

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,855.69	-0.95%
STI	3,309.21	-0.39%
HSI	18,176.34	-1.04%
SSEC	3,028.05	-0.76%
FTSE	8,147.81	-0.98%
GDAX	18,369.94	-0.68%
DJI	38,747.42	-0.31%
S&P 500	5,375.32	+0.27%
NDX	17,343.55	+0.88%

10-yr Bond	Last	Bps
ID	7.00%	+4.87
US	4.47%	+4.00
UK	4.27%	-5.40
JP	1.03%	-1.70
CN	2.31%	-0.50
MY	3.87%	-0.20
TH	2.79%	+0.10

Exchange Rate	Last	%
USD/IDR	16,290	+0.06%
EUR/IDR	17,514	-0.04%
GBP/IDR	20,742	+0.18%
HKD/IDR	2,086	+0.11%
SGD/IDR	12,046	+0.11%
AUD/IDR	10,755	+0.29%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.12	+0.07%
VIX	12.85	+0.90%
MOVE	97.27	+3.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities ended mixed on June 11, with the DJI dropped by -0.31%, the S&P 500 grew by +0.27%, and the Nasdaq closed up by +0.88%.
- Stocks gained on Tuesday, with the S&P 500 and Nasdaq reaching new records, while the Dow fell to a 1-week low. This occurred ahead of the Fed's interest rate decision on Wednesday afternoon and a key inflation report before the market opens. Apple surged over 7% to a new high, boosting tech stocks as Wall Street celebrated its significant AI debut.
- The 10-yr UST yields fell by -8.0 bps to 4.39%, while the 2-yr yields lowered by -6.0 bps to 4.81%. Bond yields tumbled due to strong demand in the Treasury's USD39bn 10-year T-note auction.
- Meanwhile, Wednesday's US May consumer price report is anticipated to reveal the CPI steady at +3.4% YoY, with the core CPI easing slightly to +3.5% YoY from +3.6% in April.
- In Asia, Japan's producer prices spiked 2.4% YoY in May 2024, accelerating from an upwardly revised 1.1% in April and reaching their highest level since August 2023. This figure exceeded market expectations of a 2% increase, sparking worries about a potential rise in consumer inflation.
- Global bond yields closed lower on Tuesday: the German bund yield closed down by -4.8 bps to 2.62%, while the 10-yr UK gilt yield decreased by -5.4 bps to 4.27%, and the Japanese 10-yr JGB yield fell by -1.7 bps to 1.03%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on June 11, with the 10-yr benchmark yield rose by +4.87 bps to 7.00%, while the 2-yr yield advanced by +2.17 bps to 6.61%.
- The IDR edged down against the USD on Tuesday (USD/IDR rose by +0.06% to 16,290). The rupiah and other major Asian currencies weakened as Treasury yields rose and the dollar index extended gains for a third session to 105.2.
- In Tuesday's SUN auction, investors secured IDR22.0tn in winning bids from a total of IDR42.9tn. The series auctioned included new issuances of SPN03240911 and SPN12250612, along with the reopening of FR0101, FR0100, FR0098, FR0097, and FR0102. Notably, FR0100 achieved the highest awarded bid, with a bid-to-cover ratio of 1.60x, securing IDR7.80tn from a total bid of IDR12.45tn.
- Bank Indonesia expects retail sales in May 2024 to rise, with the IPR hitting 233.9, a +4.7% YoY increase. Growth is fueled by the clothing, food, beverages, tobacco, and spare parts and accessories sectors. However, sales are projected to drop 1.0% MoM due to post-Lebaran normalization.
- In Tuesday's Indo-GB series trading, FR0100 and FR101 garnered significant interest in outright transactions, with the highest trade volumes of IDR8.47tn and IDR6.13tn, respectively. Additionally, FR0100, FR101, and FR102 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, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (June 11, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.75	6.93%	99.88	6.90%
FR0100	10-year	97.37	7.00%	97.71	6.95%
FR0098	15-year	100.85	7.03%	101.19	6.99%
FR0097	20-year	100.63	7.06%	101.02	7.03%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 11, 2024)

Rating	0.1	1	3	5	10
AAA	55.70	59.06	60.36	65.50	69.84
AA	82.81	90.85	116.00	141.60	182.41
A	137.72	218.61	298.64	329.51	376.42
BBB	328.12	383.86	447.75	523.17	600.92

