

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,356.64	+0.81%
STI	3,258.57	+0.72%
HSI	17,174.06	+0.36%
SSEC	2,867.95	+0.34%
FTSE	8,235.23	+0.30%
GDAX	17,812.05	+0.48%
DJI	39,765.64	+1.04%
S&P 500	5,434.43	+1.68%
NDX	17,187.61	+2.43%

10-yr Bond	Last	Bps
ID	6.77%	-1.16
US	3.85%	-5.00
UK	3.88%	-2.88
JP	0.85%	-0.60
CN	2.22%	-3.20
MY	3.77%	-0.20
TH	2.58%	-0.60

Exchange Rate	Last	%
USD/IDR	15,833	-0.76%
EUR/IDR	17,296	-0.75%
GBP/IDR	20,260	-0.52%
HKD/IDR	2,032	-0.67%
SGD/IDR	11,967	-0.63%
AUD/IDR	10,455	-0.66%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	77.33	-0.24%
VIX	18.12	-12.50%
MOVE	118.44	+0.20%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street closed higher on August 13, with the DJIA, S&P 500, and Nasdaq surged by +1.04%, +1.68%, and +2.43% respectively.
- US stocks jumped on Tuesday as Wall Street absorbed cooler inflation data ahead of the July CPI release. The market's gains were supported by lower bond yields, with July producer prices increasing less than expected, reinforcing the likelihood of a Fed rate cut next month.
- The 10-yr UST yield fell by -5.0 bps to 3.85%, while the 2-yr yield plunged by -8.0 bps to 3.93T-note prices climbed on Tuesday following the Fed-friendly US July PPI report and a drop in the 10-year breakeven inflation rate to 2.095%.
- The US producer prices eased in July, with the overall index declining to +2.2% YoY from +2.7% YoY in June, below expectations of +2.3% YoY. Prices excluding food and energy also softened, falling to +2.4% YoY from +3.0% YoY in the previous month.
- In Europe, the UK's unemployment rate declined to 4.2% in the second quarter, marking a decrease from the previous period's two-and-a-half-year high of 4.4%. This unexpected drop also undershot market expectations of a 4.5% rate.
- In Asia, Japan's producer price inflation met market forecasts in July, with prices increasing +0.3% MoM and +3.0% YoY, indicating continued inflationary pressures.
- Global bond yields moved lower on Tuesday: the 10-yr German bund yield declined by -4.0 bps to 2.18%, the 10-yr UK gilt yield fell by -2.8 bps to 3.88%, and the 10-yr Japanese JGB yield edged down by -0.60 bps to 0.85%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds moved higher on August 13, with the 10-yr benchmark yield declined by -1.1 bps to 6.77%, while the 2-yr yield slid by -3.5 bps to 6.47%.
- The IDR strengthened against the USD on Tuesday, with USD/IDR fell by -0.77% to 15,833. The rupiah gained traction on the back of dovish US PPI data, with further support from the positive sentiment surrounding yesterday's successful SBSN auction.
- The SBSN auction on Tuesday saw reduced demand, with total bids dropping to IDR17.96 trillion from IDR24.68 trillion in the previous auction. PBS030 received the highest awarded amount of IDR1.93 trillion, with a weighted average yield of 6.66% and a bid-to-cover ratio of 1.08, out of a total awarded amount of IDR8.00 trillion.
- In Tuesday's Indo-GB series trading, FR0100, FR0098, and PBS038 attracted notable interest in outright transactions, with the highest trade volumes of IDR2.70 trillion, IDR2.19 trillion, and IDR2.11 trillion, respectively. Additionally, PBS0032, FR0102, and PBS038 were the most frequently traded series.

Market Forecast

- Given the recent developments that unfolded within the global and domestic markets, we expect the 10-yr Indo-GB yield to move within the range of 6.75-7.00% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0056, FR0059, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (August 13, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.04	6.61%	100.99	6.62%
FR0100	10-year	98.99	6.77%	98.91	6.78%
FR0098	15-year	102.35	6.86%	102.11	6.88%
FR0097	20-year	102.14	6.92%	101.93	6.94%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (August 13, 2024)

Rating	0.1	1	3	5	10
AAA	60.75	63.27	62.37	64.95	67.59
AA	80.01	95.97	118.58	139.46	174.47
A	135.04	226.39	300.97	332.22	373.85
BBB	310.31	371.91	442.59	518.98	601.77

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Aug 12, 2024)

Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	24.74
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	20.07
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	14.11
MF, IF & PF	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11	22.10

