

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,775.73	+0.42%
STI	3,638.54	+0.38%
HSI	18,247.11	-0.06%
SSEC	2,748.92	+0.44%
FTSE	8,259.71	+0.36%
GDAX	18,846.79	+0.68%
DJI	42,124.65	+0.15%
S&P 500	5,718.57	+0.28%
NDX	17,974.27	+0.14%

10-Yr GB	Last	Bps
ID	6.44%	+1.22
US	3.75%	+2.00
UK	3.90%	+1.10
JP	0.85%	+0.00
CN	2.04%	-0.40
MY	3.72%	+1.60
TH	2.46%	-3.40

Exchange Rate	Last	%
USD/IDR	15,200	+0.33%
EUR/IDR	16,867	-0.27%
GBP/IDR	20,180	+0.15%
HKD/IDR	1,953	+0.45%
SGD/IDR	11,760	+0.25%
AUD/IDR	10,357	+0.38%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.16	+0.38%
VIX	15.89	-1.60%
MOVE	93.87	+3.20%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street finished higher on September 23, with the DJIA, S&P 500, and Nasdaq closed up by +0.15%, +0.28%, and +0.14%, respectively.
- The Dow and S&P 500 hit record highs on Monday as stocks edged up, driven by hopes of a soft landing. Fed officials Bostic and Kashkari backed a 50 bps rate cut, citing easing inflation and a cooling job market. Investors await Fed commentary and key inflation data for clues on further cuts.
- The 10-yr UST yield rose by +2.0 bps to 3.75%, and the 2-yr yield also rose by +2.0 bps to 3.57. T-note prices fell as the 10-yr breakeven inflation rate hit a 7-week high of 2.17%. Upcoming Treasury auctions, including USD60 billion in 2-yr notes on Tuesday, added supply pressure, with USD183 billion T-notes scheduled for the week.
- The Chicago Fed National Activity Index increase to +0.12 from July's revised -0.42, beating estimates of -0.20 and reversing two months of declines.
- The US S&P Manufacturing PMI for September 2024 unexpectedly fell by -0.9 to 47.04, from 47.9 in August, missing the forecast of 48.6 and marking the sharpest contraction in 15 months.
- The HCOB Eurozone Manufacturing PMI dropped to 44.8 in September 2024 from 45.8 in August, missing expectations of 45.6. This marks over two years of continuous contractions, with factory activity shrinking at its fastest pace this year.
- Global bond yields were mixed on Monday: the 10-yr German bund yield fell by -5.1 bps to 2.15%, the 10-yr UK gilt yield rose by +2.0 bps to 3.92%, while the 10-yr Japanese JGB stayed flat at 0.85%.

Domestic Market Updates

- Indonesian LCY government bond yields were mixed on Monday, as the 10-year benchmark yield edged up by +1.2 bps to 6.44%, while the 5-year yield fell -2.1 bps to 6.18%.
- The MoF reported a budget deficit of IDR153.7 trillion for August 2024, which is equivalent to 0.68% of GDP. Government revenue reached IDR1,777 trillion, down 2.5% YoY, representing 63.4% of the annual target. Spending totaled IDR1,930 trillion, 58.1% of the cap, up 15.3% YoY (Kontan).
- The IDR weakened against the USD on Monday, with USD/IDR rose by +0.33% to 15,200, while the dollar index climbed +0.30% to 101.02.
- Indonesia's broad money supply (M2) grew by +7.3% YoY in August 2024 to IDR8,973.7 trillion, down from +7.6% YoY in July. This was supported by a +7.0% YoY rise in M1 and a +5.6% YoY increase in quasi-money. Credit disbursement rose +10.9% YoY, while net claims on the central government rose +12.5% YoY, both lower than in July.
- In Monday's Indo-GB series trading, FR0098, FR0103, and FR0081 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.49 trillion, IDR1.95 trillion, and IDR1.43 trillion, respectively. Additionally, PBS032, FR0102, PBS038, FR0091 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 6.45-6.65% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0099, FR0083, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (September 23, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.72	6.18%	102.65	6.20%
FR0100	10-year	101.31	6.44%	101.44	6.42%
FR0098	15-year	104.90	6.58%	105.02	6.56%
FR0097	20-year	104.61	6.69%	104.67	6.68%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 23, 2024)

Rating	0.1	1	3	5	10
AAA	23.80	38.02	49.75	59.74	79.53
AA	50.62	80.06	102.48	124.38	161.08
A	114.87	177.23	234.75	281.38	331.11
BBB	311.90	382.91	455.94	511.82	605.79

