

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,905.64	+0.33%
STI	3,331.70	+0.16%
HSI	18,089.93	+0.09%
SSEC	2,972.53	+0.76%
FTSE	8,225.33	-0.27%
GDAX	18,155.24	-0.12%
DJI	39,127.80	+0.04%
S&P 500	5,477.90	+0.16%
NDX	17,805.16	+0.49%

10-yr Bond	Last	Bps
ID	7.09%	+1.07
US	4.25%	+3.00
UK	4.13%	+5.30
JP	1.03%	+2.60
CN	2.23%	-0.70
MY	3.86%	+0.00
TH	2.69%	+0.30

Exchange Rate	Last	%
USD/IDR	16,405	+0.18%
EUR/IDR	17,552	-0.17%
GBP/IDR	20,792	-0.06%
HKD/IDR	2,102	+0.22%
SGD/IDR	12,104	-0.05%
AUD/IDR	10,957	+0.41%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	79.01	-0.03%
VIX	12.55	-2.30%
MOVE	97.91	+1.00%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with modest gains on June 26, with the DJIA edged up by +0.04%, the S&P 500 rose by +0.16% and the Nasdaq closed up by +0.49%.
- Stock indexes edged higher on Wednesday. FedEx jumped over 15% after surpassing Q4 adjusted EPS expectations and providing a strong 2025 adjusted EPS forecast. Amazon.com also gained over 3% following the announcement of a new online storefront for budget-friendly apparel and home goods.
- The 10-yr UST yields surged by +9.0 bps to 4.32%, while the 2-yr yields advanced by +6.0 bps to 4.71%. Bond yields climbed Wednesday following tepid demand for the Treasury's USD70bn auction of 5-year T-notes, which had a bid-to-cover ratio of 2.35, falling short of the 10-auction average of 2.42.
- In May, US new home sales plunged -11.3% MoM to a six-month low of 619,000 units, below expectations of 633,000, suggesting potential concerns about a housing market slowdown.
- US mortgage applications saw a slight increase +0.8% last week, driven by a 1.2% rise in purchase applications. Refinancing activity dipped slightly -0.1%. Meanwhile, the average 30-year fixed rate remained unchanged at 6.93%.
- In Euro, the German GfK Consumer Climate Indicator fell to -21.8, missing expectations of -18.9. This marks the first decline in five months and comes despite a slight upward revision to -21.0 for the previous month.
- In Asia, the Japanese yen continued its downward spiral on Wednesday, weakening -0.4% to 160.35. The yen has already fallen over 12% this year, prompting the government to spend an estimated JPY9.8tn in a recent intervention attempt.
- Global bond yields moved higher on Wednesday: the 10-yr German bund yield rose by +4.1 bps to 2.45%, the 10-yr UK gilt yield surged by +5.3 bps to 4.13%, and the Japanese 10-yr JGB yield increased by +2.6 bps to 1.03%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on June 26, with the 10-yr benchmark yield rose by +1.07 bps to 7.09%, while the 2-yr yield grew by +0.19 bps to 6.71%.
- The IDR weakened against the USD on Wednesday (USD/IDR +0.18% to 16,405). The Rupiah depreciated today as the dollar index climbed to 105.80 with market sentiment remains cautious regarding the Fed's hawkish stance.
- Strong investor appetite greeted Indonesia's global sukuk issuance (INDOIS) on Tuesday. Total orders reached USD4.5bn for the three series (5, 10 & 30 years). The government successfully issued USD2.35bn at competitive yields ranging from 5.1% to 5.5% (Bloomberg).
- In Wednesday's Indo-GB series trading, FR0100 and FR0098 attracted notable interest in outright transactions, with the highest trade volumes of IDR4.06tn and IDR1.57tn, respectively. Additionally, PBS032, FR0100, 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, FR0100, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 26, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.63	6.96%	99.66	6.96%
FR0100	10-year	96.81	7.09%	96.89	7.07%
FR0098	15-year	100.03	7.12%	99.91	7.13%
FR0097	20-year	99.83	7.14%	99.84	7.14%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 26, 2024)

Rating	0.1	1	3	5	10
AAA	53.81	62.53	64.91	68.07	75.89
AA	84.79	93.99	120.41	142.04	180.91
A	136.33	221.12	299.98	327.11	379.82
BBB	327.67	381.93	450.20	521.97	607.01

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 21, 2024)

