

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,278.86	-0.66%
STI	3,499.89	+0.06%
HSI	18,015.94	-1.52%
SSEC	2,974.01	+0.09%
FTSE	8,182.96	-0.85%
GDAX	18,590.89	-0.84%
DJI	40,211.72	+0.53%
S&P 500	5,631.22	+0.28%
NDX	18,472.57	+0.40%

10-yr Bond	Last	Bps
ID	6.95%	+1.99
US	4.23%	+5.00
UK	4.10%	-0.80
JP	1.07%	+0.00
CN	2.25%	-0.90
MY	3.83%	+0.10
TH	2.61%	+0.00

Exchange Rate	Last	%
USD/IDR	16,170	+0.20%
EUR/IDR	17,642	+0.51%
GBP/IDR	21,007	+0.74%
HKD/IDR	2,071	+0.22%
SGD/IDR	12,054	+0.35%
AUD/IDR	10,972	+0.34%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.63	+0.03%
VIX	13.12	+5.30%
MOVE	94.50	+8.90%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities ended higher on July 15, as the DJIA gained by +0.53%, the S&P 500 edged up by +0.28% and the Nasdaq increased by +0.40%.
- Stock indexes soared to new record highs on Monday, fueled by speculation of improved electoral prospects for Donald Trump after an unsuccessful assassination attempt on Saturday. Furthermore, stocks maintained their gains Monday after dovish comments from Fed Chair Powell.
- The 10-yr UST yields surged by +5.0 bps to 4.23%, while the 2-yr yields slid by -1.0 bps to 4.44%. Monday saw T-notes decline due to a stronger-than-expected July Empire manufacturing survey report, while the S&P 500's new record high curbed safe-haven interest in T-notes.
- The Empire Manufacturing Survey for July indicated a continued decline in general business conditions. The index fell to -6.6, which was better than the anticipated -7.6.
- The Eurozone industrial production experienced a -0.6% MoM decline in May over the previous month. This marks the steepest decline in four months but came in slightly better than expectations of a -0.7% fall.
- In Asia, China's economic growth in Q2 of 2024 fell short of expectations, expanding by +4.7% YoY. This marks a slowdown from the +5.3% growth recorded in Q1 and disappoints market forecasts of +5.1%.
- Global bond yields were mixed on Monday: the 10-yr German bund yield fell by -2.3 bps to 2.47%, the 10-yr UK gilt yield edged down by -0.8 bps to 4.10%, and the Japanese 10-yr JGB yield remained steady at 1.07%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on July 15, with the 10-yr benchmark yield rose by +1.99 bps to 6.95%, while the 2-yr yield rose by +2.40 bps to 6.69%.
- The IDR depreciated against the USD on Monday (USD/IDR +0.20% to 16,170). The IDR weakened along with major Asian currencies as USD demand surged after Donald Trump was shot while campaigning in Pennsylvania, with market sentiment remained centered on Fed rate cut prospects.
- BPS recorded a trade balance surplus of USD2.39 billion in June 2024, down USD0.54 billion from the previous month's USD2.92 billion. This surplus was supported by the non-oil and gas sector at USD4.43 billion, offset by a deficit in the oil and gas sector of USD2.04 billion.
- As of May 2024, BI reported a +1.8% YoY increase in Indonesia's external debt to USD 407.3 billion (or equivalent IDR 6,586.04 trillion). This includes USD 18.78 billion from BI, USD 191.0 billion in government debt, and USD 197.6 billion in private debt. The debt-to-GDP ratio is 29.8%, with long-term debt comprising 85.9% of the total.
- In Monday's Indo-GB series trading, FR0100 and FR0081 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.86tn and IDR1.78tn, respectively. Additionally, PBS032, PBS038, and FR0100 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, FR0075, FR0098, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (July 15, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.12	6.84%	100.20	6.82%
FR0100	10-year	97.76	6.95%	97.90	6.93%
FR0098	15-year	100.55	7.06%	100.81	7.03%
FR0097	20-year	100.30	7.10%	100.51	7.08%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 15, 2024)

Rating	0.1	1	3	5	10
AAA	59.13	100.12	6.84%	65.87	73.51
AA	84.22	97.76	6.95%	146.03	175.52
A	141.42	100.55	7.06%	323.83	382.08
BBB	332.87	100.30	7.10%	524.56	604.33

