

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,642.13	+1.52%
STI	3,580.96	-0.12%
HSI	21,133.68	+2.43%
SSEC	3,336.50	+8.06%
FTSE	8,276.65	+0.48%
GDAX	19,213.14	-0.58%
DJI	42,156.97	-0.41%
S&P 500	5,708.75	-0.93%
NDX	17,910.36	-1.53%

10-Yr GB	Last	Bps
ID	6.45%	+1.71
US	3.81%	+6.00
UK	3.94%	-6.20
JP	0.86%	-0.50
CN	2.21%	+2.70
MY	3.72%	+0.90
TH	2.47%	+0.70

Exchange Rate	Last	%
USD/IDR	15,200	+0.40%
EUR/IDR	16,883	-0.51%
GBP/IDR	20,270	-0.23%
HKD/IDR	1,956	+0.33%
SGD/IDR	11,816	-0.13%
AUD/IDR	10,504	+0.17%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	69.88	-0.02%
VIX	19.26	+15.10%
MOVE	104.14	+10.10%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street ended in negative territory on October 1, with the DJIA, S&P 500, and Nasdaq closed down by -0.41%, -0.93%, and -1.53%, respectively.
- Stocks fell moderately on Tuesday, with the S&P 500 hitting 1-week lows. Heightened Middle East tensions, with Israel's ground assault into Lebanon and Iran's missile attack, pressured equities. US economic data was mixed, as job openings exceeded expectations, while the ISM manufacturing index for September underperformed.
- The 10-yr UST yield fell by -7.0 bps to 3.74%, and the 2-yr yield dropped by -5.0 bps to 3.61%. This decline was driven by easing price pressures, as the ISM prices paid sub-index reached a 9-month low of 48.3. Additionally, escalating tensions in the ME bolstered demand for safe-haven assets like T-notes.
- The US ISM Manufacturing PMI stayed at 47.2 in September, missing expectations of a rise to 47.5, while the prices paid sub-index fell to 48.3, a 9-month low and below forecasts of 53.5.
- The total job openings in the US climbed to 8.040 million in August 2024, marking a rise of 329,000 from 7.711 million in July, and beating market forecasts of 7.655 million.
- The Eurozone annual inflation fell to 1.8% in September 2024, the lowest since April 2021, down from 2.2% in August and below the ECB's target of 2%. In addition, core inflation also softened, falling from 2.8% to 2.7%.
- Global bond yields moved lower on Tuesday, with the 10-yr German bund yield slipped by -8.0 bps to 2.03%, the 10-yr UK gilt yield lowered by -6.2 bps to 3.94%, while the 10-yr Japanese JGB edged down by -0.5 bps to 0.86%.

**Domestic Market Updates**

- Indonesian LCY government bond yields rose on Tuesday, with the 10-yr yield climbed +1.7 bps to 6.45% and the 5-yr yield surged +2.8 bps to 6.18%. Selling pressure weighed on bond prices across most maturities, with notable gains were seen in the 13-yr, 3-yr, and 1-yr yields, which increased by +12.6, +6.9, and +6.6 bps, respectively.
- The IDR weakened against the USD on Tuesday, with USD/IDR rose by +0.40% to 15,200, while the dollar index rose by +0.29% to 101.07.
- BPS announced the inflation rate at +1.84% YoY in September 2024, down from +2.12% YoY in August, missing expectations. The CPI registered an unexpected decline of -0.12% MoM, the fifth consecutive monthly drop, after falling -0.03% MoM in August.
- In Tuesday's SUN auction, investors secured IDR24.0 trillion in winning bids from a total of IDR46.64 trillion. Notably, FR0104 received the highest awarded bid, with a bid-to-cover ratio of 1.64, securing IDR8.60 trillion from a total bid of IDR14.13 trillion.
- In Tuesday's Indo-GB series trading, FR0103, FR0104, and FR0098 saw notable interest in outright transactions, recording the highest trade volumes of IDR10.23 trillion, IDR9.41 trillion, and IDR6.10 trillion, respectively. Additionally, PBS032, FR0102, FR0103, FR0091 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, FR0059, FR0099, FR0074, FR0075.

