

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,321.07	+1.34%
STI	3,471.16	-0.53%
HSI	17,778.41	+0.22%
SSEC	2,977.13	+0.48%
FTSE	8,204.89	+0.21%
GDAX	18,354.76	-0.45%
DJI	40,665.02	-1.29%
S&P 500	5,544.59	-0.78%
NDX	17,871.22	-0.70%

10-yr Bond	Last	Bps
ID	6.92%	+0.41
US	4.20%	+4.00
UK	4.06%	-1.20
JP	1.04%	+0.10
CN	2.27%	+0.60
MY	3.80%	+0.00
TH	2.60%	+0.50

Exchange Rate	Last	%
USD/IDR	16,157	+0.35%
EUR/IDR	17,668	+0.27%
GBP/IDR	20,983	+0.02%
HKD/IDR	2,069	+0.33%
SGD/IDR	12,052	+0.24%
AUD/IDR	10,882	+0.08%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.72	+0.60%
VIX	15.93	+10.00%
MOVE	91.97	+1.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street closed lower on July 18, as the DJIA slipped by -1.29%, the S&P 500 dropped by -0.78% and the Nasdaq closed down by -0.70%.
- Stock indexes fell Thursday, with the S&P 500 and Nasdaq hitting 2-week and 3-week lows, respectively, due to declines in mega-cap tech stocks and money-center banks. Despite an early boost from chip stocks following TSMC's strong Q2 results and raised 2024 revenue forecasts, the market reversed gains.
- The 10-yr UST yields surged by +4.0 bps to 4.20%, while the 2-yr yields rose by +4.0 bps to 4.46%. While the upcoming USD213 billion Treasury auction put pressure on T-notes, losses on Thursday were restrained by higher-than-expected US weekly unemployment claims, indicating labor market weakness and dovish Fed policy.
- US weekly initial unemployment claims climbed by 20,000 to 243,000, surpassing the expected 229,000 and signaling a weaker labor market. Continuing claims also rose by 20,000 to a 2.5-year high of 1.867 million, above the forecast of 1.856 million, further reflecting labor market weakness.
- The European Central Bank (ECB) announced its decision to maintain the main refinancing rate at 4.25% as widely anticipated. The ECB emphasized its commitment to keeping borrowing costs restrictive until inflation returns to its target level of 2%.
- In Asia, the annual inflation rate in Japan stayed at 2.8% YoY in June 2024, the highest since February. Core inflation rose to 2.6% YoY, its highest in three months, bolstering expectations of a possible central bank rate hike
- Global bond yields were mixed on Thursday: the 10-yr German bund yield rose by +1.1 bps to 2.43%, the 10-yr UK gilt yield slid by -1.2 bps to 4.06%, and the Japanese 10-yr JGB yield closed up by +1.2 bps to 1.04%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on July 18, with the 10-yr benchmark yield rose by +0.41 bps to 6.92%, while the 2-yr yield slid by -4.65 bps to 6.65%.
- The IDR weakened against the USD at the close, with the USD/IDR climbing 0.35% to 16,155, influenced by the DXY rising to 103.80 and selling pressure in long-term government bonds (SBN).
- The Business Activity Survey (SKDU) results indicate improved performance in 2Q24, reflected in a Weighted Net Balance (SBT) of 17.20%, up from 14.11% in 1Q24. Respondents anticipate a slight decline in business activities in 3Q24, with an SBT of 15.91%.
- In Thursday's Indo-GB series trading, FR0100, FR0096, and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.53tn, IDR2.30tn, and IDR1.69tn, respectively. Additionally, PBS032, FR0100, and PBS038 were the most frequently 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, FR0056, FR0075, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (July 18, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.29	6.80%	100.31	6.79%
FR0100	10-year	97.99	6.92%	98.01	6.91%
FR0098	15-year	100.97	7.01%	100.98	7.01%
FR0097	20-year	100.54	7.07%	100.59	7.07%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 18, 2024)

Rating	0.1	1	3	5	10
AAA	60.04	61.60	63.76	66.87	72.45
AA	84.95	91.41	126.65	147.53	173.40
A	141.36	217.42	297.84	327.55	379.82
BBB	332.98	373.47	445.06	519.86	602.92

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 15, 2024)

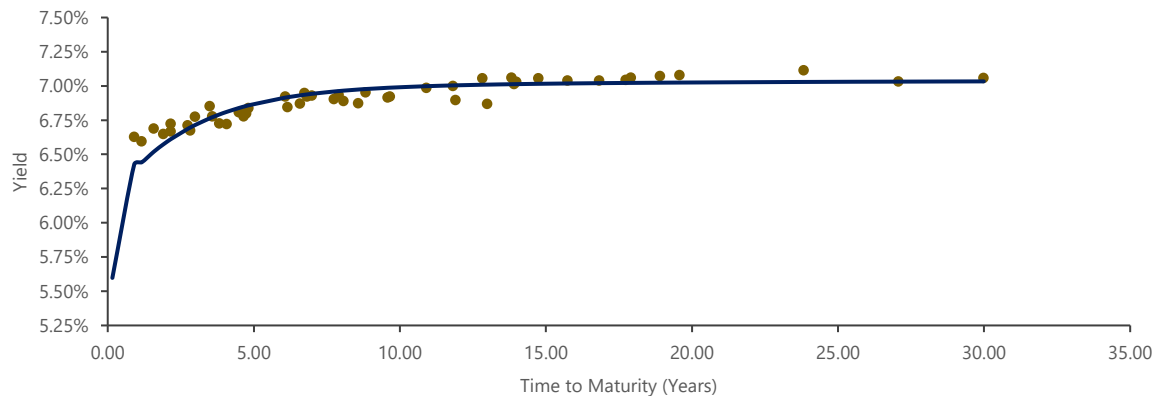
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	23.99
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	20.83
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	14.07
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	22.14

