

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,921.55	+0.34%
STI	3,322.08	-0.26%
HSI	18,366.95	-0.59%
SSEC	3,051.28	+0.08%
FTSE	8,228.48	-0.20%
GDAX	18,494.89	-0.34%
DJI	38,868.04	+0.18%
S&P 500	5,360.79	+0.26%
NDX	17,192.53	+0.35%

10-yr Bond	Last	Bps
ID	6.95%	+6.94
US	4.47%	+4.00
UK	4.32%	+6.00
JP	1.04%	+6.80
CN	2.31%	+0.30
MY	3.88%	+1.30
TH	2.79%	-0.30

Exchange Rate	Last	%
USD/IDR	16,280	+0.52%
EUR/IDR	17,520	-0.67%
GBP/IDR	20,703	-0.02%
HKD/IDR	2,084	+0.47%
SGD/IDR	12,032	-0.12%
AUD/IDR	10,724	-0.68%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.60	-0.05%
VIX	12.74	+4.30%
MOVE	94.16	+2.50%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed higher on June 10, with the DJI increased by +0.18%, the S&P 500 rose by +0.26%, and the Nasdaq closed up by +0.35%.
- Stock indexes reversed early losses to close with slight gains on Monday. The S&P 500 and Nasdaq hit new records as investors braced the Fed policy decision and key inflation data later in the week. Higher bond yields, driven by stronger-than-expected May payroll and earnings reports, capped market gains. However, energy stocks rose as WTI crude prices surged over +2% to a 1-week high.
- The 10-yr UST yields rose by +4.0 bps to 4.47%, while the 2-yr yields remained unchanged at 4.87%. T-notes hit their lows Monday afternoon following weak demand at the Treasury's USD58bn auction of 3-year T-notes.
- The US consumer inflation expectations for the upcoming year eased to 3.2% in May 2024, down from 3.3% in April. Additionally, the median one-year-ahead expected earnings growth was unchanged at 2.7%, while unemployment expectations rose to 38.6% from 37.2%.
- The Eurozone Sentix investor confidence index climbed 3.9 points to a 2-year high of 0.3 in June, surpassing the forecast of -1.7 and signaling an improved economic outlook.
- Global bond yields closed higher on Monday: the German bund yield rose by +5.0 bps to 2.67%, while the 10-yr UK gilt yield surged by +6.0 bps to 4.32%, and the Japanese 10-yr JGB yield closed up by +6.8 bps to 1.04%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on June 10, with the 10-yr benchmark yield surged by +6.94 bps to 6.95%, while the 2-yr yield advanced by +5.69 bps to 6.58%.
- The IDR weakened against the USD on Monday (USD/IDR rose by +0.52% to 16,280), as markets anticipated the US interest rate decision on Wednesday, with expectations of rates being maintained, this further pressured the rupiah.
- As of June 6, 2024 settlements data shows a net purchase of IDR52.94tn. Non-residents recorded a net sale of IDR36.02tn in the SBN market, a net sale of IDR8.01tn in the equity market, and a net purchase of IDR101.34tn in SRBI.
- In Friday's SRBI auction, investors submitted higher total bids of IDR65.2tn compared to the previous auction of IDR60.7tn. However, Bank Indonesia awarded fewer bids, amounting to IDR21.9tn down from IDR23.0tn previously. The winning interest rates remained steady at 7.19%, 7.38%, and 7.43% for the 6, 9, and 12-month tenors.
- In Monday's Indo-GB series trading, FR0100 and PBS032 garnered significant interest in outright transactions, with the highest trade volumes of IDR2.09tn and IDR1.59tn, respectively. Additionally, FR0081, PBS032, and FR0100 showed high trading frequency.

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 6.85-7.10% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0064, FR0101, FR0087, FR0091, FR0075.

Exhibit 3. Benchmark LCY Government Bond Prices (June 10, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.88	6.90%	100.19	6.82%
FR0100	10-year	97.71	6.95%	98.18	6.88%
FR0098	15-year	101.19	6.99%	101.85	6.92%
FR0097	20-year	101.02	7.03%	101.69	6.96%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 10, 2024)

Rating	0.1	1	3	5	10
AAA	55.67	59.12	60.32	65.40	69.85
AA	82.80	90.89	115.85	142.02	182.62
A	137.68	218.73	298.28	330.25	376.65
BBB	328.09	383.89	447.72	523.24	600.95

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (May 31, 2024)

Series	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Central Bank	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25
Banks	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96
Foreign	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05
MF, IF & PF	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05

