

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,744.52	+0.05%
STI	3,582.23	-0.03%
HSI	19,924.58	+4.16%
SSEC	3,000.95	+3.61%
FTSE	8,284.91	+0.20%
GDAX	19,238.36	+1.69%
DJI	42,175.11	+0.62%
S&P 500	5,745.37	+0.40%
NDX	18,190.29	+0.60%

10-Yr GB	Last	Bps
ID	6.44%	+1.57
US	3.79%	+0.00
UK	4.01%	+2.00
JP	0.83%	+1.70
CN	2.08%	+4.30
MY	3.72%	+0.50
TH	2.46%	+0.10

Exchange Rate	Last	%
USD/IDR	15,166	+0.44%
EUR/IDR	16,896	+0.04%
GBP/IDR	20,248	+0.23%
HKD/IDR	1,949	+0.49%
SGD/IDR	11,780	+0.20%
AUD/IDR	10,405	+0.08%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	68.65	-0.24%
VIX	15.37	-0.30%
MOVE	90.14	-1.60%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street posted gains on September 26, with the DJIA, S&P 500, and Nasdaq closed up by +0.62%, +0.40%, +0.60%, respectively.
- The stock market rallied Thursday, with the S&P 500 hitting a record high and the Nasdaq reaching a 2-1/4 month high, led by chip stocks. Micron Technology surged +14% on strong sales and profit guidance. Indexes later pulled back as rising T-note yields, driven by strong Q2 GDP and jobless claims data, hinted at a more hawkish Fed.
- The 10-yr UST yield remained steady at 3.79%, while the 2-yr yield climbed by +7.0 bps to 3.60%. The 10-yr and 2-yr yield spread widened by 19 bps post-Fed meeting, with the "bear steepener" reflecting market anticipation of higher inflation.
- The US economy expanded as anticipated in Q2 2024, with the final GDP growth rate rising at an annualized +3.0%, up from +1.4% in the previous quarter.
- Unemployment claims in the US decreased by -4,000 to 218,000 in the week ending September 21st, surpassing forecasts of 225,000 and reaching a 4-month low.
- Eurozone M3 money supply grew to +2.9% YoY in August 2024, up from +2.3% YoY in July, with a three-month average of 2.5%, the highest rise in 19 months.
- In Asia, Tokyo's CPI in Japan fell to 2.20% in September 2024, down from 2.60% in August. The core consumer price index increased by 2.00% YoY.
- Global bond yields moved higher on Thursday, with the 10-yr German bund yield up by +0.8 bps to 2.18%, the 10-yr UK gilt yield rose by +2.0 bps to 4.01%, while the 10-yr Japanese JGB closed up +1.7 bps to 0.83%.

Domestic Market Updates

- Indonesian local currency government bond yields showed mixed movements on Thursday. The 10-yr yield rose by +1.6 bps to 6.44%, while the 1-yr yield dropped -6.6 bps to 6.15%. Most SBN yields moved upward, indicating selling pressure that weighed on bond prices. The 2-yr, 20-yr, and 15-yr tenors posted the biggest increases, climbing by +5.0 bps, +4.7 bps, and +3.6 bps, respectively.
- The IDR weakened against the USD on Thursday, with USD/IDR falling by -0.42% to 15,165. Selling pressure in the stock market and bonds market reverse last week's buying positions, weighing the Rupiah, as the dollar index inched up +0.03% to 100.94.
- The government will conduct SUN auctions in local currencies Tuesday, aiming for an indicative target of IDR22tn. The auctions will feature new issuances of SPN03250101 and SPN12251002, and reopenings of FR104, FR0103, FR0098, FR0097, and FR102. We anticipate the bid-to-cover ratio to range between 1.7 and 3.2.
- In Thursday's Indo-GB series trading, FR0097, PBS032, and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.70 trillion, IDR2.66 trillion, and IDR2.60 trillion, respectively. Additionally, PBS032, FR0100, FR0091, FR0097 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: FR0084, FR0099, FR0074, FR0083, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (September 26, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.72	6.18%	102.81	6.16%
FR0100	10-year	101.26	6.44%	101.40	6.42%
FR0098	15-year	104.43	6.63%	104.80	6.59%
FR0097	20-year	104.03	6.74%	104.59	6.69%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 26, 2024)

Rating	0.1	1	3	5	10
AAA	21.19	36.35	50.30	61.84	81.85
AA	51.94	78.59	100.04	121.05	154.22
A	111.54	176.69	232.22	276.59	329.30
BBB	303.95	373.27	446.37	506.84	607.58

