

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,696.92	-0.61%
STI	3,573.36	-0.25%
HSI	20,632.30	+3.55%
SSEC	3,087.53	+2.88%
FTSE	8,320.76	+0.43%
GDAX	19,473.63	+1.22%
DJI	42,313.00	+0.33%
S&P 500	5,738.17	-0.13%
NDX	18,119.59	-0.39%

10-Yr GB	Last	Bps
ID	6.44%	-0.45
US	3.75%	-4.00
UK	3.97%	-3.30
JP	0.85%	+2.20
CN	2.18%	+10.20
MY	3.72%	+0.10
TH	2.46%	+0.10

Exchange Rate	Last	%
USD/IDR	15,125	-0.27%
EUR/IDR	16,857	-0.23%
GBP/IDR	20,228	-0.10%
HKD/IDR	1,945	-0.19%
SGD/IDR	11,788	+0.07%
AUD/IDR	10,416	+0.10%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	68.42	-0.16%
VIX	16.96	+10.30%
MOVE	92.53	+2.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street ended mixed on September 27, with the DJIA closed up by +0.33%, while S&P 500 and Nasdaq closed down by -0.13% and -0.39%, respectively.
- The Dow Jones reached a record high, while the S&P 500 and Nasdaq ended lower. Softer US spending and income data, along with the expected core PCE, lowered T-note yields, supporting stocks. However, a dip in chip stocks dragged the Nasdaq and broader market lower.
- The 10-yr UST yield fell by -4.0 bps to 3.75%, while the 2-yr yield slid by -5.0 bps to 3.55%. T-notes rose on weak August US spending and income data, with core PCE in line with expectations. Gains faded after September's consumer sentiment was revised higher.
- The US PCE price index rose 2.2% YoY in August 2024, its lowest since February 2021, down from 2.5% YoY in July 2024 and below the 2.3% forecast. Conversely, the core PCE edged up to 2.7% YoY from 2.6% YoY.
- US personal spending rose by 0.2% MoM in August 2024, down from 0.5% in July and just below the 0.3% forecast. Personal income also increased 0.2% MoM, following a 0.3% rise in July, missing expectations of 0.4%.
- Meanwhile, Eurozone economic sentiment remained broadly stable, edged down to 96.2 in September 2024 from 96.5 in August, the highest in over a year, and slightly below the 96.5 forecast.
- Global bond yields were mixed on Friday, with the 10-yr German bund yield declined by -5.0 bps to 2.13%, the 10-yr UK gilt yield fell by -3.3 bps to 3.97%, while the 10-yr Japanese JGB closed up +2.2 bps to 0.85%.

Domestic Market Updates

- Indonesian local currency govt bond yields moved lower on Friday, with the 10-yr yield falling by -0.5 bps to 6.44%, while the 2-yr yield easing by -0.3 bps to 6.19%. The steepest declines occurred in the 1-yr, 5-yr, and 8-yr tenors, dropping by -6.9 bps, -2.7 bps, and -1.2 bps, respectively.
- The IDR appreciated against the USD on Friday, with USD/IDR falling by -0.27% to 15,125, while the dollar index edged down by -0.03% to 100.53.
- The SRBI auction on Friday showed weaker demand, with total bids falling to IDR22.06 trillion from IDR46.04 trillion in the prior auction. Bank Indonesia maintained awarded IDR19.0 trillion in winning bids, unchanged from the last auction, while the 12-month SRBI discount rate eased to 6.81% from 6.85%.
- Bank Indonesia reported a non-resident net sell of IDR9.73 trillion from September 23-26, 2024, which consisted of net sell of IDR2.88 trillion in the stock market, IDR5.55 trillion in the SRBI and IDR1.30 trillion in the SBN.
- In Friday's Indo-GB series trading, FR0101, FR0080, and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.52 trillion, IDR2.48 trillion, and IDR2.46 trillion, respectively. Additionally, PBS032, FR0091, FR0100, FR0087 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, FR0074, FR0083, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (September 27, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.82	6.15%	102.72	6.18%
FR0100	10-year	101.29	6.44%	101.26	6.44%
FR0098	15-year	104.38	6.63%	104.43	6.63%
FR0097	20-year	103.79	6.76%	104.03	6.74%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (September 27, 2024)

Rating	0.1	1	3	5	10
AAA	19.26	35.21	50.36	62.48	82.20
AA	52.41	79.57	100.51	120.76	154.96
A	111.13	175.81	231.95	277.54	328.72
BBB	299.80	369.45	443.84	504.32	604.29

