

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,889.17	+0.13%
STI	3,314.14	+0.25%
HSI	18,027.71	+0.00%
SSEC	2,963.10	-1.17%
FTSE	8,281.55	+0.53%
GDAX	18,325.58	+0.89%
DJI	39,411.21	+0.67%
S&P 500	5,447.87	-0.31%
NDX	17,496.82	-1.09%

10-yr Bond	Last	Bps
ID	7.09%	-3.65
US	4.25%	+3.00
UK	4.08%	-0.20
JP	1.00%	+2.10
CN	2.25%	-0.80
MY	3.86%	-0.60
TH	2.68%	-2.10

Exchange Rate	Last	%
USD/IDR	16,394	-0.34%
EUR/IDR	17,568	-0.11%
GBP/IDR	20,757	-0.29%
HKD/IDR	2,100	-0.41%
SGD/IDR	12,117	-0.26%
AUD/IDR	10,906	-0.36%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	78.85	+0.39%
VIX	13.33	+1.00%
MOVE	95.20	+1.20%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed with mixed results on June 24, with the DJIA grew by +0.67%, the S&P 500 fell by -0.31% and the Nasdaq dipped by -1.09%.
- Stock indexes closed mostly lower on Monday despite the Dow climbing to a 1-month high, driven by investor interest in energy and financials sectors. However, the Nasdaq fell to a 1-week low due to continued declines in chip heavyweight NVDA.
- The 10-yr UST yields moved flat at 4.25%, with the 2-yr yields remained unchanged at 4.70%. UST yields remained relatively unchanged as investors entered the final week of June, eagerly awaiting Friday's crucial inflation report that could significantly impact market direction.
- The Dallas Fed survey delivered mixed signals for US manufacturing. The index ticked up +4.3 points to -15.1, missing analyst forecasts of -15 but indicating a slight improvement from the previous month.
- In Euro, the German IFO Business Climate Index for June unexpectedly dipped to 88.6, down 0.7 points from the previous month and below the expected 89.6. This suggests a potential weakening in German business sentiment.
- Global bond yields finished mixed on Monday: the 10-yr German bund yield rose by +0.7 bps to 2.42%, the 10-yr UK gilt yield edged down by -0.2 bps to 4.08%, and the Japanese 10-yr JGB yield closed up by +1.0 bps to 1.00%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond were mixed on June 24, with the 10-yr benchmark yield declined by -3.65 bps to 7.09%, while the 2-yr yield advanced by +2.32 bps to 6.75%.
- The IDR strengthened against the USD on Monday (USD/IDR fell by -0.34% to 16,394). Rupiah gained positive momentum amidst global market uncertainty and fiscal policy sentiment, while the dollar index edged slightly lower to 105.68.
- The auction for SRBI on Monday saw a reduced demand, with total bids reaching to IDR32.6tn, down from IDR35.3tn in the previous auction. However, BI awarded higher winning bids (IDR31.9tn vs IDR28.5tn), and winning interest rates edged slightly higher up to 7.42% across all tenors.
- The government is set to conduct SUN auctions in local currency on Tuesday, aiming for an indicative target of IDR22tn. The auctions will feature new issuances of SPN03240925, along with the reopening of SPN12250612, FR101, FR100, FR98, FR97, and FR102. We anticipate the bid-to-cover ratio to fall between 1.5x and 2.3x.
- In Monday's Indo-GB series trading, FR0101 and FR0091 attracted tepid interest in outright transactions, with the highest trade volumes of IDR1.92tn and IDR1.90tn, respectively. Additionally, PBS032, FR0102, and FR0100 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, FR0080, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (June 24, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.54	6.99%	99.43	7.01%
FR0100	10-year	96.80	7.09%	96.54	7.13%
FR0098	15-year	99.77	7.15%	99.74	7.16%
FR0097	20-year	99.86	7.14%	99.77	7.15%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (June 24, 2024)**

Rating	0.1	1	3	5	10
AAA	53.86	62.51	64.67	68.32	75.69
AA	84.79	93.99	120.39	142.08	180.93
A	136.33	221.13	299.95	327.18	379.84
BBB	327.67	381.92	450.15	522.01	607.03

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Jun 21, 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	22.74
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.50
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.83
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	22.10

