

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,726.92	-0.12%
STI	3,304.00	+0.07%
HSI	18,430.39	+2.87%
SSEC	3,018.05	-0.40%
FTSE	8,205.11	+0.17%
GDAX	18,067.91	-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	7.12%	-5.07
US	4.22%	-6.00
UK	4.07%	+1.90
JP	0.93%	-1.10
CN	2.24%	-1.20
MY	3.88%	-0.20
TH	2.76%	+0.00

Exchange Rate	Last	%
USD/IDR	16,365	-0.21%
EUR/IDR	17,576	-0.08%
GBP/IDR	20,827	+0.11%
HKD/IDR	2,096	-0.27%
SGD/IDR	12,118	+0.01%
AUD/IDR	10,916	+0.54%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.55	+0.09%
VIX	12.48	+1.50%
MOVE	97.99	-1.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street was closed on June 19 in observance of Juneteenth. Meanwhile, global stock indexes closed lower: the DAX fell by -0.35%, the FTSE rose by +0.17%, and the Shanghai Composite index declined by -0.40%.
- The US Mortgage Bankers Association (MBA) reported that the average interest rate for 30-year fixed mortgages fell to 6.94% in the week ended June 14th, 2024, down from 7.02% in the previous week. The average rate for a 30-year FHA-backed mortgage decreased to 6.79%, down from 6.87%.
- In Europe, the Eurozone's trade performance continues to improve. In April 2024, the current account surplus expanded sharply to EUR34.4bn, compared to just EUR5.5bn a year earlier. This positive shift is driven by a significant increase in both goods and services surpluses.
- The UK annual inflation rate slowed to 2% in May 2024, the lowest since July 2021, down from 2.3% in April and matching forecasts. The core inflation rate eased to 3.5%, the lowest since October 2021, from 3.9% in April.
- In Asia, Japanese exports surged 13.5% YoY to JPY8,276bn in May 2024, exceeding expectations of 13% and marking the strongest growth since November 2022. This six-month export streak is attributed to a weak yen and continued robust demand from overseas markets.
- Global bond yields were mixed on Wednesday: the German bund yield edged up by +0.8 bps to 2.40%, the 10-yr UK gilt yield rose by +1.9 bps to 4.07%, and the Japanese 10-yr JGB yield closed down by -1.1 bps to 0.93%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on June 19, with the 10-yr benchmark yield lowered by -5.07 bps to 7.12%, while the 2-yr yield surged by +5.17 bps to 6.70%.
- The IDR appreciated against the USD on Wednesday (USD/IDR fell by -0.21% to 16,365). The rupiah received a double boost, buoyed by Indonesia's record-extending 49th month of trade surplus and a weaker US dollar (DXY) closing at 105.25.
- Indonesia's trade surplus narrowed to USD2.93bn in May 2024, down from USD 3.56bn in April. Despite the decline, exports maintained their positive momentum, rising +2.50% YoY to USD22.33bn. Meanwhile, imports saw an -8.83% YoY decline to USD19.40bn.
- The SBSN auction on Wednesday saw tepid demand, garnering total bids of IDR16.33tn, down from IDR26.20tn previously. Meanwhile, the PBS032 secured the highest awarded amount of IDR2.95tn, with a bid-to-cover ratio of 1.57, out of a total awarded sum of IDR8.05tn.
- In Wednesday's Indo-GB series trading, FR0100 and FR0081 attracted notable interest in outright transactions, with the highest trade volumes of IDR5.66tn and IDR2.59tn, respectively. Additionally, FR0100, FR0097, and FR0081 were 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, FR0074, FR0065, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 19, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.49	7.00%	99.23	7.06%
FR0100	10-year	96.59	7.12%	96.25	7.17%
FR0098	15-year	100.01	7.12%	99.99	7.13%
FR0097	20-year	99.90	7.13%	99.67	7.16%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 19, 2024)

Rating	0.1	1	3	5	10
AAA	53.83	62.54	64.71	68.28	75.69
AA	84.79	93.99	120.42	142.01	180.90
A	136.33	221.11	299.99	327.09	379.82
BBB	327.67	381.93	450.16	521.98	606.97

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 14, 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	22.05
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	23.14
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.96
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	22.07

