

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,740.90	-0.48%
STI	3,583.27	-1.09%
HSI	19,129.10	+0.68%
SSEC	2,896.31	+1.16%
FTSE	8,268.70	-0.17%
GDAX	18,918.50	-0.41%
DJI	41,914.75	-0.70%
S&P 500	5,722.26	-0.19%
NDX	18,082.21	+0.04%

10-Yr GB	Last	Bps
ID	6.42%	-0.97
US	3.79%	+5.00
UK	3.99%	+4.90
JP	0.82%	-0.10
CN	2.04%	-2.50
MY	3.72%	+0.40
TH	2.46%	-3.40

Exchange Rate	Last	%
USD/IDR	15,100	-0.56%
EUR/IDR	16,890	-0.16%
GBP/IDR	20,201	-0.56%
HKD/IDR	1,939	-0.57%
SGD/IDR	11,756	-0.17%
AUD/IDR	10,397	+0.15%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	69.75	+0.04%
VIX	15.41	+0.10%
MOVE	91.64	-1.80%

Sources : Bloomberg, MNCS

Economist & Fixed Income Analyst
 Ridwan Adi Gunawan
 ridwan.gunawan@mncsgroup.com

Global Market Updates

- Wall Street ended mixed on September 25, with the DJIA fell by -0.70%, and the S&P 500 declined by -0.19%, while Nasdaq edged up by +0.04%.
- US equities retreated from earlier highs on Wednesday, with major indexes closing mixed as investors debated economic conditions and the possibility of a significant rate cut. Equities faced selling pressure as higher T-note yields and negative corporate reports weighed on the market.
- The 10-yr UST yield surged by +5.0 bps to 3.79%, and the 2-yr yield grew by +4.0 bps to 3.53%. Supply pressures weighed on T-notes Wednesday as the Treasury auctioned USD70 billion in 5-yr T-notes and USD28 billion in 2-yr floating-rate notes.
- US MBA mortgage applications jumped +11.0% for the week ending September 20, as the average 30-year fixed mortgage rate dipped by 2.0 bps to 6.13%, marking a 2-year low.
- The new home sales in the US declined by -4.7% MoM to a seasonally adjusted annual rate of 716,000 in August 2024. This decline followed a revised 10.3% increase in July but still exceeded market expectations of 700,000 sales.
- Meanwhile, US building permits advanced by +4.6% MoM in August 2024 to a seasonally adjusted rate of 1.47 million, reversing a -3.3% MoM drop to 1.41 million in July.
- In Asia, The PBoC slashed its one-year medium-term lending facility rate by 30 bps to 2.0% on September 25th, down from 2.3% in August. Investors welcomed this proactive measure to boost China's sluggish economy, which may also benefit emerging markets, including Indonesia.
- Global bond yields were mixed on Wednesday, with the 10-yr German bund yield rose by +2.8 bps to 2.17%, the 10-yr UK gilt yield closed up by +4.9 bps to 3.99%, while the 10-yr Japanese JGB edged down -0.1 bps to 0.82%.

Domestic Market Updates

- Indonesian local currency government bond yields were mixed on Wednesday. The 10-year benchmark yield fell by -0.9 bps to 6.42%, while the 5-year yield dropped -2.9 bps to 6.16%. Short-term tenors saw the most significant declines, with yields on 1- to 4-year bonds falling between 1 and 3 bps.
- The IDR extended gains against the USD on Wednesday, with USD/IDR falling by -0.56% to 15,100. The Rupiah strengthened amid strong domestic bond buying, while the dollar index edged down -0.08% to 100.38.
- The 2025 State Budget (APBN) sees an increase in funding for President-elect Prabowo Subianto's Quick Win program, growing from IDR113 trillion to IDR121 trillion, including IDR8 trillion specifically set aside for tuberculosis eradication.
- In Wednesday's Indo-GB series trading, FR0100, FR0104, and FR0103 attracted significant interest in outright transactions, with the highest trade volumes of IDR4.19 trillion, IDR3.78 trillion, and IDR2.09 trillion, respectively. Additionally, PBS032, FR0100, PBS038, FR0102 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 6.40-6.55% for today.
- Attractive Indo GB series to be traded today: FR0084, FR0099, FR0074, FR0083, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (September 25, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.81	6.16%	102.70	6.18%
FR0100	10-year	101.40	6.42%	101.35	6.43%
FR0098	15-year	104.80	6.59%	104.83	6.58%
FR0097	20-year	104.59	6.69%	104.64	6.69%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 25, 2024)