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

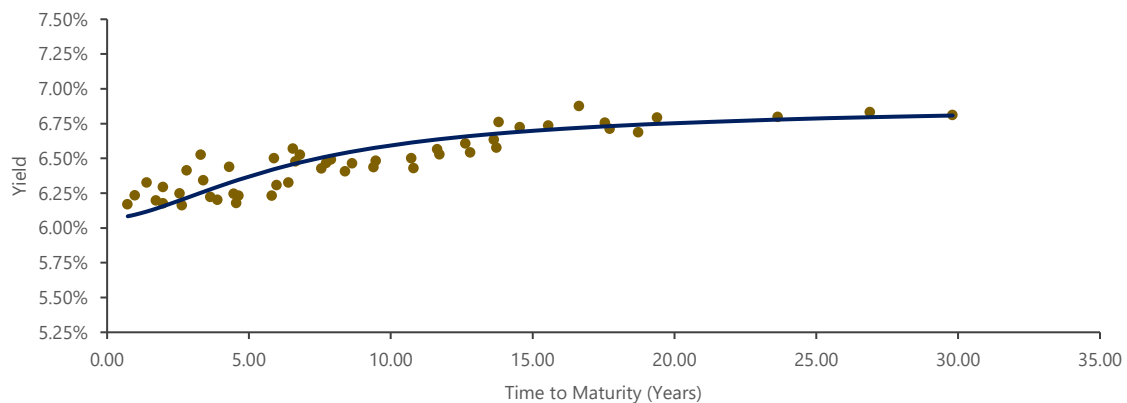
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 23, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.73	100.22	6.17%	6.08%	100.28	Discounted
FR40	11.000	15-Sep-25	0.98	104.43	6.23%	6.10%	104.59	Discounted
FR84	7.250	15-Feb-26	1.40	101.20	6.33%	6.12%	101.48	Discounted
FR86	5.500	15-Jun-26	1.72	98.98	6.20%	6.14%	98.96	Discounted
FR37	12.000	15-Sep-26	1.98	110.43	6.29%	6.16%	110.72	Discounted
FR56	8.375	15-Sep-26	1.98	104.02	6.18%	6.16%	104.07	Fair
FR90	5.125	15-Apr-27	2.56	97.38	6.25%	6.20%	97.49	Discounted
FR59	7.000	15-May-27	2.64	102.00	6.16%	6.20%	101.90	Premium
FR42	10.250	15-Jul-27	2.81	109.69	6.41%	6.22%	110.24	Discounted
FR94	5.600	15-Jan-28	3.31	97.27	6.53%	6.25%	98.06	Discounted
FR47	10.000	15-Feb-28	3.39	110.99	6.34%	6.26%	111.27	Discounted
FR64	6.125	15-May-28	3.64	99.68	6.22%	6.28%	99.50	Premium
FR95	6.375	15-Aug-28	3.89	100.58	6.20%	6.30%	100.26	Premium
FR99	6.400	15-Jan-29	4.31	99.84	6.44%	6.32%	100.27	Discounted
FR71	9.000	15-Mar-29	4.47	110.60	6.25%	6.34%	110.25	Premium
FR101	6.875	15-Apr-29	4.56	102.72	6.18%	6.34%	102.08	Premium
FR78	8.250	15-May-29	4.64	108.01	6.23%	6.35%	107.54	Premium
FR104	6.500	15-Jul-30	5.81	108.01	6.23%	6.42%	100.38	Premium
FR52	10.500	15-Aug-30	5.89	119.29	6.50%	6.42%	119.73	Discounted
FR82	7.000	15-Sep-30	5.98	103.40	6.31%	6.43%	102.80	Premium
FR87	6.500	15-Feb-31	6.40	100.89	6.33%	6.45%	100.25	Premium
FR85	7.750	15-Apr-31	6.56	106.20	6.57%	6.46%	106.81	Discounted
FR73	8.750	15-May-31	6.64	112.09	6.48%	6.46%	112.19	Fair
FR54	9.500	15-Jul-31	6.81	116.11	6.53%	6.47%	116.45	Discounted
FR91	6.375	15-Apr-32	7.56	99.69	6.43%	6.51%	99.23	Premium
FR58	8.250	15-Jun-32	7.72	110.70	6.47%	6.51%	110.40	Premium
FR74	7.500	15-Aug-32	7.89	106.14	6.49%	6.52%	105.97	Fair
FR96	7.000	15-Feb-33	8.40	103.79	6.41%	6.54%	102.93	Premium
FR65	6.625	15-May-33	8.64	101.05	6.46%	6.55%	100.49	Premium
FR100	6.625	15-Feb-34	9.40	101.31	6.44%	6.57%	100.34	Premium
FR68	8.375	15-Mar-34	9.47	113.24	6.48%	6.58%	112.53	Premium
FR80	7.500	15-Jun-35	10.72	107.62	6.50%	6.61%	106.72	Premium
FR103	6.750	15-Jul-35	10.81	102.46	6.43%	6.62%	101.01	Premium
FR72	8.250	15-May-36	11.64	113.55	6.57%	6.64%	112.93	Premium
FR88	6.250	15-Jun-36	11.72	97.74	6.53%	6.64%	96.86	Premium
FR45	9.750	15-May-37	12.64	126.65	6.61%	6.66%	126.14	Premium
FR93	6.375	15-Jul-37	12.81	98.55	6.54%	6.66%	97.55	Premium
FR75	7.500	15-May-38	13.64	107.68	6.63%	6.68%	107.29	Premium
FR98	7.125	15-Jun-38	13.72	104.90	6.58%	6.68%	103.96	Premium
FR50	10.500	15-Jul-38	13.81	133.20	6.76%	6.68%	134.09	Discounted
FR79	8.375	15-Apr-39	14.56	115.17	6.72%	6.69%	115.50	Discounted
FR83	7.500	15-Apr-40	15.56	107.30	6.73%	6.71%	107.59	Fair
FR57	9.500	15-May-41	16.64	125.76	6.88%	6.72%	127.59	Discounted
FR62	6.375	15-Apr-42	17.56	96.12	6.76%	6.73%	96.37	Fair
FR92	7.125	15-Jun-42	17.72	104.23	6.71%	6.73%	104.02	Fair
FR97	7.125	15-Jun-43	18.72	104.61	6.69%	6.74%	104.03	Premium
FR67	8.750	15-Feb-44	19.39	120.91	6.79%	6.75%	121.46	Discounted
FR76	7.375	15-May-48	23.64	106.73	6.80%	6.78%	106.96	Fair
FR89	6.875	15-Aug-51	26.89	100.52	6.83%	6.80%	100.96	Discounted
FR102	6.875	15-Jul-54	29.81	100.78	6.81%	6.81%	100.84	Fair
FR105	6.875	15-Jul-64	39.81	100.40	6.84%	6.84%	100.51	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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