

### Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,139.63	+1.08%
STI	3,338.57	+0.17%
HSI	17,718.61	+0.01%
SSEC	2,994.73	+0.92%
FTSE	8,166.76	+0.03%
GDAX	18,290.66	+0.30%
DJI	39,169.52	+0.13%
S&P 500	5,475.09	+0.27%
NDX	17,879.30	+0.83%

10-yr Bond	Last	Bps
ID	7.06%	+1.06
US	4.48%	+12.00
UK	4.28%	+10.90
JP	1.06%	+0.40
CN	2.25%	+4.30
MY	3.87%	+0.80
TH	2.67%	-2.70

Exchange Rate	Last	%
USD/IDR	16,322	-0.32%
EUR/IDR	17,582	+0.45%
GBP/IDR	20,687	+0.08%
HKD/IDR	2,089	-0.36%
SGD/IDR	12,052	-0.08%
AUD/IDR	10,911	+0.32%

Sources : Bloomberg, MNCS

### Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.12	-0.38%
VIX	12.22	-1.80%
MOVE	106.23	+7.70%

Sources : Bloomberg, MNCS

### Economist & Fixed Income Analyst

Ridwan Adi Gunawan  
ridwan.gunawan@mncsgroup.com

### Global Market Updates

- Wall Street equities closed higher on July 1, with the DJIA climbed by +0.13%, the S&P 500 rose by +0.27% and the Nasdaq ended up by +0.83%.
- Stock indexes rose moderately on Monday, led by mega-cap tech stocks. Gains were limited by higher bond yields, with the 10-year T-note yield reaching a 4-week high. Concerns over economic momentum arose after declines in the June ISM manufacturing index and May construction spending.
- The 10-yr UST yields surged by +12.0 bps to 4.48%, while the 2-yr yields rose by +6.0 bps to 4.77%. Treasuries fell on Monday amid rising inflation expectations, with the 10-year breakeven rate reaching a 3.5-week high at 2.32%. Additionally, speculation about a potential Trump victory leading to steeper yield curves.
- The US June ISM manufacturing index fell to a four-month low of 48.5, below the expected 49.1, marking the third consecutive month of contractions. The ISM price paid sub-index also dropped to a six-month low of 52.1, missing the forecast of 55.9.
- The US construction spending for May 2024 unexpectedly declined. The seasonally adjusted annual rate fell by -0.1% MoM, missing the expectations of a 0.2% increase.
- In Euro, the S&P Manufacturing PMI for the Eurozone in June 2024 was revised up to 45.8 from 45.6, but remains below 50, indicating continued contraction.
- Global bond yields moved higher on Friday: the 10-yr German bund yield surged by +10.7 bps to 2.60%, the 10-yr UK gilt yield grew by +4.2 bps to 4.17%, and the Japanese 10-yr JGB yield closed up by +0.4 bps to 1.06%.

### Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved higher on July 1, with the 10-yr benchmark yield surged by +1.0 bps to 7.06%, while the 2-yr yield rose by +0.7 bps to 6.65%.
- The IDR appreciated against the USD on Monday (USD/IDR -0.32% to 16,322). The Rupiah closed stronger at the start of the second semester, driven by subdued domestic inflation data and slowing US PCE data.
- BPS noted a deflation of 0.08% MoM in June 2024, as the Consumer Price Index (CPI) decreased to 106.28 from 106.37 in May 2024. On a yearly basis, inflation for June 2024 was 2.51% YoY, with calendar year inflation at 1.07% YtD.
- In Monday's Indo-GB series trading, FR0101 and FR0081 attracted notable interest in outright transactions, with the highest trade volumes of IDR4.03tn and IDR3.79tn, respectively. Additionally, PBS032, FR0100, and FR0081 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: FR0084, FR0101, FR0087, FR0074, FR0100, FR0092.

