

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,882.70	-0.09%
STI	3,326.28	+0.37%
HSI	18,072.90	+0.25%
SSEC	2,950.00	-0.44%
FTSE	8,247.79	-0.41%
GDAX	18,177.62	-0.81%
DJI	39,112.16	-0.76%
S&P 500	5,469.30	+0.39%
NDX	17,717.65	+1.26%

10-yr Bond	Last	Bps
ID	7.07%	-1.22
US	4.25%	+3.00
UK	4.08%	-0.20
JP	1.00%	+0.80
CN	2.23%	-1.80
MY	3.86%	-0.20
TH	2.68%	-2.10

Exchange Rate	Last	%
USD/IDR	16,375	-0.12%
EUR/IDR	17,583	+0.08%
GBP/IDR	20,803	+0.22%
HKD/IDR	2,097	-0.12%
SGD/IDR	12,109	-0.06%
AUD/IDR	10,911	+0.05%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	79.42	+0.20%
VIX	12.84	-3.70%
MOVE	96.97	+1.90%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities had another mixed performance on June 25, with the DJIA slide by -0.76%, the S&P 500 rose by +0.39% and the Nasdaq surged by +1.26%.
- Stock indexes seesawed on Tuesday, with a rally in mega-cap tech stocks lifted the overall market, while Carnival's strong financial fueled more than 8% surged. The broader market sustained its gains after June's US consumer confidence exceeded expectations.
- The 10-yr UST yields eased by -2.0 bps to 4.25%, with the 2-yr yields dipped by -6.0 bps to 4.65%. T-notes rebounded Tuesday afternoon on strong demand for the Treasury's USD69bn 2-year T-note auction, with a bid-to-cover ratio of 2.75, above the 10-yr auction average of 2.63.
- June's US consumer confidence index showed a minor decline to 100.4, however, it remained above the pre-pandemic level and exceeded analyst predictions of 100.0.
- The US home price growth moderated slightly in April, according to the S&P CoreLogic Case-Shiller 20-city index. The index rose 7.2% YoY, exceeding expectations of 7.0% but down from 7.46% in March.
- In Asia, Hong Kong's trade gap narrowed significantly in May 2024, with the deficit falling to USD12bn compared to USD26.4bn in the same month last year. This positive development is driven by a surge in exports.
- Global bond yields moved lower on Tuesday: the 10-yr German bund yield fell by -0.7 bps to 2.41%, the 10-yr UK gilt yield edged down by -0.2 bps to 4.08%, and the Japanese 10-yr JGB yield rose by +0.8 bps to 1.00%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved higher on June 25, with the 10-yr benchmark yield slipped by -1.22 bps to 7.07%, while the 2-yr yield fell by -3.82 bps to 6.71%.
- The IDR strengthened against the USD on Tuesday (USD/IDR fell by -0.12% to 16,375). Positive investor response to the SBN auction sent the Rupiah higher, with yields on government bonds dipping across maturities.
- In Tuesday's SUN auction, investors secured IDR23.0tn in winning bids from a total of IDR56.3tn. The series auctioned included new issuances of SPN03240925 along with the reopening of SPN12250612, FR0101, FR0100, FR0098, FR0097, and FR0102. Notably, FR0100 achieved the highest awarded bid, with a bid-to-cover ratio of 2.31x, securing IDR9.80tn from a total bid of IDR22.63tn.
- The MoF reported that tax revenue from January to May 2024 reached IDR760.4tn, down -8.4% YoY (vs. IDR830.5tn in May 2023). This amount represents 38.2% of the 2024 state budget target. Additionally, the state budget had a deficit of IDR21.8tn (0.1% of GDP) as of May 2024.
- In Tuesday's Indo-GB series trading, FR0100 and FR0101 attracted notable interest in outright transactions, with the highest trade volumes of IDR15.93tn and IDR7.75tn, respectively. Additionally, FR0100, PBS032, and FR0098 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 6.85-7.15% for today.
- Attractive Indo GB series to be traded today: FR0084, FR0101, FR0082, FR0074, FR0080, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 25, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.66	6.96%	99.54	6.99%
FR0100	10-year	96.89	7.07%	96.80	7.09%
FR0098	15-year	99.91	7.13%	99.77	7.15%
FR0097	20-year	99.84	7.14%	99.86	7.14%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 25, 2024)

Rating	0.1	1	3	5	10
AAA	53.83	62.58	64.73	68.28	75.70
AA	84.79	94.00	120.37	142.14	180.96
A	136.33	221.13	299.92	327.26	379.89
BBB	327.67	381.93	450.14	522.05	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