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

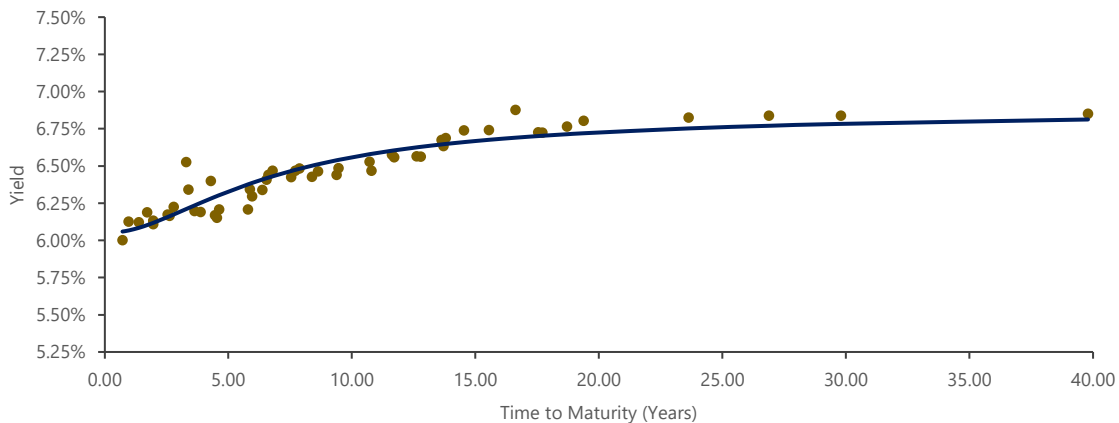
Sources : DJPPR, MNCS

Exhibit 6. LCY Government Bond Valuation (September 27, 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%	6.06%	100.29	Premium
FR40	11.000	15-Sep-25	0.97	104.45	6.12%	6.07%	104.56	Discounted
FR84	7.250	15-Feb-26	1.39	101.46	6.12%	6.08%	101.51	Discounted
FR86	5.500	15-Jun-26	1.71	99.00	6.19%	6.10%	99.02	Discounted
FR37	12.000	15-Sep-26	1.97	110.66	6.13%	6.12%	110.74	Fair
FR56	8.375	15-Sep-26	1.97	104.12	6.11%	6.12%	104.12	Fair
FR90	5.125	15-Apr-27	2.55	97.57	6.17%	6.16%	97.60	Fair
FR59	7.000	15-May-27	2.63	101.99	6.16%	6.16%	102.00	Fair
FR42	10.250	15-Jul-27	2.80	110.14	6.22%	6.17%	110.31	Discounted
FR94	5.600	15-Jan-28	3.30	97.29	6.52%	6.21%	98.19	Discounted
FR47	10.000	15-Feb-28	3.38	110.94	6.34%	6.22%	111.37	Discounted
FR64	6.125	15-May-28	3.63	99.77	6.20%	6.23%	99.64	Premium
FR95	6.375	15-Aug-28	3.88	100.62	6.19%	6.25%	100.41	Premium
FR99	6.400	15-Jan-29	4.30	100.00	6.40%	6.28%	100.43	Discounted
FR71	9.000	15-Mar-29	4.46	110.88	6.17%	6.29%	110.40	Premium
FR101	6.875	15-Apr-29	4.55	102.82	6.15%	6.30%	102.25	Premium
FR78	8.250	15-May-29	4.63	108.09	6.21%	6.30%	107.70	Premium
FR104	6.500	15-Jul-30	5.80	108.09	6.21%	6.38%	100.58	Premium
FR52	10.500	15-Aug-30	5.88	120.11	6.34%	6.38%	119.93	Premium
FR82	7.000	15-Sep-30	5.97	103.46	6.29%	6.39%	103.00	Premium
FR87	6.500	15-Feb-31	6.38	100.83	6.34%	6.41%	100.46	Premium
FR85	7.750	15-Apr-31	6.55	107.08	6.41%	6.42%	107.03	Fair
FR73	8.750	15-May-31	6.63	112.29	6.44%	6.42%	112.40	Fair
FR54	9.500	15-Jul-31	6.80	116.43	6.47%	6.43%	116.67	Discounted
FR91	6.375	15-Apr-32	7.55	99.70	6.42%	6.47%	99.46	Premium
FR58	8.250	15-Jun-32	7.71	110.68	6.47%	6.47%	110.64	Fair
FR74	7.500	15-Aug-32	7.88	106.18	6.48%	6.48%	106.20	Fair
FR96	7.000	15-Feb-33	8.38	103.67	6.43%	6.50%	103.17	Premium
FR65	6.625	15-May-33	8.63	101.05	6.46%	6.51%	100.73	Premium
FR100	6.625	15-Feb-34	9.38	101.29	6.44%	6.54%	100.59	Premium
FR68	8.375	15-Mar-34	9.46	113.20	6.48%	6.54%	112.79	Premium
FR80	7.500	15-Jun-35	10.71	107.39	6.53%	6.58%	106.99	Premium
FR103	6.750	15-Jul-35	10.80	102.17	6.47%	6.58%	101.28	Premium
FR72	8.250	15-May-36	11.63	113.46	6.57%	6.60%	113.22	Premium
FR88	6.250	15-Jun-36	11.71	97.51	6.56%	6.60%	97.13	Premium
FR45	9.750	15-May-37	12.63	127.04	6.56%	6.63%	126.45	Premium
FR93	6.375	15-Jul-37	12.80	98.39	6.56%	6.63%	97.82	Premium
FR75	7.500	15-May-38	13.63	107.31	6.67%	6.64%	107.58	Discounted
FR98	7.125	15-Jun-38	13.71	104.38	6.63%	6.65%	104.25	Fair
FR50	10.500	15-Jul-38	13.80	133.98	6.69%	6.65%	134.43	Discounted
FR79	8.375	15-Apr-39	14.55	115.03	6.74%	6.66%	115.81	Discounted
FR83	7.500	15-Apr-40	15.55	107.24	6.74%	6.68%	107.90	Discounted
FR57	9.500	15-May-41	16.63	125.75	6.88%	6.69%	127.93	Discounted
FR62	6.375	15-Apr-42	17.55	96.43	6.72%	6.70%	96.66	Fair
FR92	7.125	15-Jun-42	17.71	104.10	6.72%	6.70%	104.33	Fair
FR97	7.125	15-Jun-43	18.71	103.79	6.76%	6.71%	104.34	Discounted
FR67	8.750	15-Feb-44	19.38	120.79	6.80%	6.72%	121.81	Discounted
FR76	7.375	15-May-48	23.63	106.42	6.82%	6.75%	107.29	Discounted
FR89	6.875	15-Aug-51	26.88	100.45	6.84%	6.77%	101.28	Discounted
FR102	6.875	15-Jul-54	29.80	100.48	6.84%	6.78%	101.16	Discounted
FR105	6.875	15-Jul-64	39.80	100.33	6.85%	6.81%	100.84	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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