

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,063.58	+1.37%
STI	3,332.80	-0.32%
HSI	17,718.61	+0.01%
SSEC	2,967.40	+0.73%
FTSE	8,164.12	-0.19%
GDAX	18,235.45	+0.14%
DJI	39,118.86	-0.12%
S&P 500	5,460.48	-0.41%
NDX	17,732.60	-0.71%

10-yr Bond	Last	Bps
ID	7.04%	-4.73
US	4.29%	-3.00
UK	4.13%	-0.20
JP	1.06%	-1.90
CN	2.21%	+0.00
MY	3.86%	-0.40
TH	2.70%	+0.70

Exchange Rate	Last	%
USD/IDR	16,375	-0.14%
EUR/IDR	17,503	-0.16%
GBP/IDR	20,670	-0.26%
HKD/IDR	2,097	-0.21%
SGD/IDR	12,061	-0.21%
AUD/IDR	10,877	-0.55%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.00	-0.47%
VIX	12.44	+1.60%
MOVE	98.59	+3.00%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities finished lower on June 28, with the DJIA fell by -0.12%, the S&P 500 eased by -0.41% and the Nasdaq closed down by -0.71%.
- Stock indexes ended moderately lower on Friday, with the S&P 500 and Nasdaq pulling back from all-time highs. Stronger-than-expected June MNI Chicago PMI and consumer sentiment reports drove the 10-year T-note yield to a two-week high, weighing on stocks.
- The 10-yr UST yields rose by +7.0 bps to 4.36%, while the 2-yr yields increased by +1.0 bps to 4.71%. T-notes reversed early gains and declined after the May core PCE index rose at its slowest pace in over three years, increasing expectations for Fed rate cuts this year.
- In May, US personal spending increased by +0.2% MoM, which was below the expected +0.3%. Meanwhile, personal income rose by +0.5% MoM, exceeding the forecast of +0.4%.
- The US core PCE price index for May eased to +2.6% YoY from +2.8% in April, aligning with expectations and marking the slowest increase in three years.
- In Asia, China's NBS Manufacturing PMI remained steady at 49.5 in June, marking the fourth contraction this year. Meanwhile, the Non-Manufacturing PMI declined to 50.5 from 51.1 in May, below market expectations of 51.0.
- Global bond yields were mixed on Friday: the 10-yr German bund yield rose by +5.2 bps to 2.50%, the 10-yr UK gilt yield grew by +4.2 bps to 4.17%, and the Japanese 10-yr JGB yield closed down by -1.9 bps to 1.06%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved higher on June 28, with the 10-yr benchmark yield declined by -4.7 bps to 7.04%, while the 2-yr yield fell by -2.8 bps to 6.66%.
- The IDR appreciated against the USD on Friday (USD/IDR -0.14% to 16,375). The Rupiah strengthened in the last session of June, along with other Asian currencies, while the DXY edged up slightly to 106.
- Bank Indonesia reported based on transactions from June 24-27, 2024, non-residents recorded a net purchase of IDR19.69tn, consisting of a net buys of IDR8.30tn in the SBN market, a net buys of IDR2.23tn in the stock market, and a net buys of IDR9.16tn in SRBI.
- The SRBI auction on Friday experienced lower demand, with bids totaling IDR23.8tn, down from IDR26.8tn in the last auction. BI awarded lower winning bids at IDR18.6tn compared to IDR20.8tn previously, and winning rates increased slightly to 7.32-7.52%.
- In Friday's Indo-GB series trading, FR0101 and FR0081 attracted notable interest in outright transactions, with the highest trade volumes of IDR4.03tn and IDR3.79tn, 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, FR0087, FR0074, FR0100, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (June 28, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.78	6.93%	99.64	6.96%
FR0100	10-year	97.09	7.04%	96.77	7.09%
FR0098	15-year	100.70	7.04%	100.01	7.12%
FR0097	20-year	100.43	7.08%	99.85	7.14%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 28, 2024)

Rating	0.1	1	3	5	10
AAA	55.29	60.93	64.07	67.45	74.53
AA	85.87	91.40	118.83	140.06	179.84
A	137.59	216.47	299.73	325.40	380.63
BBB	325.77	380.59	448.00	523.18	605.14

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 24, 2024)

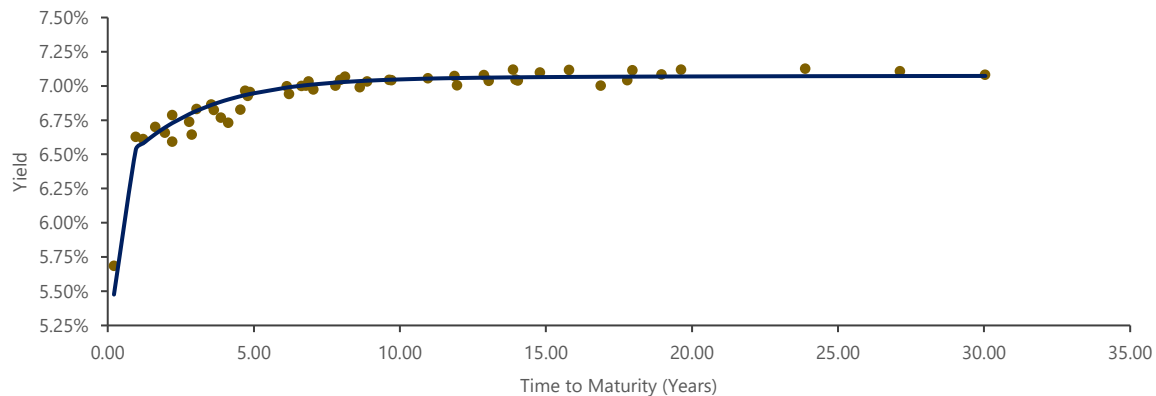
Series	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Central Bank	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84
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	22.11

