

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,313.86	-0.11%
STI	3,461.16	+0.70%
HSI	17,469.36	-0.94%
SSEC	2,915.37	-1.65%
FTSE	8,167.37	-0.38%
GDAX	18,557.70	+0.82%
DJI	40,358.09	-0.14%
S&P 500	5,555.74	-0.16%
NDX	17,997.35	-0.06%

10-yr Bond	Last	Bps
ID	6.99%	+0.86
US	4.25%	-1.00
UK	4.12%	+3.70
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	16,210	-0.06%
EUR/IDR	17,637	-0.15%
GBP/IDR	20,958	-0.07%
HKD/IDR	2,077	-0.04%
SGD/IDR	12,054	-0.08%
AUD/IDR	10,737	-0.69%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.48	+0.26%
VIX	14.72	-1.30%
MOVE	95.04	+0.60%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street retreated on July 23, with the DJIA slid by -0.14%, the S&P 500 fell by -0.16% and the Nasdaq edged down by -0.06%.
- US stocks traded quietly on Tuesday as investors remained cautious ahead of tech earnings reports. The 10-year Treasury yield dipped slightly, possibly due to recent weak US economic data. Markets are awaiting Friday's PCE deflator report for clues on when inflation might fall sufficiently to prompt the Fed to consider a rate cut.
- The 10-yr UST yields decreased by -1.0 bps to 4.25%, with the 2-yr yields remained unchanged at 4.50%. T-note prices were benefited from weaker-than-expected US economic reports and a -1.5 bps decline in the 10-year breakeven inflation expectations rate to 2.27%.
- June's US existing home sales fell by -5.4% MoM to 3.89 million units, missing the expected -3.2% MoM decline to 3.89 million units. This marks the lowest sales level of the year, as high mortgage rates and elevated home prices continue to pressure the market.
- The Euro Area's consumer confidence climbed by 1.0 points to -13 in July 2024, up from -14 in June, reaching its highest level since February 2022 and exceeding the anticipated -13.4, based on initial estimates.
- In Asia, the finance ministry of India reduced the fiscal deficit target to 4.9% for the year ending March 2025, a revision from the 5.1% target announced in February's pre-election interim budget.
- Global bond yields were mixed on Tuesday: the 10-yr German bund yield fell by -5.7 bps to 2.44%, the 10-yr UK gilt yield dropped by -3.7 bps to 4.12%, 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 were mixed on July 23, with the 10-yr benchmark yield edged up by +0.8 bps to 6.99%, while the 2-yr yield fell by -1.2 bps to 6.70%.
- The IDR strengthened against the USD on Tuesday, with USD/IDR fell by -0.06% to 16,210, driven by strong demand in the government bond auction, resulting in lower yields on short-terms tenors.
- In Tuesday's SUN auction, investors secured IDR22.0tn in winning bids from a total of IDR57.19tn. The series auctioned included new issuance of SPN03241023 and the reopening of SPN12250710, FR0101, FR0100, FR0098, FR0097, and FR0102. Notably, FR0100 achieved the highest awarded bid, with a bid-to-cover ratio of 1.46, securing IDR10.30tn from a total bid of IDR15.05tn.
- In Tuesday's Indo-GB series trading, FR0100, FR0101, and FR0096 attracted notable interest in outright transactions, with the highest trade volumes of IDR11.77tn, IDR6.46tn, and IDR1.56tn, respectively. Additionally, FR0100, FR0097, and PBS032 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, FR0080, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (July 23, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.09	6.85%	100.03	6.86%
FR0100	10-year	97.49	6.99%	97.61	6.97%
FR0098	15-year	100.09	7.11%	100.13	7.11%
FR0097	20-year	99.90	7.13%	99.90	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 23, 2024)

Rating	0.1	1	3	5	10
AAA	60.59	61.44	64.25	67.10	72.14
AA	85.45	91.11	126.85	147.47	172.46
A	141.50	215.19	298.15	328.33	378.67
BBB	333.04	373.24	443.92	517.70	602.14

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 22, 2024)