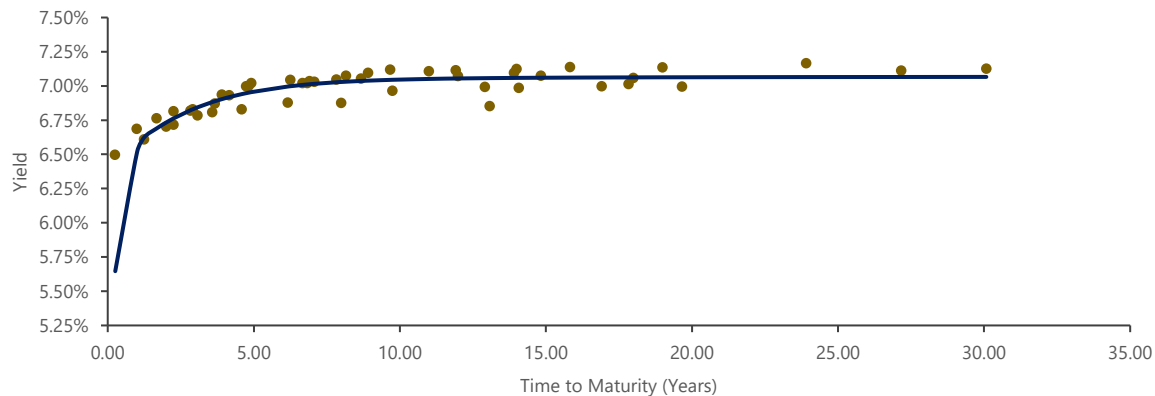
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 19, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.25	100.77	6.50%	5.65%	101.04	Discounted
FR81	6.500	15-Jun-25	1.00	99.82	6.69%	6.52%	99.98	Discounted
FR40	11.000	15-Sep-25	1.25	105.10	6.61%	6.63%	105.14	Fair
FR84	7.250	15-Feb-26	1.67	100.74	6.76%	6.69%	100.86	Discounted
FR86	5.500	15-Jun-26	2.00	97.97	6.70%	6.73%	97.73	Fair
FR37	12.000	15-Sep-26	2.25	110.77	6.72%	6.76%	110.74	Premium
FR56	8.375	15-Sep-26	2.25	103.17	6.81%	6.76%	103.30	Discounted
FR90	5.125	15-Apr-27	2.83	95.72	6.82%	6.82%	95.68	Fair
FR59	7.000	15-May-27	2.91	100.44	6.83%	6.83%	100.44	Fair
FR42	10.250	15-Jul-27	3.08	109.44	6.78%	6.84%	109.31	Premium
FR94	5.600	15-Jan-28	3.58	96.23	6.81%	6.88%	95.98	Premium
FR47	10.000	15-Feb-28	3.67	109.94	6.87%	6.89%	109.92	Fair
FR64	6.125	15-May-28	3.91	97.26	6.94%	6.90%	97.36	Fair
FR95	6.375	15-Aug-28	4.17	98.02	6.93%	6.92%	98.05	Fair
FR99	6.400	15-Jan-29	4.58	98.33	6.83%	6.94%	97.91	Premium
FR71	9.000	15-Mar-29	4.75	107.93	7.00%	6.95%	108.17	Discounted
FR101	6.875	15-Apr-29	4.83	99.49	7.00%	6.95%	99.68	Discounted
FR78	8.250	15-May-29	4.91	105.02	7.02%	6.95%	105.31	Discounted
FR52	10.500	15-Aug-30	6.17	117.90	6.88%	7.00%	117.30	Premium
FR82	7.000	15-Sep-30	6.25	99.77	7.04%	7.00%	100.00	Discounted
FR87	6.500	15-Feb-31	6.67	97.27	7.02%	7.01%	97.32	Fair
FR85	7.750	15-Apr-31	6.83	103.89	7.02%	7.01%	103.95	Fair
FR73	8.750	15-May-31	6.91	109.24	7.03%	7.01%	109.39	Fair
FR54	9.500	15-Jul-31	7.08	113.57	7.03%	7.01%	113.68	Fair
FR91	6.375	15-Apr-32	7.83	96.01	7.05%	7.03%	96.12	Fair
FR58	8.250	15-Jun-32	8.00	108.34	6.88%	7.03%	107.38	Premium
FR74	7.500	15-Aug-32	8.17	102.59	7.07%	7.03%	102.87	Discounted
FR96	7.000	15-Feb-33	8.67	99.66	7.05%	7.04%	99.76	Fair
FR65	6.625	15-May-33	8.91	96.93	7.09%	7.04%	97.29	Discounted
FR100	6.625	15-Feb-34	9.67	96.59	7.12%	7.04%	97.09	Discounted
FR68	8.375	15-Mar-34	9.75	109.83	6.96%	7.04%	109.26	Premium
FR80	7.500	15-Jun-35	11.00	102.97	7.11%	7.05%	103.40	Discounted
FR72	8.250	15-May-36	11.91	109.02	7.11%	7.05%	109.53	Discounted
FR88	6.250	15-Jun-36	12.00	93.43	7.07%	7.05%	93.56	Fair
FR45	9.750	15-May-37	12.91	123.17	6.99%	7.06%	122.58	Premium
FR93	6.375	15-Jul-37	13.08	95.92	6.85%	7.06%	94.23	Premium
FR75	7.500	15-May-38	13.91	103.54	7.09%	7.06%	103.87	Fair
FR98	7.125	15-Jun-38	14.00	100.01	7.12%	7.06%	100.59	Discounted
FR50	10.500	15-Jul-38	14.08	131.14	6.99%	7.06%	130.39	Premium
FR79	8.375	15-Apr-39	14.83	111.80	7.08%	7.06%	111.96	Fair
FR83	7.500	15-Apr-40	15.83	103.40	7.14%	7.06%	104.14	Discounted
FR57	9.500	15-May-41	16.91	124.57	7.00%	7.06%	123.85	Premium
FR62	6.375	15-Apr-42	17.83	93.55	7.01%	7.06%	93.09	Premium
FR92	7.125	15-Jun-42	18.00	100.67	7.06%	7.06%	100.64	Fair
FR97	7.125	15-Jun-43	19.00	99.90	7.13%	7.06%	100.65	Discounted
FR67	8.750	15-Feb-44	19.67	118.57	7.00%	7.06%	117.78	Premium
FR76	7.375	15-May-48	23.91	102.36	7.17%	7.06%	103.56	Discounted
FR89	6.875	15-Aug-51	27.16	97.16	7.11%	7.06%	97.71	Discounted
FR102	6.875	15-Jul-54	30.08	96.92	7.12%	7.07%	97.63	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

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