**Exhibit 3. Benchmark LCY Government Bond Prices (October 1, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.70	6.18%	102.81	6.15%
FR0100	10-year	101.18	6.45%	101.30	6.44%
FR0098	15-year	103.98	6.68%	104.32	6.64%
FR0097	20-year	103.10	6.83%	103.52	6.79%

Sources : Bloomberg, PHEI, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (October 1, 2024)**

Rating	0.1	1	3	5	10
AAA	15.54	32.83	50.40	63.76	82.97
AA	53.37	81.55	101.40	120.23	156.45
A	110.30	174.04	231.40	278.85	327.58
BBB	291.45	361.88	438.70	499.36	597.64

Sources : PHEI, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) as of September 30, 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	25.02
Banks	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.07	20.50	19.20	19.52
Foreign	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.93	14.00	14.49	14.70
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	21.84

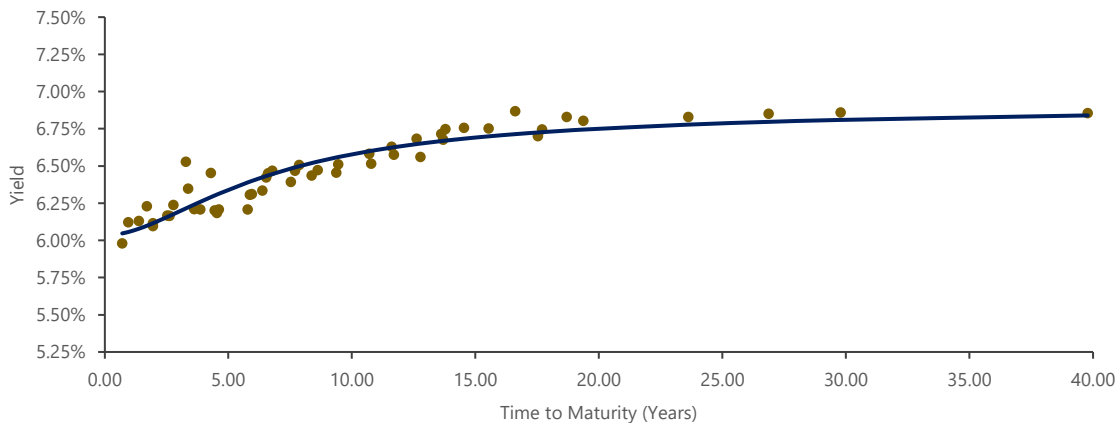
Sources : DJPPR, MNCS

## Exhibit 6. LCY Government Bond Valuation (October 1, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.70	100.34	5.98%	6.05%	100.30	Premium
FR40	11.000	15-Sep-25	0.96	104.43	6.12%	6.06%	104.52	Discounted
FR84	7.250	15-Feb-26	1.37	101.44	6.13%	6.08%	101.51	Discounted
FR86	5.500	15-Jun-26	1.70	98.95	6.23%	6.10%	99.04	Discounted
FR37	12.000	15-Sep-26	1.95	110.66	6.11%	6.12%	110.69	Fair
FR56	8.375	15-Sep-26	1.95	104.13	6.09%	6.12%	104.10	Fair
FR90	5.125	15-Apr-27	2.54	97.59	6.17%	6.16%	97.60	Fair
FR59	7.000	15-May-27	2.62	101.98	6.16%	6.16%	101.99	Fair
FR42	10.250	15-Jul-27	2.78	110.09	6.24%	6.18%	110.27	Discounted
FR94	5.600	15-Jan-28	3.29	97.29	6.53%	6.22%	98.19	Discounted
FR47	10.000	15-Feb-28	3.37	110.91	6.35%	6.22%	111.32	Discounted
FR64	6.125	15-May-28	3.62	99.72	6.21%	6.24%	99.62	Premium
FR95	6.375	15-Aug-28	3.87	100.56	6.21%	6.26%	100.38	Premium
FR99	6.400	15-Jan-29	4.29	99.80	6.45%	6.29%	100.40	Discounted
FR71	9.000	15-Mar-29	4.45	110.74	6.20%	6.30%	110.34	Premium
FR101	6.875	15-Apr-29	4.54	102.70	6.18%	6.31%	102.21	Premium
FR78	8.250	15-May-29	4.62	108.09	6.21%	6.31%	107.65	Premium
FR104	6.500	15-Jul-30	5.78	108.09	6.21%	6.39%	100.52	Premium
