (YoY) (May)	2.84%	2.94%	3.00%
<b>Tuesday, 4 Jun '24</b>			
<b>Wednesday, 5 Jun '24</b>			

Sources : investing, KBVS Research (2024)

## PMI MANUFACTURING

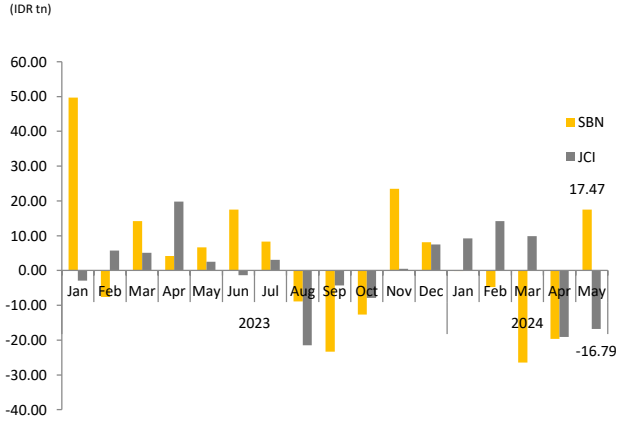


Sources : MoF-RI, KBVS Research (2024)

- The S&P Global Indonesia Manufacturing PMI for May '24 fell to 52.1 (Prev: 52.9).
- Marking the 33rd straight month of expansion in factory activity, the latest result was the softest rise since last Nov '24 as output growth slowed and new orders increased the least in six months.

# Development of Tradable SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

During May '24, Non-Residents conducted net buy of tradable SBN amounting to USD0.39 bn (or IDR6.17 tn), after net foreign buy of USD1.19bn (or IDR18.68 tn).

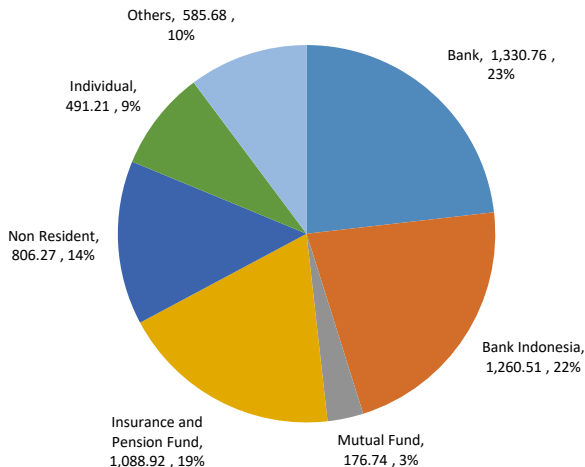
## SUN LATEST AUCTION

28 May '24									
Instruments	SPN03240828	SPN12250529	FR0101	FRSDG001	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.46	4.19	14.73	1.63	14.08	3.30	3.98	2.74	47.11
Bid to Cover Ratio	9.84	10.48	2.12	1.92	1.50	4.40	1.94	2.03	2.14
Weighted Average Yields Awarded	6.600%	6.820%	6.890%	6.859%	6.920%	6.980%	7.020%	7.029%	
14 May '24									
Instruments	SPN03240814	SPN12250502	FR0101	FR0100	FR0098	FR0097	FR0102	Total	
Incoming Bids (IDR tn)	2.31	5.10	12.44	17.43	4.88	3.49	3.76	49.42	
Bid to Cover Ratio	164.79	2.55	1.45	2.88	2.32	1.75	6.27	2.31	
Weighted Average Yields Awarded	6.600%	6.828%	7.000%	7.030%	7.020%	7.058%	7.030%		

Sources : DJPPR, KBVS Research (2024)

## OWNERSHIP of IDR TRADABLE SBN

(% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2024)

- In May, the transactions led to Non-resident ownership in IDR Tradable SBN reaching IDR806.27 tn, accounting for 14% of the total tradable SBN.
- Meanwhile, BI continues its net purchases amounting to IDR26.08 tn in May '24 or IDR253.34 tn ytd.

