

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,734.83	-1.42%
STI	3,301.78	+0.13%
HSI	17,915.55	-0.11%
SSEC	3,030.25	+0.48%
FTSE	8,191.29	+0.60%
GDAX	18,131.97	+0.35%
DJI	38,834.86	+0.15%
S&P 500	5,487.03	+0.25%
NDX	17,862.23	+0.03%

10-yr Bond	Last	Bps
ID	7.17%	+19.39
US	4.22%	-6.00
UK	4.05%	-6.70
JP	0.94%	+0.70
CN	2.26%	+0.00
MY	3.88%	+1.40
TH	2.76%	+0.00

Exchange Rate	Last	%
USD/IDR	16,400	+0.80%
EUR/IDR	17,589	+0.09%
GBP/IDR	20,805	-0.06%
HKD/IDR	2,102	+0.04%
SGD/IDR	12,117	-0.10%
AUD/IDR	10,857	+0.15%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	77.62	-0.17%
VIX	12.30	-3.50%
MOVE	97.99	-1.10%

Sources : Bloomberg, MNCS

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

Global Market Updates

- Wall Street equities closed higher on June 15. The DJIA rose by +0.15%, the S&P 500 grew by +0.25%, while the Nasdaq edged up by +0.03%.
- US stocks posted modest gains on Tuesday, with the S&P 500 reaching a new all-time high, securing its 31st record close this year. Strength in chipmakers on Tuesday lifted the overall market, driven by a +3% increase in Nvidia, which pushed the chipmaker's market capitalization just above USD3.34tn.
- US Treasury yields tumbled on Tuesday, with the 10-yr yield decreased by -6.0 bps to 4.22% and the 2-yr yields slipped by -6.0 bps to 4.69%. The weak US May retail sales report triggered a rally in T-notes, further bolstered by the strong demand at the USD13bn 20-year T-bond auction.
- US May retail sales increased by +0.1% MoM, less than the forecasted +0.3% MoM. April retail sales were revised down to -0.2% MoM from unchanged. Meanwhile, US May manufacturing production increased by +0.9% MoM, exceeding expectations of +0.3% MoM rise.
- In Europe, the Euro Stoxx 50 tumbled to a 3.5-month low on Friday due to rising concerns about political turmoil in France after President Macron announced a snap legislative election following his party's defeat in European Parliament elections last Sunday.
- In Asia, the Bank of Japan held its key short-term interest rate steady at 0% to 0.1% in June, following its historic March hike that ended eight years of negative rates.
- Global bond yields moved lower on Tuesday: the German bund yield slipped by -1.7 bps to 2.39%, the 10-yr UK gilt yield fell by -6.7 bps to 4.04%, and the Japanese 10-yr JGB yield decreased by -3.1 bps to 0.94%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on June 14, with the 10-yr benchmark yield jumped by +19.39 bps to 7.17%, while the 2-yr yield advanced by +7.55 bps to 6.65%.
- The IDR weakened against the USD on Friday (USD/IDR surged by +0.80% to 16,400). Rupiah weakness is partly due to the robust US dollar index, which climbed to 105.48 by the afternoon. Moreover, massive sell-offs in the stock and domestic bond markets further contributed to the rupiah's fall.
- The auction for SRBI instruments on Friday saw reduced demand, with bids amounting to IDR35.3tn, a decline from the previous IDR56.5tn. Bank Indonesia awarded fewer bids (IDR28.5tn vs IDR46.3tn), while winning interest rates remained flat at 7.16%, 7.27%, and 7.34% for the 6, 9, and 12-month tenors, respectively.
- Based on settlement data up to June 13, 2024, non-residents have made net sales of IDR35.09tn in the SBN market and IDR10.40tn in the stock market, while they have recorded net purchases of IDR108.90tn in SRBI.
- In Friday's Indo-GB series trading, FR0100 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of IDR8.52tn and IDR4.65tn, respectively. Additionally, FR0100, FR0101, and FR0097 recorded as the most actively 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 6.85-7.20% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0095, FR0082, FR0087, FR0091, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 14, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.23	7.06%	99.89	6.90%
FR0100	10-year	96.25	7.17%	97.56	6.98%
FR0098	15-year	99.99	7.13%	100.94	7.02%
FR0097	20-year	99.67	7.16%	100.80	7.05%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 14, 2024)

Rating	0.1	1	3	5	10
AAA	53.82	62.59	64.68	68.32	75.65
AA	84.79	93.99	120.39	142.10	180.95
A	136.32	221.14	299.92	327.27	379.89
BBB	327.66	381.94	450.18	522.01	607.01

