

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,436.04	+1.08%
STI	3,286.28	+0.85%
HSI	17,113.36	-0.35%
SSEC	2,850.65	-0.60%
FTSE	8,281.05	+0.56%
GDAX	17,885.60	+0.41%
DJI	40,008.39	+0.61%
S&P 500	5,455.21	+0.38%
NDX	17,192.60	+0.03%

10-yr Bond	Last	Bps
ID	6.74%	-2.94
US	3.83%	-2.00
UK	3.83%	-6.30
JP	0.82%	-2.50
CN	2.18%	-3.10
MY	3.76%	-0.20
TH	2.58%	-0.60

Exchange Rate	Last	%
USD/IDR	15,678	-0.98%
EUR/IDR	17,266	-0.17%
GBP/IDR	20,125	-0.67%
HKD/IDR	2,012	-0.99%
SGD/IDR	11,906	-0.51%
AUD/IDR	10,393	-0.59%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.82	-0.06%
VIX	16.19	-10.70%
MOVE	106.34	-10.20%

Sources : Bloomberg, MNCS

Economist & Fixed Income Analyst
 Ridwan Adi Gunawan
 ridwan.gunawan@mncsgroup.com

Global Market Updates

- Wall Street finished higher on August 14, with the DJIA, S&P 500, and Nasdaq rose by +0.61%, +0.38%, and +0.03% respectively.
- US Stocks gained support on Wednesday following a weaker-than-expected US July CPI report, bolstering expectations for a Fed rate cut next month. Markets are now pricing in a 63% chance of a 25 bps rate cut at the September 17-18 FOMC meeting, with a 37% probability for a 50 bp cut, per CME's FedWatch.
- The 10-yr UST yield slipped by -2.0 bps to 3.83%, while the 2-yr yield rose by +1.0 bps to 3.94. T-notes were supported by the CPI report, with the 10-yr breakeven inflation rate falling to a one-week low of 2.058%, signaling easing inflation expectations.
- The US Consumer Price Index (CPI) inflation eased to +2.9% YoY in July 2024 (vs consensus +3.0% YoY), falling below +3.0% YoY for the first time since March 2021, down from +3% YoY in June. Annual core inflation also eased to +3.2% in July 2024, the lowest since April 2021, down from +3.3% YoY in June and matching expectations.
- Meanwhile, in Europe, the UK's annual inflation rate inched up to +2.2% YoY in July 2024, surpassing June's +2.0% YoY but falling short of the +2.3% YoY forecast. Core inflation moderated to +3.3% (vs consensus +3.4% YoY) down from +3.5% in June.
- In Asia, Japan's economy expanded by +3.1% QoQ in 2Q24, surpassing the +2.1% forecast and rebounding from a -2.3% contraction in Q1, suggesting the beginning of a favorable cycle of increased incomes and spending.
- Global bond yields moved lower on Wednesday: the 10-yr German bund yield fell by -0.6 bps to 2.18%, the 10-yr UK gilt yield dipped by -6.3 bps to 3.83%, and the 10-yr Japanese JGB yield fell by -2.50 bps to 0.82%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds were mixed on August 14, with the 10-yr benchmark yield fell by -2.9 bps to 6.74%, while the 2-yr yield rose by +1.4 bps to 6.49%.
- The IDR strengthened against the USD on Wednesday, with the USD/IDR pair decreasing by -0.98% to 15,678. The Rupiah recorded the highest appreciation in Asia today, with a month-to-date gain of 3.58%.
- Meanwhile, the improved outlook for global rate cuts spurred risk-on sentiment in the stock market, driving the JCI up by 1.08% on Wednesday. Additionally, SBN yields corrected across nearly all tenors, with the 5-yr, 10-yr, and 15yr benchmark falling by 2.7 bps, 2.9 bps, and 5.7 bps, respectively.
- In Wednesday's Indo-GB series trading, FR0100, FR0098, and FR0097 attracted notable interest in outright transactions, with the highest trade volumes of IDR4.57 trillion, IDR1.53 trillion, and IDR1.51 trillion, respectively. Additionally, PBS0032, FR0100, and FR0102 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, FR0058, FR0074.