## SBSN LATEST AUCTION

4 June '24								
Instruments	SPNS02122024	SPNS03032025	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.20	3.73	9.12	1.36	3.27	0.77	5.75	26.21
Bid to Cover Ratio	2.76	1.59	3.80	9.05	1.26	2.57	4.11	2.62
Weighted Average Yields Awarded	6.589%	6.786%	6.853%	6.808%	6.790%	6.880%	7.110%	
20 May '24								
Instruments	SPNS18112024	SPNS02022025	PBS032	PBS030	PBS004	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.10	3.31	3.79	0.86	0.72	0.19	5.52	16.50
Bid to Cover Ratio	8.39	5.10	1.76	3.44	-	-	1.15	2.04
Weighted Average Yields Awarded	6.530%	6.779%	6.879%	6.820%	-	-	7.086%	

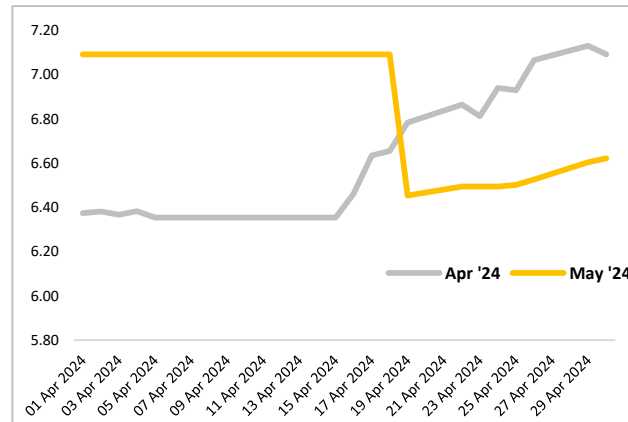
Sources : DJPPR, KBVS Research (2024)

# The Movement of SUN Yields

Over the past week, there has been a tendency for SUN yields to decline, where:

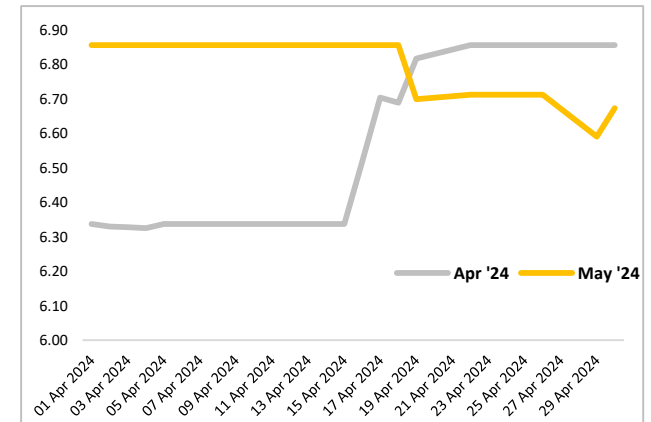
- Yield SUN2Y
  - -18.30 bps (WoW)
  - +2.50 bps (YtD, as of 5 Jun '24)
- Yield SUN5Y
  - -4.80 bps (WoW)
  - +43.50 bps (YtD, as of 5 Jun '24)
- Yield SUN10Y
  - -4.40 bps (WoW)
  - +43.00 bps (YtD, as of 5 Jun '24)
- Yield SUN30Y
  - -0.20 bps (WoW)
  - +14.80 bps (YtD, as of 5 Jun '24)

### YIELD SUN1Y (%)



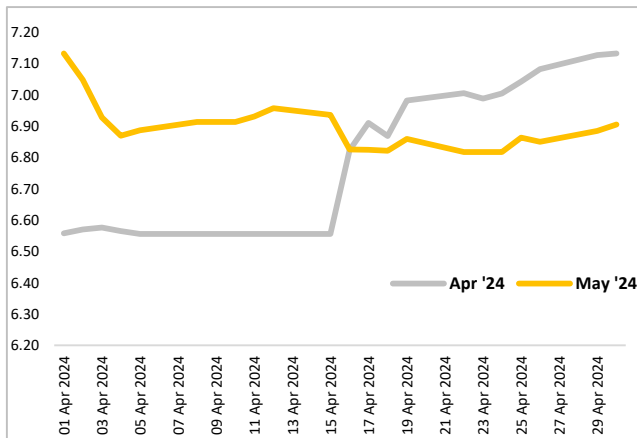
Sources : Bloomberg, KBVS Research (2024)