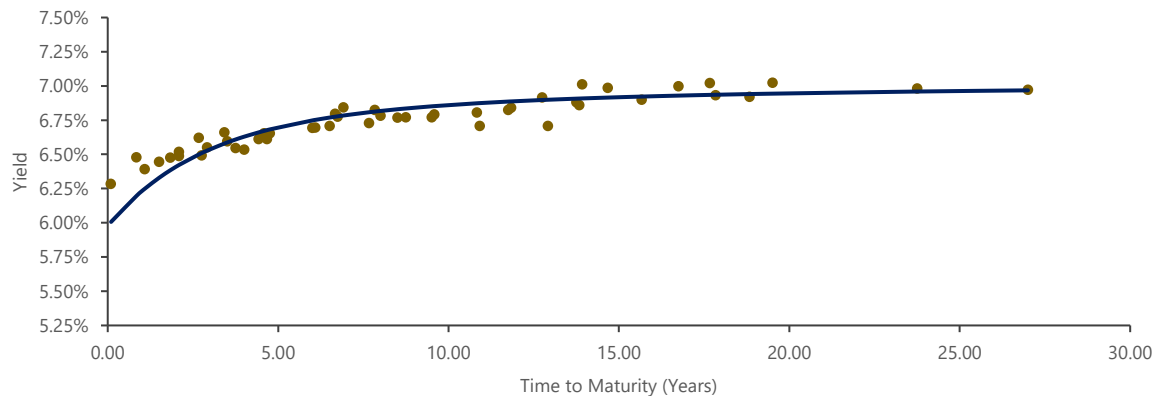
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (August 13, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.09	100.29	6.28%	6.01%	100.34	Discounted
FR81	6.500	15-Jun-25	0.84	100.01	6.48%	6.20%	100.23	Discounted
FR40	11.000	15-Sep-25	1.09	104.74	6.39%	6.25%	104.93	Discounted
FR84	7.250	15-Feb-26	1.51	101.14	6.44%	6.33%	101.30	Discounted
FR86	5.500	15-Jun-26	1.84	98.47	6.47%	6.39%	98.47	Discounted
FR37	12.000	15-Sep-26	2.09	110.58	6.49%	6.42%	110.74	Discounted
FR56	8.375	15-Sep-26	2.09	103.56	6.52%	6.42%	103.75	Discounted
FR90	5.125	15-Apr-27	2.67	96.39	6.62%	6.50%	96.66	Discounted
FR59	7.000	15-May-27	2.75	101.25	6.49%	6.51%	101.21	Fair
FR42	10.250	15-Jul-27	2.92	109.67	6.55%	6.53%	109.75	Fair
FR94	5.600	15-Jan-28	3.42	96.80	6.66%	6.58%	97.03	Discounted
FR47	10.000	15-Feb-28	3.51	110.49	6.60%	6.59%	110.53	Fair
FR64	6.125	15-May-28	3.75	98.61	6.54%	6.61%	98.40	Premium
FR95	6.375	15-Aug-28	4.01	99.45	6.53%	6.63%	99.11	Premium
FR99	6.400	15-Jan-29	4.43	99.20	6.61%	6.66%	99.01	Premium
FR71	9.000	15-Mar-29	4.59	109.14	6.65%	6.67%	109.07	Fair
FR101	6.875	15-Apr-29	4.67	101.04	6.61%	6.68%	100.77	Premium
FR78	8.250	15-May-29	4.75	106.40	6.65%	6.68%	106.28	Premium
FR52	10.500	15-Aug-30	6.01	118.56	6.69%	6.75%	118.28	Premium
FR82	7.000	15-Sep-30	6.09	101.49	6.70%	6.75%	101.21	Premium
FR87	6.500	15-Feb-31	6.51	98.93	6.71%	6.77%	98.60	Premium
FR85	7.750	15-Apr-31	6.67	105.03	6.80%	6.78%	105.15	Fair
FR73	8.750	15-May-31	6.75	110.54	6.78%	6.78%	110.53	Fair
FR54	9.500	15-Jul-31	6.92	114.44	6.84%	6.78%	114.80	Discounted
FR91	6.375	15-Apr-32	7.67	97.91	6.73%	6.81%	97.43	Premium
FR58	8.250	15-Jun-32	7.84	108.52	6.82%	6.81%	108.61	Fair
FR74	7.500	15-Aug-32	8.01	104.38	6.78%	6.82%	104.16	Premium
FR96	7.000	15-Feb-33	8.51	101.49	6.77%	6.83%	101.08	Premium
FR65	6.625	15-May-33	8.75	99.04	6.77%	6.84%	98.62	Premium
FR100	6.625	15-Feb-34	9.51	98.99	6.77%	6.85%	98.44	Premium
FR68	8.375	15-Mar-34	9.59	111.02	6.79%	6.85%	110.57	Premium
FR80	7.500	15-Jun-35	10.84	105.25	6.81%	6.87%	104.72	Premium
FR103	6.750	15-Jul-35	10.92	100.33	6.71%	6.87%	99.05	Premium
FR72	8.250	15-May-36	11.75	111.38	6.82%	6.89%	110.86	Premium
FR88	6.250	15-Jun-36	11.84	95.26	6.84%	6.89%	94.89	Premium
FR45	9.750	15-May-37	12.75	123.74	6.92%	6.90%	123.93	Fair
FR93	6.375	15-Jul-37	12.92	97.16	6.71%	6.90%	95.56	Premium
FR75	7.500	15-May-38	13.75	105.44	6.88%	6.91%	105.20	Fair
FR98	7.125	15-Jun-38	13.84	102.35	6.86%	6.91%	101.90	Premium
FR50	10.500	15-Jul-38	13.92	130.67	7.01%	6.91%	131.78	Discounted
FR79	8.375	15-Apr-39	14.67	112.61	6.99%	6.91%	113.31	Discounted
FR83	7.500	15-Apr-40	15.67	105.70	6.90%	6.92%	105.46	Fair
FR57	9.500	15-May-41	16.75	124.44	7.00%	6.93%	125.23	Discounted
FR62	6.375	15-Apr-42	17.67	93.51	7.02%	6.93%	94.34	Discounted
FR92	7.125	15-Jun-42	17.84	101.96	6.93%	6.94%	101.91	Fair
FR97	7.125	15-Jun-43	18.84	102.14	6.92%	6.94%	101.91	Fair
FR67	8.750	15-Feb-44	19.51	118.18	7.02%	6.94%	119.15	Discounted
FR76	7.375	15-May-48	23.75	104.54	6.98%	6.96%	104.79	Fair
FR89	6.875	15-Aug-51	27.01	98.84	6.97%	6.97%	98.88	Fair
FR102	6.875	15-Jul-54	29.92	98.79	6.97%	6.97%	98.76	Fair

Sources : Bloomberg, MNCS

Exhibit 07. Indonesia Government Bond Yield Curve



Sources : Bloomberg, MNCS

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

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