Exhibit 3. Benchmark LCY Government Bond Prices (August 14, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.14	6.58%	101.04	6.61%
FR0100	10-year	99.20	6.74%	98.99	6.77%
FR0098	15-year	102.86	6.80%	102.35	6.86%
FR0097	20-year	102.44	6.89%	102.14	6.92%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (August 14, 2024)

Rating	0.1	1	3	5	10
AAA	60.72	63.38	62.25	65.00	67.44
AA	80.01	95.98	118.57	139.46	174.47
A	135.03	226.41	300.94	332.22	373.82
BBB	310.31	371.91	442.62	518.92	601.74

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

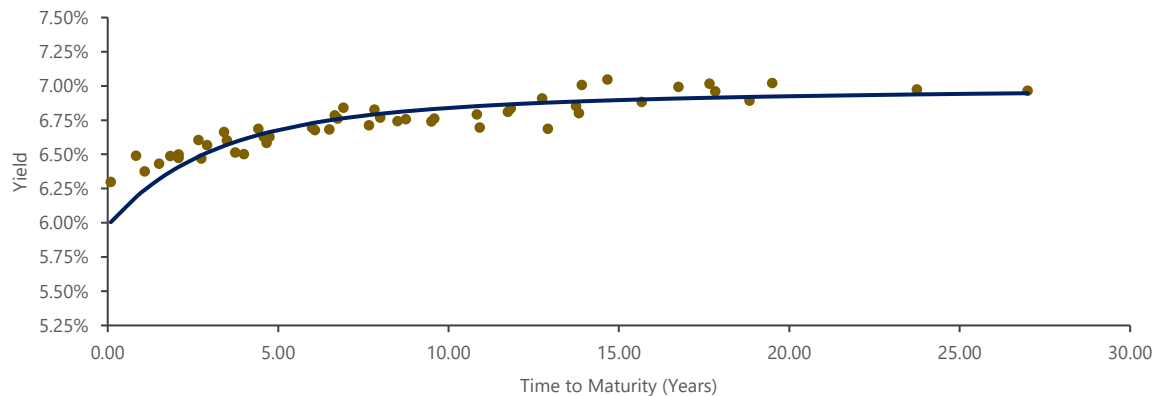
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (August 14, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.09	100.28	6.30%	6.00%	100.32	Discounted
FR81	6.500	15-Jun-25	0.84	100.00	6.49%	6.19%	100.24	Discounted
FR40	11.000	15-Sep-25	1.09	104.75	6.37%	6.24%	104.91	Discounted
FR84	7.250	15-Feb-26	1.51	101.15	6.43%	6.32%	101.31	Discounted
FR86	5.500	15-Jun-26	1.83	98.46	6.49%	6.37%	98.50	Discounted
FR37	12.000	15-Sep-26	2.09	110.59	6.47%	6.41%	110.75	Discounted
FR56	8.375	15-Sep-26	2.09	103.59	6.50%	6.41%	103.77	Discounted
FR90	5.125	15-Apr-27	2.67	96.43	6.60%	6.48%	96.71	Discounted
FR59	7.000	15-Jan-27	2.75	101.31	6.47%	6.49%	101.24	Fair
FR42	10.250	15-Jul-27	2.92	109.61	6.57%	6.51%	109.78	Discounted
FR94	5.600	15-Jan-28	3.42	96.80	6.66%	6.56%	97.09	Discounted
FR47	10.000	15-Feb-28	3.50	110.46	6.60%	6.57%	110.58	Discounted
FR64	6.125	15-May-28	3.75	98.72	6.51%	6.59%	98.46	Premium
FR95	6.375	15-Aug-28	4.00	99.56	6.50%	6.61%	99.18	Premium
FR99	6.400	15-Jan-29	4.42	98.92	6.69%	6.64%	99.08	Discounted
FR71	9.000	15-Mar-29	4.58	109.23	6.63%	6.65%	109.14	Fair
FR101	6.875	15-Apr-29	4.67	101.14	6.58%	6.66%	100.84	Premium
FR78	8.250	15-May-29	4.75	106.50	6.63%	6.66%	106.35	Premium
FR52	10.500	15-Aug-30	6.00	118.54	6.70%	6.73%	118.37	Premium
FR82	7.000	15-Sep-30	6.09	101.58	6.68%	6.73%	101.31	Premium
