

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,778.49	+0.04%
STI	3,622.74	-0.43%
HSI	19,000.56	+4.13%
SSEC	2,863.13	+4.15%
FTSE	8,282.76	+0.28%
GDAX	18,996.63	+0.80%
DJI	42,208.22	+0.20%
S&P 500	5,732.93	+0.25%
NDX	18,074.52	+0.56%

10-Yr GB	Last	Bps
ID	6.43%	-0.27
US	3.74%	-1.00
UK	3.94%	+1.80
JP	0.82%	-3.40
CN	2.06%	+2.60
MY	3.71%	-0.50
TH	2.46%	-3.40

Exchange Rate	Last	%
USD/IDR	15,185	-0.10%
EUR/IDR	16,917	+0.29%
GBP/IDR	20,316	+0.67%
HKD/IDR	1,950	-0.13%
SGD/IDR	11,776	+0.13%
AUD/IDR	10,382	+0.24%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	69.55	-0.16%
VIX	15.39	-3.10%
MOVE	93.30	-0.60%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street extended gains on September 24, with the DJIA, S&P 500, and Nasdaq closed up by +0.20%, +0.25%, and +0.56%, respectively.
- The S&P 500 and Dow Jones reached record highs on Tuesday, buoyed by China's substantial stimulus announcement and a dip in US consumer sentiment. Meanwhile, hawkish remarks from Fed Governor Bowman on Tuesday, the sole dissent in last week's 50 bps cut, pressured stocks.
- The 10-yr UST yield lowered by +1.0 bps to 3.74%, and the 2-yr yield dipped by -8.0 bps to 3.49. T-notes reversed early losses Tuesday, driven by weaker-than-expected September consumer confidence and a Richmond Fed manufacturing outlook at a 4.5-year low of -21.
- The S&P Case-Shiller 20-city index in the US climbed 5.9% YoY in July 2024, down from the 6.5% increase in June, marking the slowest growth in eight months.
- The Conference Board's consumer confidence index fell to 98.7 in September from 105.6 in August, missing expectations of a rise 104.0, marking the largest drop since August 2021.
- In Europe, the Ifo Business Climate indicator for Germany fell to 85.4 in September 2024, down from 86.6 in August. This marks the lowest reading since January and is below expectations of 86.
- In Asia, the au Jibun Bank Japan Manufacturing PMI slipped to 49.6 in September 2024, slightly down from 49.8 in the prior month, and below the 49.9 consensus estimate, marking continued weakness in Japan's manufacturing sector for the third straight month.
- Global bond yields were mixed on Tuesday, with the 10-yr German bund yield fell by -0.9 bps to 2.14%, the 10-yr UK gilt yield closed up by +1.8 bps to 3.94%, while the 10-yr Japanese JGB closed down -3.4 bps to 0.82%.

Domestic Market Updates

- Indonesian LCY government bond yields were mixed on Tuesday, with the 10-yr benchmark yield declining by -0.3 bps to 6.43%, while the 5-year yield rose +0.6 bps to 6.18%. Overall, the declines was limited compared to the previous day, with the 1-yr, 6-yr, and 7-yr yields decreased by -2.7 bps, -1.6 bps, and -1.0 bps, respectively.
- The IDR appreciated against the USD on Tuesday, with USD/IDR fell by -0.10% to 15,185, while the dollar index edged down -0.06% to 100.79.
- The SBSN auction on Tuesday attracted higher demand, with total bids reaching IDR32.34 trillion, up from the previous IDR21.27 trillion. PBS038 received the highest awarded bids of IDR4.25 trillion at a weighted average yield of 6.87% and a bid-to-cover ratio of 1.40. The total awarded amount for the auction was IDR10.00 trillion.
- In Tuesday's Indo-GB series trading, PBS038, FR0104, and PBS032 attracted significant interest in outright transactions, with the highest trade volumes of IDR5.10 trillion, IDR3.43 trillion, and IDR2.94 trillion, respectively. Additionally, PBS032, PBS038, FR0100, FR0091 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 6.45-6.65% for today.
- Attractive Indo GB series to be traded today: FR0084, FR0099, FR0083, FR0092, FR0076.

