

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,819.32	+1.37%
STI	3,300.00	-0.12%
HSI	18,335.32	-0.52%
SSEC	3,005.44	-0.42%
FTSE	8,272.46	+0.82%
GDAX	18,254.18	+1.03%
DJI	39,134.76	+0.77%
S&P 500	5,473.17	-0.25%
NDX	17,721.59	-0.79%

10-yr Bond	Last	Bps
ID	7.12%	+0.52
US	4.25%	+3.00
UK	4.06%	-1.00
JP	0.96%	+2.60
CN	2.25%	+0.10
MY	3.87%	-0.80
TH	2.73%	-1.40

Exchange Rate	Last	%
USD/IDR	16,430	+0.40%
EUR/IDR	17,612	+0.21%
GBP/IDR	20,871	+0.21%
HKD/IDR	2,105	+0.42%
SGD/IDR	12,146	+0.23%
AUD/IDR	10,955	+0.35%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.80	+0.10%
VIX	13.28	+6.40%
MOVE	94.14	-3.90%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities ended mixed on June 20, with the DJIA rose by +0.77%, the S&P 500 slid by -0.25% and the Nasdaq closed down by -0.79%.
- US stocks moved higher Thursday, with the S&P 500 and the Nasdaq setting new records thanks to strong chip stocks. However, a -5% decline in Qualcomm led to a sell-off in chip stocks, affecting the broader market. Additionally, weak US economic reports also supported stocks, fueling hopes for Fed rate cuts later this year.
- The 10-yr UST yields rose by +3.0 bps to 4.25% and the 2-yr yields edged up by +1.0 bps to 4.70%. Hawkish comments from Fed's Kashkari on Thursday, predicting 2% inflation in 1-2 years, pressured T-notes. However, prices rebounded later due to dovish US economic news.
- The US initial unemployment claims dipped -5,000 below expectations to 238,000 in the latest week. This decrease suggests a potentially weaker labor market than previously anticipated.
- The US housing starts in May fell unexpectedly by -5.5% MoM to a 4-year low of 1.27 million, weaker than expectations of 1.37 million. Building permits also dropped by -3.8% MoM to 1.38 million, falling short of expectations 1.45 million.
- In Europe, the SNB cut its key policy rate by 25 bps to 1.25% in June 2024, meeting market expectations. The decision mirrors a similar rate cut in March, reinforcing the SNB's role as a leader in the global policy easing cycle.
- Meanwhile, the BOE held the bank rate at 5.25% on Thursday, with seven officials voting to maintain and two for a cut. The "finely balanced" decision suggests a potential rate cut ahead.
- Global bond yields were mixed on Thursday: the 10-yr German bund yield grew by +2.7 bps to 2.43%, the 10-yr UK gilt yield eased by -1.0 bps to 4.05%, and the Japanese 10-yr JGB yield closed up by +2.6 bps to 0.96%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on June 20, with the 10-yr benchmark yield rose by +0.52 bps to 7.12%, while the 2-yr yield surged by +3.92 bps to 6.74%.
- The IDR depreciated against the USD on Thursday (USD/IDR rose by +0.40% to 16,430). Following Wednesday's gains, the Rupiah fell on Thursday alongside major Asian currencies, despite Bank Indonesia's decision to hold interest rates unchanged.
- As anticipated, Bank Indonesia maintained the BI Rate at 6.25% on Thursday (20/6). The Deposit Facility and Lending Facility rates also remained unchanged at 5.50% and 7.00%, respectively.
- In Thursday's Indo-GB series trading, FR0100 and FR0101 attracted notable interest in outright transactions, with the highest trade volumes of IDR2.84tn and IDR2.61tn, respectively. Additionally, FR0100, PBS032, and FR0097 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, FR0101, FR0082, FR0074, FR0065, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 20, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.45	7.01%	99.49	7.00%
FR0100	10-year	96.58	7.12%	96.59	7.12%
FR0098	15-year	99.92	7.13%	100.01	7.12%
FR0097	20-year	99.77	7.15%	99.90	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 20, 2024)

Rating	0.1	1	3	5	10
AAA	53.86	62.53	64.78	68.22	75.75
AA	84.79	93.99	120.39	142.11	180.95
A	136.32	221.14	299.92	327.29	379.89
BBB	327.66	381.94	450.17	522.02	607.02

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 14, 2024)

