

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,831.56	-0.27%
STI	3,324.53	+0.52%
HSI	18,112.63	+0.97%
SSEC	3,028.92	-0.28%
FTSE	8,163.67	-0.63%
GDAX	18,265.68	-1.96%
DJI	38,647.10	-0.17%
S&P 500	5,433.74	+0.23%
NDX	17,667.56	+0.34%

10-yr Bond	Last	Bps
ID	6.98%	-3.70
US	4.24%	-7.00
UK	4.12%	-0.50
JP	0.98%	-1.10
CN	2.30%	-0.60
MY	3.86%	-0.60
TH	2.77%	-0.10

Exchange Rate	Last	%
USD/IDR	16,270	-0.15%
EUR/IDR	17,584	+0.38%
GBP/IDR	20,820	+0.15%
HKD/IDR	2,084	-0.14%
SGD/IDR	12,062	+0.07%
AUD/IDR	10,825	+0.47%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.07	+0.19%
VIX	11.94	-0.80%
MOVE	91.93	+0.20%

Sources : Bloomberg, MNCS

Economist & Fixed Income Analyst
 Ridwan Adi Gunawan
 ridwan.gunawan@mncsgroup.com

Global Market Updates

- Wall Street equities closed mixed on June 13. The DJIA dipped by -0.17%, while the S&P 500 and the Nasdaq closed up by +0.23% and +0.34%, respectively.
- US stocks reached a record close on Thursday, driven by investor sentiment balancing between the impact of cooling inflation and the Fed's pause on interest rate cuts. The S&P 500 and Nasdaq set another new record highs as tech stocks led the broader market rally.
- The 10-yr UST yields fell by -7.0 bps to 4.24%, while the 2-yr yields dropped by -7.0 bps to 4.68%. T-notes extended gains on rising jobless claims and lower-than-expected May producer prices. T-notes soared to their highs Thursday afternoon, due to strong demand in the Treasury's USD22bn auction of 30-year T-bonds.
- The US initial unemployment claims surged unexpectedly by 13,000, reaching a 10-month peak of 242,000. This development indicates a weaker labor market, as analysts had anticipated a drop to 225,000.
- The US May PPI for final demand came in at +2.2% YoY, down from +2.3% in April and falling short of the anticipated +2.5%. The core PPI, excluding food and energy, also eased to +2.3% YoY from +2.5% in April, underperforming the expected +2.5%.
- Meanwhile, Eurozone industrial output unexpectedly fell 0.1% MoM in April 2024, following a downward revision of March's growth to 0.5%. This decline fell short of analyst expectations for a 0.2% increase.
- Global bond yields declined on Thursday: the German bund yield fell by -6.0 bps to 2.47%, the 10-yr UK gilt yield edged down by -0.5 bps to 4.12%, and the Japanese 10-yr JGB yield dropped by -1.1 bps to 0.98%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond move higher on June 13, with the 10-yr benchmark yield fell by -3.70 bps to 6.98%, while the 2-yr yield edged down by -1.06 bps to 6.59%.
- The IDR gained ground against the USD on Thursday (USD/IDR fell by -0.15% to 16,270). The rupiah appreciated after the Fed signaled a single rate cut this year, leading the market to reassess Bank Indonesia's futures interest rates.
- The rupiah's recent gains are further bolstered by investor confidence returning to the Indonesian government bond market (SBN). This is reflected in declining yields across maturities, signifying a rise in bond prices.
- In Thursday's Indo-GB series trading, FR0100 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of IDR4.08tn and IDR2.57tn, respectively. Additionally, FR0100, PBS032, and FR0102 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, FR0101, FR0087, FR0091, FR0100, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 13, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.89	6.90%	99.72	6.94%
FR0100	10-year	97.56	6.98%	97.30	7.01%
FR0098	15-year	100.94	7.02%	100.82	7.03%
FR0097	20-year	100.80	7.05%	100.59	7.07%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 13, 2024)

Rating	0.1	1	3	5	10
AAA	54.43	61.40	63.32	67.23	73.90
AA	84.12	92.99	118.76	142.34	181.60
A	136.76	220.41	299.15	328.68	378.92
BBB	327.81	382.59	449.29	522.50	605.01

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 12, 2024)

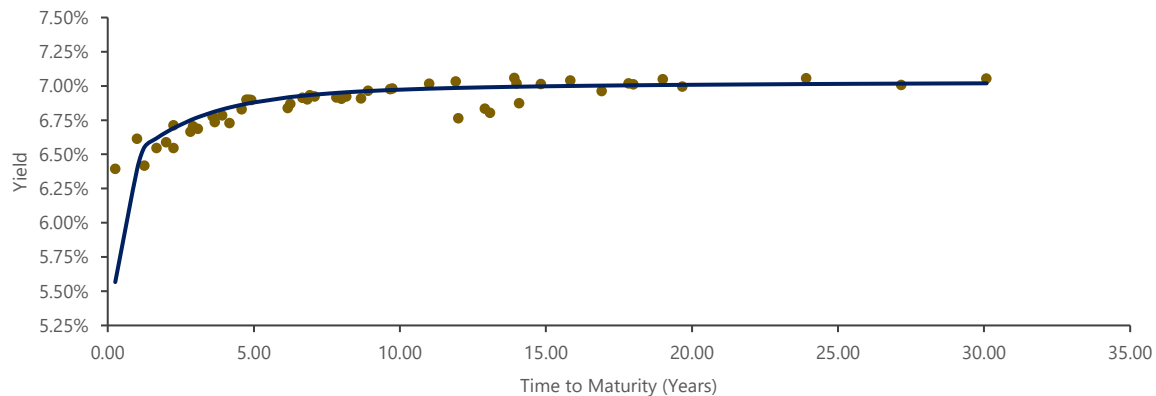
Series	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Central Bank	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	21.64
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	23.50
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	14.00
MF, IF & PF	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.06

