

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,300.41	+0.18%
STI	3,475.06	+0.44%
HSI	17,832.33	+2.06%
SSEC	2,970.39	+1.06%
FTSE	8,223.34	+0.36%
GDAX	18,534.56	+0.69%
DJI	39,753.75	+0.08%
S&P 500	5,584.54	-0.88%
NDX	18,283.41	-1.95%

10-yr Bond	Last	Bps
ID	6.99%	-0.73
US	4.20%	-8.00
UK	4.07%	-5.20
JP	1.09%	+0.50
CN	2.26%	-0.50
MY	3.85%	-0.10
TH	2.63%	-1.80

Exchange Rate	Last	%
USD/IDR	16,195	-0.28%
EUR/IDR	17,553	-0.09%
GBP/IDR	20,833	0.22%
HKD/IDR	2,074	-0.26%
SGD/IDR	12,012	-0.18%
AUD/IDR	10,947	0.01%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.68	-0.02%
VIX	12.92	+0.50%
MOVE	89.67	-3.50%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities settled mixed on July 11, with the DJIA rose by +0.08%, the S&P 500 slid by -0.88% and the Nasdaq closed down by -1.95%.
- Stock indexes diverged on Thursday, with the DJI reaching a 7-week high and the Nasdaq falling to a 1-week low. The broader market was weighed down as a shift away from mega-cap tech stocks pushed the S&P 500 off its new record high.
- The 10-yr UST yields fell by -8.0 bps to 4.20%, while the 2-yr yields dipped by -12.0 bps to 4.50%. Treasury yields tumbled on Thursday as weaker inflation data strengthened expectations of a forthcoming interest rate cut.
- The US June CPI dropped to +3.0% YoY from +3.3% YoY in May, exceeding the expected +3.1%. The June core CPI also decreased to a three-year low of +3.3% YoY from +3.4% YoY in May, surpassing expectations of remaining at +3.4% YoY.
- US weekly initial unemployment claims fell by 17,000 to a six-week low of 222,000, beating expectations of 235,000. Continuing claims unexpectedly dropped by 4,000 to 1.852 million, against an anticipated rise to 1.860 million, indicating a stronger labor market.
- Meanwhile, in Europe, the British economy experienced a +0.4% MoM growth in May 2024, following a period of stagnation in April, and surpassing the expected +0.2% rise.
- Global bond yields were mixed on Thursday: the 10-yr German bund yield fell by -7.0 bps to 2.46%, the 10-yr UK gilt yield fell by -5.2 bps to 4.07%, and the Japanese 10-yr JGB yield grew by +0.5 bps to 1.09%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on July 11, with the 10-yr benchmark yield fell by -0.73 bps to 6.99%, while the 2-yr yield rose by +0.62 bps to 6.67%.
- The IDR strengthened against the USD on Thursday amid growing expectation of a Fed rate cut, with the USD/IDR exchange rate dropping -0.28% to 16,195.
- As of May 2024, the Financial Services Authority (OJK) recorded that banking credit grew by 12.15% YoY to IDR7,376 trillion. The quality of credit remained stable with a gross NPL of 2.34% and a net NPL of 0.79%.
- In Thursday's Indo-GB series trading, FR0100 and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.08tn and IDR1.92tn, respectively. Additionally, PBS0038, FR0100, 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 6.85-7.10% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0087, FR0098, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (July 11, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.02	6.87%	99.93	6.89%
FR0100	10-year	97.50	6.99%	97.20	7.03%
FR0098	15-year	100.48	7.07%	100.43	7.08%
FR0097	20-year	100.28	7.10%	100.09	7.12%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 11, 2024)

Rating	0.1	1	3	5	10
AAA	58.84	61.09	63.77	65.69	73.20
AA	84.34	90.27	124.02	144.11	175.69
A	140.89	219.74	299.41	323.67	382.70
BBB	332.84	374.87	448.03	523.82	605.02

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 8, 2024)

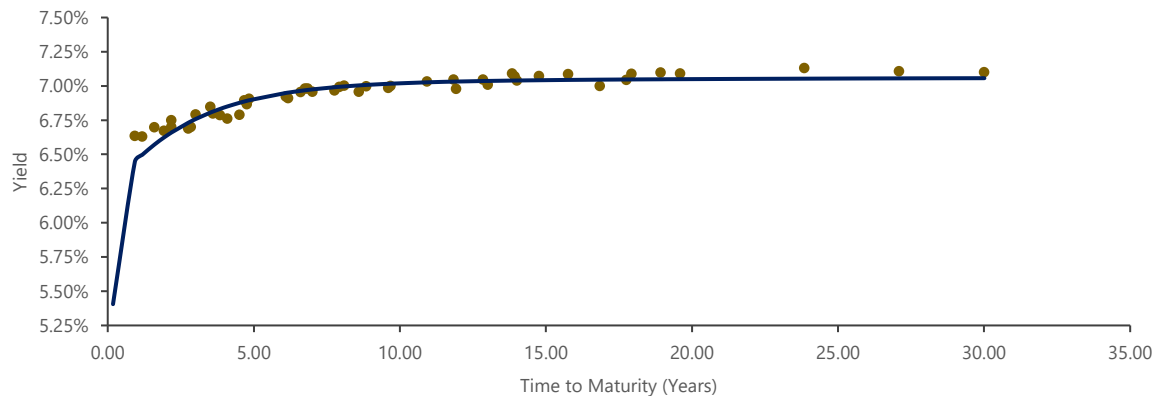
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	22.95
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	22.09
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	13.92
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	22.17

