

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,672.90	+0.74%
STI	3,441.38	-1.12%
HSI	17,457.34	-1.10%
SSEC	2,784.28	-0.67%
FTSE	8,269.60	-0.35%
GDAX	18,591.85	-0.83%
DJI	40,974.97	+0.09%
S&P 500	5,520.07	-0.16%
NDX	17,084.30	-0.30%

10-yr Bond	Last	Bps
ID	6.65%	+0.33
US	3.77%	-7.00
UK	3.99%	-6.50
JP	0.88%	-4.20
CN	2.13%	-2.00
MY	3.77%	-0.60
TH	2.56%	+0.20

Exchange Rate	Last	%
USD/IDR	15,475	-0.32%
EUR/IDR	17,113	-0.29%
GBP/IDR	20,323	-0.31%
HKD/IDR	1,985	-0.31%
SGD/IDR	11,850	-0.19%
AUD/IDR	10,475	-0.52%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.09	+0.64%
VIX	21.32	+2.90%
MOVE	119.15	+4.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street ended mixed on September 4, as the DJIA edging up by +0.09%, while the S&P 500 and Nasdaq declined by -0.16%, and -0.30%, respectively.
- Stocks rebounded Wednesday from early losses as the 10-year T-note yield hit a 2-week low, prompting short covering after US July JOLTS job openings fell more than expected. However, stocks turned mixed later, weighed down by negative corporate news.
- The 10-yr UST yield declined by -7.0 bps to 3.77%, while the 2-yr yield tumbled by -12.0 bps to 3.76%. T-notes rallied Wednesday, and yields fell as US July JOLTS job openings dropped more than expected, with further gains on the Fed Beige Book's report of declining US economic activity, a dovish signal for Fed policy.
- The US JOLTS job openings in July declined by -237,000 to 7.673 million, the lowest level in 3.5 years, indicating a softer labor market than the anticipated 8.100 million.
- The US trade deficit widened to USD78.8 billion in July from USD73.0 billion in June, marking the largest deficit in two years and posing a negative factor for 3Q24 GDP.
- The Euro Area saw producer prices decrease by -2.1% YoY in July 2024, the smallest drop since deflation began in May 2023, after a downwardly revised -3.3% fall in June. Monthly PPI rose +0.8% MoM, the highest increase since December 2022 (Eurostat).
- In Asia, The Caixin China General Services PMI fell to 51.6 in August 2024, down from 52.1 in July and below market expectations of 52.2 (S&P Global).
- Global bond yields moved lower on Wednesday: the 10-yr German bund yield slid by -5.2 bps to 2.22%, the 10-yr UK gilt yield fell by -5.5 bps to 3.93%, and the 10-yr Japanese JGB tumbled by -4.2 bps to 0.88%.

Domestic Market Updates

- The Indonesian series of local currency government bond moved lower on September 4, with the 10-yr yield edged up by +0.3 bps to 6.65%, while the 2-yr yield rose by +2.7 bps to 6.44%.
- The IDR appreciated against the USD on Wednesday, with USD/IDR falling by -0.29% to IDR15,475 as the DXY weakened by -0.19% to 101.63.
- According to Bank Indonesia, Indonesia's International Investment Position (IIP) in Q2 2024 recorded a net liability of USD 247.3 billion, down from USD 253.9 billion in Q1 2024. This decrease was driven by an increase in Foreign Financial Assets (AKFN) and a reduction in Foreign Financial Liabilities (KFLN).
- In Wednesday's Indo-GB series trading, FR0103, FR0100, and FR0097 attracted notable interest in outright transactions, with the highest trade volumes of IDR2.59 trillion, IDR1.90 trillion, and IDR1.64 trillion, respectively. Additionally, PBS032, PBS038, 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 6.55-6.75% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0056, FR0099, FR0087, FR0074.

Exhibit 3. Benchmark LCY Government Bond Prices (September 4, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.29	6.54%	101.29	6.55%
FR0100	10-year	99.81	6.65%	99.83	6.65%
FR0098	15-year	103.63	6.72%	103.65	6.71%
FR0097	20-year	102.98	6.84%	103.12	6.83%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	41.31	50.49	56.27	66.53	86.57
AA	68.80	101.17	122.23	138.36	170.89
A	122.40	219.59	280.84	308.94	340.14
BBB	313.23	384.59	461.98	521.16	603.62

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (August 30, 2024)

Series	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Central Bank	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	23.07	24.30	25.41
Banks	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.07	20.50	19.20
Foreign	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.93	14.00	14.49
MF, IF & PF	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11	22.19	22.05

