

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,967.95	+0.90%
STI	3,343.35	+0.35%
HSI	17,716.47	-2.06%
SSEC	2,945.85	-0.90%
FTSE	8,179.68	-0.55%
GDAX	18,210.55	+0.30%
DJI	39,164.06	+0.09%
S&P 500	5,482.87	+0.09%
NDX	17,858.68	+0.30%

10-yr Bond	Last	Bps
ID	7.09%	+0.42
US	4.29%	-3.00
UK	4.13%	-0.20
JP	1.08%	+4.60
CN	2.21%	-1.50
MY	3.87%	+0.50
TH	2.70%	+0.70

Exchange Rate	Last	%
USD/IDR	16,398	-0.04%
EUR/IDR	17,532	-0.11%
GBP/IDR	20,724	-0.32%
HKD/IDR	2,101	-0.04%
SGD/IDR	12,086	-0.15%
AUD/IDR	10,937	-0.18%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.58	-0.07%
VIX	12.24	-2.50%
MOVE	95.69	-2.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed near flat on June 27, with the DJIA rose by +0.09%, the S&P 500 rose by +0.09% and the Nasdaq rose by +0.30%.
- Stock indexes rebounded on Thursday, which closed modestly higher. Weaker-than-expected US economic reports lowered bond yields and provided support for stocks, while Fed's Bostic's comments about balanced risks and a potential rate cut in Q4 also supported stocks.
- The 10-yr UST yields fell by -3.0 bps to 4.29%, while the 2-yr yields eased by +1.0 bps to 4.70%. The USD44bn Treasury auction of 7-year T-notes on Thursday saw robust demand, achieving a bid-to-cover ratio of 2.58, higher than the 10-auction average of 2.54, which led to a decline in bond yields across tenors.
- US initial unemployment claims fell by -6,000 to 233,000, beating expectations of 235,000. Conversely, continuing claims rose by +18,000 to 1.839 million, a 2.5-year high, indicating weaker labor market conditions.
- US Q1 GDP was revised up to +1.4% from +1.3%, meeting expectations. Meanwhile, the Q1 core PCE price index increased to 3.7% from 3.6%, underscoring persistent inflationary pressures.
- The Eurozone June economic confidence index dipped to 95.9 in June 2024 from a slightly better-than-expected 96.1 in May, falling short of the anticipated 96.2. This decline highlights growing uncertainties and challenges in the region's economic outlook.
- Global bond yields were mixed on Thursday: the 10-yr German bund yield fell by -0.4 bps to 2.44%, the 10-yr UK gilt yield slid by -0.2 bps to 4.13%, and the Japanese 10-yr JGB yield closed up by +4.6 bps to 1.08%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on June 27, with the 10-yr benchmark yield rose by +0.42 bps to 7.09%, while the 2-yr yield fell by -2.12 bps to 6.69%.
- The IDR strengthened against the USD on Thursday (USD/IDR -0.04% to 16,398). The Rupiah gained ground today following hawkish comments from Fed officials on inflation and interest rates, while the DXY edged down to 105.96.
- The MoF reported that state revenue by May 2024 was IDR1,123.5tn, meeting 40.1% of the annual budget target, but down -7.1% YoY from the same period in 2023. State expenditure reached IDR1,145.3tn, 34.4% of the budget target, showing a +14% YoY increase. Additionally, the primary balance shows a surplus of IDR184.2tn.
- In Thursday's Indo-GB series trading, FR0101 and FR0100 attracted notable interest in outright transactions, with the highest trade volumes of IDR2.11tn and IDR1.55tn, respectively. Additionally, PBS032, FR0100, 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 6.85-7.15% for today.
- Attractive Indo GB series to be traded today: FR0084, FR0101, FR0082, FR0074, FR0100, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 27, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.64	6.96%	99.63	6.96%
FR0100	10-year	96.77	7.09%	96.81	7.09%
FR0098	15-year	100.01	7.12%	100.03	7.12%
FR0097	20-year	99.85	7.14%	99.83	7.14%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 27, 2024)

Rating	0.1	1	3	5	10
AAA	54.59	61.71	64.39	67.88	75.03
AA	85.33	92.68	119.69	140.84	180.26
A	136.97	218.75	300.02	325.87	380.08
BBB	326.73	381.25	449.11	522.47	605.98

