

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,905.39	+0.97%
STI	3,633.18	+1.13%
HSI	18,013.16	+2.00%
SSEC	2,736.02	+0.69%
FTSE	8,328.72	+0.91%
GDAX	19,002.38	+1.55%
DJI	42,025.19	+1.26%
S&P 500	5,713.64	+1.70%
NDX	18,013.98	+2.51%

10-Yr GB	Last	Bps
ID	6.53%	-0.69
US	3.73%	+3.00
UK	3.89%	+4.40
JP	0.85%	+2.20
CN	2.05%	+0.50
MY	3.70%	+0.40
TH	2.49%	-0.40

Exchange Rate	Last	%
USD/IDR	15,238	-0.66%
EUR/IDR	17,010	-0.36%
GBP/IDR	20,192	-0.30%
HKD/IDR	1,956	-0.60%
SGD/IDR	11,794	-0.47%
AUD/IDR	10,404	+0.09%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	66.13	+1.40%
VIX	16.33	-10.44%
MOVE	92.64	-6.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street closed higher on September 19, with the DJIA, S&P 500, and Nasdaq surged by +1.26%, +1.70% and +2.51%, respectively.
- Stocks surged on Thursday, with the S&P 500 and Dow Jones setting new all-time highs, and the Nasdaq climbing to a 2-month high. The rally came after the Fed's aggressive -50 bp rate cut on Wednesday, along with expectations for another -50 bp cut this year, sparking risk-on sentiment and hopes for a soft landing.
- The 10-yr UST yield rose by +3.0 bps to 3.73%, while the 2-yr yield fell by -2.0 bps to 3.59. T-notes came under pressure as US jobless claims fell to a 4-month low, signaling labor market strength and a hawkish Fed outlook. They later recovered after August existing home sales dropped to a 10-month low.
- US weekly initial unemployment claims fell by 12,000 to 219,000 for the week ending September 14th, the lowest in four months and better than the expected 230,000.
- Existing home sales in the U.S. fell -2.5% MoM in August, reaching a 10-month low of 3.86 million, which was weaker than the anticipated 3.90 million.
- In Europe, The Bank of England decided to keep the Bank Rate at 5% during its September 2024 meeting, following a 25 bps cut in August—the first rate reduction in more than four years. This outcome matched market forecasts.
- In Asia, Japan's annual inflation rate increased to 3.0% YoY in August 2024, up from 2.8% YoY over the past three months. Core inflation hit a six-month high of 2.8% YoY, rising for the fourth straight month and matching the median market forecast.
- Global bond yields moved higher on Thursday: the 10-yr German bund yield edged up by +0.8 bps to 2.20%, the 10-yr UK gilt yield rose by +4.5 bps to 3.89%, while the 10-yr Japanese JGB advanced by +2.2 bps to 0.85%.

Domestic Market Updates

- Indonesian local currency government bond yields fell on Thursday, with the 10-yr benchmark yield down by -0.7 bps to 6.53%, and the 5-year yield down by -10.7 bps to 6.28%. Furthermore, nearly all tenors saw declines, with the 2-yr, 6-yr, and 4-yr falling the most by -10.4 bps, -10.2 bps, and -8.2 bps, respectively.
- The IDR strengthened against the USD on Thursday, with USD/IDR fell by -0.66% to 15,238, following a minor -0.01% drop in the dollar index to 100.59.
- Indonesia's external debt reached USD414.3 billion in July 2024, growing +4.1% YoY. This includes government debt of USD194.3 billion (+0.6% YoY) and private sector debt of USD195.2 billion (-0.1% YoY). The debt-to-GDP ratio is 30.2%, with long-term debt comprising 84.9% of the total.
- In Thursday's Indo-GB series trading, FR0100, FR0101, and FR0087 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.66 trillion, IDR3.65 trillion, and IDR3.11 trillion, respectively. Additionally, PBS032, FR0100, FR0091, FR0087 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 6.45-6.65% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0075, FR0083, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (September 19, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.92	6.38%	101.78	6.42%
FR0100	10-year	100.57	6.54%	100.49	6.55%
FR0098	15-year	104.13	6.66%	104.06	6.67%
FR0097	20-year	103.83	6.76%	103.77	6.77%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 19, 2024)