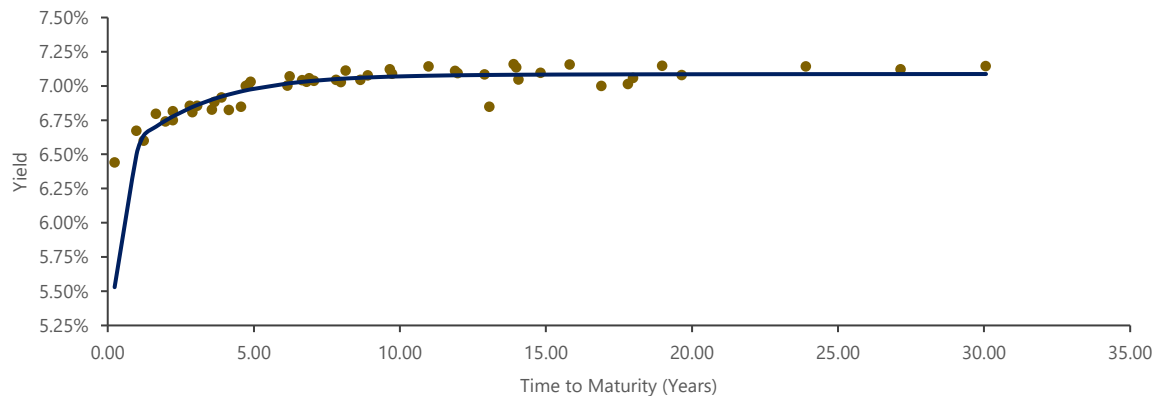
Series	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Central Bank	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.05
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	23.14
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	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 20, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.24	100.75	6.44%	5.53%	101.01	Discounted
FR81	6.500	15-Jun-25	0.99	99.84	6.67%	6.50%	100.00	Discounted
FR40	11.000	15-Sep-25	1.24	105.08	6.60%	6.64%	105.07	Fair
FR84	7.250	15-Feb-26	1.66	100.68	6.80%	6.70%	100.83	Discounted
FR86	5.500	15-Jun-26	1.98	97.91	6.74%	6.75%	97.72	Fair
FR37	12.000	15-Sep-26	2.24	110.66	6.75%	6.78%	110.65	Fair
FR56	8.375	15-Sep-26	2.24	103.16	6.81%	6.78%	103.25	Fair
FR90	5.125	15-Apr-27	2.82	95.64	6.85%	6.84%	95.66	Fair
FR59	7.000	15-May-27	2.90	100.49	6.81%	6.85%	100.39	Fair
FR42	10.250	15-Jul-27	3.07	109.22	6.86%	6.86%	109.23	Fair
FR94	5.600	15-Jan-28	3.57	96.18	6.83%	6.90%	95.94	Premium
FR47	10.000	15-Feb-28	3.65	109.88	6.88%	6.91%	109.82	Fair
FR64	6.125	15-May-28	3.90	97.33	6.92%	6.92%	97.30	Fair
FR95	6.375	15-Aug-28	4.15	98.39	6.82%	6.94%	97.99	Premium
FR99	6.400	15-Jan-29	4.57	98.27	6.85%	6.96%	97.83	Premium
FR71	9.000	15-Mar-29	4.73	107.91	7.00%	6.97%	108.06	Fair
FR101	6.875	15-Apr-29	4.82	99.45	7.01%	6.97%	99.60	Fair
FR78	8.250	15-May-29	4.90	104.97	7.03%	6.98%	105.21	Discounted
FR52	10.500	15-Aug-30	6.15	117.20	7.00%	7.02%	117.14	Fair
FR82	7.000	15-Sep-30	6.24	99.64	7.07%	7.02%	99.89	Discounted
FR87	6.500	15-Feb-31	6.66	97.15	7.04%	7.03%	97.21	Fair
FR85	7.750	15-Apr-31	6.82	103.83	7.03%	7.03%	103.82	Fair
FR73	8.750	15-May-31	6.90	109.11	7.06%	7.03%	109.24	Fair
FR54	9.500	15-Jul-31	7.07	113.51	7.04%	7.04%	113.52	Fair
FR91	6.375	15-Apr-32	7.82	96.03	7.04%	7.05%	95.98	Fair
FR58	8.250	15-Jun-32	7.98	107.37	7.03%	7.05%	107.22	Fair
FR74	7.500	15-Aug-32	8.15	102.36	7.11%	7.05%	102.71	Discounted
FR96	7.000	15-Feb-33	8.66	99.72	7.04%	7.06%	99.61	Fair
FR65	6.625	15-May-33	8.90	97.05	7.08%	7.06%	97.14	Fair
FR100	6.625	15-Feb-34	9.66	96.58	7.12%	7.07%	96.93	Discounted
FR68	8.375	15-Mar-34	9.73	108.92	7.09%	7.07%	109.07	Fair
FR80	7.500	15-Jun-35	10.98	102.69	7.14%	7.07%	103.21	Discounted
FR72	8.250	15-May-36	11.90	109.05	7.11%	7.08%	109.31	Fair
FR88	6.250	15-Jun-36	11.98	93.27	7.09%	7.08%	93.38	Fair
FR45	9.750	15-May-37	12.90	122.28	7.08%	7.08%	122.33	Fair
FR93	6.375	15-Jul-37	13.07	95.96	6.85%	7.08%	94.04	Premium
FR75	7.500	15-May-38	13.90	102.97	7.16%	7.08%	103.65	Discounted
FR98	7.125	15-Jun-38	13.98	99.92	7.13%	7.08%	100.38	Discounted
FR50	10.500	15-Jul-38	14.07	130.50	7.05%	7.08%	130.12	Fair
FR79	8.375	15-Apr-39	14.82	111.60	7.10%	7.08%	111.73	Fair
FR83	7.500	15-Apr-40	15.82	103.21	7.16%	7.08%	103.91	Discounted
FR57	9.500	15-May-41	16.90	124.55	7.00%	7.08%	123.58	Premium
FR62	6.375	15-Apr-42	17.82	93.55	7.01%	7.08%	92.87	Premium
FR92	7.125	15-Jun-42	17.98	100.67	7.06%	7.08%	100.40	Fair
FR97	7.125	15-Jun-43	18.98	99.77	7.15%	7.09%	100.41	Discounted
FR67	8.750	15-Feb-44	19.65	117.57	7.08%	7.09%	117.50	Fair
FR76	7.375	15-May-48	23.90	102.64	7.14%	7.09%	103.29	Discounted
FR89	6.875	15-Aug-51	27.15	97.06	7.12%	7.09%	97.45	Fair
FR102	6.875	15-Jul-54	30.07	96.69	7.14%	7.09%	97.37	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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