

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,269.80	+0.26%
STI	3,426.09	+0.64%
HSI	17,523.23	+0.00%
SSEC	2,959.37	+1.26%
FTSE	8,139.81	-0.66%
GDAX	18,236.19	-1.28%
DJI	39,291.97	-0.13%
S&P 500	5,576.98	+0.07%
NDX	18,429.29	+0.14%

10-yr Bond	Last	Bps
ID	7.03%	+2.02
US	4.30%	+2.00
UK	4.16%	+4.60
JP	1.09%	-0.30
CN	2.27%	-1.80
MY	3.85%	-0.70
TH	2.65%	-1.60

Exchange Rate	Last	%
USD/IDR	16,250	-0.03%
EUR/IDR	17,599	-0.16%
GBP/IDR	20,824	-0.14%
HKD/IDR	2,080	-0.05%
SGD/IDR	12,038	-0.10%
AUD/IDR	10,947	-0.04%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.28	+0.10%
VIX	12.51	+1.10%
MOVE	95.62	-2.40%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities saw mixed results on July 9, with the DJIA slid by -0.13%, the S&P 500 edged up by +0.07% and the Nasdaq close up by +0.14%.
- Stocks indexes closed mixed on Tuesday, with the S&P 500 and Nasdaq reaching new all-time highs. Gains in bank and chip stocks lifted the overall market. The broader market held up after Fed Chair Powell's balanced comments, as hopes for rate cuts remained following his semiannual update to Congress.
- The 10-yr UST yields rose by +2.0 bps to 4.30%, while the 2-yr yields remained unchanged at 4.62%. T-note prices dipped on Powell's inflation comments but recovered after the USD58 billion 3-yr auction saw robust demand, exceeding the 10-auction average bid-to-cover ratio.
- The markets are focused on Thursday's June US CPI report to see if inflation is continuing to ease. The consensus forecast is for June CPI to have declined to +3.1% YoY from +3.3%YoY in May, with the June core CPI staying unchanged from May at +3.4% YoY.
- In Asia, Taiwan reported a +23.5% YoY surge in exports to USD39.90 billion in June 2024, exceeding the forecasted +11.45% growth and marking the strongest expansion since February 2022.
- Global bond yields were mixed on Tuesday: the 10-yr German bund yield rose by +4.0 bps to 2.58%, the 10-yr UK gilt yield grew by +4.6 bps to 4.16%, and the Japanese 10-yr JGB yield slid by -0.3 bps to 1.09%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond moved lower on July 9, with the 10-yr benchmark yield surged by +2.02 bps to 7.03%, while the 2-yr yield rose by +1.39 bps to 6.68%.
- The IDR appreciated against the USD on Tuesday, reversing an earlier decline. The USD/IDR exchange rate fell by -0.03%, reaching 16,250.
- In Tuesday's SUN auction, investors secured IDR24.0tn in winning bids from a total of IDR48.3tn. The series auctioned included new issuances of SPN03241009 and SPN12250710 along with the reopening of FR0101, FR0100, FR0098, FR0097, and FR0102. Notably, FR0100 achieved the highest awarded bid, with a bid-to-cover ratio of 1.94, securing IDR8.65tn from a total bid of IDR16.74tn.
- Bank Indonesia expects retail sales in June 2024 to rise, with the Real Sales Index (IPR) hitting 232.8, a +4.4% YoY increase. Growth is fueled by household equipment, clothing, food, beverages, and tobacco. Additionally, sales are projected to rise +2.1% MoM during Iduladha and the school holiday.
- In Tuesday's Indo-GB series trading, FR0100 and FR0098 garnered notable interest in outright transactions, with the highest trade volumes of IDR12.11tn and IDR11.30tn, respectively. Additionally, FR0100, PBS032, and FR0097 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: FR0081, FR0084, FR0101, FR0087, FR0074, FR0080.

**Exhibit 3. Benchmark LCY Government Bond Prices (July 9, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.87	6.90%	99.97	6.88%
FR0100	10-year	97.20	7.03%	97.33	7.01%
FR0098	15-year	100.46	7.07%	100.64	7.05%
FR0097	20-year	100.03	7.12%	100.28	7.10%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (July 9, 2024)**

Rating	0.1	1	3	5	10
AAA	58.29	60.54	63.24	65.94	72.44
AA	84.45	88.79	115.56	141.61	175.94
A	139.69	217.72	299.25	324.92	384.24
BBB	332.73	376.61	450.04	522.28	606.59

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Jul 5, 2024)**

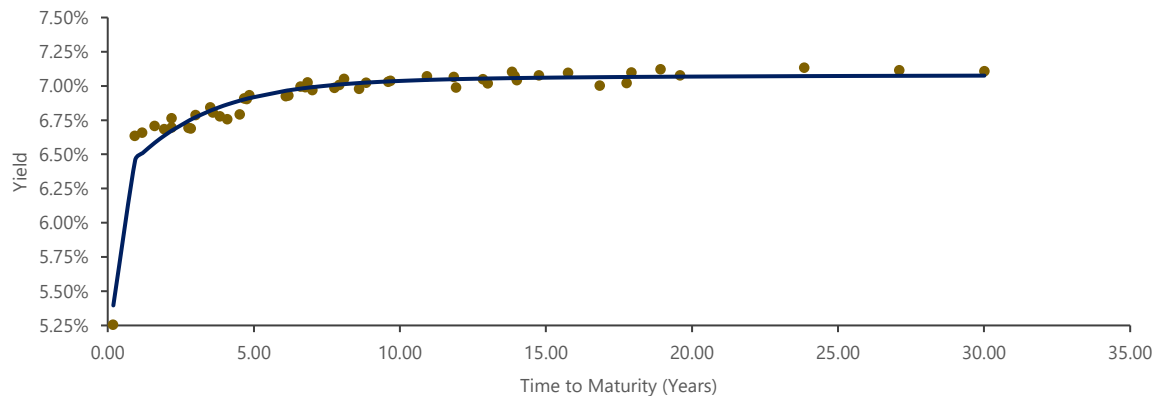
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	22.85
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	22.21
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	13.91
MF, IF & PF	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11	22.12

