

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,743.00	-2.05%
STI	3,624.76	-0.23%
HSI	18,258.57	+1.36%
SSEC	2,736.81	+0.03%
FTSE	8,229.99	-1.19%
GDAX	18,720.01	-1.49%
DJI	42,063.36	+0.09%
S&P 500	5,702.55	-0.19%
NDX	17,948.32	-0.36%

10-Yr GB	Last	Bps
ID	6.42%	-11.65
US	3.73%	+0.00
UK	3.90%	+1.10
JP	0.85%	-0.10
CN	2.04%	-0.40
MY	3.70%	+0.00
TH	2.49%	-0.40

Exchange Rate	Last	%
USD/IDR	15,150	-0.58%
EUR/IDR	16,914	-0.56%
GBP/IDR	20,149	-0.21%
HKD/IDR	1,944	-0.59%
SGD/IDR	11,731	-0.53%
AUD/IDR	10,318	-0.83%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	69.14	-0.01%
VIX	16.15	-1.10%
MOVE	91.00	-1.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street ended mixed on September 20, with the DJIA closed up by +0.09%, while S&P 500 and Nasdaq closed down by -0.19% and -0.36%, respectively.
- Stocks mostly fell on Friday, paring Thursday's gains. The Dow Jones edged up as Intel climbed over 3% and Nike surged more than 6%. However, weakness in chip stocks weighed on the broader market. Stocks rebounded after dovish comments from Fed Governor Waller, noting core PCE is rising at +1.8%, below the Fed's 2% target.
- The 10-yr UST yield stayed flat at 3.73% on Friday, while the 2-yr yield fell by -4.0 bps to 3.55. T-notes recovered from early losses due to short covering sparked by dovish remarks from Fed's Waller. However, supply pressures and negative carryover from European bond weakness weighed on prices.
- The Central Bank balance sheet in the US decreased to USD7.11 million on September 18, down from USD7.12 million the previous week. This phased approach following rate cuts may indicate a complex and nuanced monetary policy strategy that warrants close monitoring.
- Euro Area consumer confidence rose by +0.5 points to -12.9 in September 2024, exceeding market expectations of -13. This marks the highest level since February 2022, reflecting improved sentiment after ECB's rate cuts.
- In Asia, the People's Bank of China (PBoC) kept its key lending rates steady in September, with the one-year loan prime rate (LPR) at 3.35% and the five-year rate at 3.85%, aligning with market estimates.
- Global bond yields were mixed on Friday: the 10-yr German bund yield rose by +1.8 bps to 2.21%, the 10-yr UK gilt yield rose by +1.1 bps to 3.90%, while the 10-yr Japanese JGB edged down by -0.1 bps to 0.85%.

Domestic Market Updates

- Indonesian local currency government bond yields declined on Friday, with the 10-year benchmark yield tumbling -11.7 bps to 6.42%, and the 5-year yield dipping -7.9 bps to 6.20%. Yields across all tenors fell simultaneously, signaling a strong buying spree in the government bond market. The 1-yr, 2-yr, and 3-yr yields saw the largest drops, falling by -11.7 bps, -11.6 bps, and -9.2 bps, respectively.
- The SRBI auction on Friday attracted higher demand, with total bids reaching IDR46.0 trillion, up from IDR33.8 trillion in the last auction. Bank Indonesia awarded IDR19.0 trillion in winning bids, up from IDR10.0 trillion previously, with rates falling between 6.72-6.84%.
- The IDR gained further against the USD on Friday, with USD/IDR fell by -0.58% to 15,150, while the dollar index climbed +0.18% to 100.79.
- Bank Indonesia reported that non-residents recorded net purchases of IDR25.60 trillion from September 17-19, 2024. This comprised net buys of IDR4.19 trillion in the stock market, IDR1.66 trillion in the SRBI and IDR19.76 trillion in the SBN market.
- In Friday's Indo-GB series trading, FR0103, FR0101, and FR0098 attracted significant interest in outright transactions, with the highest trade volumes of IDR4.39 trillion, IDR3.96 trillion, and IDR2.59 trillion, respectively. Additionally, FR100, FR0102, PBS032, FR0087 and FR0091 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, FR0099, FR0075, FR0083.