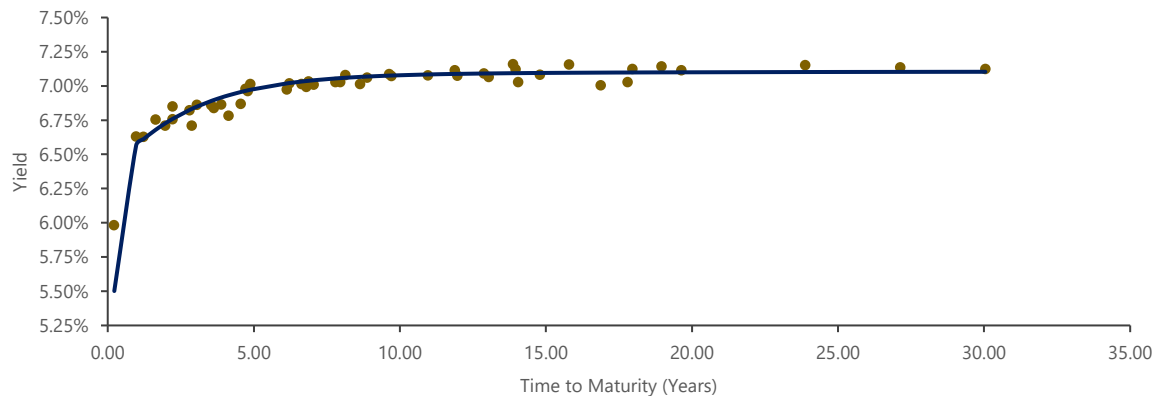
Series	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Central Bank	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.74
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.50
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	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 26, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.22	100.82	5.98%	5.50%	100.94	Discounted
FR81	6.500	15-Jun-25	0.97	99.88	6.63%	6.57%	99.94	Discounted
FR40	11.000	15-Sep-25	1.22	105.00	6.63%	6.61%	105.04	Fair
FR84	7.250	15-Feb-26	1.64	100.74	6.75%	6.68%	100.86	Discounted
FR86	5.500	15-Jun-26	1.97	97.97	6.71%	6.73%	97.77	Fair
FR37	12.000	15-Sep-26	2.22	110.39	6.85%	6.76%	110.61	Discounted
FR56	8.375	15-Sep-26	2.22	103.26	6.76%	6.76%	103.26	Fair
FR90	5.125	15-Apr-27	2.80	95.73	6.82%	6.82%	95.72	Fair
FR59	7.000	15-May-27	2.88	100.74	6.71%	6.83%	100.42	Premium
FR42	10.250	15-Jul-27	3.05	109.17	6.86%	6.85%	109.22	Fair
FR94	5.600	15-Jan-28	3.55	96.09	6.86%	6.89%	95.99	Premium
FR47	10.000	15-Feb-28	3.64	110.00	6.84%	6.90%	109.82	Premium
FR64	6.125	15-May-28	3.88	97.51	6.86%	6.91%	97.34	Premium
FR95	6.375	15-Aug-28	4.14	98.55	6.78%	6.93%	98.02	Premium
FR99	6.400	15-Jan-29	4.55	98.19	6.87%	6.96%	97.86	Premium
FR71	9.000	15-Mar-29	4.72	107.99	6.98%	6.96%	108.06	Fair
FR101	6.875	15-Apr-29	4.80	99.63	6.96%	6.97%	99.61	Fair
FR78	8.250	15-May-29	4.88	105.03	7.01%	6.97%	105.20	Discounted
FR52	10.500	15-Aug-30	6.13	117.34	6.97%	7.02%	117.10	Premium
FR82	7.000	15-Sep-30	6.22	99.90	7.02%	7.02%	99.88	Fair
FR87	6.500	15-Feb-31	6.64	97.30	7.01%	7.03%	97.21	Fair
FR85	7.750	15-Apr-31	6.80	104.03	6.99%	7.04%	103.79	Premium
FR73	8.750	15-May-31	6.88	109.24	7.03%	7.04%	109.21	Fair
FR54	9.500	15-Jul-31	7.05	113.66	7.01%	7.04%	113.48	Premium
FR91	6.375	15-Apr-32	7.80	96.12	7.03%	7.05%	95.96	Premium
FR58	8.250	15-Jun-32	7.97	107.36	7.03%	7.06%	107.17	Premium
FR74	7.500	15-Aug-32	8.14	102.56	7.08%	7.06%	102.68	Fair
FR96	7.000	15-Feb-33	8.64	99.91	7.01%	7.07%	99.57	Premium
FR65	6.625	15-May-33	8.88	97.16	7.06%	7.07%	97.10	Fair
FR100	6.625	15-Feb-34	9.64	96.81	7.09%	7.08%	96.88	Fair
FR68	8.375	15-Mar-34	9.72	109.03	7.07%	7.08%	109.00	Fair
FR80	7.500	15-Jun-35	10.97	103.19	7.08%	7.08%	103.14	Fair
FR72	8.250	15-May-36	11.88	108.99	7.11%	7.09%	109.22	Discounted
FR88	6.250	15-Jun-36	11.97	93.41	7.07%	7.09%	93.31	Fair
FR45	9.750	15-May-37	12.88	122.20	7.09%	7.09%	122.21	Fair
FR93	6.375	15-Jul-37	13.05	94.18	7.06%	7.09%	93.96	Premium
FR75	7.500	15-May-38	13.88	102.96	7.16%	7.09%	103.55	Discounted
FR98	7.125	15-Jun-38	13.97	100.03	7.12%	7.09%	100.28	Discounted
FR50	10.500	15-Jul-38	14.05	130.68	7.03%	7.09%	129.99	Premium
FR79	8.375	15-Apr-39	14.80	111.74	7.08%	7.09%	111.60	Fair
FR83	7.500	15-Apr-40	15.80	103.22	7.16%	7.10%	103.79	Discounted
FR57	9.500	15-May-41	16.88	124.49	7.00%	7.10%	123.42	Premium
FR62	6.375	15-Apr-42	17.80	93.43	7.03%	7.10%	92.75	Premium
FR92	7.125	15-Jun-42	17.97	100.00	7.12%	7.10%	100.27	Discounted
FR97	7.125	15-Jun-43	18.97	99.83	7.14%	7.10%	100.27	Discounted
FR67	8.750	15-Feb-44	19.64	117.16	7.11%	7.10%	117.33	Fair
FR76	7.375	15-May-48	23.88	102.53	7.15%	7.10%	103.12	Discounted
FR89	6.875	15-Aug-51	27.13	96.90	7.13%	7.10%	97.27	Discounted
FR102	6.875	15-Jul-54	30.05	96.94	7.12%	7.10%	97.18	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

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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