

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,670.73	+0.57%
STI	3,442.93	+1.13%
HSI	17,989.07	+1.14%
SSEC	2,842.21	+0.68%
FTSE	8,376.63	-0.04%
GDAX	18,906.92	-0.03%
DJI	41,563.08	+0.55%
S&P 500	5,648.40	+1.01%
NDX	17,713.63	+1.13%

10-yr Bond	Last	Bps
ID	6.62%	+0.87
US	3.87%	+3.00
UK	4.02%	+1.80
JP	0.90%	-0.10
CN	2.18%	+0.40
MY	3.76%	+0.00
TH	2.55%	+0.50

Exchange Rate	Last	%
USD/IDR	15,455	+0.26%
EUR/IDR	17,128	+0.15%
GBP/IDR	20,403	+0.29%
HKD/IDR	1,982	+0.24%
SGD/IDR	11,875	+0.26%
AUD/IDR	10,521	+0.22%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	67.19	-0.30%
VIX	15.00	-4.20%
MOVE	102.77	+1.00%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street closed higher on August 30, with the DJIA, S&P 500, and Nasdaq surged by +0.55%, +1.01%, and +1.13% respectively.
- US stocks rose on Friday, with the Dow Jones hitting a new all-time high. Gains were driven by positive corporate results from Intel and Marvel Technology, both up over 9%, along with favorable US July core PCE and personal spending data.
- The 10-year and 2-year UST yields increased by 4.0 bps to 3.91%. T-notes prices declined further after strong US economic data dimmed hopes for a 50 bps Fed rate cut in September, though month-end buying by bond fund managers extending duration offered some support.
- The US July core PCE price index, the Fed's preferred inflation measure, remained at +2.6% YoY (+0.2% MoM) for the third consecutive month, beating expectations of +2.7% YoY.
- US personal spending increased by +0.5% MoM in July 2024, in line with expectations, following a +0.3% MoM gain in June. Personal income rose +0.3% MoM, up from June's +0.2% MoM and above the forecast of +0.2% MoM.
- The Eurozone's unemployment rate fell unexpectedly to a record low of 6.4% in July 2024, down from 6.5% in June and better than the expected 6.5%, highlighting a stronger labor market in Europe.
- In Asia, Japan's retail sales increased by 2.6% YoY in July 2024, down from 3.8% in June and below the 2.9% forecast. Nonetheless, retail sales have remained positive since March 2022, supported by rising wages.
- Global bond yields moved higher on Friday: the 10-yr German bund yield up +2.4 bps to 2.29%, the 10-yr UK gilt yield down -0.4 bps to 4.01%, and the 10-yr Japanese JGB nearly flat -0.1 bps to 0.90%.

Domestic Market Updates

- The Indonesian series of local currency government bonds traded mixed on August 30, with the 10-yr yield edging up by +0.9 bps to 6.62%, while the 2-yr yield fell by -2.8 bps to 6.41%.
- The IDR depreciated against the USD on the last trading day of August, with the USD/IDR rising by +0.26% to 15,455. The rupiah weakened as the DXY rose by +0.07% to 101.41, driven by stronger-than-expected US 2Q24 economic data, which dampened hopes for a Fed rate cut in September.
- Bank Indonesia reported that from August 26-29, 2024, non-residents recorded net purchases totaling IDR6.21 trillion. This included net buys of IDR3.89 trillion in the stock market, IDR1.56 trillion in the SRBI, and IDR0.76 trillion in the SBN market.
- The government will conduct SUN auctions in local currencies on Tuesday, aiming for an indicative target of IDR22tn. The auctions will feature new issuances of SPN03241204 and SPN12250904, as well as the reopening of FR104, FR0103, FR0098, FR0097, and FR102. We anticipate the bid-to-cover ratio to range between 1.7 and 2.9.
- In Friday's Indo-GB series trading, FR0100, FR0101, and FR0081 attracted notable interest in outright transactions, with the highest trade volumes of IDR2.77 trillion, IDR1.97 trillion, and IDR1.46 trillion, respectively. Additionally, PBS032, PBS038, and FR0081 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 6.55-6.75% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0056, FR0099, FR0074.

Exhibit 3. Benchmark LCY Government Bond Prices (August 30, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.48	6.50%	101.49	6.50%
FR0100	10-year	100.03	6.62%	100.09	6.61%
FR0098	15-year	103.85	6.69%	103.96	6.68%
FR0097	20-year	103.51	6.79%	103.64	6.78%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (August 30, 2024)

Rating	0.1	1	3	5	10
AAA	51.13	56.23	58.66	64.64	73.93
AA	73.23	98.76	121.01	138.04	175.34
A	126.21	228.09	298.36	336.36	361.75
BBB	313.54	383.39	456.50	520.26	603.07

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (August 26, 2024)

Series	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Central Bank	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	23.07	24.30	25.51
Banks	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.07	20.50	19.17
Foreign	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.93	14.00	14.45
MF, IF & PF	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11	22.19	21.99