Sources : DJPPR, MNCS

**Economist & Fixed Income Analyst**

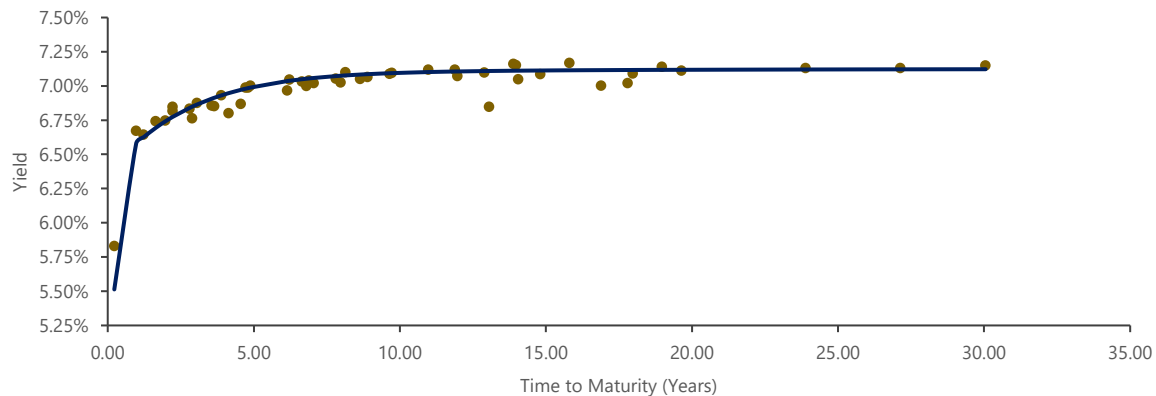
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## Exhibit 06. LCY Government Bond Valuation (June 24, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.23	100.87	5.83%	5.51%	100.97	Discounted
FR81	6.500	15-Jun-25	0.98	99.84	6.67%	6.58%	99.92	Discounted
FR40	11.000	15-Sep-25	1.23	105.01	6.64%	6.62%	105.05	Fair
FR84	7.250	15-Feb-26	1.65	100.76	6.74%	6.69%	100.84	Discounted
FR86	5.500	15-Jun-26	1.97	97.91	6.75%	6.74%	97.74	Fair
FR37	12.000	15-Sep-26	2.23	110.42	6.85%	6.77%	110.61	Discounted
FR56	8.375	15-Sep-26	2.23	103.14	6.82%	6.77%	103.24	Discounted
FR90	5.125	15-Apr-27	2.81	95.70	6.83%	6.84%	95.67	Fair
FR59	7.000	15-May-27	2.89	100.60	6.76%	6.85%	100.38	Premium
FR42	10.250	15-Jul-27	3.06	109.14	6.88%	6.86%	109.19	Fair
FR94	5.600	15-Jan-28	3.56	96.09	6.86%	6.91%	95.94	Premium
FR47	10.000	15-Feb-28	3.64	109.97	6.85%	6.91%	109.78	Premium
FR64	6.125	15-May-28	3.89	97.29	6.93%	6.93%	97.28	Fair
FR95	6.375	15-Aug-28	4.14	98.48	6.80%	6.95%	97.96	Premium
FR99	6.400	15-Jan-29	4.56	98.19	6.87%	6.97%	97.79	Premium
FR71	9.000	15-Mar-29	4.72	107.96	6.99%	6.98%	107.99	Fair
FR101	6.875	15-Apr-29	4.81	99.54	6.99%	6.98%	99.55	Fair
FR78	8.250	15-May-29	4.89	105.08	7.00%	6.99%	105.14	Fair
FR52	10.500	15-Aug-30	6.14	117.38	6.97%	7.04%	117.02	Premium
FR82	7.000	15-Sep-30	6.23	99.76	7.05%	7.04%	99.80	Fair
FR87	6.500	15-Feb-31	6.64	97.20	7.03%	7.05%	97.12	Fair
FR85	7.750	15-Apr-31	6.81	103.99	7.00%	7.05%	103.70	Premium
FR73	8.750	15-May-31	6.89	109.20	7.04%	7.05%	109.12	Fair
FR54	9.500	15-Jul-31	7.06	113.61	7.02%	7.06%	113.38	Premium
FR91	6.375	15-Apr-32	7.81	95.97	7.05%	7.07%	95.86	Fair
FR58	8.250	15-Jun-32	7.97	107.37	7.03%	7.07%	107.07	Premium
FR74	7.500	15-Aug-32	8.14	102.43	7.10%	7.08%	102.57	Fair
FR96	7.000	15-Feb-33	8.64	99.66	7.05%	7.08%	99.46	Premium
FR65	6.625	15-May-33	8.89	97.13	7.06%	7.09%	96.99	Fair
FR100	6.625	15-Feb-34	9.64	96.80	7.09%	7.09%	96.76	Fair
FR68	8.375	15-Mar-34	9.72	108.86	7.10%	7.09%	108.88	Fair
FR80	7.500	15-Jun-35	10.97	102.86	7.12%	7.10%	103.00	Fair
FR72	8.250	15-May-36	11.89	108.96	7.12%	7.11%	109.07	Fair
FR88	6.250	15-Jun-36	11.97	93.43	7.07%	7.11%	93.17	Premium
FR45	9.750	15-May-37	12.89	122.15	7.10%	7.11%	122.04	Fair
FR93	6.375	15-Jul-37	13.06	95.97	6.85%	7.11%	93.81	Premium
FR75	7.500	15-May-38	13.89	102.95	7.16%	7.11%	103.38	Discounted
FR98	7.125	15-Jun-38	13.97	99.77	7.15%	7.11%	100.12	Discounted
FR50	10.500	15-Jul-38	14.06	130.46	7.05%	7.11%	129.80	Premium
FR79	8.375	15-Apr-39	14.81	111.70	7.08%	7.11%	111.42	Premium
FR83	7.500	15-Apr-40	15.81	103.10	7.17%	7.11%	103.61	Discounted
FR57	9.500	15-May-41	16.89	124.50	7.00%	7.12%	123.21	Premium
FR62	6.375	15-Apr-42	17.81	93.48	7.02%	7.12%	92.57	Premium
FR92	7.125	15-Jun-42	17.97	100.35	7.09%	7.12%	100.08	Premium
FR97	7.125	15-Jun-43	18.97	99.86	7.14%	7.12%	100.07	Fair
FR67	8.750	15-Feb-44	19.64	117.18	7.11%	7.12%	117.11	Fair
FR76	7.375	15-May-48	23.89	102.79	7.13%	7.12%	102.89	Fair
FR89	6.875	15-Aug-51	27.14	96.95	7.13%	7.12%	97.05	Fair
FR102	6.875	15-Jul-54	30.06	96.62	7.15%	7.12%	96.95	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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