

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,321.98	+0.38%
STI	3,437.26	-0.30%
HSI	17,635.88	+1.25%
SSEC	2,964.22	-0.61%
FTSE	8,198.78	+0.53%
GDAX	18,407.07	+1.29%
DJI	40,415.44	+0.32%
S&P 500	5,564.41	+1.08%
NDX	18,007.57	+1.58%

10-yr Bond	Last	Bps
ID	6.97%	+3.51
US	4.26%	+1.00
UK	4.16%	+3.80
JP	1.06%	+1.10
CN	2.24%	-1.70
MY	3.82%	+0.40
TH	2.62%	+1.40

Exchange Rate	Last	%
USD/IDR	16,220	+0.19%
EUR/IDR	17,664	+0.28%
GBP/IDR	20,972	+0.28%
HKD/IDR	2,077	+0.21%
SGD/IDR	12,064	+0.18%
AUD/IDR	10,811	-0.20%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.24	-0.31%
VIX	14.91	-9.70%
MOVE	94.45	+0.20%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street staged a recovery on July 22, as the DJIA rose by +0.32%, the S&P 500 surged by +1.08% and the Nasdaq closed up by +1.58%.
- US stocks rallied sharply on Monday, fueled by a rebound in chip stocks after Friday's major IT outage. However, political uncertainty surrounding President Biden's withdrawal from the race and upcoming tech earnings reports added a layer of volatility to the market.
- The 10-yr UST yields ticked up by +1.0 bps to 4.26%, with the 2-yr yields also rose by +1.0 bps to 4.50%. T-note prices fell due to reduced safe-haven demand following a +1% rally in the S&P 500. Additionally, supply pressure from this week's USD213bn Treasury auction of T-notes and floating-rate notes contributed to the decline.
- US natural gas futures climbed over 4% to a one-week high above USD2.2/MMBtu, rebounding from an 8.6% drop last week, driven by Freeport LNG resuming shipments post-Hurricane Beryl and expectations of hot weather (Trading Economics).
- The Chicago Fed National Activity Index (CNFAI) fell to +0.05 in June 2024 from a revised +0.23 in May 2024, below the expected -0.09. The CNFAI-MA3, a three-month moving average, improved to -0.01 in June from -0.08 in May.
- In Asia, the PBOC unexpectedly lowered its 7-day reverse repo rate by 10 bps to 1.7% on Monday, following the Third Plenum's decision against a substantial fiscal stimulus for the faltering economy.
- Global bond yields moved higher on Monday: the 10-yr German bund yield rose by +2.8 bps to 2.46%, the 10-yr UK gilt yield advanced by +3.8 bps to 4.16%, and the Japanese 10-yr JGB yield inched up by +1.1 bps to 1.06%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved lower on July 22, with the 10-yr benchmark yield surged by +3.5 bps to 6.97%, while the 2-yr yield closed up by +2.4 bps to 6.72%.
- The IDR depreciated against the USD on Monday, with USD/IDR rose by +0.19% to 16,220. Meanwhile, the DXY corrected by -0.12% to 104.28.
- Indonesia's broad money supply (M2) grew by +7.8% YoY in June 2024, reaching IDR9,026.2 trillion. This indicates an expansion of liquidity in the Indonesian economy. The growth was influenced by a +11.5% YoY increase in bank credit and a +3.1% YoY rise in net foreign assets.
- In Monday's Indo-GB series trading, FR0101, FR0100, and PBS032 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.05tn, IDR1.99tn, and IDR1.62tn, respectively. Additionally, PBS032, FR0097, and FR0081 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, FR0087, FR0065, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (July 22, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.03	6.86%	100.23	6.81%
FR0100	10-year	97.61	6.97%	97.85	6.93%
FR0098	15-year	100.13	7.11%	100.56	7.06%
FR0097	20-year	99.90	7.13%	100.23	7.10%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 22, 2024)

Rating	0.1	1	3	5	10
AAA	60.55	61.51	64.10	67.16	72.10
AA	85.39	91.28	126.53	147.81	172.41
A	141.41	215.44	297.69	328.83	378.66
BBB	333.05	373.19	444.06	517.58	602.24

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

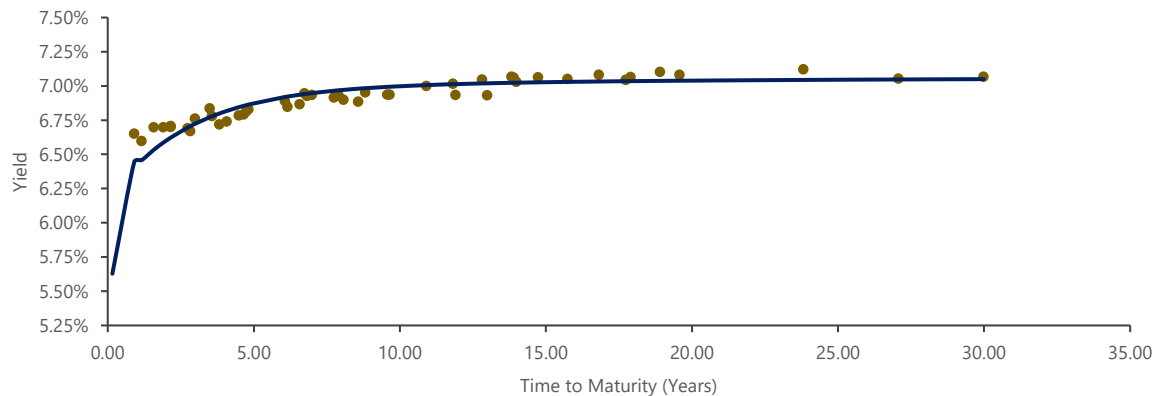
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Exhibit 06. LCY Government Bond Valuation (July 22, 2024)

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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