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (July 11, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.18	100.80	5.07%	5.40%	100.80	Premium
FR81	6.500	15-Jun-25	0.93	99.87	6.64%	6.45%	100.04	Discounted
FR40	11.000	15-Sep-25	1.18	104.82	6.63%	6.50%	105.03	Discounted
FR84	7.250	15-Feb-26	1.60	100.81	6.70%	6.57%	101.01	Discounted
FR86	5.500	15-Jun-26	1.93	98.08	6.67%	6.62%	97.99	Discounted
FR37	12.000	15-Sep-26	2.18	110.41	6.75%	6.66%	110.66	Discounted
FR56	8.375	15-Sep-26	2.18	103.31	6.70%	6.66%	103.42	Discounted
FR90	5.125	15-Apr-27	2.76	96.12	6.69%	6.73%	96.00	Premium
FR59	7.000	15-May-27	2.84	100.75	6.70%	6.74%	100.65	Premium
FR42	10.250	15-Jul-27	3.01	109.25	6.79%	6.76%	109.38	Discounted
FR94	5.600	15-Jan-28	3.51	96.18	6.85%	6.81%	96.29	Discounted
FR47	10.000	15-Feb-28	3.60	110.03	6.80%	6.81%	110.01	Fair
FR64	6.125	15-May-28	3.85	97.79	6.79%	6.83%	97.63	Premium
FR95	6.375	15-Aug-28	4.10	98.64	6.76%	6.85%	98.32	Premium
FR99	6.400	15-Jan-29	4.52	98.51	6.79%	6.88%	98.17	Premium
FR71	9.000	15-Mar-29	4.68	108.27	6.89%	6.89%	108.32	Fair
FR101	6.875	15-Apr-29	4.76	100.02	6.87%	6.89%	99.92	Premium
FR78	8.250	15-May-29	4.84	105.43	6.90%	6.90%	105.49	Fair
FR52	10.500	15-Aug-30	6.10	117.52	6.92%	6.95%	117.40	Premium
FR82	7.000	15-Sep-30	6.18	100.43	6.91%	6.95%	100.23	Premium
FR87	6.500	15-Feb-31	6.60	97.63	6.95%	6.96%	97.57	Fair
FR85	7.750	15-Apr-31	6.76	104.07	6.98%	6.97%	104.14	Fair
FR73	8.750	15-May-31	6.84	109.47	6.98%	6.97%	109.54	Fair
FR54	9.500	15-Jul-31	7.01	113.91	6.96%	6.97%	113.82	Fair
FR91	6.375	15-Apr-32	7.76	96.49	6.97%	6.99%	96.34	Premium
FR58	8.250	15-Jun-32	7.93	107.54	6.99%	6.99%	107.54	Fair
FR74	7.500	15-Aug-32	8.10	103.02	7.00%	7.00%	103.06	Fair
FR96	7.000	15-Feb-33	8.60	100.26	6.96%	7.00%	99.96	Premium
FR65	6.625	15-May-33	8.84	97.56	7.00%	7.01%	97.50	Fair
FR100	6.625	15-Feb-34	9.60	97.50	6.99%	7.02%	97.29	Premium
FR68	8.375	15-Mar-34	9.68	109.54	7.00%	7.02%	109.41	Fair
FR80	7.500	15-Jun-35	10.93	103.51	7.03%	7.03%	103.56	Fair
FR72	8.250	15-May-36	11.84	109.55	7.04%	7.03%	109.67	Fair
FR88	6.250	15-Jun-36	11.93	94.16	6.98%	7.03%	93.75	Premium
FR45	9.750	15-May-37	12.84	122.58	7.05%	7.04%	122.69	Fair
FR93	6.375	15-Jul-37	13.01	94.65	7.01%	7.04%	94.42	Premium
FR75	7.500	15-May-38	13.84	103.56	7.09%	7.04%	104.02	Discounted
FR98	7.125	15-Jun-38	13.93	100.48	7.07%	7.04%	100.74	Discounted
FR50	10.500	15-Jul-38	14.01	130.51	7.04%	7.04%	130.51	Fair
FR79	8.375	15-Apr-39	14.76	111.80	7.07%	7.04%	112.10	Discounted
FR83	7.500	15-Apr-40	15.76	103.87	7.09%	7.04%	104.28	Discounted
FR57	9.500	15-May-41	16.84	124.49	7.00%	7.05%	123.96	Premium
FR62	6.375	15-Apr-42	17.76	93.27	7.04%	7.05%	93.23	Fair
FR92	7.125	15-Jun-42	17.93	100.36	7.09%	7.05%	100.77	Discounted
FR97	7.125	15-Jun-43	18.93	100.28	7.10%	7.05%	100.78	Discounted
FR67	8.750	15-Feb-44	19.60	117.41	7.09%	7.05%	117.90	Discounted
FR76	7.375	15-May-48	23.84	102.77	7.13%	7.05%	103.67	Discounted
FR89	6.875	15-Aug-51	27.10	97.21	7.11%	7.06%	97.82	Discounted
FR102	6.875	15-Jul-54	30.01	97.23	7.10%	7.06%	97.74	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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