FR52	10.500	15-Aug-30	5.87	120.30	6.30%	6.39%	119.82	Premium
FR82	7.000	15-Sep-30	5.95	103.37	6.31%	6.40%	102.93	Premium
FR87	6.500	15-Feb-31	6.37	100.86	6.33%	6.42%	100.39	Premium
FR85	7.750	15-Apr-31	6.54	107.00	6.42%	6.43%	106.94	Fair
FR73	8.750	15-May-31	6.62	112.22	6.45%	6.44%	112.30	Fair
FR54	9.500	15-Jul-31	6.78	116.43	6.47%	6.45%	116.56	Fair
FR91	6.375	15-Apr-32	7.54	99.91	6.39%	6.48%	99.36	Premium
FR58	8.250	15-Jun-32	7.70	110.67	6.47%	6.49%	110.52	Fair
FR74	7.500	15-Aug-32	7.87	106.04	6.51%	6.50%	106.09	Fair
FR96	7.000	15-Feb-33	8.37	103.60	6.43%	6.52%	103.05	Premium
FR65	6.625	15-May-33	8.62	100.99	6.47%	6.53%	100.61	Premium
FR100	6.625	15-Feb-34	9.37	101.18	6.45%	6.56%	100.46	Premium
FR68	8.375	15-Mar-34	9.45	113.00	6.51%	6.56%	112.63	Premium
FR80	7.500	15-Jun-35	10.70	106.97	6.58%	6.60%	106.82	Fair
FR103	6.750	15-Jul-35	10.78	101.80	6.51%	6.60%	101.12	Premium
FR72	8.250	15-May-36	11.62	112.98	6.63%	6.62%	113.03	Fair
FR88	6.250	15-Jun-36	11.70	97.37	6.57%	6.63%	96.96	Premium
FR45	9.750	15-May-37	12.62	125.87	6.68%	6.65%	126.22	Discounted
FR93	6.375	15-Jul-37	12.78	98.41	6.56%	6.65%	97.64	Premium
FR75	7.500	15-May-38	13.62	106.94	6.71%	6.67%	107.37	Discounted
FR98	7.125	15-Jun-38	13.70	103.98	6.68%	6.67%	104.04	Fair
FR50	10.500	15-Jul-38	13.78	133.32	6.75%	6.67%	134.16	Discounted
FR79	8.375	15-Apr-39	14.54	114.85	6.75%	6.68%	115.57	Discounted
FR83	7.500	15-Apr-40	15.54	107.14	6.75%	6.70%	107.66	Discounted
FR57	9.500	15-May-41	16.62	125.84	6.87%	6.71%	127.64	Discounted
FR62	6.375	15-Apr-42	17.54	96.68	6.70%	6.73%	96.42	Fair
FR92	7.125	15-Jun-42	17.70	103.88	6.74%	6.73%	104.07	Fair
FR97	7.125	15-Jun-43	18.70	103.10	6.83%	6.74%	104.07	Discounted
FR67	8.750	15-Feb-44	19.37	120.78	6.80%	6.74%	121.50	Discounted
FR76	7.375	15-May-48	23.62	106.35	6.83%	6.78%	106.98	Discounted
FR89	6.875	15-Aug-51	26.87	100.30	6.85%	6.80%	100.96	Discounted
FR102	6.875	15-Jul-54	29.78	100.20	6.86%	6.81%	100.82	Discounted
FR105	6.875	15-Jul-64	39.78	100.28	6.85%	6.84%	100.47	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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