### YIELD SUN2Y (%)



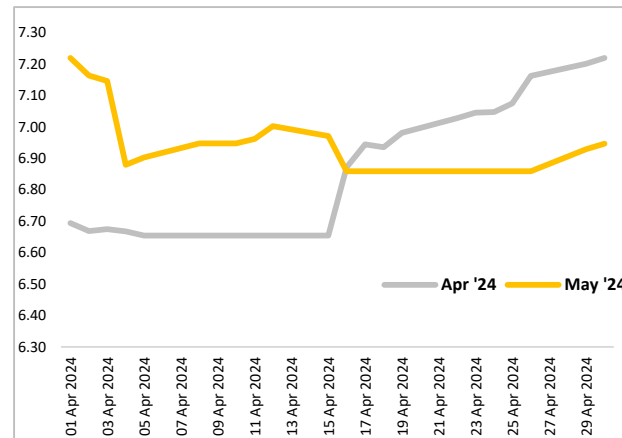
Sources : Bloomberg, KBVS Research (2024)

### YIELD SUN5Y



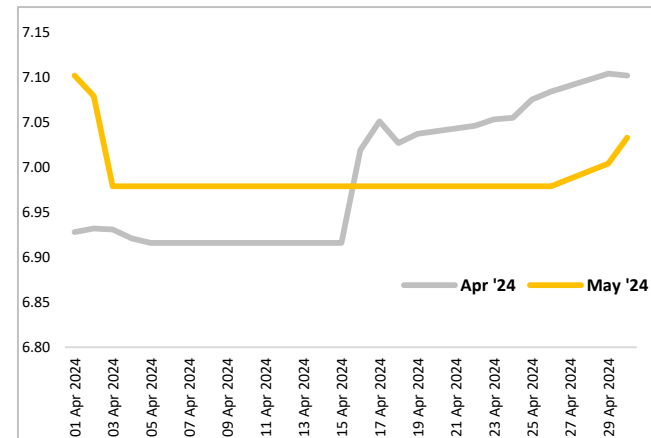
Sources : Bloomberg, KBVS Research (2024)

### YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2024)

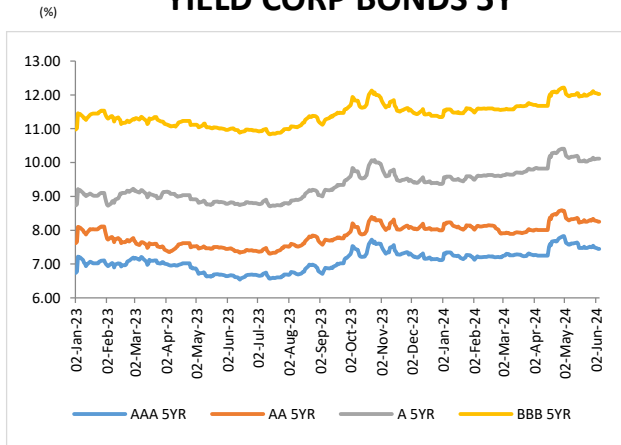
### YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2024)

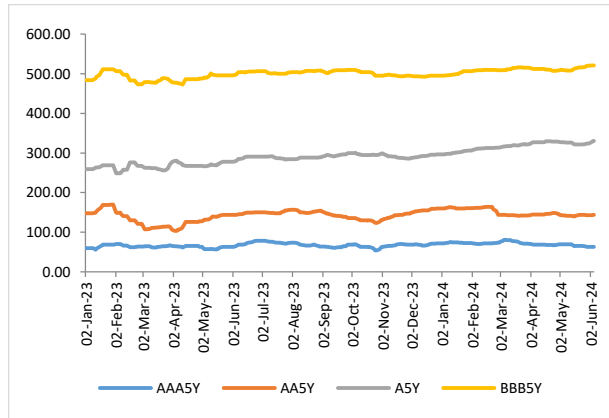
# The Movement of Corporate Bond Yields

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

## YIELD SPREAD 5Y TENOR

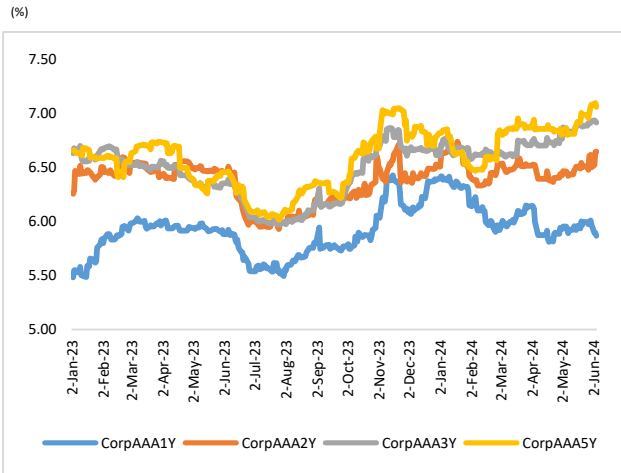


Sources : Bloomberg, KBVS Research (2024)