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (July 18, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.16	100.70	5.12%	5.60%	100.67	Premium
FR81	6.500	15-Jun-25	0.91	99.88	6.63%	6.43%	100.06	Discounted
FR40	11.000	15-Sep-25	1.16	104.78	6.59%	6.44%	105.00	Discounted
FR84	7.250	15-Feb-26	1.58	100.82	6.69%	6.52%	101.07	Discounted
FR86	5.500	15-Jun-26	1.91	98.14	6.65%	6.57%	98.09	Discounted
FR37	12.000	15-Sep-26	2.16	110.38	6.72%	6.61%	110.66	Discounted
FR56	8.375	15-Sep-26	2.16	103.35	6.67%	6.61%	103.48	Discounted
FR90	5.125	15-Apr-27	2.74	96.09	6.71%	6.69%	96.13	Fair
FR59	7.000	15-May-27	2.82	100.81	6.67%	6.70%	100.76	Fair
FR42	10.250	15-Jul-27	2.99	109.24	6.77%	6.71%	109.44	Discounted
FR94	5.600	15-Jan-28	3.49	96.18	6.85%	6.76%	96.43	Discounted
FR47	10.000	15-Feb-28	3.58	110.05	6.78%	6.77%	110.09	Fair
FR64	6.125	15-May-28	3.82	98.00	6.73%	6.79%	97.77	Premium
FR95	6.375	15-Aug-28	4.07	98.78	6.72%	6.81%	98.46	Premium
FR99	6.400	15-Jan-29	4.49	98.45	6.81%	6.84%	98.32	Premium
FR71	9.000	15-Mar-29	4.66	108.73	6.78%	6.85%	108.44	Premium
FR101	6.875	15-Apr-29	4.74	100.29	6.80%	6.85%	100.07	Premium
FR78	8.250	15-May-29	4.82	105.70	6.84%	6.86%	105.62	Fair
FR52	10.500	15-Aug-30	6.07	117.47	6.92%	6.92%	117.53	Fair
FR82	7.000	15-Sep-30	6.16	100.76	6.85%	6.92%	100.39	Premium
FR87	6.500	15-Feb-31	6.58	98.06	6.87%	6.93%	97.74	Premium
FR85	7.750	15-Apr-31	6.74	104.25	6.95%	6.94%	104.31	Fair
FR73	8.750	15-May-31	6.82	109.78	6.92%	6.94%	109.70	Fair
FR54	9.500	15-Jul-31	6.99	114.04	6.93%	6.94%	113.97	Fair
FR91	6.375	15-Apr-32	7.74	96.86	6.90%	6.96%	96.53	Premium
FR58	8.250	15-Jun-32	7.91	107.89	6.93%	6.96%	107.71	Fair
FR74	7.500	15-Aug-32	8.07	103.72	6.89%	6.97%	103.25	Premium
FR96	7.000	15-Feb-33	8.58	100.81	6.87%	6.97%	100.15	Premium
FR65	6.625	15-May-33	8.82	97.86	6.95%	6.98%	97.69	Fair
FR100	6.625	15-Feb-34	9.58	97.99	6.92%	6.99%	97.49	Premium
FR68	8.375	15-Mar-34	9.66	110.10	6.92%	6.99%	109.61	Premium
FR80	7.500	15-Jun-35	10.91	103.88	6.98%	7.00%	103.77	Fair
FR72	8.250	15-May-36	11.82	109.93	7.00%	7.00%	109.89	Fair
FR88	6.250	15-Jun-36	11.91	94.81	6.90%	7.01%	93.96	Premium
FR45	9.750	15-May-37	12.82	122.47	7.05%	7.01%	122.92	Discounted
FR93	6.375	15-Jul-37	12.99	95.81	6.87%	7.01%	94.64	Premium
FR75	7.500	15-May-38	13.82	103.83	7.06%	7.01%	104.25	Discounted
FR98	7.125	15-Jun-38	13.91	100.97	7.01%	7.01%	100.97	Fair
FR50	10.500	15-Jul-38	13.99	130.58	7.03%	7.01%	130.76	Fair
FR79	8.375	15-Apr-39	14.74	111.95	7.06%	7.02%	112.34	Discounted
FR83	7.500	15-Apr-40	15.74	104.33	7.04%	7.02%	104.52	Fair
FR57	9.500	15-May-41	16.82	124.03	7.04%	7.02%	124.23	Fair
FR62	6.375	15-Apr-42	17.74	93.27	7.04%	7.02%	93.47	Fair
FR92	7.125	15-Jun-42	17.91	100.65	7.06%	7.02%	101.02	Discounted
FR97	7.125	15-Jun-43	18.91	100.54	7.07%	7.02%	101.03	Discounted
FR67	8.750	15-Feb-44	19.58	117.54	7.08%	7.03%	118.18	Discounted
FR76	7.375	15-May-48	23.82	102.97	7.11%	7.03%	103.95	Discounted
FR89	6.875	15-Aug-51	27.07	98.10	7.03%	7.03%	98.10	Fair
FR102	6.875	15-Jul-54	29.99	97.75	7.06%	7.03%	98.02	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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