

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,287.04	+0.24%
STI	3,459.93	+0.99%
HSI	17,471.67	-0.29%
SSEC	2,939.36	-0.68%
FTSE	8,193.51	+0.66%
GDAX	18,407.22	+0.94%
DJI	39,721.36	+1.09%
S&P 500	5,633.91	+1.02%
NDX	18,647.45	+1.18%

10-yr Bond	Last	Bps
ID	7.03%	-0.15
US	4.30%	+2.00
UK	4.13%	-3.30
JP	1.09%	-0.70
CN	2.27%	-0.70
MY	3.85%	-0.30
TH	2.63%	-1.80

Exchange Rate	Last	%
USD/IDR	16,240	-0.06%
EUR/IDR	17,569	-0.17%
GBP/IDR	20,786	-0.18%
HKD/IDR	2,079	-0.06%
SGD/IDR	12,034	-0.03%
AUD/IDR	10,945	-0.02%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.08	-0.17%
VIX	12.85	+2.70%
MOVE	95.62	-2.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities finished higher on July 10, with the DJIA surged by +1.09%, the S&P 500 close up by +1.02% and the Nasdaq advanced by +1.18%.
- Stock indexes soared Wednesday, with the S&P 500 and Nasdaq setting new all-time highs, and the Dow reaching a 7-week high. The market was buoyed by strong performance in chip stocks, which lifted the technology sector and broader market, following TSMC's report of better-than-expected Q2 sales.
- The 10-yr UST yields dropped by -2.0 bps to 4.28%, with the 2-yr yields unchanged at 4.62%. T-notes advanced due to robust demand for the Treasury's USD39 billion auction of reopened 10-year T-notes, despite the S&P 500's record high on Wednesday reduced safe-haven demand for T-notes.
- The US MBA mortgage applications declined by -0.2% in the week ending July 5. The purchase mortgage sub-index increased by +1.0%, whereas the refinancing mortgage sub-index dropped by -2.2%. The average 30-yr fixed mortgage rate fell by -3 bps to 7.00%.
- In Asia, China's annual inflation rate fell to 0.2% YoY in June 2024 from 0.3% YoY in the preceding two months, underperforming market predictions of 0.4%. It was the fifth month in a row of consumer inflation, but the lowest rate since March, pointing to a sluggish economic recovery.
- Global bond yields moved lower on Wednesday: the 10-yr German bund yield fell by -4.7 bps to 2.53%, the 10-yr UK gilt yield slipped by -3.3 bps to 4.13%, and the Japanese 10-yr JGB yield edged down by -0.7 bps to 1.09%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved higher on July 10, with the 10-yr benchmark yield fell by -0.15 bps to 7.03%, while the 2-yr yield slid by -1.33 bps to 6.67%.
- The IDR appreciated against the USD on Wednesday (USD/IDR -0.06% to 16,240). The IDR saw slight gains alongside the dollar index, following Fed Chair Powell's comments on inflation progress towards targets, ahead of the upcoming CPI data release on Thursday.
- The SRBI auction saw a surge in demand on Wednesday, with total bids reaching IDR32.1 trillion, up from IDR25.9 trillion in the previous auction. Bank Indonesia awarded IDR17.9 trillion in winning bids, slightly lower than the previous IDR18.6 trillion, with winning rates easing to 7.30-7.49%.
- In Wednesday's Indo-GB series trading, FR0100 and PBS032 garnered notable interest in outright transactions, with the highest trade volumes of IDR3.21tn and IDR1.81tn, respectively. Additionally, FR0100, FR097, and PBS036 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, FR0100, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (July 10, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.93	6.89%	99.87	6.90%
FR0100	10-year	97.20	7.03%	97.20	7.03%
FR0098	15-year	100.43	7.08%	100.46	7.07%
FR0097	20-year	100.09	7.12%	100.03	7.12%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 10, 2024)

Rating	0.1	1	3	5	10
AAA	58.59	60.82	63.46	65.88	72.78
AA	84.40	89.52	119.80	142.88	175.86
A	140.28	218.75	299.27	324.42	383.49
BBB	332.78	375.76	449.03	523.24	605.79