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

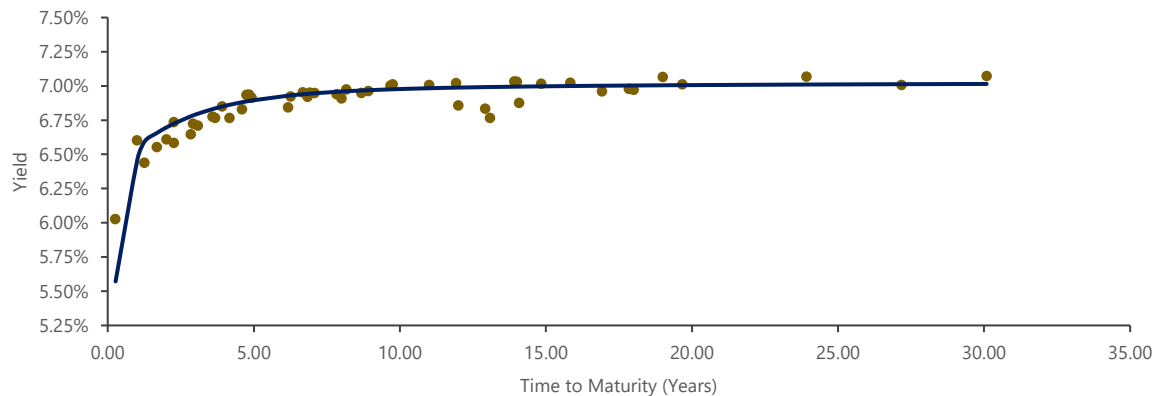
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 11, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.26	100.96	6.03%	5.57%	101.10	Discounted
FR81	6.500	15-Jun-25	1.01	99.90	6.60%	6.46%	100.04	Discounted
FR40	11.000	15-Sep-25	1.26	105.40	6.44%	6.60%	105.22	Premium
FR84	7.250	15-Feb-26	1.68	101.07	6.55%	6.66%	100.92	Premium
FR86	5.500	15-Jun-26	2.01	98.10	6.61%	6.70%	97.78	Premium
FR37	12.000	15-Sep-26	2.26	111.16	6.58%	6.72%	110.87	Premium
FR56	8.375	15-Sep-26	2.26	103.36	6.74%	6.72%	103.39	Fair
FR90	5.125	15-Apr-27	2.84	96.12	6.65%	6.78%	95.78	Premium
FR59	7.000	15-May-27	2.92	100.72	6.72%	6.78%	100.56	Premium
FR42	10.250	15-Jul-27	3.09	109.72	6.71%	6.80%	109.48	Premium
FR94	5.600	15-Jan-28	3.59	96.31	6.77%	6.83%	96.13	Premium
FR47	10.000	15-Feb-28	3.68	110.35	6.77%	6.84%	110.12	Premium
FR64	6.125	15-May-28	3.92	97.54	6.85%	6.85%	97.54	Fair
FR95	6.375	15-Aug-28	4.18	98.59	6.77%	6.86%	98.25	Premium
FR99	6.400	15-Jan-29	4.60	98.33	6.83%	6.88%	98.13	Premium
FR71	9.000	15-Mar-29	4.76	108.23	6.93%	6.89%	108.44	Discounted
FR101	6.875	15-Apr-29	4.84	99.75	6.93%	6.89%	99.93	Discounted
FR78	8.250	15-May-29	4.92	105.49	6.91%	6.89%	105.58	Fair
FR52	10.500	15-Aug-30	6.18	118.15	6.84%	6.93%	117.69	Premium
FR82	7.000	15-Sep-30	6.26	100.38	6.92%	6.93%	100.34	Fair
FR87	6.500	15-Feb-31	6.68	97.61	6.95%	6.94%	97.68	Fair
FR85	7.750	15-Apr-31	6.84	104.45	6.92%	6.94%	104.33	Fair
FR73	8.750	15-May-31	6.92	109.75	6.95%	6.94%	109.80	Fair
FR54	9.500	15-Jul-31	7.09	114.08	6.95%	6.95%	114.11	Fair
FR91	6.375	15-Apr-32	7.84	96.62	6.94%	6.96%	96.52	Fair
FR58	8.250	15-Jun-32	8.01	108.14	6.91%	6.96%	107.83	Premium
FR74	7.500	15-Aug-32	8.18	103.22	6.97%	6.96%	103.31	Fair
FR96	7.000	15-Feb-33	8.68	100.33	6.95%	6.97%	100.21	Fair
FR65	6.625	15-May-33	8.92	97.78	6.96%	6.97%	97.74	Fair
FR100	6.625	15-Feb-34	9.68	97.37	7.00%	6.97%	97.56	Fair
FR68	8.375	15-Mar-34	9.76	109.51	7.01%	6.97%	109.78	Discounted
FR80	7.500	15-Jun-35	11.01	103.74	7.01%	6.98%	103.93	Fair
FR72	8.250	15-May-36	11.92	109.80	7.02%	6.99%	110.10	Discounted
FR88	6.250	15-Jun-36	12.01	95.09	6.86%	6.99%	94.07	Premium
FR45	9.750	15-May-37	12.92	124.75	6.83%	6.99%	123.23	Premium
FR93	6.375	15-Jul-37	13.09	96.64	6.76%	6.99%	94.76	Premium
FR75	7.500	15-May-38	13.92	104.10	7.03%	6.99%	104.45	Discounted
FR98	7.125	15-Jun-38	14.01	100.85	7.03%	6.99%	101.16	Discounted
FR50	10.500	15-Jul-38	14.09	132.38	6.87%	6.99%	131.09	Premium
FR79	8.375	15-Apr-39	14.84	112.39	7.02%	7.00%	112.59	Fair
FR83	7.500	15-Apr-40	15.84	104.52	7.02%	7.00%	104.75	Fair
FR57	9.500	15-May-41	16.92	125.02	6.96%	7.00%	124.56	Premium
FR62	6.375	15-Apr-42	17.84	93.90	6.98%	7.00%	93.66	Fair
FR92	7.125	15-Jun-42	18.01	101.57	6.97%	7.00%	101.25	Premium
FR97	7.125	15-Jun-43	19.01	100.63	7.06%	7.00%	101.26	Discounted
FR67	8.750	15-Feb-44	19.68	118.40	7.01%	7.00%	118.47	Fair
FR76	7.375	15-May-48	23.92	103.52	7.07%	7.01%	104.21	Discounted
FR89	6.875	15-Aug-51	27.18	98.42	7.01%	7.01%	98.34	Fair
FR102	6.875	15-Jul-54	30.09	97.54	7.07%	7.01%	98.27	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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