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

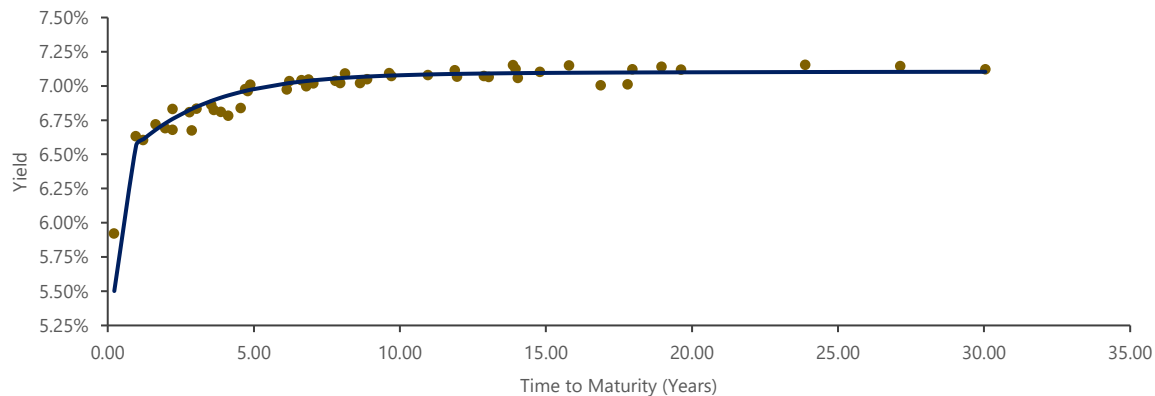
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Exhibit 06. LCY Government Bond Valuation (June 27, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.22	100.80	5.92%	5.50%	100.93	Discounted
FR81	6.500	15-Jun-25	0.97	99.88	6.63%	6.56%	99.94	Discounted
FR40	11.000	15-Sep-25	1.22	105.00	6.60%	6.61%	105.03	Fair
FR84	7.250	15-Feb-26	1.64	100.79	6.72%	6.68%	100.86	Discounted
FR86	5.500	15-Jun-26	1.97	98.01	6.69%	6.73%	97.77	Premium
FR37	12.000	15-Sep-26	2.22	110.40	6.83%	6.76%	110.60	Discounted
FR56	8.375	15-Sep-26	2.22	103.41	6.68%	6.76%	103.26	Premium
FR90	5.125	15-Apr-27	2.80	95.78	6.81%	6.82%	95.72	Fair
FR59	7.000	15-May-27	2.88	100.83	6.67%	6.83%	100.42	Premium
FR42	10.250	15-Jul-27	3.05	109.23	6.83%	6.85%	109.21	Fair
FR94	5.600	15-Jan-28	3.55	96.09	6.86%	6.89%	95.99	Premium
FR47	10.000	15-Feb-28	3.63	110.03	6.82%	6.90%	109.81	Premium
FR64	6.125	15-May-28	3.88	97.69	6.81%	6.91%	97.34	Premium
FR95	6.375	15-Aug-28	4.13	98.55	6.78%	6.93%	98.02	Premium
FR99	6.400	15-Jan-29	4.55	98.32	6.84%	6.96%	97.86	Premium
FR71	9.000	15-Mar-29	4.71	107.98	6.98%	6.96%	108.05	Fair
FR101	6.875	15-Apr-29	4.80	99.64	6.96%	6.97%	99.61	Fair
FR78	8.250	15-May-29	4.88	105.04	7.01%	6.97%	105.20	Discounted
FR52	10.500	15-Aug-30	6.13	117.33	6.97%	7.02%	117.10	Premium
FR82	7.000	15-Sep-30	6.22	99.81	7.03%	7.02%	99.88	Fair
FR87	6.500	15-Feb-31	6.64	97.16	7.04%	7.03%	97.21	Fair
FR85	7.750	15-Apr-31	6.80	104.00	7.00%	7.04%	103.79	Premium
FR73	8.750	15-May-31	6.88	109.14	7.05%	7.04%	109.20	Fair
FR54	9.500	15-Jul-31	7.05	113.60	7.02%	7.04%	113.48	Fair
FR91	6.375	15-Apr-32	7.80	96.08	7.04%	7.05%	95.96	Fair
FR58	8.250	15-Jun-32	7.97	107.39	7.02%	7.06%	107.17	Premium
FR74	7.500	15-Aug-32	8.13	102.48	7.09%	7.06%	102.68	Discounted
FR96	7.000	15-Feb-33	8.64	99.86	7.02%	7.07%	99.57	Premium
FR65	6.625	15-May-33	8.88	97.23	7.05%	7.07%	97.10	Fair
FR100	6.625	15-Feb-34	9.64	96.77	7.09%	7.08%	96.88	Fair
FR68	8.375	15-Mar-34	9.71	109.02	7.07%	7.08%	109.00	Fair
FR80	7.500	15-Jun-35	10.97	103.17	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	93.47	7.07%	7.09%	93.31	Fair
FR45	9.750	15-May-37	12.88	122.37	7.07%	7.09%	122.21	Fair
FR93	6.375	15-Jul-37	13.05	94.17	7.07%	7.09%	93.97	Premium
FR75	7.500	15-May-38	13.88	103.02	7.15%	7.09%	103.55	Discounted
FR98	7.125	15-Jun-38	13.97	100.01	7.12%	7.09%	100.28	Discounted
FR50	10.500	15-Jul-38	14.05	130.36	7.06%	7.09%	129.98	Premium
FR79	8.375	15-Apr-39	14.80	111.53	7.10%	7.09%	111.60	Fair
FR83	7.500	15-Apr-40	15.80	103.28	7.15%	7.10%	103.79	Discounted
FR57	9.500	15-May-41	16.88	124.47	7.00%	7.10%	123.41	Premium
FR62	6.375	15-Apr-42	17.80	93.58	7.01%	7.10%	92.75	Premium
FR92	7.125	15-Jun-42	17.97	100.03	7.12%	7.10%	100.27	Fair
FR97	7.125	15-Jun-43	18.97	99.85	7.14%	7.10%	100.27	Discounted
FR67	8.750	15-Feb-44	19.63	117.09	7.12%	7.10%	117.33	Fair
FR76	7.375	15-May-48	23.88	102.50	7.15%	7.10%	103.12	Discounted
FR89	6.875	15-Aug-51	27.13	96.80	7.14%	7.10%	97.27	Discounted
FR102	6.875	15-Jul-54	30.05	96.96	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

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