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 13, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.26	100.81	6.39%	5.57%	101.08	Discounted
FR81	6.500	15-Jun-25	1.00	99.89	6.61%	6.39%	100.11	Discounted
FR40	11.000	15-Sep-25	1.26	105.36	6.42%	6.55%	105.26	Premium
FR84	7.250	15-Feb-26	1.68	101.08	6.55%	6.62%	100.97	Premium
FR86	5.500	15-Jun-26	2.00	98.15	6.59%	6.66%	97.85	Premium
FR37	12.000	15-Sep-26	2.26	111.17	6.54%	6.69%	110.92	Premium
FR56	8.375	15-Sep-26	2.26	103.39	6.71%	6.69%	103.45	Fair
FR90	5.125	15-Apr-27	2.84	96.09	6.67%	6.75%	95.86	Premium
FR59	7.000	15-May-27	2.92	100.76	6.71%	6.76%	100.63	Premium
FR42	10.250	15-Jul-27	3.09	109.74	6.69%	6.77%	109.54	Premium
FR94	5.600	15-Jan-28	3.59	96.32	6.78%	6.81%	96.21	Fair
FR47	10.000	15-Feb-28	3.67	110.41	6.74%	6.81%	110.19	Premium
FR64	6.125	15-May-28	3.92	97.76	6.78%	6.83%	97.61	Premium
FR95	6.375	15-Aug-28	4.17	98.73	6.73%	6.84%	98.32	Premium
FR99	6.400	15-Jan-29	4.59	98.33	6.83%	6.86%	98.20	Fair
FR71	9.000	15-Mar-29	4.75	108.36	6.90%	6.87%	108.50	Fair
FR101	6.875	15-Apr-29	4.84	99.89	6.90%	6.87%	100.00	Fair
FR78	8.250	15-May-29	4.92	105.54	6.90%	6.88%	105.65	Fair
FR52	10.500	15-Aug-30	6.17	118.13	6.84%	6.92%	117.74	Premium
FR82	7.000	15-Sep-30	6.26	100.65	6.87%	6.92%	100.39	Premium
FR87	6.500	15-Feb-31	6.67	97.82	6.91%	6.93%	97.73	Fair
FR85	7.750	15-Apr-31	6.84	104.54	6.90%	6.93%	104.39	Fair
FR73	8.750	15-May-31	6.92	109.84	6.93%	6.93%	109.85	Fair
FR54	9.500	15-Jul-31	7.09	114.21	6.92%	6.94%	114.15	Fair
FR91	6.375	15-Apr-32	7.84	96.76	6.92%	6.95%	96.57	Fair
FR58	8.250	15-Jun-32	8.00	108.14	6.91%	6.95%	107.87	Premium
FR74	7.500	15-Aug-32	8.17	103.54	6.92%	6.95%	103.35	Fair
FR96	7.000	15-Feb-33	8.68	100.58	6.91%	6.96%	100.25	Premium
FR65	6.625	15-May-33	8.92	97.78	6.96%	6.96%	97.78	Fair
FR100	6.625	15-Feb-34	9.67	97.56	6.98%	6.97%	97.59	Fair
FR68	8.375	15-Mar-34	9.75	109.72	6.98%	6.97%	109.81	Fair
FR80	7.500	15-Jun-35	11.00	103.67	7.01%	6.98%	103.95	Fair
FR72	8.250	15-May-36	11.92	109.70	7.03%	6.98%	110.11	Discounted
FR88	6.250	15-Jun-36	12.00	95.83	6.76%	6.99%	94.09	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	96.32	6.80%	6.99%	94.77	Premium
FR75	7.500	15-May-38	13.92	103.87	7.06%	6.99%	104.45	Discounted
FR98	7.125	15-Jun-38	14.00	100.94	7.02%	6.99%	101.16	Fair
FR50	10.500	15-Jul-38	14.09	132.38	6.87%	6.99%	131.08	Premium
FR79	8.375	15-Apr-39	14.84	112.40	7.01%	7.00%	112.59	Fair
FR83	7.500	15-Apr-40	15.84	104.35	7.04%	7.00%	104.73	Fair
FR57	9.500	15-May-41	16.92	124.99	6.96%	7.00%	124.53	Fair
FR62	6.375	15-Apr-42	17.84	93.52	7.02%	7.00%	93.64	Fair
FR92	7.125	15-Jun-42	18.00	101.15	7.01%	7.00%	101.22	Fair
FR97	7.125	15-Jun-43	19.00	100.80	7.05%	7.01%	101.24	Fair
FR67	8.750	15-Feb-44	19.67	118.57	7.00%	7.01%	118.44	Fair
FR76	7.375	15-May-48	23.92	103.65	7.06%	7.01%	104.16	Discounted
FR89	6.875	15-Aug-51	27.17	98.40	7.01%	7.02%	98.28	Fair
FR102	6.875	15-Jul-54	30.09	97.77	7.05%	7.02%	98.20	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

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.