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (July 9, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.19	100.81	5.26%	5.40%	100.81	Premium
FR81	6.500	15-Jun-25	0.93	99.88	6.63%	6.46%	100.03	Discounted
FR40	11.000	15-Sep-25	1.18	104.83	6.66%	6.51%	105.02	Discounted
FR84	7.250	15-Feb-26	1.60	100.80	6.71%	6.58%	100.99	Discounted
FR86	5.500	15-Jun-26	1.93	98.05	6.68%	6.64%	97.96	Discounted
FR37	12.000	15-Sep-26	2.18	110.43	6.76%	6.67%	110.64	Discounted
FR56	8.375	15-Sep-26	2.18	103.34	6.70%	6.67%	103.39	Discounted
FR90	5.125	15-Apr-27	2.77	96.10	6.69%	6.75%	95.96	Premium
FR59	7.000	15-May-27	2.85	100.79	6.69%	6.76%	100.61	Premium
FR42	10.250	15-Jul-27	3.01	109.29	6.79%	6.77%	109.34	Fair
FR94	5.600	15-Jan-28	3.52	96.18	6.84%	6.82%	96.24	Discounted
FR47	10.000	15-Feb-28	3.60	110.03	6.80%	6.83%	109.97	Premium
FR64	6.125	15-May-28	3.85	97.81	6.78%	6.85%	97.58	Premium
FR95	6.375	15-Aug-28	4.10	98.65	6.76%	6.87%	98.26	Premium
FR99	6.400	15-Jan-29	4.52	98.50	6.79%	6.89%	98.11	Premium
FR71	9.000	15-Mar-29	4.68	108.23	6.91%	6.90%	108.26	Fair
FR101	6.875	15-Apr-29	4.77	99.87	6.90%	6.91%	99.86	Fair
FR78	8.250	15-May-29	4.85	105.34	6.93%	6.91%	105.42	Discounted
FR52	10.500	15-Aug-30	6.10	117.53	6.92%	6.97%	117.31	Premium
FR82	7.000	15-Sep-30	6.18	100.33	6.93%	6.97%	100.14	Premium
FR87	6.500	15-Feb-31	6.60	97.42	6.99%	6.98%	97.48	Fair
FR85	7.750	15-Apr-31	6.77	104.02	6.99%	6.99%	104.05	Fair
FR73	8.750	15-May-31	6.85	109.24	7.02%	6.99%	109.45	Discounted
FR54	9.500	15-Jul-31	7.01	113.86	6.97%	6.99%	113.72	Premium
FR91	6.375	15-Apr-32	7.77	96.37	6.99%	7.01%	96.24	Premium
FR58	8.250	15-Jun-32	7.93	107.46	7.01%	7.01%	107.43	Fair
FR74	7.500	15-Aug-32	8.10	102.73	7.05%	7.01%	102.95	Discounted
FR96	7.000	15-Feb-33	8.60	100.14	6.98%	7.02%	99.85	Premium
FR65	6.625	15-May-33	8.85	97.41	7.02%	7.03%	97.38	Fair
FR100	6.625	15-Feb-34	9.60	97.20	7.03%	7.03%	97.17	Fair
FR68	8.375	15-Mar-34	9.68	109.26	7.04%	7.03%	109.28	Fair
FR80	7.500	15-Jun-35	10.93	103.23	7.07%	7.04%	103.42	Discounted
FR72	8.250	15-May-36	11.85	109.40	7.06%	7.05%	109.52	Fair
FR88	6.250	15-Jun-36	11.93	94.09	6.99%	7.05%	93.61	Premium
FR45	9.750	15-May-37	12.85	122.57	7.05%	7.05%	122.51	Fair
FR93	6.375	15-Jul-37	13.01	94.57	7.02%	7.06%	94.27	Premium
FR75	7.500	15-May-38	13.85	103.45	7.10%	7.06%	103.85	Discounted
FR98	7.125	15-Jun-38	13.93	100.46	7.07%	7.06%	100.58	Fair
FR50	10.500	15-Jul-38	14.01	130.49	7.04%	7.06%	130.31	Fair
FR79	8.375	15-Apr-39	14.77	111.75	7.08%	7.06%	111.92	Fair
FR83	7.500	15-Apr-40	15.77	103.78	7.10%	7.06%	104.10	Discounted
FR57	9.500	15-May-41	16.85	124.49	7.00%	7.06%	123.75	Premium
FR62	6.375	15-Apr-42	17.77	93.50	7.02%	7.07%	93.05	Premium
FR92	7.125	15-Jun-42	17.93	100.27	7.10%	7.07%	100.58	Discounted
FR97	7.125	15-Jun-43	18.93	100.03	7.12%	7.07%	100.58	Discounted
FR67	8.750	15-Feb-44	19.60	117.58	7.08%	7.07%	117.68	Fair
FR76	7.375	15-May-48	23.85	102.75	7.13%	7.07%	103.45	Discounted
FR89	6.875	15-Aug-51	27.10	97.15	7.11%	7.07%	97.60	Discounted
FR102	6.875	15-Jul-54	30.01	97.13	7.11%	7.08%	97.51	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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