Corporate bonds showed a trend of declining yields last week, as follows:

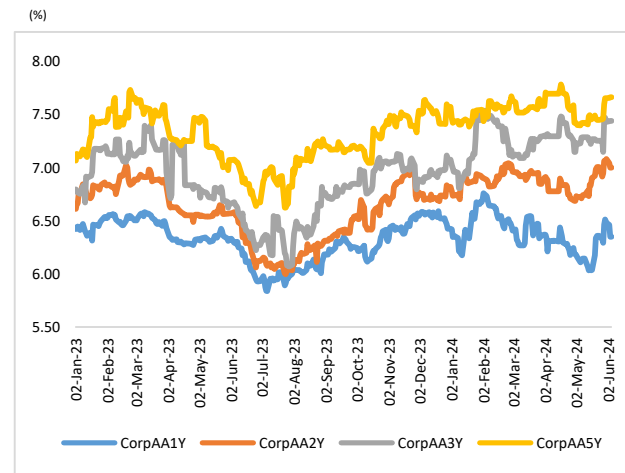
- AAA-rated
  - Tenor 1Y : -17.46 bps
  - Tenor 3Y : +0.35 bps
- AA-rated
  - Tenor 1Y : -13.29 bps
  - Tenor 3Y : -7.11 bps
- A-rated
  - Tenor 1Y : -92.63 bps
  - Tenor 3Y : -7.92 bps

## YIELD AAA-RATED



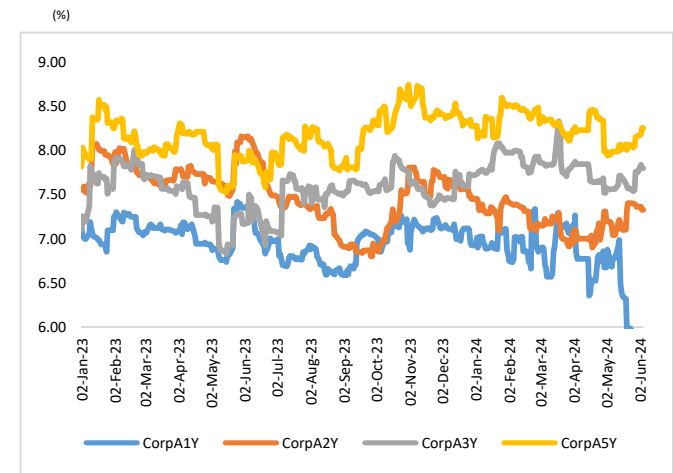
Sources : Bloomberg, KBVS Research (2024)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

## YIELD A-RATED

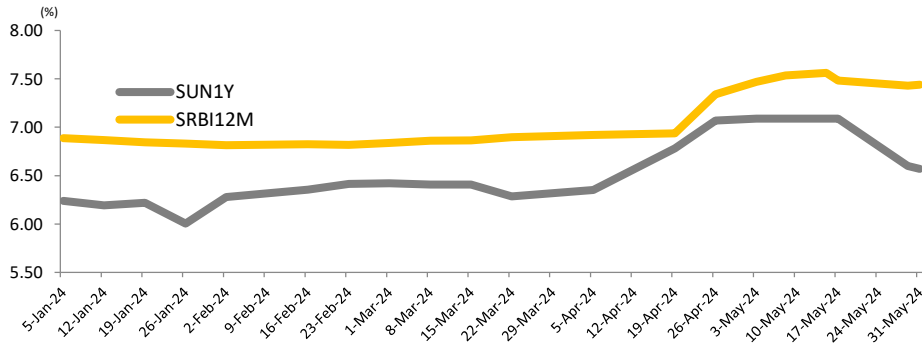


Sources : Bloomberg, KBVS Research (2024)