Rating	0.1	1	3	5	10
AAA	27.84	42.60	51.27	60.68	78.26
AA	52.58	83.70	106.11	128.41	166.40
A	115.95	180.26	238.60	285.49	332.46
BBB	316.90	390.09	461.29	514.97	604.49

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (September 11, 2024)

Series	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Central Bank	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	23.07	24.30	25.41	25.57
Banks	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.07	20.50	19.20	19.16
Foreign	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.93	14.00	14.49	14.53
MF, IF & PF	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11	22.19	22.05	22.10

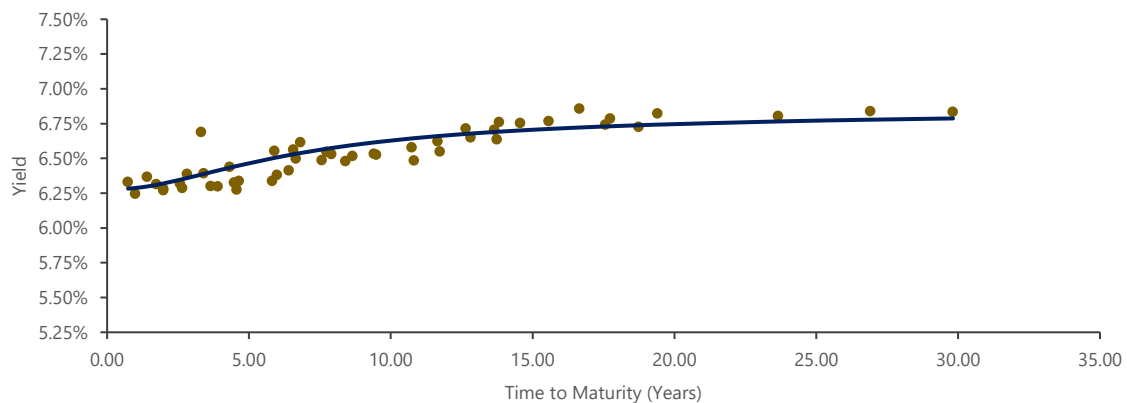
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 19, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.74	100.11	6.33%	6.28%	100.14	Discounted
FR40	11.000	15-Sep-25	0.99	104.44	6.24%	6.29%	104.45	Premium
FR84	7.250	15-Feb-26	1.41	101.15	6.37%	6.30%	101.25	Discounted
FR86	5.500	15-Jun-26	1.74	98.80	6.32%	6.31%	98.68	Fair
FR37	12.000	15-Sep-26	1.99	110.50	6.27%	6.32%	110.46	Premium
FR56	8.375	15-Sep-26	1.99	103.83	6.28%	6.32%	103.78	Premium
FR90	5.125	15-Apr-27	2.57	97.21	6.32%	6.35%	97.14	Premium
FR59	7.000	15-May-27	2.65	101.70	6.29%	6.35%	101.55	Premium
FR42	10.250	15-Jul-27	2.82	109.77	6.39%	6.36%	109.89	Discounted
FR94	5.600	15-Jan-28	3.32	96.80	6.69%	6.38%	97.68	Discounted
FR47	10.000	15-Feb-28	3.40	110.84	6.39%	6.39%	110.89	Fair
FR64	6.125	15-May-28	3.65	99.42	6.30%	6.40%	99.11	Premium
FR95	6.375	15-Aug-28	3.90	100.25	6.30%	6.41%	99.86	Premium
FR99	6.400	15-Jan-29	4.32	99.85	6.44%	6.43%	99.86	Fair
FR71	9.000	15-Mar-29	4.48	110.29	6.33%	6.44%	109.84	Premium
FR101	6.875	15-Apr-29	4.57	102.34	6.28%	6.44%	101.67	Premium
FR78	8.250	15-May-29	4.65	107.58	6.34%	6.45%	107.13	Premium
FR104	6.500	15-Jul-30	5.82	107.58	6.34%	6.50%	99.99	Premium
FR52	10.500	15-Aug-30	5.90	119.03	6.55%	6.50%	119.33	Discounted
FR82	7.000	15-Sep-30	5.99	103.03	6.38%	6.51%	102.41	Premium