### Exhibit 3. Benchmark LCY Government Bond Prices (July 1, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.74	6.94%	99.78	6.93%
FR0100	10-year	97.02	7.06%	97.09	7.04%
FR0098	15-year	100.54	7.06%	100.70	7.04%
FR0097	20-year	100.27	7.10%	100.43	7.08%

Sources : Bloomberg, IBPA, MNCS

### Exhibit 4. Corporate Bond Credit Spread Matrices (July 1, 2024)

Rating	0.1	1	3	5	10
AAA	56.02	60.17	63.63	67.22	73.83
AA	86.41	90.12	117.99	139.19	179.36
A	138.21	214.18	299.54	324.67	381.07
BBB	324.83	379.93	446.92	523.85	604.29

Sources : IBPA, MNCS

### Exhibit 5. Government Bond Ownership by Type (%) (Jun 24, 2024)

Series	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Central Bank	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84
MF, IF & PF	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11

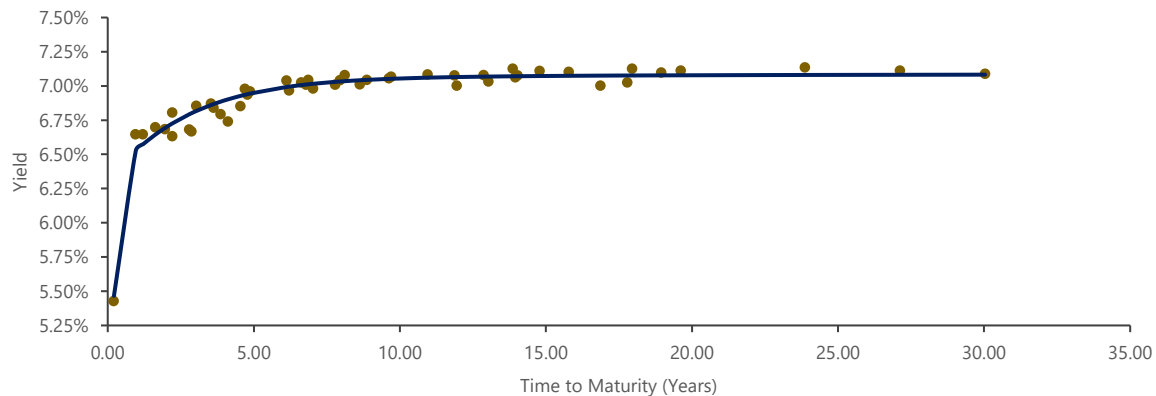
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (July 1, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.21	100.88	5.43%	5.47%	100.89	Premium
FR81	6.500	15-Jun-25	0.96	99.86	6.65%	6.53%	99.97	Discounted
FR40	11.000	15-Sep-25	1.21	104.93	6.65%	6.57%	105.03	Discounted
FR84	7.250	15-Feb-26	1.63	100.82	6.70%	6.64%	100.91	Discounted
FR86	5.500	15-Jun-26	1.95	98.03	6.68%	6.69%	97.84	Fair
FR37	12.000	15-Sep-26	2.21	110.43	6.80%	6.73%	110.63	Discounted
FR56	8.375	15-Sep-26	2.21	103.50	6.63%	6.73%	103.31	Premium
FR90	5.125	15-Apr-27	2.79	96.09	6.68%	6.79%	95.82	Premium
FR59	7.000	15-May-27	2.87	100.84	6.67%	6.80%	100.50	Premium
FR42	10.250	15-Jul-27	3.04	109.15	6.86%	6.82%	109.27	Discounted
FR94	5.600	15-Jan-28	3.54	96.07	6.87%	6.86%	96.10	Fair
FR47	10.000	15-Feb-28	3.62	109.96	6.84%	6.87%	109.89	Premium
FR64	6.125	15-May-28	3.87	97.75	6.79%	6.88%	97.45	Premium
FR95	6.375	15-Aug-28	4.12	98.70	6.74%	6.90%	98.13	Premium
FR99	6.400	15-Jan-29	4.54	98.26	6.85%	6.93%	97.98	Premium
FR71	9.000	15-Mar-29	4.70	107.96	6.98%	6.94%	108.15	Discounted
FR101	6.875	15-Apr-29	4.79	99.74	6.94%	6.94%	99.73	Fair
FR78	8.250	15-May-29	4.87	105.24	6.96%	6.94%	105.31	Fair
FR52	10.500	15-Aug-30	6.12	116.95	7.04%	6.99%	117.22	Discounted