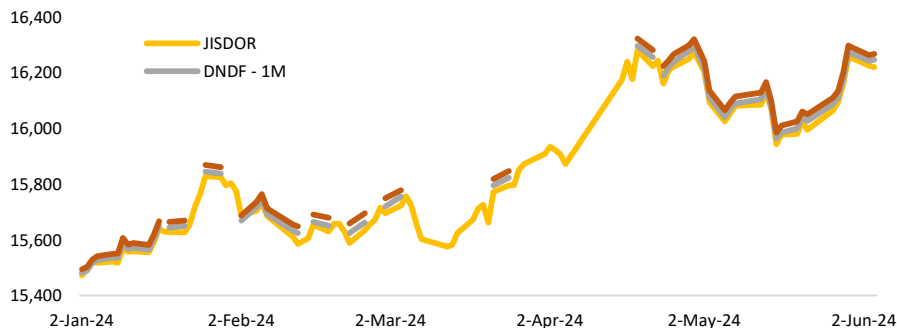
# BI's Monetary Operation (1)

**YIELD OF SRBI12M VS SUN1Y**



Sources : Bank Indonesia, KBVS Research (2024)

**RUPIAH ER : JISDOR VS DNDF**

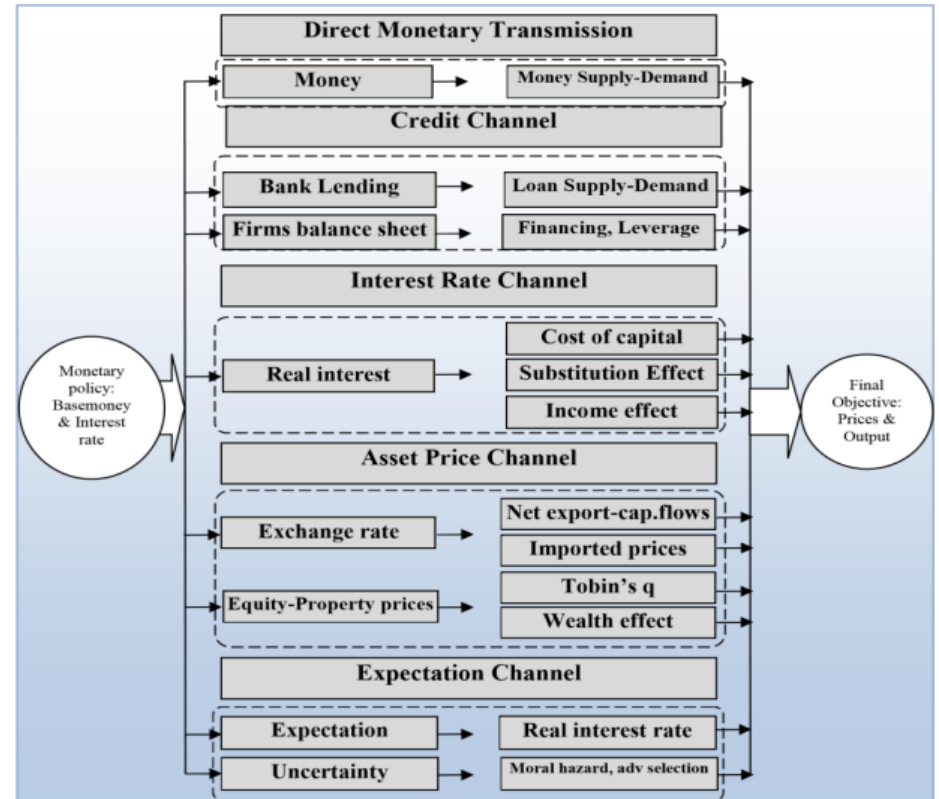


Sources : Bank Indonesia, KBVS Research (2024)

Through its twist operation policy, Bank Indonesia is further promoting monetary operations in the market.

- This is carried out through open market operations, including spot exchange rate auctions (JISDOR), FX Swaps, transaction auctions, and the rollover of DNDF Rupiah, as well as the issuance of securities in the market, such as SBRI, SVBI, SuKBI, and SUVBI.
- The promotion of these instruments is also accompanied by offering yields higher than SUN1Y, with significant increases following Bank Indonesia's 25 bps BI Rate hike in April 2024.

## MONETARY MECHANISM TRANSMISSION



Source : Warjiyo (2003)

### BI Rate Bakal Terus di Level 6% Sampai Semester II-2024



Jakarta, CNBC Indonesia - Ketua Bank Indonesia (BI) Perry Warjiyo memastikan, kebijakan suku bunga acuan BI Rate akan terus dipiga di level 6%, sampai ada ruang penurunan pada semester II-2024.