Exhibit 3. Benchmark LCY Government Bond Prices (September 20, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.65	6.20%	101.92	6.38%
FR0100	10-year	101.44	6.42%	100.57	6.54%
FR0098	15-year	105.02	6.56%	104.13	6.66%
FR0097	20-year	104.67	6.68%	103.83	6.76%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 20, 2024)

Rating	0.1	1	3	5	10
AAA	24.64	38.66	49.49	59.05	78.62
AA	50.19	80.54	103.32	125.45	163.36
A	115.98	177.42	235.58	282.85	331.66
BBB	314.54	386.09	459.21	513.44	605.23

Sources : PHEI, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (September 19, 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	24.82
Banks	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.07	20.50	19.20	19.93
Foreign	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.93	14.00	14.49	14.66
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	21.96

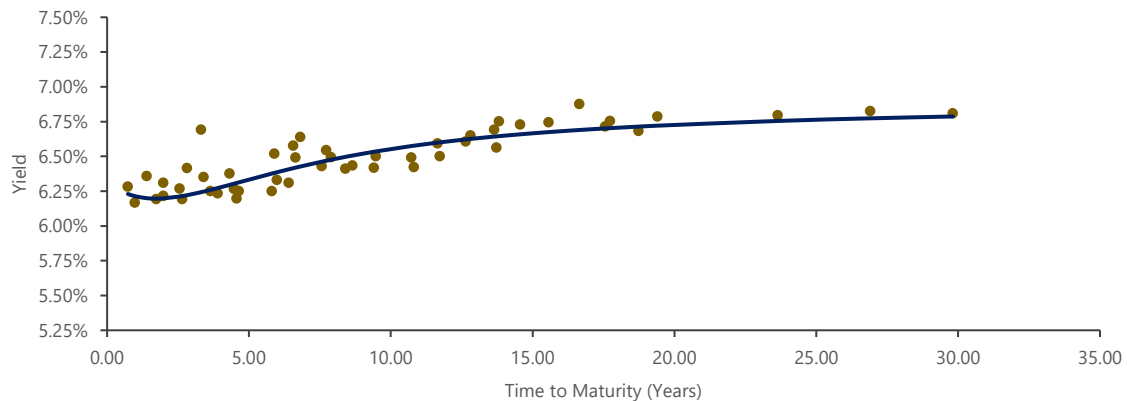
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 20, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.73	100.14	6.28%	6.23%	100.18	Discounted
FR40	11.000	15-Sep-25	0.99	104.50	6.17%	6.21%	104.51	Premium
FR84	7.250	15-Feb-26	1.40	101.16	6.36%	6.20%	101.38	Discounted
FR86	5.500	15-Jun-26	1.73	98.98	6.19%	6.20%	98.86	Fair
FR37	12.000	15-Sep-26	1.98	110.41	6.31%	6.20%	110.69	Discounted
FR56	8.375	15-Sep-26	1.98	103.95	6.22%	6.20%	104.01	Fair
FR90	5.125	15-Apr-27	2.57	97.33	6.27%	6.21%	97.45	Discounted
FR59	7.000	15-May-27	2.65	101.93	6.19%	6.21%	101.88	Fair
FR42	10.250	15-Jul-27	2.81	109.69	6.42%	6.22%	110.25	Discounted
FR94	5.600	15-Jan-28	3.32	96.80	6.69%	6.24%	98.09	Discounted
FR47	10.000	15-Feb-28	3.40	110.96	6.35%	6.25%	111.33	Discounted
FR64	6.125	15-May-28	3.65	99.59	6.25%	6.26%	99.56	Fair
FR95	6.375	15-Aug-28	3.90	100.48	6.23%	6.27%	100.34	Premium
FR99	6.400	15-Jan-29	4.32	100.08	6.38%	6.30%	100.38	Discounted
FR71	9.000	15-Mar-29	4.48	110.52	6.27%	6.30%	110.39	Premium
FR101	6.875	15-Apr-29	4.57	102.65	6.20%	6.31%	102.21	Premium
FR78	8.250	15-May-29	4.65	107.94	6.25%	6.31%	107.69	Premium
FR104	6.500	15-Jul-30	5.81	107.94	6.25%	6.38%	100.58	Premium