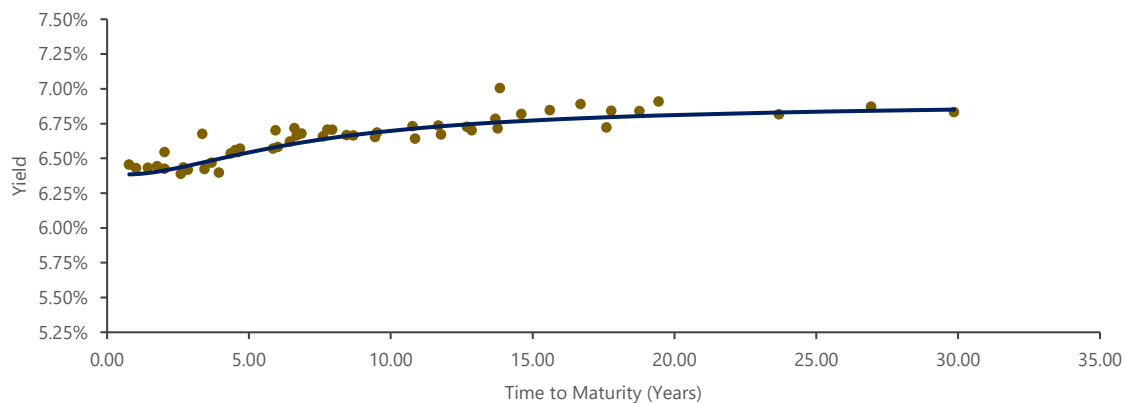
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (September 4, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.78	100.02	6.45%	6.39%	100.07	Discounted
FR40	11.000	15-Sep-25	1.03	104.46	6.43%	6.39%	104.52	Discounted
FR84	7.250	15-Feb-26	1.45	101.10	6.43%	6.39%	101.16	Discounted
FR86	5.500	15-Jun-26	1.78	98.58	6.44%	6.40%	98.49	Discounted
FR37	12.000	15-Sep-26	2.03	110.18	6.54%	6.41%	110.47	Discounted
FR56	8.375	15-Sep-26	2.03	103.65	6.42%	6.41%	103.68	Fair
FR90	5.125	15-Apr-27	2.61	97.01	6.39%	6.44%	96.89	Premium
FR59	7.000	15-May-27	2.69	101.37	6.43%	6.44%	101.35	Fair
FR42	10.250	15-Jul-27	2.86	109.84	6.42%	6.45%	109.78	Premium
FR94	5.600	15-Jan-28	3.36	96.80	6.68%	6.47%	97.40	Discounted
FR47	10.000	15-Feb-28	3.45	110.88	6.42%	6.47%	110.73	Premium
FR64	6.125	15-May-28	3.69	98.88	6.47%	6.49%	98.82	Premium
FR95	6.375	15-Aug-28	3.94	99.92	6.40%	6.50%	99.58	Premium
FR99	6.400	15-Jan-29	4.36	99.49	6.53%	6.52%	99.56	Discounted
FR71	9.000	15-Mar-29	4.52	109.43	6.56%	6.52%	109.58	Discounted
FR101	6.875	15-Apr-29	4.61	101.29	6.54%	6.53%	101.36	Discounted
FR78	8.250	15-May-29	4.69	106.68	6.57%	6.53%	106.84	Discounted
FR104	6.500	15-Jul-30	5.86	106.68	6.57%	6.58%	99.61	Fair
FR52	10.500	15-Aug-30	5.94	118.36	6.70%	6.58%	119.02	Discounted
FR82	7.000	15-Sep-30	6.03	102.05	6.58%	6.58%	102.04	Fair
FR87	6.500	15-Feb-31	6.45	99.38	6.62%	6.60%	99.48	Discounted
FR85	7.750	15-Apr-31	6.61	105.43	6.72%	6.61%	106.04	Discounted
FR73	8.750	15-May-31	6.69	111.10	6.66%	6.61%	111.42	Discounted
FR54	9.500	15-Jul-31	6.86	115.31	6.68%	6.61%	115.70	Discounted
FR91	6.375	15-Apr-32	7.61	98.33	6.66%	6.64%	98.44	Discounted
FR58	8.250	15-Jun-32	7.78	109.22	6.71%	6.64%	109.62	Discounted
FR74	7.500	15-Aug-32	7.94	104.82	6.71%	6.65%	105.19	Discounted
FR96	7.000	15-Feb-33	8.45	102.12	6.67%	6.66%	102.15	Fair
FR65	6.625	15-May-33	8.69	99.74	6.66%	6.67%	99.71	Fair
FR100	6.625	15-Feb-34	9.45	99.81	6.65%	6.69%	99.57	Premium
FR68	8.375	15-Mar-34	9.52	111.76	6.69%	6.69%	111.75	Fair
FR80	7.500	15-Jun-35	10.78	105.82	6.73%	6.71%	105.95	Discounted
FR103	6.750	15-Jul-35	10.86	100.81	6.64%	6.72%	100.26	Premium
FR72	8.250	15-May-36	11.69	112.10	6.74%	6.73%	112.16	Fair
FR88	6.250	15-Jun-36	11.78	96.59	6.67%	6.73%	96.12	Premium
FR45	9.750	15-May-37	12.69	125.51	6.73%	6.74%	125.35	Premium
FR93	6.375	15-Jul-37	12.86	97.21	6.70%	6.75%	96.83	Premium
FR75	7.500	15-May-38	13.69	106.30	6.78%	6.76%	106.55	Discounted
FR98	7.125	15-Jun-38	13.78	103.63	6.72%	6.76%	103.24	Premium
FR50	10.500	15-Jul-38	13.86	130.66	7.00%	6.76%	133.30	Discounted
FR79	8.375	15-Apr-39	14.61	114.25	6.82%	6.77%	114.75	Discounted
FR83	7.500	15-Apr-40	15.61	106.20	6.85%	6.78%	106.87	Discounted
FR57	9.500	15-May-41	16.69	125.64	6.89%	6.79%	126.82	Discounted
FR62	6.375	15-Apr-42	17.61	96.45	6.72%	6.80%	95.71	Premium
FR92	7.125	15-Jun-42	17.78	102.88	6.84%	6.80%	103.34	Discounted
FR97	7.125	15-Jun-43	18.78	102.98	6.84%	6.80%	103.36	Discounted
FR67	8.750	15-Feb-44	19.45	119.53	6.91%	6.81%	120.76	Discounted
FR76	7.375	15-May-48	23.69	106.51	6.82%	6.83%	106.34	Premium
FR89	6.875	15-Aug-51	26.94	100.03	6.87%	6.84%	100.40	Discounted
FR102	6.875	15-Jul-54	29.86	100.52	6.83%	6.85%	100.30	Premium

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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