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 28, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.22	100.84	5.68%	5.48%	100.93	Discounted
FR81	6.500	15-Jun-25	0.96	99.88	6.63%	6.53%	99.96	Discounted
FR40	11.000	15-Sep-25	1.21	104.98	6.61%	6.58%	105.06	Discounted
FR84	7.250	15-Feb-26	1.63	100.82	6.70%	6.65%	100.90	Discounted
FR86	5.500	15-Jun-26	1.96	98.07	6.66%	6.70%	97.83	Premium
FR37	12.000	15-Sep-26	2.21	110.48	6.79%	6.73%	110.66	Discounted
FR56	8.375	15-Sep-26	2.21	103.59	6.59%	6.73%	103.32	Premium
FR90	5.125	15-Apr-27	2.80	95.96	6.74%	6.79%	95.80	Premium
FR59	7.000	15-May-27	2.88	100.91	6.64%	6.80%	100.50	Premium
FR42	10.250	15-Jul-27	3.04	109.23	6.83%	6.82%	109.29	Fair
FR94	5.600	15-Jan-28	3.55	96.09	6.86%	6.86%	96.09	Fair
FR47	10.000	15-Feb-28	3.63	110.02	6.82%	6.87%	109.91	Premium
FR64	6.125	15-May-28	3.88	97.84	6.77%	6.88%	97.44	Premium
FR95	6.375	15-Aug-28	4.13	98.73	6.73%	6.90%	98.13	Premium
FR99	6.400	15-Jan-29	4.55	98.35	6.83%	6.92%	97.98	Premium
FR71	9.000	15-Mar-29	4.71	108.03	6.97%	6.93%	108.17	Discounted
FR101	6.875	15-Apr-29	4.80	99.78	6.93%	6.94%	99.73	Fair
FR78	8.250	15-May-29	4.88	105.26	6.96%	6.94%	105.33	Fair
FR52	10.500	15-Aug-30	6.13	117.18	7.00%	6.99%	117.26	Fair
FR82	7.000	15-Sep-30	6.21	100.28	6.94%	6.99%	100.03	Premium
FR87	6.500	15-Feb-31	6.63	97.39	7.00%	7.00%	97.36	Fair
FR85	7.750	15-Apr-31	6.80	103.97	7.00%	7.01%	103.96	Fair
FR73	8.750	15-May-31	6.88	109.22	7.03%	7.01%	109.37	Discounted
FR54	9.500	15-Jul-31	7.04	113.86	6.97%	7.01%	113.65	Premium
FR91	6.375	15-Apr-32	7.80	96.28	7.00%	7.02%	96.14	Premium
FR58	8.250	15-Jun-32	7.96	107.25	7.04%	7.03%	107.36	Fair
FR74	7.500	15-Aug-32	8.13	102.63	7.07%	7.03%	102.87	Discounted
FR96	7.000	15-Feb-33	8.63	100.05	6.99%	7.04%	99.76	Premium
FR65	6.625	15-May-33	8.88	97.34	7.03%	7.04%	97.30	Fair
FR100	6.625	15-Feb-34	9.63	97.09	7.04%	7.05%	97.09	Fair
FR68	8.375	15-Mar-34	9.71	109.25	7.04%	7.05%	109.22	Fair
FR80	7.500	15-Jun-35	10.96	103.35	7.06%	7.05%	103.37	Fair
FR72	8.250	15-May-36	11.88	109.35	7.07%	7.06%	109.47	Fair
FR88	6.250	15-Jun-36	11.96	93.95	7.00%	7.06%	93.54	Premium
FR45	9.750	15-May-37	12.88	122.30	7.08%	7.06%	122.49	Fair
FR93	6.375	15-Jul-37	13.04	94.41	7.04%	7.06%	94.21	Premium
FR75	7.500	15-May-38	13.88	103.32	7.12%	7.06%	103.82	Discounted
FR98	7.125	15-Jun-38	13.96	100.70	7.04%	7.06%	100.54	Fair
FR50	10.500	15-Jul-38	14.04	130.53	7.04%	7.06%	130.30	Premium
FR79	8.375	15-Apr-39	14.80	111.56	7.10%	7.06%	111.89	Discounted
FR83	7.500	15-Apr-40	15.80	103.59	7.12%	7.07%	104.08	Discounted
FR57	9.500	15-May-41	16.88	124.49	7.00%	7.07%	123.75	Premium
FR62	6.375	15-Apr-42	17.80	93.29	7.04%	7.07%	93.03	Premium
FR92	7.125	15-Jun-42	17.96	100.12	7.11%	7.07%	100.57	Discounted
FR97	7.125	15-Jun-43	18.96	100.43	7.08%	7.07%	100.58	Fair
FR67	8.750	15-Feb-44	19.63	117.09	7.12%	7.07%	117.68	Discounted
FR76	7.375	15-May-48	23.88	102.82	7.13%	7.07%	103.47	Discounted
FR89	6.875	15-Aug-51	27.13	97.21	7.11%	7.07%	97.62	Discounted
FR102	6.875	15-Jul-54	30.04	97.45	7.08%	7.07%	97.54	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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