

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,850.10	-0.08%
STI	3,307.44	-0.05%
HSI	17,937.84	-1.31%
SSEC	3,037.47	+0.31%
FTSE	8,215.48	+0.83%
GDAX	18,630.86	+1.42%
DJI	38,712.21	-0.09%
S&P 500	5,421.03	+0.85%
NDX	17,608.44	+1.53%

10-yr Bond	Last	Bps
ID	7.01%	+1.13
US	4.47%	+4.00
UK	4.13%	-14.00
JP	0.99%	-4.10
CN	2.31%	+0.10
MY	3.86%	-0.90
TH	2.77%	-2.00

Exchange Rate	Last	%
USD/IDR	16,295	+0.03%
EUR/IDR	17,518	+0.02%
GBP/IDR	20,789	+0.23%
HKD/IDR	2,086	+0.02%
SGD/IDR	12,055	+0.07%
AUD/IDR	10,775	+0.19%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.57	-0.26%
VIX	12.04	+6.30%
MOVE	91.73	-5.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities saw mixed results on June 12, with the DJI gave up by -0.09%, the S&P 500 advanced by +0.85%, and the Nasdaq rose by +1.53%.
- US stocks advanced on Wednesday as investors absorbed the Fed's latest policy decision. The S&P 500 and Nasdaq set new record highs, while the Dow slipped into the red after the FOMC forecasted only 25 bps of rate cuts this year, down from 75 bps in March.
- The 10-yr UST yields dropped by -8.0 bps to 4.31%, while the 2-yr yields slipped by -6.0 bps to 4.75%. Bond yields declined amid signs of cooling inflation from the US May CPI report on Wednesday.
- The US CPI unexpectedly fell to 3.3% YoY in May 2024, marking a three-month low, compared to 3.4% YoY in April and the anticipated 3.4%. YoY Core inflation also slowed to 3.4% YoY, the lowest rate since April 2021, falling below the consensus estimate of 3.5% YoY.
- As expected, the FOMC unanimously voted on Wednesday to maintain the fed funds target range at 5.25%-5.50%. The committee stated that rate cuts are unlikely until there is greater confidence that inflation is moving sustainably toward 2%.
- In Asia, China's inflation rate stayed at 0.3% YoY in May 2024, under the 0.4% YoY forecast, marking four consecutive months of consumer inflation and suggesting a recovery in domestic demand. Meanwhile, core CPI rose 0.6% YoY, slightly less than April's 0.7% YoY.
- Global bond yields closed lower on Wednesday: the German bund yield fell by -9.2 bps to 2.53%, while the 10-yr UK gilt yield tumbled by -14.0 bps to 4.13%, and the Japanese 10-yr JGB yield dropped by -4.1 bps to 0.99%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on June 12, with the 10-yr benchmark yield rose by +1.13 bps to 7.01%, while the 2-yr yield fell by -3.02 bps to 6.58%.
- The IDR slight weakened against the USD on Wednesday (USD/IDR rose by +0.03% to 16,295) as the broader market focuses on the Fed's interest rate decision, investors are waiting for signals from Fed officials regarding potential rate cuts this year.
- In Wednesday's SRBI auction, investors submitted total bids of IDR56.5tn, down from the previous auctions IDR65.2tn. However, Bank Indonesia awarded higher bids totaling IDR46.3tn, up from IDR21.9tn previously. The winning rates are now lower at 7.13%, 7.28%, and 7.33% for the 6, 9, and 12-month tenors, respectively.
- In Wednesday's Indo-GB series trading, FR0101 and FR100 garnered significant interest in outright transactions, with the highest trade volumes of IDR1.73tn and IDR1.54tn, respectively. Additionally, FR0100, FR102, and PBS032 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, FR0056, FR0064, FR0101, FR0087, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (June 12, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.72	6.94%	99.75	6.93%
FR0100	10-year	97.30	7.01%	97.37	7.00%
FR0098	15-year	100.82	7.03%	100.85	7.03%
FR0097	20-year	100.59	7.07%	100.63	7.06%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 12, 2024)

Rating	0.1	1	3	5	10
AAA	55.11	60.20	61.73	66.41	71.81
AA	83.47	91.93	117.35	142.07	182.07
A	137.23	219.53	298.82	329.28	377.75
BBB	327.97	383.23	448.49	522.88	602.95