FR87	6.500	15-Feb-31	6.41	100.45	6.41%	6.52%	99.87	Premium
FR85	7.750	15-Apr-31	6.57	106.24	6.56%	6.53%	106.43	Discounted
FR73	8.750	15-May-31	6.65	111.97	6.50%	6.53%	111.80	Premium
FR54	9.500	15-Jul-31	6.82	115.59	6.62%	6.54%	116.07	Discounted
FR91	6.375	15-Apr-32	7.57	99.33	6.49%	6.56%	98.88	Premium
FR58	8.250	15-Jun-32	7.74	110.18	6.55%	6.57%	110.05	Fair
FR74	7.500	15-Aug-32	7.90	105.90	6.53%	6.57%	105.63	Premium
FR96	7.000	15-Feb-33	8.41	103.32	6.48%	6.59%	102.61	Premium
FR65	6.625	15-May-33	8.65	100.70	6.52%	6.60%	100.18	Premium
FR100	6.625	15-Feb-34	9.41	100.62	6.53%	6.61%	100.06	Premium
FR68	8.375	15-Mar-34	9.48	112.92	6.53%	6.62%	112.25	Premium
FR80	7.500	15-Jun-35	10.74	106.99	6.58%	6.64%	106.49	Premium
FR103	6.750	15-Jul-35	10.82	102.03	6.48%	6.65%	100.79	Premium
FR72	8.250	15-May-36	11.65	113.05	6.62%	6.66%	112.73	Premium
FR88	6.250	15-Jun-36	11.74	97.57	6.55%	6.66%	96.67	Premium
FR45	9.750	15-May-37	12.65	125.58	6.71%	6.68%	125.97	Discounted
FR93	6.375	15-Jul-37	12.82	97.64	6.65%	6.68%	97.40	Premium
FR75	7.500	15-May-38	13.65	107.02	6.71%	6.69%	107.17	Fair
FR98	7.125	15-Jun-38	13.74	104.33	6.64%	6.69%	103.85	Premium
FR50	10.500	15-Jul-38	13.82	133.22	6.76%	6.69%	133.97	Discounted
FR79	8.375	15-Apr-39	14.57	114.88	6.75%	6.70%	115.41	Discounted
FR83	7.500	15-Apr-40	15.57	106.97	6.77%	6.71%	107.54	Discounted
FR57	9.500	15-May-41	16.65	125.99	6.86%	6.72%	127.57	Discounted
FR62	6.375	15-Apr-42	17.57	96.25	6.74%	6.73%	96.37	Fair
FR92	7.125	15-Jun-42	17.74	103.46	6.79%	6.73%	104.03	Discounted
FR97	7.125	15-Jun-43	18.74	104.18	6.73%	6.74%	104.07	Fair
FR67	8.750	15-Feb-44	19.40	120.56	6.82%	6.74%	121.54	Discounted
FR76	7.375	15-May-48	23.65	106.65	6.80%	6.77%	107.13	Discounted
FR89	6.875	15-Aug-51	26.90	100.44	6.84%	6.78%	101.18	Discounted
FR102	6.875	15-Jul-54	29.82	100.51	6.83%	6.79%	101.10	Discounted
FR105	6.875	15-Jul-64	39.82	100.40	6.84%	6.81%	100.90	Discounted

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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