Exhibit 3. Benchmark LCY Government Bond Prices (September 24, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.70	6.18%	102.72	6.18%
FR0100	10-year	101.35	6.43%	101.31	6.44%
FR0098	15-year	104.83	6.58%	104.90	6.58%
FR0097	20-year	104.64	6.69%	104.61	6.69%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 24, 2024)

Rating	0.1	1	3	5	10
AAA	22.95	37.46	49.94	60.44	80.28
AA	51.06	79.57	101.67	123.26	158.80
A	113.76	177.06	233.89	279.89	330.48
BBB	309.25	379.68	452.80	510.14	606.42

Sources : PHEI, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (September 23, 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	25.40
Banks	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.07	20.50	19.20	19.25
Foreign	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.93	14.00	14.49	14.79
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	21.93

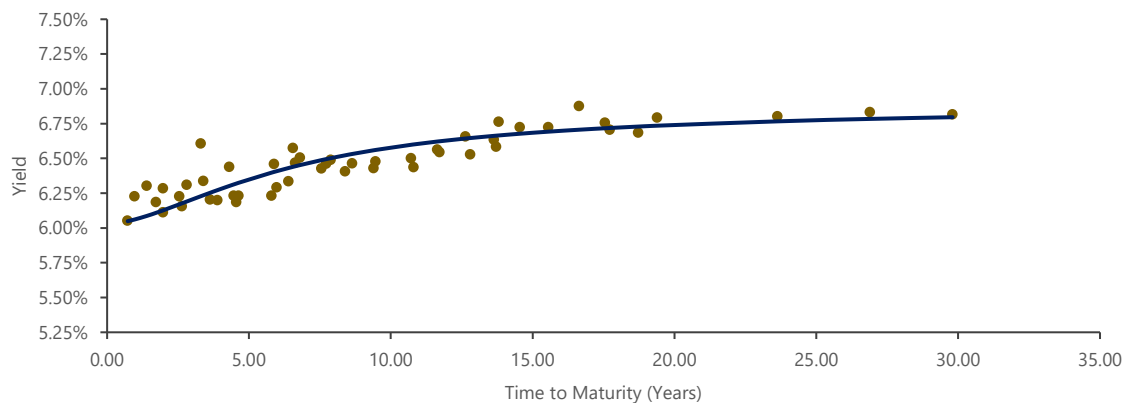
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 24, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.72	100.30	6.05%	6.05%	100.30	Fair
FR40	11.000	15-Sep-25	0.98	104.42	6.23%	6.06%	104.61	Discounted
FR84	7.250	15-Feb-26	1.39	101.23	6.30%	6.09%	101.52	Discounted
FR86	5.500	15-Jun-26	1.72	99.00	6.19%	6.11%	99.01	Discounted
FR37	12.000	15-Sep-26	1.97	110.43	6.28%	6.13%	110.77	Discounted
FR56	8.375	15-Sep-26	1.97	104.14	6.11%	6.13%	104.12	Fair
FR90	5.125	15-Apr-27	2.55	97.44	6.23%	6.17%	97.56	Discounted
FR59	7.000	15-May-27	2.64	102.02	6.16%	6.18%	101.97	Fair
FR42	10.250	15-Jul-27	2.80	109.96	6.31%	6.19%	110.30	Discounted
FR94	5.600	15-Jan-28	3.31	97.04	6.61%	6.23%	98.14	Discounted
FR47	10.000	15-Feb-28	3.39	110.99	6.34%	6.23%	111.34	Discounted
FR64	6.125	15-May-28	3.64	99.74	6.20%	6.25%	99.58	Premium
FR95	6.375	15-Aug-28	3.89	100.59	6.20%	6.27%	100.34	Premium
FR99	6.400	15-Jan-29	4.31	99.85	6.44%	6.30%	100.35	Discounted
FR71	9.000	15-Mar-29	4.47	110.65	6.23%	6.31%	110.33	Premium
FR101	6.875	15-Apr-29	4.55	102.70	6.18%	6.32%	102.17	Premium
FR78	8.250	15-May-29	4.64	108.01	6.23%	6.32%	107.63	Premium
FR104	6.500	15-Jul-30	5.80	108.01	6.23%	6.40%	100.48	Premium