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

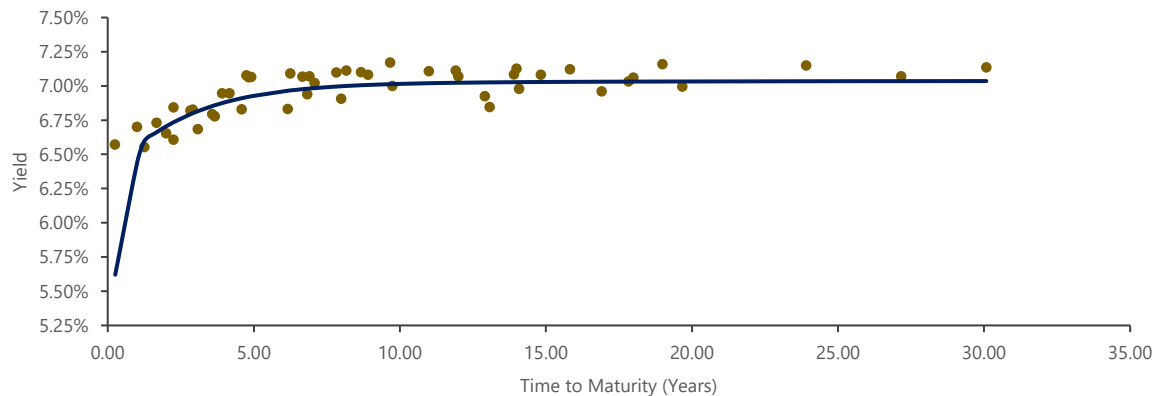
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 14, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.25	100.76	6.57%	5.62%	101.06	Discounted
FR81	6.500	15-Jun-25	1.00	99.81	6.70%	6.44%	100.06	Discounted
FR40	11.000	15-Sep-25	1.25	105.18	6.55%	6.60%	105.19	Fair
FR84	7.250	15-Feb-26	1.67	100.79	6.73%	6.66%	100.90	Discounted
FR86	5.500	15-Jun-26	2.00	98.04	6.65%	6.70%	97.78	Premium
FR37	12.000	15-Sep-26	2.25	111.02	6.61%	6.73%	110.81	Premium
FR56	8.375	15-Sep-26	2.25	103.11	6.84%	6.73%	103.36	Discounted
FR90	5.125	15-Apr-27	2.83	95.71	6.82%	6.79%	95.75	Fair
FR59	7.000	15-May-27	2.92	100.44	6.83%	6.80%	100.51	Fair
FR42	10.250	15-Jul-27	3.08	109.74	6.68%	6.81%	109.40	Premium
FR94	5.600	15-Jan-28	3.59	96.27	6.79%	6.85%	96.07	Premium
FR47	10.000	15-Feb-28	3.67	110.26	6.78%	6.86%	110.03	Premium
FR64	6.125	15-May-28	3.92	97.23	6.95%	6.87%	97.46	Discounted
FR95	6.375	15-Aug-28	4.17	97.96	6.95%	6.89%	98.16	Discounted
FR99	6.400	15-Jan-29	4.59	98.33	6.83%	6.91%	98.02	Premium
FR71	9.000	15-Mar-29	4.75	107.61	7.08%	6.92%	108.30	Discounted
FR101	6.875	15-Apr-29	4.83	99.23	7.06%	6.92%	99.80	Discounted
FR78	8.250	15-May-29	4.92	104.83	7.07%	6.92%	105.44	Discounted
FR52	10.500	15-Aug-30	6.17	118.17	6.83%	6.96%	117.47	Premium
FR82	7.000	15-Sep-30	6.25	99.54	7.09%	6.97%	100.15	Discounted
FR87	6.500	15-Feb-31	6.67	97.02	7.07%	6.98%	97.49	Discounted
FR85	7.750	15-Apr-31	6.83	104.33	6.94%	6.98%	104.12	Fair
FR73	8.750	15-May-31	6.92	109.04	7.07%	6.98%	109.57	Discounted
FR54	9.500	15-Jul-31	7.08	113.62	7.02%	6.98%	113.87	Fair
FR91	6.375	15-Apr-32	7.83	95.72	7.10%	6.99%	96.30	Discounted
FR58	8.250	15-Jun-32	8.00	108.14	6.91%	7.00%	107.58	Premium
FR74	7.500	15-Aug-32	8.17	102.37	7.11%	7.00%	103.07	Discounted
FR96	7.000	15-Feb-33	8.67	99.35	7.10%	7.00%	99.96	Discounted
FR65	6.625	15-May-33	8.92	97.02	7.08%	7.01%	97.50	Discounted
FR100	6.625	15-Feb-34	9.67	96.25	7.17%	7.01%	97.30	Discounted
FR68	8.375	15-Mar-34	9.75	109.59	7.00%	7.01%	109.49	Fair
FR80	7.500	15-Jun-35	11.00	102.96	7.11%	7.02%	103.65	Discounted
FR72	8.250	15-May-36	11.92	109.03	7.11%	7.02%	109.80	Discounted
FR88	6.250	15-Jun-36	12.00	93.44	7.07%	7.02%	93.81	Fair
FR45	9.750	15-May-37	12.92	123.83	6.93%	7.02%	122.89	Premium
FR93	6.375	15-Jul-37	13.08	95.97	6.85%	7.02%	94.49	Premium
FR75	7.500	15-May-38	13.92	103.63	7.08%	7.03%	104.15	Discounted
FR98	7.125	15-Jun-38	14.00	99.99	7.13%	7.03%	100.87	Discounted
FR50	10.500	15-Jul-38	14.08	131.22	6.98%	7.03%	130.73	Fair
FR79	8.375	15-Apr-39	14.83	111.74	7.08%	7.03%	112.28	Discounted
FR83	7.500	15-Apr-40	15.83	103.56	7.12%	7.03%	104.45	Discounted
FR57	9.500	15-May-41	16.92	125.02	6.96%	7.03%	124.21	Premium
FR62	6.375	15-Apr-42	17.83	93.38	7.03%	7.03%	93.38	Fair
FR92	7.125	15-Jun-42	18.00	100.67	7.06%	7.03%	100.96	Fair
FR97	7.125	15-Jun-43	19.00	99.67	7.16%	7.03%	100.98	Discounted
FR67	8.750	15-Feb-44	19.67	118.57	7.00%	7.03%	118.15	Fair
FR76	7.375	15-May-48	23.92	102.55	7.15%	7.03%	103.92	Discounted
FR89	6.875	15-Aug-51	27.17	97.65	7.07%	7.03%	98.07	Fair
FR102	6.875	15-Jul-54	30.08	96.80	7.13%	7.03%	98.01	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

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.