

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,294.50	-0.36%
STI	3,447.56	-0.68%
HSI	17,417.68	-2.03%
SSEC	2,982.31	+0.17%
FTSE	8,155.72	-0.60%
GDAX	18,171.93	-1.00%
DJI	40,287.53	-0.93%
S&P 500	5,505.00	-0.71%
NDX	17,726.94	-0.81%

10-yr Bond	Last	Bps
ID	6.93%	+2.00
US	4.20%	+4.00
UK	4.12%	+5.90
JP	1.04%	+0.20
CN	2.26%	-0.60
MY	3.81%	+0.90
TH	2.60%	+0.20

Exchange Rate	Last	%
USD/IDR	16,190	+0.20%
EUR/IDR	17,616	-0.29%
GBP/IDR	20,914	-0.33%
HKD/IDR	2,073	+0.20%
SGD/IDR	12,043	-0.07%
AUD/IDR	10,833	-0.45%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	77.47	+0.73%
VIX	16.52	+3.70%
MOVE	94.29	+2.50%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street lost ground on July 19, as the DJIA declined by -0.93%, the S&P 500 slid by -0.71% and the Nasdaq inched down by -0.81%.
- Stock indexes closed moderately lower on Friday, with the S&P 500 and Nasdaq hitting 2.5-week and 3.5-week lows, respectively. The market was pressured by a global IT outage, which disrupted businesses worldwide following a problematic cybersecurity update by CrowdStrike Holdings that affected Microsoft's Windows systems.
- The 10-yr UST yields advanced by +5.0 bps to 4.20%, while the 2-yr yields grew by +3.0 bps to 4.49%. US Treasuries edged down on Friday as the 10-year breakeven inflation rate reached a 2.5-week high of 2.315%, reflecting rising inflation expectations and putting pressure on T-notes.
- The market currently assigns a 5% chance of a 25 bps rate cut at the upcoming FOMC meeting on July 30-31, with a 92% chance priced in for a reduction at the September 17-18 meeting.
- Meanwhile, Joe Biden's announcement of his withdrawal from the re-election campaign on Sunday (July 21) has heightened uncertainty in the financial markets, with the USD213 billion Treasury auction looming this week.
- In Europe, the June PPI in Germany fell 1.6% YoY, in line with expectations, continuing a streak of twelve months of decreasing producer prices.
- Global bond yields moved higher on Friday: the 10-yr German bund yield rose by +3.6 bps to 2.46%, the 10-yr UK gilt yield surged by +5.9 bps to 4.12%, and the Japanese 10-yr JGB yield edged up by +0.2 bps to 1.04%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond were mixed on July 19, with the 10-yr benchmark yield rose by +2.0 bps to 6.93%, while the 2-yr yield surged by +6.0 bps to 6.70%.
- The IDR weakened against the USD on Friday (USD/IDR rose by 0.20% to 16.190). This depreciation mirrored a broader trend in Asian currencies, which were pressured by rising US gov't bond yields.
- Bank Indonesia reported based on transactions from July 15–18, 2024, non-residents recorded a net purchase of IDR0.69tn, consisting of a net buys of IDR0.67tn in the stock market, a net buys of IDR0.40tn in the SRBI, and a net sells of IDR0.38tn in SBN market.
- The government will conduct SUN auctions in local currencies on Tuesday, aiming for an indicative target of IDR22tn. The auctions will feature new issuance of SPN03241023 and the reopening of SPN 12250710, FR101, FR100, FR98, FR97, and FR102. We anticipate the bid-to-cover ratio to fall between 1.6 and 2.3.
- In Friday's Indo-GB series trading, FR0101, FR0100, and FR0097 attracted significant interest in outright transactions, with the highest trade volumes of IDR4.74tn, IDR2.26tn, and IDR2.04tn, respectively. Additionally, PBS032, FR0100, and FR0097 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 19, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.23	6.81%	100.29	6.80%
FR0100	10-year	97.85	6.93%	97.99	6.92%
FR0098	15-year	100.56	7.06%	100.97	7.01%
FR0097	20-year	100.23	7.10%	100.54	7.07%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (July 19, 2024)**

Rating	0.1	1	3	5	10
AAA	58.61	64.30	63.62	66.58	72.71
AA	83.47	94.04	126.11	147.21	173.04
A	139.49	218.20	297.27	328.23	379.29
BBB	331.13	375.94	443.62	516.98	602.88