Sources : IBPA, MNCS

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

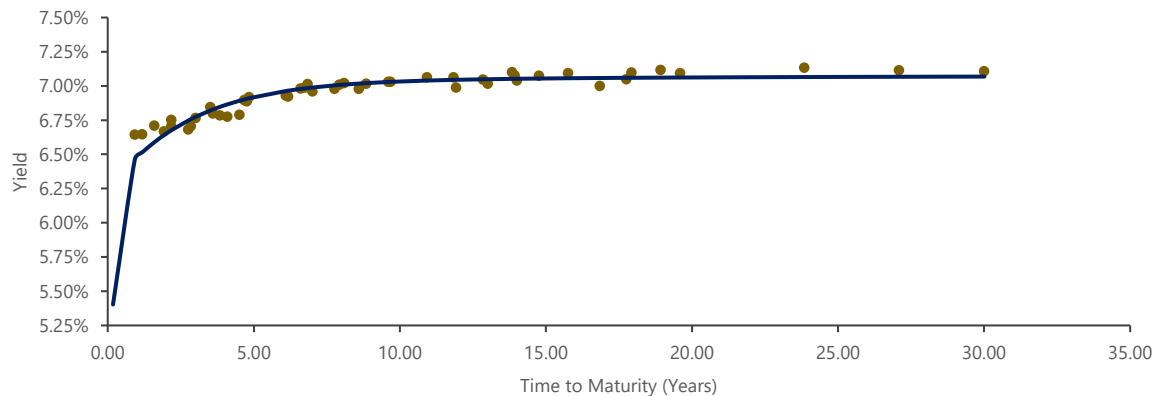
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	22.85
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	22.21
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	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 10, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.18	100.81	5.23%	5.40%	100.80	Premium
FR81	6.500	15-Jun-25	0.93	99.87	6.64%	6.46%	100.03	Discounted
FR40	11.000	15-Sep-25	1.18	104.83	6.65%	6.51%	105.01	Discounted
FR84	7.250	15-Feb-26	1.60	100.80	6.71%	6.59%	100.98	Discounted
FR86	5.500	15-Jun-26	1.93	98.08	6.67%	6.64%	97.96	Discounted
FR37	12.000	15-Sep-26	2.18	110.44	6.75%	6.68%	110.63	Discounted
FR56	8.375	15-Sep-26	2.18	103.32	6.70%	6.68%	103.38	Discounted
FR90	5.125	15-Apr-27	2.76	96.12	6.68%	6.75%	95.96	Premium
FR59	7.000	15-May-27	2.84	100.74	6.70%	6.76%	100.61	Premium
FR42	10.250	15-Jul-27	3.01	109.34	6.77%	6.77%	109.33	Fair
FR94	5.600	15-Jan-28	3.51	96.18	6.84%	6.82%	96.24	Discounted
FR47	10.000	15-Feb-28	3.60	110.04	6.80%	6.83%	109.96	Premium
FR64	6.125	15-May-28	3.85	97.80	6.78%	6.85%	97.58	Premium
FR95	6.375	15-Aug-28	4.10	98.58	6.78%	6.86%	98.27	Premium
FR99	6.400	15-Jan-29	4.52	98.51	6.79%	6.89%	98.12	Premium
FR71	9.000	15-Mar-29	4.68	108.27	6.90%	6.90%	108.26	Fair
FR101	6.875	15-Apr-29	4.76	99.93	6.89%	6.91%	99.87	Fair
FR78	8.250	15-May-29	4.84	105.39	6.92%	6.91%	105.43	Fair
FR52	10.500	15-Aug-30	6.10	117.49	6.93%	6.96%	117.33	Premium
FR82	7.000	15-Sep-30	6.18	100.38	6.92%	6.96%	100.16	Premium
FR87	6.500	15-Feb-31	6.60	97.48	6.98%	6.98%	97.50	Fair
FR85	7.750	15-Apr-31	6.76	104.03	6.99%	6.98%	104.07	Fair
FR73	8.750	15-May-31	6.84	109.30	7.01%	6.98%	109.47	Discounted
FR54	9.500	15-Jul-31	7.01	113.90	6.96%	6.99%	113.74	Premium
FR91	6.375	15-Apr-32	7.76	96.42	6.98%	7.00%	96.27	Premium
FR58	8.250	15-Jun-32	7.93	107.44	7.01%	7.01%	107.46	Fair
FR74	7.500	15-Aug-32	8.10	102.91	7.02%	7.01%	102.98	Fair
FR96	7.000	15-Feb-33	8.60	100.14	6.98%	7.02%	99.88	Premium
FR65	6.625	15-May-33	8.84	97.44	7.02%	7.02%	97.42	Fair
FR100	6.625	15-Feb-34	9.60	97.20	7.03%	7.03%	97.21	Fair
FR68	8.375	15-Mar-34	9.68	109.31	7.03%	7.03%	109.32	Fair
FR80	7.500	15-Jun-35	10.93	103.28	7.06%	7.04%	103.47	Discounted
FR72	8.250	15-May-36	11.84	109.41	7.06%	7.04%	109.57	Discounted
FR88	6.250	15-Jun-36	11.93	94.09	6.99%	7.04%	93.66	Premium
FR45	9.750	15-May-37	12.84	122.58	7.05%	7.05%	122.58	Fair
FR93	6.375	15-Jul-37	13.01	94.59	7.02%	7.05%	94.32	Premium
FR75	7.500	15-May-38	13.84	103.47	7.10%	7.05%	103.92	Discounted
FR98	7.125	15-Jun-38	13.93	100.43	7.08%	7.05%	100.64	Discounted
FR50	10.500	15-Jul-38	14.01	130.51	7.04%	7.05%	130.39	Fair
FR79	8.375	15-Apr-39	14.76	111.78	7.07%	7.05%	111.99	Discounted
FR83	7.500	15-Apr-40	15.76	103.82	7.09%	7.06%	104.17	Discounted
FR57	9.500	15-May-41	16.84	124.49	7.00%	7.06%	123.84	Premium
FR62	6.375	15-Apr-42	17.76	93.24	7.05%	7.06%	93.13	Fair
FR92	7.125	15-Jun-42	17.93	100.28	7.10%	7.06%	100.66	Discounted
FR97	7.125	15-Jun-43	18.93	100.09	7.12%	7.06%	100.67	Discounted
FR67	8.750	15-Feb-44	19.60	117.41	7.09%	7.06%	117.77	Discounted
FR76	7.375	15-May-48	23.84	102.76	7.13%	7.06%	103.55	Discounted
FR89	6.875	15-Aug-51	27.10	97.14	7.11%	7.07%	97.70	Discounted
FR102	6.875	15-Jul-54	30.01	97.14	7.11%	7.07%	97.61	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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