FR52	10.500	15-Aug-30	5.89	119.51	6.46%	6.40%	119.83	Discounted
FR82	7.000	15-Sep-30	5.97	103.48	6.29%	6.41%	102.90	Premium
FR87	6.500	15-Feb-31	6.39	100.84	6.34%	6.43%	100.35	Premium
FR85	7.750	15-Apr-31	6.55	106.17	6.58%	6.44%	106.92	Discounted
FR73	8.750	15-May-31	6.64	112.14	6.47%	6.44%	112.29	Fair
FR54	9.500	15-Jul-31	6.80	116.23	6.51%	6.45%	116.56	Discounted
FR91	6.375	15-Apr-32	7.55	99.69	6.43%	6.49%	99.33	Premium
FR58	8.250	15-Jun-32	7.72	110.73	6.46%	6.49%	110.51	Premium
FR74	7.500	15-Aug-32	7.89	106.15	6.49%	6.50%	106.08	Fair
FR96	7.000	15-Feb-33	8.39	103.79	6.41%	6.52%	103.04	Premium
FR65	6.625	15-May-33	8.64	101.05	6.46%	6.53%	100.60	Premium
FR100	6.625	15-Feb-34	9.39	101.35	6.43%	6.56%	100.45	Premium
FR68	8.375	15-Mar-34	9.47	113.26	6.48%	6.56%	112.65	Premium
FR80	7.500	15-Jun-35	10.72	107.61	6.50%	6.60%	106.84	Premium
FR103	6.750	15-Jul-35	10.80	102.39	6.44%	6.60%	101.13	Premium
FR72	8.250	15-May-36	11.64	113.56	6.56%	6.62%	113.06	Premium
FR88	6.250	15-Jun-36	11.72	97.60	6.55%	6.62%	96.98	Premium
FR45	9.750	15-May-37	12.64	126.13	6.66%	6.64%	126.28	Fair
FR93	6.375	15-Jul-37	12.80	98.67	6.53%	6.65%	97.67	Premium
FR75	7.500	15-May-38	13.64	107.68	6.63%	6.66%	107.42	Fair
FR98	7.125	15-Jun-38	13.72	104.83	6.58%	6.66%	104.09	Premium
FR50	10.500	15-Jul-38	13.80	133.18	6.76%	6.66%	134.25	Discounted
FR79	8.375	15-Apr-39	14.55	115.17	6.72%	6.68%	115.64	Discounted
FR83	7.500	15-Apr-40	15.55	107.40	6.72%	6.69%	107.73	Discounted
FR57	9.500	15-May-41	16.64	125.76	6.88%	6.71%	127.75	Discounted
FR62	6.375	15-Apr-42	17.55	96.11	6.76%	6.72%	96.50	Discounted
FR92	7.125	15-Jun-42	17.72	104.29	6.71%	6.72%	104.16	Fair
FR97	7.125	15-Jun-43	18.72	104.64	6.69%	6.73%	104.17	Premium
FR67	8.750	15-Feb-44	19.39	120.91	6.79%	6.73%	121.63	Discounted
FR76	7.375	15-May-48	23.64	106.69	6.80%	6.77%	107.12	Discounted
FR89	6.875	15-Aug-51	26.89	100.51	6.83%	6.78%	101.11	Discounted
FR102	6.875	15-Jul-54	29.80	100.73	6.82%	6.80%	100.99	Fair
FR105	6.875	15-Jul-64	39.80	100.44	6.84%	6.82%	100.67	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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