Source : CNBC (2024), link : <https://www.cnbcindonesia.com/market/20240305124608-17-519752/bi-rate-bakal-terus-di-level-6-sampai-semester-ii-2024>

# BI's Monetary Operation (2)

## SRBI's DEVELOPMENT

SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	6.64	6.70	6.83	37,435.00	29,000.00	1.29
2-Feb-24	6.62	6.70	6.82	40,047.00	29,000.00	1.38
16-Feb-24	6.62	6.70	6.82	13,791.00	12,791.00	1.08
23-Feb-24	6.61	6.70	6.82	8,073.00	7,583.00	1.06
1-Mar-24	6.64	6.70	6.84	4,996.00	3,966.00	1.26
8-Mar-24	6.66	6.80	6.86	4,075.00	3,665.00	1.11
15-Mar-24	6.68	6.69	6.87	9,720.00	9,130.00	1.06
22-Mar-24	6.72	6.71	6.90	9,538.00	8,808.00	1.08
5-Apr-24	6.76	6.83	6.92	14,906.00	13,199.00	1.13
19-Apr-24	6.81	6.82	6.94	7,225.00	3,484.00	2.07
26-Apr-24	7.14	7.16	7.34	21,168.00	20,708.00	1.02
3-May-24	7.22	7.32	7.47	37,497.00	36,262.00	1.03
8-May-24	7.32	7.40	7.54	32,276.00	22,483.00	1.44
15-May-24	7.33	7.43	7.56	39,675.00	25,790.00	1.54
17-May-24	7.29	7.38	7.48	54,530.00	27,610.00	1.98
29-May-24	7.27	7.37	7.43	49,103.50	30,000.00	1.64
31-May-24	7.25	7.39	7.44	38,761.00	24,453.00	1.59

Sources : BI, KBVS Research (2024)

## SVBI's DEVELOPMENT

SVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
2-Jan-24	5.74	-	66.00	31.00	2.13
9-Jan-24	5.71	-	268.00	147.00	1.82
16-Jan-24	5.70	-	382.00	284.00	1.35
23-Jan-24	5.67	5.70	397.00	251.00	1.58
30-Jan-24	5.67	5.69	512.00	472.00	1.08
6-Feb-24	5.66	5.69	472.00	442.00	1.07
13-Feb-24	5.66	5.68	808.00	607.00	1.33
20-Feb-24	5.66	5.67	662.00	652.00	1.02
27-Feb-24	5.66	5.67	518.00	488.00	1.06
5-Mar-24	5.66	5.68	312.00	272.00	1.15
14-Mar-24	5.67	5.68	577.00	532.00	1.08
19-Mar-24	5.67	5.68	367.00	357.00	1.03
26-Mar-24	5.66	-	375.00	358.00	1.05
2-Apr-24	5.67	5.68	264.50	264.50	1.00
16-Apr-24	5.67	-	210.00	160.00	1.31
23-Apr-24	5.67	5.68	514.00	489.00	1.05
30-Apr-24	5.68	5.70	305.00	303.00	1.01
7-May-24	5.68	-	253.00	228.00	1.11
14-May-24	5.69	5.70	431.00	366.00	1.18
21-May-24	5.69	5.69	375.00	350.00	1.07
28-May-24	5.69	5.69	209.00	204.00	1.02
4-Jun-24	5.69	5.69	606.00	591.00	1.03

Sources : BI, KBVS Research (2024)

## SUVBI's DEVELOPMENT

SUVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
29-Nov-23	5.62	5.63	64.00	64.00	1.00
13-Dec-23	5.71	5.77	65.00	65.00	1.00
28-Dec-23	5.74	5.75	25.00	25.00	1.00
10-Jan-24	5.71	5.70	90.00	90.00	1.00
24-Jan-24	5.67	5.70	65.00	65.00	1.00
7-Feb-24	5.66	5.69	110.00	110.00	1.00
21-Feb-24	5.66	5.67	85.00	85.00	1.00
6-Mar-24	5.66	5.68	187.00	187.00	1.00
20-Mar-24	5.67	5.68	124.00	124.00	1.00
3-Apr-24	5.67	5.68	300.00	300.00	1.00
17-Apr-24	5.67	5.72	193.00	193.00	1.00
2-May-24	5.68	5.70	52.00	52.00	1.00
15-May-24	5.69	5.70	70.00	70.00	1.00
29-May-24	5.69	5.69	80.00	80.00	1.00