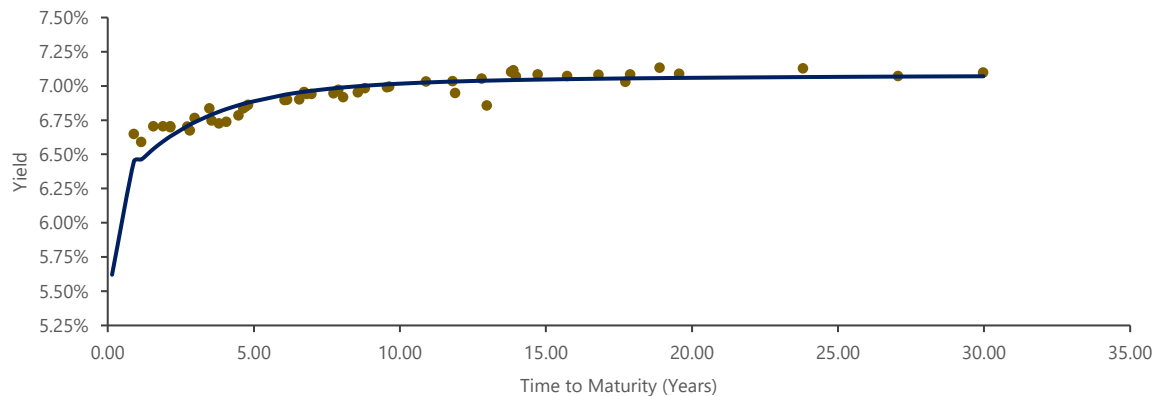
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	23.75
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	21.08
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	14.02
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 23, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.15	100.68	5.00%	5.62%	100.61	Premium
FR81	6.500	15-Jun-25	0.90	99.87	6.65%	6.45%	100.04	Discounted
FR40	11.000	15-Sep-25	1.15	104.76	6.59%	6.46%	104.92	Discounted
FR84	7.250	15-Feb-26	1.57	100.79	6.70%	6.54%	101.03	Discounted
FR86	5.500	15-Jun-26	1.89	98.06	6.70%	6.59%	98.07	Discounted
FR37	12.000	15-Sep-26	2.15	110.38	6.71%	6.63%	110.56	Discounted
FR56	8.375	15-Sep-26	2.15	103.28	6.70%	6.63%	103.42	Discounted
FR90	5.125	15-Apr-27	2.73	96.12	6.70%	6.71%	96.10	Fair
FR59	7.000	15-May-27	2.81	100.81	6.67%	6.72%	100.70	Premium
FR42	10.250	15-Jul-27	2.98	109.24	6.76%	6.73%	109.34	Fair
FR94	5.600	15-Jan-28	3.48	96.23	6.84%	6.78%	96.38	Discounted
FR47	10.000	15-Feb-28	3.56	110.13	6.75%	6.79%	110.00	Discounted
FR64	6.125	15-May-28	3.81	98.00	6.73%	6.81%	97.72	Premium
FR95	6.375	15-Aug-28	4.06	98.72	6.74%	6.83%	98.40	Premium
FR99	6.400	15-Jan-29	4.48	98.54	6.78%	6.86%	98.25	Premium
FR71	9.000	15-Mar-29	4.64	108.47	6.84%	6.87%	108.34	Premium
FR101	6.875	15-Apr-29	4.73	100.09	6.85%	6.87%	99.99	Fair
FR78	8.250	15-May-29	4.81	105.59	6.86%	6.88%	105.52	Fair
FR52	10.500	15-Aug-30	6.06	117.59	6.90%	6.94%	117.39	Premium
FR82	7.000	15-Sep-30	6.15	100.49	6.90%	6.94%	100.29	Premium
FR87	6.500	15-Feb-31	6.57	97.91	6.90%	6.95%	97.64	Premium
FR85	7.750	15-Apr-31	6.73	104.20	6.96%	6.96%	104.18	Fair
FR73	8.750	15-May-31	6.81	109.66	6.94%	6.96%	109.56	Fair
FR54	9.500	15-Jul-31	6.98	113.96	6.94%	6.96%	113.82	Fair
FR91	6.375	15-Apr-32	7.73	96.62	6.95%	6.98%	96.41	Premium
FR58	8.250	15-Jun-32	7.89	107.66	6.97%	6.99%	107.56	Fair
FR74	7.500	15-Aug-32	8.06	103.55	6.92%	6.99%	103.10	Premium
FR96	7.000	15-Feb-33	8.57	100.30	6.95%	7.00%	100.01	Premium
FR65	6.625	15-May-33	8.81	97.67	6.98%	7.00%	97.54	Fair
FR100	6.625	15-Feb-34	9.57	97.49	6.99%	7.01%	97.33	Fair
FR68	8.375	15-Mar-34	9.64	109.56	6.99%	7.01%	109.42	Fair
FR80	7.500	15-Jun-35	10.89	103.51	7.03%	7.03%	103.56	Fair
FR72	8.250	15-May-36	11.81	109.63	7.03%	7.03%	109.65	Fair
FR88	6.250	15-Jun-36	11.89	94.41	6.95%	7.03%	93.75	Premium
FR45	9.750	15-May-37	12.81	122.49	7.05%	7.04%	122.63	Fair
FR93	6.375	15-Jul-37	12.98	95.90	6.86%	7.04%	94.41	Premium
FR75	7.500	15-May-38	13.81	103.45	7.10%	7.04%	103.98	Discounted
FR98	7.125	15-Jun-38	13.89	100.09	7.11%	7.04%	100.71	Discounted
FR50	10.500	15-Jul-38	13.98	130.14	7.07%	7.04%	130.43	Fair
FR79	8.375	15-Apr-39	14.73	111.68	7.08%	7.05%	112.04	Discounted
FR83	7.500	15-Apr-40	15.73	104.00	7.07%	7.05%	104.23	Fair
FR57	9.500	15-May-41	16.81	123.53	7.08%	7.05%	123.86	Fair
FR62	6.375	15-Apr-42	17.73	93.40	7.03%	7.05%	93.17	Fair
FR92	7.125	15-Jun-42	17.89	100.41	7.08%	7.06%	100.69	Fair
FR97	7.125	15-Jun-43	18.89	99.90	7.13%	7.06%	100.69	Discounted
FR67	8.750	15-Feb-44	19.56	117.44	7.09%	7.06%	117.79	Fair
FR76	7.375	15-May-48	23.81	102.81	7.13%	7.06%	103.54	Discounted
FR89	6.875	15-Aug-51	27.06	97.65	7.07%	7.07%	97.68	Fair
FR102	6.875	15-Jul-54	29.98	97.25	7.10%	7.07%	97.58	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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