FR82	7.000	15-Sep-30	6.21	100.16	6.97%	6.99%	100.01	Premium
FR87	6.500	15-Feb-31	6.63	97.25	7.02%	7.01%	97.35	Discounted
FR85	7.750	15-Apr-31	6.79	103.94	7.01%	7.01%	103.93	Fair
FR73	8.750	15-May-31	6.87	109.15	7.04%	7.01%	109.34	Discounted
FR54	9.500	15-Jul-31	7.04	113.81	6.98%	7.02%	113.61	Premium
FR91	6.375	15-Apr-32	7.79	96.23	7.01%	7.03%	96.11	Premium
FR58	8.250	15-Jun-32	7.95	107.26	7.04%	7.03%	107.32	Fair
FR74	7.500	15-Aug-32	8.12	102.56	7.08%	7.03%	102.83	Discounted
FR96	7.000	15-Feb-33	8.63	99.93	7.01%	7.04%	99.73	Premium
FR65	6.625	15-May-33	8.87	97.26	7.04%	7.04%	97.26	Fair
FR100	6.625	15-Feb-34	9.63	97.02	7.06%	7.05%	97.05	Fair
FR68	8.375	15-Mar-34	9.70	109.06	7.07%	7.05%	109.17	Fair
FR80	7.500	15-Jun-35	10.95	103.13	7.08%	7.06%	103.32	Discounted
FR72	8.250	15-May-36	11.87	109.30	7.08%	7.06%	109.41	Fair
FR88	6.250	15-Jun-36	11.95	93.98	7.00%	7.06%	93.50	Premium
FR45	9.750	15-May-37	12.87	122.31	7.08%	7.07%	122.42	Fair
FR93	6.375	15-Jul-37	13.04	94.45	7.03%	7.07%	94.16	Premium
FR75	7.500	15-May-38	13.87	103.24	7.13%	7.07%	103.75	Discounted
FR98	7.125	15-Jun-38	13.95	100.54	7.06%	7.07%	100.48	Fair
FR50	10.500	15-Jul-38	14.04	130.14	7.08%	7.07%	130.21	Fair
FR79	8.375	15-Apr-39	14.79	111.46	7.11%	7.07%	111.82	Discounted
FR83	7.500	15-Apr-40	15.79	103.72	7.10%	7.07%	104.01	Discounted
FR57	9.500	15-May-41	16.87	124.49	7.00%	7.07%	123.66	Premium
FR62	6.375	15-Apr-42	17.79	93.44	7.03%	7.08%	92.96	Premium
FR92	7.125	15-Jun-42	17.95	99.99	7.13%	7.08%	100.49	Discounted
FR97	7.125	15-Jun-43	18.95	100.27	7.10%	7.08%	100.50	Discounted
FR67	8.750	15-Feb-44	19.62	117.19	7.11%	7.08%	117.59	Discounted
FR76	7.375	15-May-48	23.87	102.71	7.14%	7.08%	103.37	Discounted
FR89	6.875	15-Aug-51	27.12	97.18	7.11%	7.08%	97.52	Discounted
FR102	6.875	15-Jul-54	30.04	97.36	7.09%	7.08%	97.44	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

### PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16  
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340  
Telp : (021) 2980 3111  
Fax : (021) 3983 6899  
Call Center : 1500 899

#### Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.