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

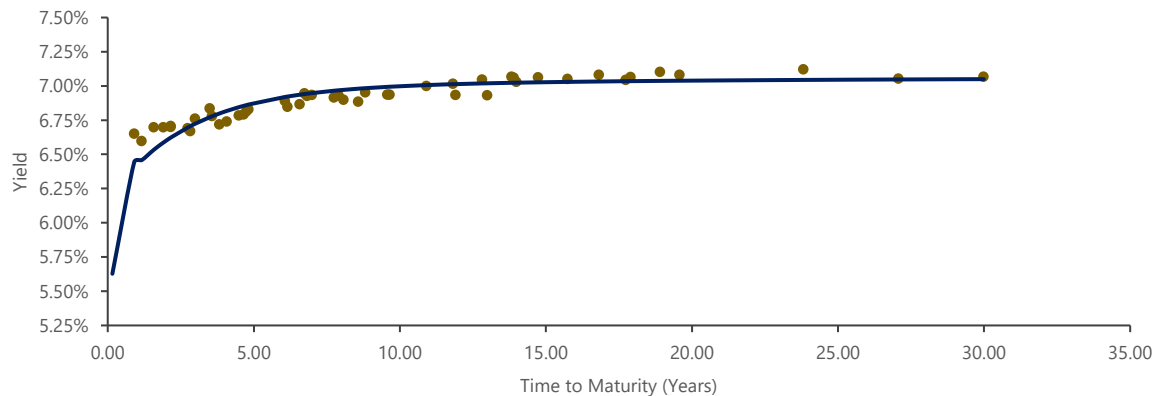
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**Exhibit 06. LCY Government Bond Valuation (July 19, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.16	100.68	5.17%	5.63%	100.65	Premium
FR81	6.500	15-Jun-25	0.91	99.86	6.65%	6.44%	100.04	Discounted
FR40	11.000	15-Sep-25	1.16	104.77	6.60%	6.46%	104.97	Discounted
FR84	7.250	15-Feb-26	1.58	100.80	6.70%	6.53%	101.05	Discounted
FR86	5.500	15-Jun-26	1.91	98.06	6.70%	6.59%	98.08	Discounted
FR37	12.000	15-Sep-26	2.16	110.40	6.71%	6.62%	110.63	Discounted
FR56	8.375	15-Sep-26	2.16	103.28	6.70%	6.62%	103.46	Discounted
FR90	5.125	15-Apr-27	2.74	96.14	6.69%	6.69%	96.12	Fair
FR59	7.000	15-May-27	2.82	100.82	6.67%	6.70%	100.74	Premium
FR42	10.250	15-Jul-27	2.99	109.27	6.76%	6.72%	109.41	Discounted
FR94	5.600	15-Jan-28	3.49	96.23	6.83%	6.77%	96.42	Discounted
FR47	10.000	15-Feb-28	3.57	110.03	6.78%	6.78%	110.07	Fair
FR64	6.125	15-May-28	3.82	98.02	6.72%	6.80%	97.76	Premium
FR95	6.375	15-Aug-28	4.07	98.72	6.74%	6.82%	98.45	Premium
FR99	6.400	15-Jan-29	4.49	98.54	6.78%	6.84%	98.31	Premium
FR71	9.000	15-Mar-29	4.65	108.66	6.79%	6.85%	108.42	Premium
FR101	6.875	15-Apr-29	4.74	100.23	6.81%	6.86%	100.05	Premium
FR78	8.250	15-May-29	4.82	105.73	6.83%	6.86%	105.60	Premium
FR52	10.500	15-Aug-30	6.07	117.64	6.89%	6.92%	117.51	Premium
FR82	7.000	15-Sep-30	6.16	100.75	6.85%	6.92%	100.38	Premium
FR87	6.500	15-Feb-31	6.58	98.09	6.87%	6.94%	97.73	Premium
FR85	7.750	15-Apr-31	6.74	104.25	6.95%	6.94%	104.29	Fair
FR73	8.750	15-May-31	6.82	109.76	6.93%	6.94%	109.68	Fair
FR54	9.500	15-Jul-31	6.99	114.01	6.93%	6.95%	113.95	Fair
FR91	6.375	15-Apr-32	7.74	96.79	6.92%	6.96%	96.51	Premium
FR58	8.250	15-Jun-32	7.91	107.93	6.93%	6.97%	107.69	Premium
FR74	7.500	15-Aug-32	8.07	103.66	6.90%	6.97%	103.22	Premium
FR96	7.000	15-Feb-33	8.58	100.73	6.89%	6.98%	100.13	Premium
FR65	6.625	15-May-33	8.82	97.85	6.95%	6.98%	97.66	Premium
FR100	6.625	15-Feb-34	9.58	97.85	6.93%	6.99%	97.46	Premium
FR68	8.375	15-Mar-34	9.65	109.98	6.94%	6.99%	109.57	Premium
FR80	7.500	15-Jun-35	10.90	103.76	7.00%	7.01%	103.72	Fair
FR72	8.250	15-May-36	11.82	109.79	7.01%	7.01%	109.83	Fair
FR88	6.250	15-Jun-36	11.91	94.51	6.93%	7.01%	93.91	Premium
FR45	9.750	15-May-37	12.82	122.55	7.05%	7.02%	122.84	Discounted
FR93	6.375	15-Jul-37	12.99	95.30	6.93%	7.02%	94.58	Premium
FR75	7.500	15-May-38	13.82	103.76	7.07%	7.02%	104.17	Discounted
FR98	7.125	15-Jun-38	13.90	100.56	7.06%	7.02%	100.89	Discounted
FR50	10.500	15-Jul-38	13.99	130.58	7.03%	7.02%	130.66	Fair
FR79	8.375	15-Apr-39	14.74	111.88	7.06%	7.03%	112.25	Discounted
FR83	7.500	15-Apr-40	15.74	104.22	7.05%	7.03%	104.43	Fair
FR57	9.500	15-May-41	16.82	123.53	7.08%	7.03%	124.11	Discounted
FR62	6.375	15-Apr-42	17.74	93.27	7.04%	7.03%	93.37	Fair
FR92	7.125	15-Jun-42	17.90	100.60	7.06%	7.03%	100.91	Discounted
FR97	7.125	15-Jun-43	18.90	100.23	7.10%	7.04%	100.91	Discounted
FR67	8.750	15-Feb-44	19.57	117.52	7.08%	7.04%	118.05	Discounted
FR76	7.375	15-May-48	23.82	102.89	7.12%	7.04%	103.79	Discounted
FR89	6.875	15-Aug-51	27.07	97.85	7.05%	7.05%	97.93	Fair
FR102	6.875	15-Jul-54	29.99	97.63	7.07%	7.05%	97.84	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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