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (August 30, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.79	100.04	6.44%	6.37%	100.09	Discounted
FR40	11.000	15-Sep-25	1.04	104.48	6.44%	6.37%	104.60	Discounted
FR84	7.250	15-Feb-26	1.46	101.11	6.43%	6.38%	101.19	Discounted
FR86	5.500	15-Jun-26	1.79	98.62	6.41%	6.39%	98.50	Discounted
FR37	12.000	15-Sep-26	2.04	110.67	6.32%	6.40%	110.56	Premium
FR56	8.375	15-Sep-26	2.04	103.70	6.40%	6.40%	103.72	Fair
FR90	5.125	15-Apr-27	2.62	97.01	6.38%	6.43%	96.89	Premium
FR59	7.000	15-May-27	2.70	101.47	6.39%	6.43%	101.38	Premium
FR42	10.250	15-Jul-27	2.87	109.73	6.47%	6.44%	109.85	Discounted
FR94	5.600	15-Jan-28	3.37	96.80	6.67%	6.46%	97.42	Discounted
FR47	10.000	15-Feb-28	3.46	110.91	6.42%	6.46%	110.80	Premium
FR64	6.125	15-May-28	3.71	98.98	6.44%	6.48%	98.84	Premium
FR95	6.375	15-Aug-28	3.96	100.04	6.36%	6.49%	99.61	Premium
FR99	6.400	15-Jan-29	4.38	99.48	6.54%	6.51%	99.58	Discounted
FR71	9.000	15-Mar-29	4.54	109.58	6.52%	6.52%	109.63	Fair
FR101	6.875	15-Apr-29	4.62	101.48	6.50%	6.52%	101.39	Premium
FR78	8.250	15-May-29	4.71	106.84	6.53%	6.52%	106.89	Fair
FR104	6.500	15-Jul-30	5.87	106.84	6.53%	6.57%	99.64	Premium
FR52	10.500	15-Aug-30	5.96	118.56	6.67%	6.58%	119.09	Discounted
FR82	7.000	15-Sep-30	6.04	102.24	6.55%	6.58%	102.07	Premium
FR87	6.500	15-Feb-31	6.46	99.59	6.58%	6.59%	99.51	Premium
FR85	7.750	15-Apr-31	6.62	105.44	6.72%	6.60%	106.08	Discounted
FR73	8.750	15-May-31	6.70	111.18	6.65%	6.60%	111.47	Discounted
FR54	9.500	15-Jul-31	6.87	115.38	6.67%	6.61%	115.75	Discounted
FR91	6.375	15-Apr-32	7.62	98.67	6.60%	6.63%	98.46	Premium
FR58	8.250	15-Jun-32	7.79	109.41	6.68%	6.64%	109.67	Discounted
FR74	7.500	15-Aug-32	7.96	104.86	6.70%	6.64%	105.23	Discounted
FR96	7.000	15-Feb-33	8.46	102.39	6.63%	6.66%	102.18	Premium
FR65	6.625	15-May-33	8.71	99.98	6.63%	6.66%	99.73	Premium
FR100	6.625	15-Feb-34	9.46	100.03	6.62%	6.68%	99.60	Premium
FR68	8.375	15-Mar-34	9.54	112.11	6.64%	6.68%	111.78	Premium
FR80	7.500	15-Jun-35	10.79	106.32	6.67%	6.71%	105.98	Premium
FR103	6.750	15-Jul-35	10.87	101.32	6.58%	6.71%	100.28	Premium
FR72	8.250	15-May-36	11.71	112.42	6.70%	6.73%	112.20	Premium
FR88	6.250	15-Jun-36	11.79	96.58	6.67%	6.73%	96.14	Premium
FR45	9.750	15-May-37	12.71	123.86	6.90%	6.74%	125.39	Discounted
FR93	6.375	15-Jul-37	12.87	97.43	6.67%	6.74%	96.85	Premium
FR75	7.500	15-May-38	13.71	106.44	6.77%	6.75%	106.58	Fair
FR98	7.125	15-Jun-38	13.79	103.85	6.69%	6.76%	103.26	Premium
FR50	10.500	15-Jul-38	13.87	130.69	7.00%	6.76%	133.35	Discounted
FR79	8.375	15-Apr-39	14.62	114.49	6.79%	6.77%	114.78	Discounted
FR83	7.500	15-Apr-40	15.62	106.54	6.81%	6.78%	106.90	Discounted
FR57	9.500	15-May-41	16.71	125.88	6.87%	6.79%	126.86	Discounted
FR62	6.375	15-Apr-42	17.62	96.44	6.72%	6.79%	95.73	Premium
FR92	7.125	15-Jun-42	17.79	103.13	6.82%	6.79%	103.37	Discounted
FR97	7.125	15-Jun-43	18.79	103.51	6.79%	6.80%	103.38	Fair
FR67	8.750	15-Feb-44	19.46	120.55	6.83%	6.81%	120.79	Discounted
FR76	7.375	15-May-48	23.71	106.52	6.82%	6.83%	106.36	Fair
FR89	6.875	15-Aug-51	26.96	100.19	6.86%	6.84%	100.42	Discounted
FR102	6.875	15-Jul-54	29.87	100.59	6.83%	6.85%	100.31	Premium

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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