FR52	10.500	15-Aug-30	5.90	119.20	6.52%	6.38%	119.98	Discounted
FR82	7.000	15-Sep-30	5.98	103.29	6.33%	6.39%	103.01	Premium
FR87	6.500	15-Feb-31	6.40	100.98	6.31%	6.41%	100.47	Premium
FR85	7.750	15-Apr-31	6.57	106.17	6.58%	6.42%	107.06	Discounted
FR73	8.750	15-May-31	6.65	112.01	6.49%	6.42%	112.44	Discounted
FR54	9.500	15-Jul-31	6.81	115.45	6.64%	6.43%	116.73	Discounted
FR91	6.375	15-Apr-32	7.57	99.68	6.43%	6.46%	99.48	Premium
FR58	8.250	15-Jun-32	7.73	110.20	6.54%	6.47%	110.69	Discounted
FR74	7.500	15-Aug-32	7.90	106.12	6.49%	6.48%	106.25	Fair
FR96	7.000	15-Feb-33	8.40	103.77	6.41%	6.50%	103.21	Premium
FR65	6.625	15-May-33	8.65	101.24	6.43%	6.51%	100.77	Premium
FR100	6.625	15-Feb-34	9.40	101.44	6.42%	6.53%	100.63	Premium
FR68	8.375	15-Mar-34	9.48	113.10	6.50%	6.54%	112.85	Premium
FR80	7.500	15-Jun-35	10.73	107.69	6.49%	6.57%	107.03	Premium
FR103	6.750	15-Jul-35	10.81	102.52	6.42%	6.58%	101.31	Premium
FR72	8.250	15-May-36	11.65	113.32	6.59%	6.60%	113.26	Fair
FR88	6.250	15-Jun-36	11.73	97.95	6.50%	6.60%	97.15	Premium
FR45	9.750	15-May-37	12.65	126.64	6.61%	6.62%	126.50	Fair
FR93	6.375	15-Jul-37	12.81	97.64	6.65%	6.63%	97.84	Fair
FR75	7.500	15-May-38	13.65	107.14	6.69%	6.64%	107.61	Discounted
FR98	7.125	15-Jun-38	13.73	105.02	6.56%	6.64%	104.27	Premium
FR50	10.500	15-Jul-38	13.81	133.30	6.75%	6.65%	134.48	Discounted
FR79	8.375	15-Apr-39	14.57	115.14	6.73%	6.66%	115.84	Discounted
FR83	7.500	15-Apr-40	15.57	107.19	6.75%	6.67%	107.91	Discounted
FR57	9.500	15-May-41	16.65	125.76	6.88%	6.69%	127.95	Discounted
FR62	6.375	15-Apr-42	17.57	96.51	6.72%	6.70%	96.66	Fair
FR92	7.125	15-Jun-42	17.73	103.79	6.75%	6.70%	104.32	Discounted
FR97	7.125	15-Jun-43	18.73	104.67	6.68%	6.71%	104.33	Fair
FR67	8.750	15-Feb-44	19.40	120.99	6.79%	6.72%	121.81	Discounted
FR76	7.375	15-May-48	23.65	106.75	6.80%	6.75%	107.26	Discounted
FR89	6.875	15-Aug-51	26.90	100.60	6.83%	6.77%	101.24	Discounted
FR102	6.875	15-Jul-54	29.81	100.83	6.81%	6.79%	101.11	Fair
FR105	6.875	15-Jul-64	39.81	100.40	6.84%	6.82%	100.77	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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