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

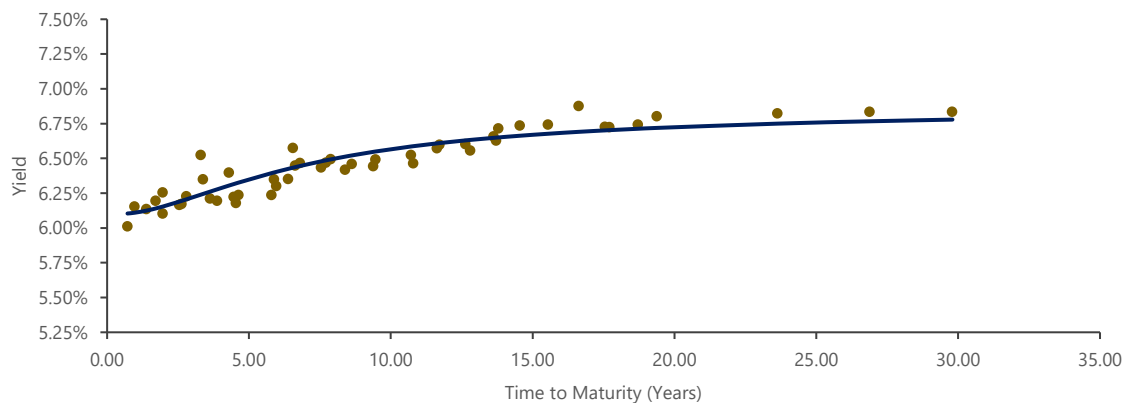
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 26, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.72	100.32	6.01%	6.10%	100.26	Premium
FR40	11.000	15-Sep-25	0.97	104.44	6.15%	6.11%	104.53	Discounted
FR84	7.250	15-Feb-26	1.39	101.44	6.13%	6.12%	101.46	Fair
FR86	5.500	15-Jun-26	1.72	98.99	6.19%	6.14%	98.96	Discounted
FR37	12.000	15-Sep-26	1.97	110.43	6.26%	6.15%	110.68	Discounted
FR56	8.375	15-Sep-26	1.97	104.13	6.10%	6.15%	104.06	Premium
FR90	5.125	15-Apr-27	2.55	97.59	6.16%	6.19%	97.52	Fair
FR59	7.000	15-May-27	2.63	101.97	6.17%	6.19%	101.92	Fair
FR42	10.250	15-Jul-27	2.80	110.14	6.23%	6.21%	110.24	Fair
FR94	5.600	15-Jan-28	3.30	97.29	6.52%	6.24%	98.11	Discounted
FR47	10.000	15-Feb-28	3.39	110.92	6.35%	6.24%	111.29	Discounted
FR64	6.125	15-May-28	3.63	99.72	6.21%	6.26%	99.55	Premium
FR95	6.375	15-Aug-28	3.88	100.61	6.19%	6.28%	100.32	Premium
FR99	6.400	15-Jan-29	4.30	100.00	6.40%	6.31%	100.34	Discounted
FR71	9.000	15-Mar-29	4.46	110.67	6.22%	6.32%	110.31	Premium
FR101	6.875	15-Apr-29	4.55	102.72	6.18%	6.32%	102.16	Premium
FR78	8.250	15-May-29	4.63	107.97	6.24%	6.33%	107.61	Premium
FR104	6.500	15-Jul-30	5.80	107.97	6.24%	6.39%	100.49	Premium
FR52	10.500	15-Aug-30	5.88	120.08	6.35%	6.40%	119.84	Premium
FR82	7.000	15-Sep-30	5.97	103.43	6.30%	6.40%	102.92	Premium
FR87	6.500	15-Feb-31	6.39	100.77	6.35%	6.43%	100.38	Premium
FR85	7.750	15-Apr-31	6.55	106.17	6.57%	6.43%	106.94	Discounted
FR73	8.750	15-May-31	6.63	112.24	6.45%	6.44%	112.32	Fair
FR54	9.500	15-Jul-31	6.80	116.45	6.47%	6.45%	116.59	Fair
FR91	6.375	15-Apr-32	7.55	99.65	6.43%	6.48%	99.38	Premium
FR58	8.250	15-Jun-32	7.72	110.67	6.47%	6.49%	110.56	Fair
FR74	7.500	15-Aug-32	7.88	106.11	6.49%	6.49%	106.13	Fair
FR96	7.000	15-Feb-33	8.39	103.71	6.42%	6.51%	103.10	Premium
FR65	6.625	15-May-33	8.63	101.07	6.46%	6.52%	100.67	Premium
FR100	6.625	15-Feb-34	9.39	101.26	6.44%	6.55%	100.53	Premium
FR68	8.375	15-Mar-34	9.46	113.16	6.49%	6.55%	112.73	Premium
FR80	7.500	15-Jun-35	10.72	107.42	6.52%	6.59%	106.94	Premium
FR103	6.750	15-Jul-35	10.80	102.18	6.46%	6.59%	101.23	Premium
FR72	8.250	15-May-36	11.63	113.48	6.57%	6.61%	113.17	Premium
FR88	6.250	15-Jun-36	11.72	97.19	6.60%	6.61%	97.08	Fair
FR45	9.750	15-May-37	12.63	126.66	6.60%	6.63%	126.41	Premium
FR93	6.375	15-Jul-37	12.80	98.43	6.56%	6.63%	97.79	Premium
FR75	7.500	15-May-38	13.63	107.46	6.66%	6.65%	107.55	Fair
FR98	7.125	15-Jun-38	13.72	104.43	6.63%	6.65%	104.22	Fair
FR50	10.500	15-Jul-38	13.80	133.69	6.71%	6.65%	134.40	Discounted
FR79	8.375	15-Apr-39	14.55	115.05	6.74%	6.66%	115.79	Discounted
FR83	7.500	15-Apr-40	15.55	107.22	6.74%	6.68%	107.88	Discounted
FR57	9.500	15-May-41	16.63	125.76	6.88%	6.69%	127.92	Discounted
FR62	6.375	15-Apr-42	17.55	96.41	6.73%	6.70%	96.66	Fair
FR92	7.125	15-Jun-42	17.72	104.11	6.72%	6.70%	104.32	Fair
FR97	7.125	15-Jun-43	18.72	104.03	6.74%	6.71%	104.34	Discounted
FR67	8.750	15-Feb-44	19.38	120.79	6.80%	6.72%	121.82	Discounted
FR76	7.375	15-May-48	23.63	106.42	6.82%	6.75%	107.32	Discounted
FR89	6.875	15-Aug-51	26.88	100.48	6.83%	6.77%	101.32	Discounted
FR102	6.875	15-Jul-54	29.80	100.49	6.83%	6.78%	101.21	Discounted
FR105	6.875	15-Jul-64	39.80	100.33	6.85%	6.81%	100.92	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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