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

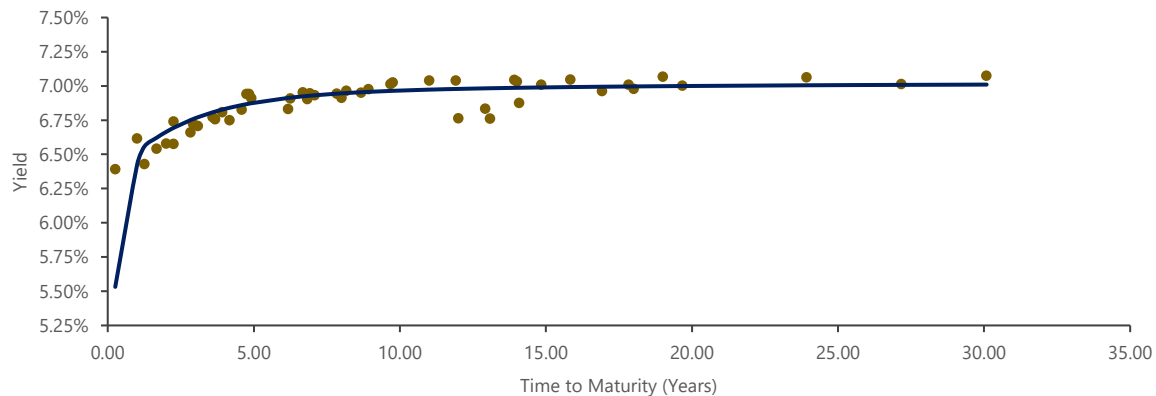
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 12, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.26	100.86	6.39%	5.53%	101.10	Discounted
FR81	6.500	15-Jun-25	1.01	99.89	6.62%	6.42%	100.07	Discounted
FR40	11.000	15-Sep-25	1.26	105.40	6.43%	6.56%	105.26	Premium
FR84	7.250	15-Feb-26	1.68	101.09	6.54%	6.62%	100.97	Premium
FR86	5.500	15-Jun-26	2.01	98.16	6.58%	6.66%	97.84	Premium
FR37	12.000	15-Sep-26	2.26	111.16	6.58%	6.69%	110.93	Premium
FR56	8.375	15-Sep-26	2.26	103.35	6.74%	6.69%	103.45	Discounted
FR90	5.125	15-Apr-27	2.84	96.08	6.66%	6.75%	95.85	Premium
FR59	7.000	15-May-27	2.92	100.71	6.72%	6.76%	100.63	Fair
FR42	10.250	15-Jul-27	3.09	109.72	6.71%	6.77%	109.54	Premium
FR94	5.600	15-Jan-28	3.59	96.32	6.77%	6.81%	96.20	Fair
FR47	10.000	15-Feb-28	3.68	110.38	6.76%	6.81%	110.19	Premium
FR64	6.125	15-May-28	3.92	97.68	6.81%	6.83%	97.61	Fair
FR95	6.375	15-Aug-28	4.17	98.65	6.75%	6.84%	98.32	Premium
FR99	6.400	15-Jan-29	4.59	98.34	6.83%	6.86%	98.21	Fair
FR71	9.000	15-Mar-29	4.75	108.20	6.94%	6.87%	108.52	Discounted
FR101	6.875	15-Apr-29	4.84	99.72	6.94%	6.87%	100.01	Discounted
FR78	8.250	15-May-29	4.92	105.50	6.91%	6.87%	105.66	Fair
FR52	10.500	15-Aug-30	6.17	118.20	6.83%	6.91%	117.77	Premium
FR82	7.000	15-Sep-30	6.26	100.45	6.91%	6.91%	100.41	Fair
FR87	6.500	15-Feb-31	6.68	97.60	6.95%	6.92%	97.75	Fair
FR85	7.750	15-Apr-31	6.84	104.54	6.90%	6.93%	104.41	Fair
FR73	8.750	15-May-31	6.92	109.77	6.95%	6.93%	109.87	Fair
FR54	9.500	15-Jul-31	7.09	114.18	6.93%	6.93%	114.19	Fair
FR91	6.375	15-Apr-32	7.84	96.60	6.94%	6.94%	96.59	Fair
FR58	8.250	15-Jun-32	8.01	108.11	6.91%	6.95%	107.91	Fair
FR74	7.500	15-Aug-32	8.17	103.28	6.96%	6.95%	103.38	Fair
FR96	7.000	15-Feb-33	8.68	100.31	6.95%	6.95%	100.28	Fair
FR65	6.625	15-May-33	8.92	97.69	6.98%	6.96%	97.81	Fair
FR100	6.625	15-Feb-34	9.68	97.30	7.01%	6.96%	97.63	Discounted
FR68	8.375	15-Mar-34	9.75	109.40	7.03%	6.96%	109.85	Discounted
FR80	7.500	15-Jun-35	11.01	103.48	7.04%	6.97%	104.00	Discounted
FR72	8.250	15-May-36	11.92	109.65	7.04%	6.98%	110.17	Discounted
FR88	6.250	15-Jun-36	12.01	95.82	6.76%	6.98%	94.14	Premium
FR45	9.750	15-May-37	12.92	124.75	6.83%	6.98%	123.30	Premium
FR93	6.375	15-Jul-37	13.09	96.68	6.76%	6.98%	94.83	Premium
FR75	7.500	15-May-38	13.92	103.99	7.04%	6.99%	104.52	Discounted
FR98	7.125	15-Jun-38	14.01	100.82	7.03%	6.99%	101.22	Discounted
FR50	10.500	15-Jul-38	14.09	132.38	6.87%	6.99%	131.16	Premium
FR79	8.375	15-Apr-39	14.84	112.48	7.01%	6.99%	112.66	Fair
FR83	7.500	15-Apr-40	15.84	104.28	7.05%	6.99%	104.81	Discounted
FR57	9.500	15-May-41	16.92	124.99	6.96%	6.99%	124.62	Fair
FR62	6.375	15-Apr-42	17.84	93.60	7.01%	7.00%	93.71	Fair
FR92	7.125	15-Jun-42	18.01	101.49	6.98%	7.00%	101.30	Fair
FR97	7.125	15-Jun-43	19.01	100.59	7.07%	7.00%	101.32	Discounted
FR67	8.750	15-Feb-44	19.68	118.50	7.00%	7.00%	118.53	Fair
FR76	7.375	15-May-48	23.92	103.59	7.06%	7.00%	104.26	Discounted
FR89	6.875	15-Aug-51	27.17	98.32	7.01%	7.01%	98.38	Fair
FR102	6.875	15-Jul-54	30.09	97.54	7.07%	7.01%	98.31	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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