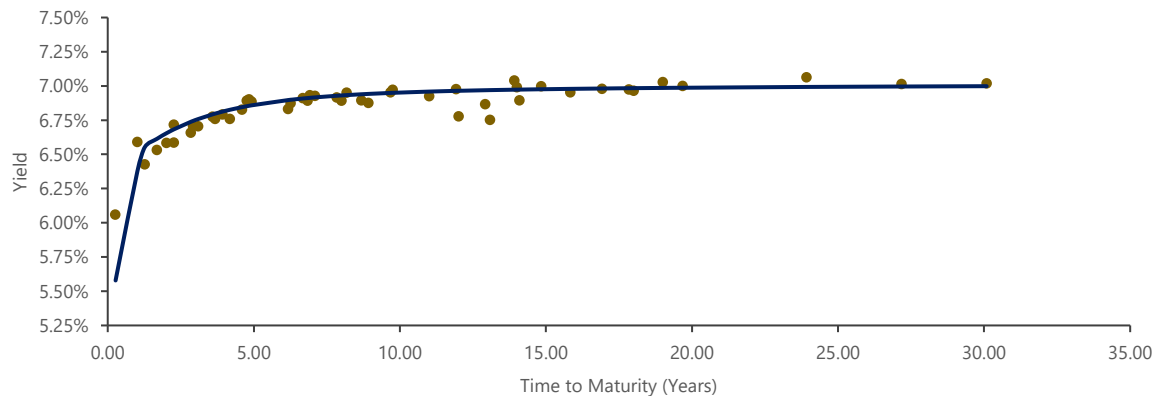
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 10, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.27	100.97	6.06%	5.58%	101.11	Discounted
FR81	6.500	15-Jun-25	1.01	99.91	6.59%	6.38%	100.12	Discounted
FR40	11.000	15-Sep-25	1.26	105.42	6.43%	6.55%	105.29	Premium
FR84	7.250	15-Feb-26	1.68	101.11	6.53%	6.61%	100.98	Premium
FR86	5.500	15-Jun-26	2.01	98.14	6.58%	6.66%	97.85	Premium
FR37	12.000	15-Sep-26	2.26	111.17	6.58%	6.68%	110.97	Premium
FR56	8.375	15-Sep-26	2.26	103.40	6.72%	6.68%	103.48	Discounted
FR90	5.125	15-Apr-27	2.84	96.08	6.66%	6.74%	95.87	Premium
FR59	7.000	15-May-27	2.93	100.76	6.71%	6.75%	100.66	Premium
FR42	10.250	15-Jul-27	3.09	109.74	6.71%	6.76%	109.60	Premium
FR94	5.600	15-Jan-28	3.60	96.31	6.77%	6.79%	96.24	Fair
FR47	10.000	15-Feb-28	3.68	110.38	6.76%	6.80%	110.25	Premium
FR64	6.125	15-May-28	3.93	97.74	6.79%	6.81%	97.66	Fair
FR95	6.375	15-Aug-28	4.18	98.62	6.76%	6.83%	98.37	Premium
FR99	6.400	15-Jan-29	4.60	98.33	6.83%	6.85%	98.26	Fair
FR71	9.000	15-Mar-29	4.76	108.41	6.89%	6.85%	108.59	Discounted
FR101	6.875	15-Apr-29	4.84	99.88	6.90%	6.86%	100.07	Discounted
FR78	8.250	15-May-29	4.93	105.61	6.88%	6.86%	105.73	Fair
FR52	10.500	15-Aug-30	6.18	118.22	6.83%	6.90%	117.86	Premium
FR82	7.000	15-Sep-30	6.26	100.62	6.87%	6.90%	100.49	Fair
FR87	6.500	15-Feb-31	6.68	97.82	6.91%	6.91%	97.83	Fair
FR85	7.750	15-Apr-31	6.84	104.61	6.89%	6.91%	104.50	Fair
FR73	8.750	15-May-31	6.93	109.86	6.93%	6.91%	109.97	Fair
FR54	9.500	15-Jul-31	7.09	114.22	6.93%	6.92%	114.28	Fair
FR91	6.375	15-Apr-32	7.84	96.76	6.92%	6.93%	96.68	Fair
FR58	8.250	15-Jun-32	8.01	108.26	6.89%	6.93%	108.00	Premium
FR74	7.500	15-Aug-32	8.18	103.37	6.95%	6.93%	103.48	Fair
FR96	7.000	15-Feb-33	8.68	100.67	6.89%	6.94%	100.38	Premium
FR65	6.625	15-May-33	8.93	98.34	6.88%	6.94%	97.91	Premium
FR100	6.625	15-Feb-34	9.68	97.71	6.95%	6.95%	97.73	Fair
FR68	8.375	15-Mar-34	9.76	109.80	6.97%	6.95%	109.96	Fair
FR80	7.500	15-Jun-35	11.01	104.38	6.92%	6.96%	104.11	Premium
FR72	8.250	15-May-36	11.93	110.20	6.97%	6.96%	110.29	Fair
FR88	6.250	15-Jun-36	12.01	95.71	6.78%	6.96%	94.24	Premium
FR45	9.750	15-May-37	12.93	124.44	6.87%	6.97%	123.44	Premium
FR93	6.375	15-Jul-37	13.09	96.76	6.75%	6.97%	94.94	Premium
FR75	7.500	15-May-38	13.93	104.04	7.04%	6.97%	104.64	Discounted
FR98	7.125	15-Jun-38	14.01	101.19	6.99%	6.97%	101.34	Fair
FR50	10.500	15-Jul-38	14.09	132.16	6.89%	6.97%	131.31	Premium
FR79	8.375	15-Apr-39	14.84	112.59	7.00%	6.98%	112.79	Fair
FR83	7.500	15-Apr-40	15.84	105.20	6.95%	6.98%	104.93	Fair
FR57	9.500	15-May-41	16.93	124.80	6.98%	6.98%	124.77	Fair
FR62	6.375	15-Apr-42	17.84	93.94	6.97%	6.98%	93.83	Fair
FR92	7.125	15-Jun-42	18.01	101.63	6.96%	6.98%	101.43	Fair
FR97	7.125	15-Jun-43	19.01	101.02	7.03%	6.99%	101.45	Discounted
FR67	8.750	15-Feb-44	19.68	118.53	7.00%	6.99%	118.68	Fair
FR76	7.375	15-May-48	23.93	103.59	7.06%	6.99%	104.40	Discounted
FR89	6.875	15-Aug-51	27.18	98.33	7.01%	7.00%	98.52	Fair
FR102	6.875	15-Jul-54	30.09	98.21	7.02%	7.00%	98.45	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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