Rating	0.1	1	3	5	10
AAA	22.07	36.91	50.11	61.14	81.08
AA	51.50	79.07	100.87	122.15	156.52
A	112.65	176.88	233.05	278.38	329.88
BBB	306.60	376.47	449.59	508.49	607.01

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

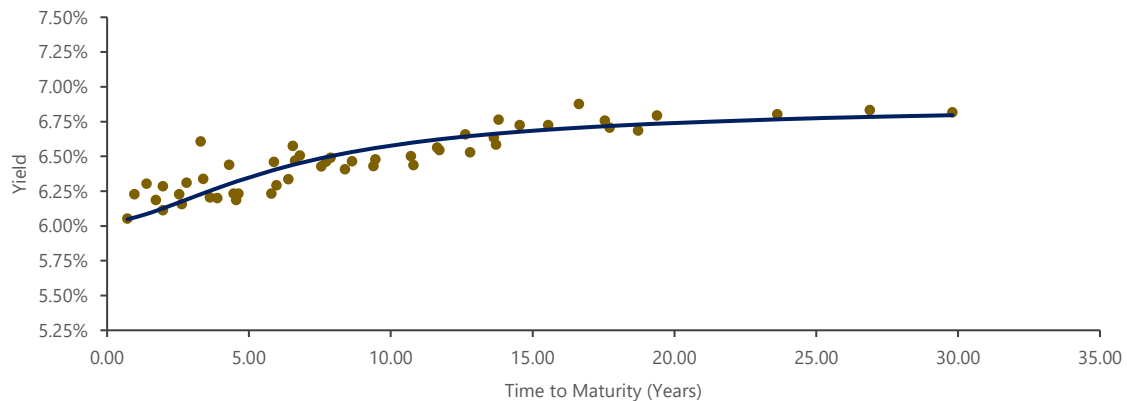
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 25, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.72	100.33	6.00%	6.04%	100.31	Premium
FR40	11.000	15-Sep-25	0.97	104.42	6.21%	6.05%	104.60	Discounted
FR84	7.250	15-Feb-26	1.39	101.27	6.27%	6.08%	101.53	Discounted
FR86	5.500	15-Jun-26	1.72	99.02	6.17%	6.10%	99.02	Discounted
FR37	12.000	15-Sep-26	1.97	110.43	6.28%	6.12%	110.77	Discounted
FR56	8.375	15-Sep-26	1.97	104.20	6.08%	6.12%	104.13	Premium
FR90	5.125	15-Apr-27	2.55	97.49	6.20%	6.16%	97.58	Discounted
FR59	7.000	15-May-27	2.63	102.02	6.16%	6.17%	101.98	Fair
FR42	10.250	15-Jul-27	2.80	110.16	6.23%	6.18%	110.31	Discounted
FR94	5.600	15-Jan-28	3.30	97.29	6.52%	6.22%	98.16	Discounted
FR47	10.000	15-Feb-28	3.39	110.80	6.40%	6.23%	111.36	Discounted
FR64	6.125	15-May-28	3.63	99.75	6.20%	6.24%	99.61	Premium
FR95	6.375	15-Aug-28	3.89	100.66	6.18%	6.26%	100.37	Premium
FR99	6.400	15-Jan-29	4.31	99.96	6.41%	6.29%	100.39	Discounted
FR71	9.000	15-Mar-29	4.47	110.74	6.21%	6.30%	110.37	Premium
FR101	6.875	15-Apr-29	4.55	102.81	6.16%	6.31%	102.21	Premium
FR78	8.250	15-May-29	4.63	108.08	6.21%	6.31%	107.67	Premium
FR104	6.500	15-Jul-30	5.80	108.08	6.21%	6.39%	100.54	Premium
FR52	10.500	15-Aug-30	5.89	120.03	6.36%	6.39%	119.89	Fair
FR82	7.000	15-Sep-30	5.97	103.50	6.29%	6.39%	102.96	Premium
FR87	6.500	15-Feb-31	6.39	100.88	6.33%	6.42%	100.42	Premium
FR85	7.750	15-Apr-31	6.55	106.17	6.57%	6.43%	106.99	Discounted
FR73	8.750	15-May-31	6.63	112.16	6.46%	6.43%	112.37	Discounted
FR54	9.500	15-Jul-31	6.80	116.45	6.47%	6.44%	116.64	Discounted