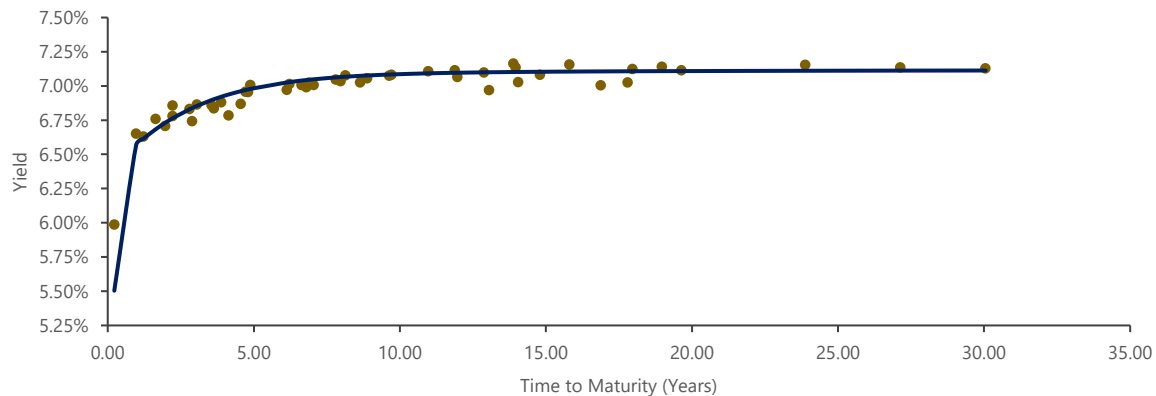
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 25, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.22	100.83	5.99%	5.50%	100.96	Discounted
FR81	6.500	15-Jun-25	0.97	99.86	6.65%	6.57%	99.93	Discounted
FR40	11.000	15-Sep-25	1.22	105.01	6.63%	6.61%	105.05	Fair
FR84	7.250	15-Feb-26	1.64	100.74	6.76%	6.68%	100.86	Discounted
FR86	5.500	15-Jun-26	1.97	97.97	6.71%	6.73%	97.76	Fair
FR37	12.000	15-Sep-26	2.22	110.39	6.86%	6.76%	110.62	Discounted
FR56	8.375	15-Sep-26	2.22	103.22	6.78%	6.76%	103.26	Fair
FR90	5.125	15-Apr-27	2.80	95.71	6.83%	6.83%	95.70	Fair
FR59	7.000	15-May-27	2.89	100.65	6.74%	6.84%	100.41	Premium
FR42	10.250	15-Jul-27	3.05	109.17	6.86%	6.85%	109.21	Fair
FR94	5.600	15-Jan-28	3.56	96.09	6.86%	6.90%	95.97	Premium
FR47	10.000	15-Feb-28	3.64	110.02	6.84%	6.90%	109.80	Premium
FR64	6.125	15-May-28	3.89	97.46	6.88%	6.92%	97.32	Premium
FR95	6.375	15-Aug-28	4.14	98.53	6.78%	6.94%	98.00	Premium
FR99	6.400	15-Jan-29	4.56	98.19	6.87%	6.96%	97.83	Premium
FR71	9.000	15-Mar-29	4.72	108.08	6.96%	6.97%	108.03	Fair
FR101	6.875	15-Apr-29	4.80	99.66	6.96%	6.97%	99.59	Fair
FR78	8.250	15-May-29	4.89	105.05	7.01%	6.98%	105.18	Discounted
FR52	10.500	15-Aug-30	6.14	117.36	6.97%	7.03%	117.07	Premium
FR82	7.000	15-Sep-30	6.22	99.92	7.01%	7.03%	99.85	Fair
FR87	6.500	15-Feb-31	6.64	97.34	7.01%	7.04%	97.17	Premium
FR85	7.750	15-Apr-31	6.80	104.05	6.99%	7.04%	103.76	Premium
FR73	8.750	15-May-31	6.89	109.29	7.02%	7.04%	109.17	Fair
FR54	9.500	15-Jul-31	7.05	113.68	7.01%	7.05%	113.44	Premium
FR91	6.375	15-Apr-32	7.80	96.02	7.05%	7.06%	95.92	Fair
FR58	8.250	15-Jun-32	7.97	107.32	7.03%	7.06%	107.13	Premium
FR74	7.500	15-Aug-32	8.14	102.58	7.08%	7.07%	102.63	Fair
FR96	7.000	15-Feb-33	8.64	99.83	7.03%	7.07%	99.52	Premium
FR65	6.625	15-May-33	8.89	97.19	7.05%	7.08%	97.05	Fair
FR100	6.625	15-Feb-34	9.64	96.89	7.07%	7.08%	96.83	Fair
FR68	8.375	15-Mar-34	9.72	108.97	7.08%	7.08%	108.95	Fair
FR80	7.500	15-Jun-35	10.97	102.97	7.11%	7.09%	103.07	Fair
FR72	8.250	15-May-36	11.89	109.00	7.11%	7.10%	109.15	Fair
FR88	6.250	15-Jun-36	11.97	93.49	7.06%	7.10%	93.25	Premium
FR45	9.750	15-May-37	12.89	122.15	7.10%	7.10%	122.13	Fair
FR93	6.375	15-Jul-37	13.05	94.96	6.97%	7.10%	93.90	Premium
FR75	7.500	15-May-38	13.89	102.92	7.16%	7.10%	103.47	Discounted
FR98	7.125	15-Jun-38	13.97	99.91	7.13%	7.10%	100.20	Discounted
FR50	10.500	15-Jul-38	14.05	130.68	7.03%	7.10%	129.90	Premium
FR79	8.375	15-Apr-39	14.80	111.73	7.08%	7.10%	111.52	Fair
FR83	7.500	15-Apr-40	15.80	103.21	7.16%	7.10%	103.71	Discounted
FR57	9.500	15-May-41	16.89	124.49	7.00%	7.11%	123.32	Premium
FR62	6.375	15-Apr-42	17.80	93.44	7.02%	7.11%	92.66	Premium
FR92	7.125	15-Jun-42	17.97	100.00	7.12%	7.11%	100.18	Fair
FR97	7.125	15-Jun-43	18.97	99.84	7.14%	7.11%	100.18	Discounted
FR67	8.750	15-Feb-44	19.64	117.16	7.11%	7.11%	117.23	Fair
FR76	7.375	15-May-48	23.89	102.50	7.15%	7.11%	103.01	Discounted
FR89	6.875	15-Aug-51	27.14	96.90	7.13%	7.11%	97.16	Fair
FR102	6.875	15-Jul-54	30.05	96.88	7.13%	7.11%	97.07	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

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