FR87	6.500	15-Feb-31	6.51	99.06	6.68%	6.75%	98.70	Premium
FR85	7.750	15-Apr-31	6.67	105.10	6.78%	6.76%	105.25	Fair
FR73	8.750	15-May-31	6.75	110.62	6.76%	6.76%	110.64	Fair
FR54	9.500	15-Jul-31	6.92	114.44	6.84%	6.76%	114.91	Discounted
FR91	6.375	15-Apr-32	7.67	98.00	6.71%	6.79%	97.55	Premium
FR58	8.250	15-Jun-32	7.83	108.51	6.83%	6.79%	108.73	Discounted
FR74	7.500	15-Aug-32	8.00	104.46	6.77%	6.80%	104.28	Fair
FR96	7.000	15-Feb-33	8.51	101.65	6.74%	6.81%	101.21	Premium
FR65	6.625	15-May-33	8.75	99.14	6.76%	6.82%	98.75	Premium
FR100	6.625	15-Feb-34	9.51	99.20	6.74%	6.83%	98.58	Premium
FR68	8.375	15-Mar-34	9.58	111.25	6.76%	6.83%	110.71	Premium
FR80	7.500	15-Jun-35	10.83	105.36	6.79%	6.85%	104.88	Premium
FR103	6.750	15-Jul-35	10.92	100.42	6.69%	6.85%	99.20	Premium
FR72	8.250	15-May-36	11.75	111.50	6.81%	6.87%	111.03	Premium
FR88	6.250	15-Jun-36	11.83	95.29	6.84%	6.87%	95.05	Premium
FR45	9.750	15-May-37	12.75	123.80	6.91%	6.88%	124.12	Discounted
FR93	6.375	15-Jul-37	12.92	97.33	6.69%	6.88%	95.73	Premium
FR75	7.500	15-May-38	13.75	105.71	6.85%	6.89%	105.38	Premium
FR98	7.125	15-Jun-38	13.83	102.86	6.80%	6.89%	102.08	Premium
FR50	10.500	15-Jul-38	13.92	130.73	7.01%	6.89%	131.99	Discounted
FR79	8.375	15-Apr-39	14.67	112.02	7.05%	6.89%	113.51	Discounted
FR83	7.500	15-Apr-40	15.67	105.84	6.88%	6.90%	105.66	Fair
FR57	9.500	15-May-41	16.75	124.51	6.99%	6.91%	125.46	Discounted
FR62	6.375	15-Apr-42	17.67	93.56	7.02%	6.91%	94.53	Discounted
FR92	7.125	15-Jun-42	17.83	101.66	6.96%	6.92%	102.12	Discounted
FR97	7.125	15-Jun-43	18.83	102.44	6.89%	6.92%	102.12	Premium
FR67	8.750	15-Feb-44	19.50	118.22	7.02%	6.92%	119.39	Discounted
FR76	7.375	15-May-48	23.75	104.63	6.97%	6.94%	105.03	Discounted
FR89	6.875	15-Aug-51	27.00	98.93	6.96%	6.95%	99.12	Fair
FR102	6.875	15-Jul-54	29.92	98.97	6.96%	6.95%	99.01	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

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.