Sources : IBPA, MNCS

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

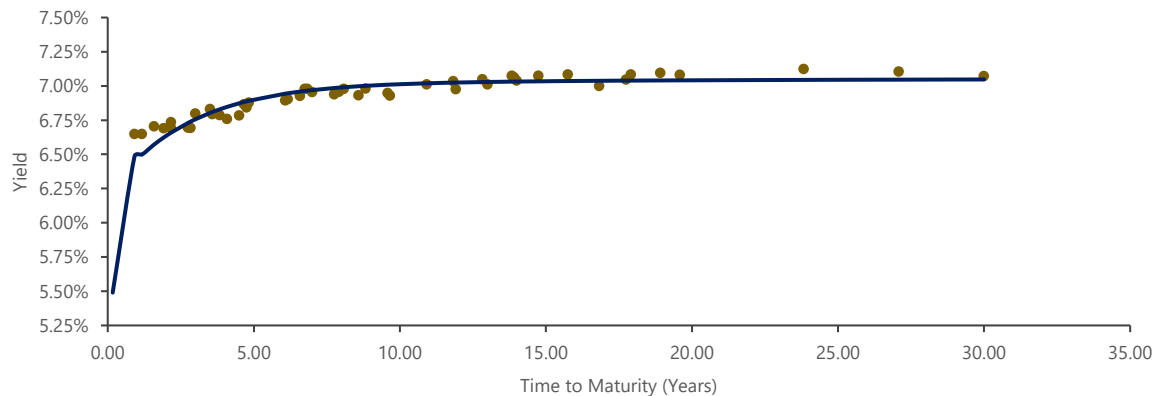
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	22.95
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	22.09
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	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 15, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.17	100.76	5.12%	5.49%	100.72	Premium
FR81	6.500	15-Jun-25	0.92	99.86	6.65%	6.49%	100.00	Discounted
FR40	11.000	15-Sep-25	1.17	104.77	6.65%	6.50%	104.97	Discounted
FR84	7.250	15-Feb-26	1.59	100.80	6.70%	6.57%	101.00	Discounted
FR86	5.500	15-Jun-26	1.92	98.06	6.69%	6.62%	98.00	Discounted
FR37	12.000	15-Sep-26	2.17	110.41	6.73%	6.66%	110.60	Discounted
FR56	8.375	15-Sep-26	2.17	103.32	6.69%	6.66%	103.40	Discounted
FR90	5.125	15-Apr-27	2.75	96.11	6.70%	6.73%	96.02	Premium
FR59	7.000	15-May-27	2.83	100.77	6.69%	6.74%	100.65	Premium
FR42	10.250	15-Jul-27	3.00	109.21	6.80%	6.76%	109.34	Discounted
FR94	5.600	15-Jan-28	3.50	96.23	6.83%	6.80%	96.31	Discounted
FR47	10.000	15-Feb-28	3.59	110.03	6.79%	6.81%	109.98	Fair
FR64	6.125	15-May-28	3.83	97.79	6.79%	6.83%	97.65	Premium
FR95	6.375	15-Aug-28	4.08	98.65	6.76%	6.85%	98.33	Premium
FR99	6.400	15-Jan-29	4.50	98.53	6.78%	6.87%	98.19	Premium
FR71	9.000	15-Mar-29	4.66	108.38	6.87%	6.88%	108.31	Fair
FR101	6.875	15-Apr-29	4.75	100.12	6.84%	6.89%	99.93	Premium
FR78	8.250	15-May-29	4.83	105.55	6.88%	6.89%	105.49	Fair
FR52	10.500	15-Aug-30	6.08	117.65	6.89%	6.94%	117.39	Premium
FR82	7.000	15-Sep-30	6.17	100.46	6.90%	6.95%	100.25	Premium
FR87	6.500	15-Feb-31	6.59	97.77	6.93%	6.96%	97.60	Premium
FR85	7.750	15-Apr-31	6.75	104.08	6.98%	6.96%	104.16	Fair
FR73	8.750	15-May-31	6.83	109.49	6.98%	6.97%	109.55	Fair
FR54	9.500	15-Jul-31	7.00	113.92	6.95%	6.97%	113.83	Fair
FR91	6.375	15-Apr-32	7.75	96.65	6.94%	6.99%	96.38	Premium
FR58	8.250	15-Jun-32	7.92	107.76	6.96%	6.99%	107.56	Premium
FR74	7.500	15-Aug-32	8.08	103.17	6.98%	6.99%	103.09	Fair
FR96	7.000	15-Feb-33	8.59	100.42	6.93%	7.00%	100.00	Premium
FR65	6.625	15-May-33	8.83	97.67	6.98%	7.00%	97.54	Fair
FR100	6.625	15-Feb-34	9.59	97.76	6.95%	7.01%	97.34	Premium
FR68	8.375	15-Mar-34	9.66	110.06	6.93%	7.01%	109.45	Premium
FR80	7.500	15-Jun-35	10.92	103.68	7.01%	7.02%	103.61	Fair
FR72	8.250	15-May-36	11.83	109.65	7.03%	7.03%	109.72	Fair
FR88	6.250	15-Jun-36	11.92	94.19	6.97%	7.03%	93.80	Premium
FR45	9.750	15-May-37	12.83	122.55	7.05%	7.03%	122.74	Fair
FR93	6.375	15-Jul-37	13.00	94.64	7.01%	7.03%	94.48	Fair
FR75	7.500	15-May-38	13.83	103.70	7.07%	7.03%	104.08	Discounted
FR98	7.125	15-Jun-38	13.92	100.55	7.06%	7.03%	100.80	Discounted
FR50	10.500	15-Jul-38	14.00	130.49	7.04%	7.03%	130.57	Fair
FR79	8.375	15-Apr-39	14.75	111.77	7.07%	7.03%	112.16	Discounted
FR83	7.500	15-Apr-40	15.75	103.91	7.08%	7.04%	104.35	Discounted
FR57	9.500	15-May-41	16.83	124.49	7.00%	7.04%	124.04	Premium
FR62	6.375	15-Apr-42	17.75	93.25	7.05%	7.04%	93.31	Fair
FR92	7.125	15-Jun-42	17.92	100.41	7.08%	7.04%	100.85	Discounted
FR97	7.125	15-Jun-43	18.92	100.30	7.10%	7.04%	100.86	Discounted
FR67	8.750	15-Feb-44	19.58	117.52	7.08%	7.04%	117.99	Discounted
FR76	7.375	15-May-48	23.83	102.86	7.12%	7.05%	103.77	Discounted
FR89	6.875	15-Aug-51	27.08	97.26	7.10%	7.05%	97.93	Discounted
FR102	6.875	15-Jul-54	30.00	97.55	7.07%	7.05%	97.85	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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