Sources : BI, KBVS Research (2024)

# This Week's Economic Calendar

## ECONOMIC CALENDAR

(6 – 12 JUN 2024)

Country	Event	Forecast	Previous
<b>Thursday, Jun 6, 2024</b>			
EU	ECB McCaul Speaks		
JP	BoJ Board Member Nakamura Speaks		
GE	Factory Orders (MoM) (Apr)	0.60%	-0.40%
GB	S&P Global/CIPS Construction PMI (May)	52.50	53.00
EU	Parliament Elections		
EU	Deposit Facility Rate (Jun)	3.75%	4.00%
EU	Marginal Lending Facility		4.75%
EU	ECB Interest Rate Decision	4.25%	4.50%
EU	ECB Monetary Policy Statement		
US	Continuing Jobless Claims		1,791K
US	Exports		257.60B
US	Imports		327.00B
US	Initial Jobless Claims	215K	219K
US	Nonfarm Productivity (QoQ) (Q1)	0.30%	3.20%
US	Trade Balance (Apr)	-69.80B	-69.40B
US	Unit Labor Costs (QoQ) (Q1)	4.70%	0.40%
EU	ECB Press Conference		
EU	ECB President Lagarde Speaks		
<b>Friday, Jun 7, 2024</b>			
US	Fed's Balance Sheet		7,284B
JP	Household Spending (YoY) (Apr)	0.60%	-1.20%
JP	Household Spending (MoM) (Apr)	0.20%	1.20%
ID	Fx Reserves (USD) (May)		136.20B
GB	Halifax House Price Index (YoY) (May)		1.10%
GB	Halifax House Price Index (MoM) (May)	0.30%	0.10%
GE	Industrial Production (MoM) (Apr)	0.10%	-0.40%
GE	Trade Balance (Apr)	25.50B	22.30B
GE	Buba President Nagel Speaks		
EU	ECB Schnabel Speaks		
GB	Mortgage Rate (GBP)		7.92%
EU	GDP (QoQ) (Q1)	0.30%	0.00%
EU	GDP (YoY) (Q1)	0.40%	0.10%
EU	European Parliament Elections		
US	Average Hourly Earnings (YoY) (May)	3.90%	3.90%
US	Average Hourly Earnings (MoM) (May)	0.30%	0.20%
US	Nonfarm Payrolls (May)	185K	175K
US	Participation Rate (May)		62.70%
US	Private Nonfarm Payrolls (May)	170K	167K
US	U6 Unemployment Rate (May)		7.40%
US	Unemployment Rate (May)	3.90%	3.90%
EU	ECB President Lagarde Speaks		

Country	Event	Forecast	Previous
<b>Monday, May 10, 2024</b>			
JP	Adjusted Current Account (Apr)		201.06T
JP	Current Account n.s.a. (Apr)		3.399T
JP	GDP (QoQ) (Q1)	-0.50%	-0.50%
JP	GDP (YoY) (Q1)	-2.00%	-2.00%
JP	GDP Price Index (YoY) (Q1)	3.70%	3.70%
ID	Consumer Confidence (May)		127.70
<b>Tuesday, May 11, 2024</b>			
US	3-Year Note Auction		4.61%
ID	Retail Sales (YoY) (Apr)		9.30%
GB	Average Earnings Index + Bonus (Apr)		5.70%
GB	Claimant Count Change (May)		8.9K
GB	Employment Change 3M/3M (MoM) (Apr)		-177K
GB	Unemployment Rate (Apr)		4.30%
US	OPEC Monthly Report		
<b>Wednesday, May 12, 2024</b>			
CN	CPI (YoY) (May)		0.30%
CN	CPI (MoM) (May)		0.10%
CN	PPI (YoY) (May)		-2.50%
GB	GDP (MoM) (Apr)		0.40%
GB	Industrial Production (MoM) (Apr)		0.20%
GB	Manufacturing Production (MoM) (Apr)		0.30%
GB	Monthly GDP 3M/3M Change (Apr)		0.60%
GB	Trade Balance (Apr)		-13.97B
GB	Trade Balance Non-EU (Apr)		-3.81B
GE	CPI (MoM) (May)		0.10%
GE	CPI (YoY) (May)		2.40%
US	Core CPI (MoM) (May)		0.30%
US	Core CPI (YoY) (May)		3.60%
US	CPI (YoY) (May)		3.40%
US	CPI (MoM) (May)		0.30%