FR91	6.375	15-Apr-32	7.55	99.79	6.41%	6.47%	99.42	Premium
FR58	8.250	15-Jun-32	7.72	110.75	6.46%	6.48%	110.61	Fair
FR74	7.500	15-Aug-32	7.89	106.20	6.48%	6.49%	106.17	Fair
FR96	7.000	15-Feb-33	8.39	103.80	6.41%	6.51%	103.15	Premium
FR65	6.625	15-May-33	8.63	101.12	6.45%	6.51%	100.71	Premium
FR100	6.625	15-Feb-34	9.39	101.40	6.42%	6.54%	100.58	Premium
FR68	8.375	15-Mar-34	9.47	113.29	6.47%	6.54%	112.78	Premium
FR80	7.500	15-Jun-35	10.72	107.66	6.49%	6.58%	106.99	Premium
FR103	6.750	15-Jul-35	10.80	102.38	6.44%	6.58%	101.28	Premium
FR72	8.250	15-May-36	11.63	113.60	6.56%	6.60%	113.23	Premium
FR88	6.250	15-Jun-36	11.72	97.56	6.55%	6.60%	97.14	Premium
FR45	9.750	15-May-37	12.63	126.25	6.64%	6.62%	126.48	Fair
FR93	6.375	15-Jul-37	12.80	98.75	6.52%	6.63%	97.85	Premium
FR75	7.500	15-May-38	13.63	107.72	6.63%	6.64%	107.62	Fair
FR98	7.125	15-Jun-38	13.72	104.80	6.59%	6.64%	104.29	Premium
FR50	10.500	15-Jul-38	13.80	133.91	6.69%	6.64%	134.48	Discounted
FR79	8.375	15-Apr-39	14.55	115.14	6.73%	6.66%	115.87	Discounted
FR83	7.500	15-Apr-40	15.55	107.42	6.72%	6.67%	107.96	Discounted
FR57	9.500	15-May-41	16.63	125.76	6.88%	6.68%	128.01	Discounted
FR62	6.375	15-Apr-42	17.55	96.37	6.73%	6.69%	96.73	Discounted
FR92	7.125	15-Jun-42	17.72	104.29	6.71%	6.70%	104.41	Fair
FR97	7.125	15-Jun-43	18.72	104.59	6.69%	6.71%	104.43	Fair
FR67	8.750	15-Feb-44	19.39	120.88	6.80%	6.71%	121.92	Discounted
FR76	7.375	15-May-48	23.63	106.64	6.81%	6.74%	107.43	Discounted
FR89	6.875	15-Aug-51	26.89	100.53	6.83%	6.76%	101.43	Discounted
FR102	6.875	15-Jul-54	29.80	100.70	6.82%	6.77%	101.32	Discounted
FR105	6.875	15-Jul-64	39.80	100.40	6.84%	6.80%	101.04	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

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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