

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,262.76	-0.70%
STI	3,460.82	-0.01%
HSI	17,311.05	-0.91%
SSEC	2,901.95	-0.46%
FTSE	8,153.69	-0.17%
GDAX	18,387.46	-0.92%
DJI	39,853.87	-1.25%
S&P 500	5,427.13	-2.31%
NDX	17,342.41	-3.64%

10-yr Bond	Last	Bps
ID	6.99%	+0.14
US	4.25%	-1.00
UK	4.16%	+3.20
JP	1.08%	+1.60
CN	2.23%	+0.10
MY	3.81%	-0.30
TH	2.62%	+0.60

Exchange Rate	Last	%
USD/IDR	16,215	+0.03%
EUR/IDR	17,578	-0.34%
GBP/IDR	20,928	-0.15%
HKD/IDR	2,076	-0.01%
SGD/IDR	12,057	+0.03%
AUD/IDR	10,695	-0.39%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.15	+0.90%
VIX	18.04	+22.60%
MOVE	94.81	-0.20%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street closed lower on July 24, with the DJIA fell by -1.25%, the S&P 500 dipped by -2.31% and the Nasdaq plunged by -3.64%.
- US Stocks declined sharply on Wednesday following underwhelming earnings from Tesla and Alphabet and limited AI updates. Investors will continue to watch tech stocks closely with key earnings reports coming up next week. Meanwhile, S&P 500 Q2 earnings are projected to grow +9% YoY. About 25% of companies have reported, with the majority surpassing earnings forecasts (Bloomberg).
- The 10-yr UST yields surged by +3.0 bps to 4.28%, with the 2-yr yields slipped by -3.0 bps to 4.37%. T-note prices initially rose on weak economic data and stock market declines. However, a proposed rate cut by former NY Fed President Dudley sparked inflation worries, reversing gains and steepening the yield curve.
- The preliminary July S&P US Manufacturing PMI decreased to 49.5, weaker than the anticipated 51.6 and falling under 50.0 for the first time since December last year. Conversely, the preliminary S&P US Services PMI rose to 56.0, better than the forecasted decline to 54.9.
- In Europe, The GfK Consumer Climate Indicator for Germany increased to -18.4 in August 2024, up from a revised -21.6 in the previous period, exceeding market forecasts of -21.0 and marking the highest reading since April 2022, thanks to easing cost pressures and rising wages.
- In Asia, the preliminary au Jibun Bank Japan Manufacturing PMI for July 2024 dropped to 49.2, falling short of the expected 50.5 and indicating the first contraction in factory activity since April 2024. This unexpected decline points to reduced business confidence, despite it still being positive.
- Global bond yields moved higher on Wednesday: the 10-yr German bund yield rose by +0.5 bps to 2.44%, the 10-yr UK gilt yield grew by +3.2 bps to 4.16%, and the Japanese 10-yr JGB yield closed up by +1.6 bps to 1.08%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government were relatively flat on July 24, with the 10-yr benchmark yield rose by +0.1 bps to 6.99%, while the 2-yr yield gained +0.5 bps to 6.71%.
- The IDR weakened slightly on Wednesday, with USD/IDR up by +0.03% to 16,215. Meanwhile, the DXY increased by +0.08% to 104.54, ahead of upcoming US GDP and PCE inflation data.
- The SRBI auction on Wednesday saw reduced demand, with total bids decreasing to IDR52.6 trillion from IDR67.7 trillion in the last auction. Bank Indonesia awarded IDR22.0 trillion in winning bids, down from IDR25.0 trillion earlier, with winning rates ranging from 7.12-7.23%, the lowest since April.
- In Wednesday's Indo-GB series trading, FR0100, FR0101, and PBS032 attracted notable interest in outright transactions, with the highest trade volumes of IDR4.72tn, IDR2.52tn, and IDR0.97tn, respectively. Additionally, FR0100, PBS032, and FR097 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, FR0100, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (July 24, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.22	6.82%	100.09	6.85%
FR0100	10-year	97.48	6.99%	97.49	6.99%
FR0098	15-year	100.07	7.12%	100.09	7.11%
FR0097	20-year	99.97	7.13%	99.90	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 24, 2024)

Rating	0.1	1	3	5	10
AAA	60.76	61.79	64.42	67.31	72.42
AA	85.17	90.53	125.63	146.33	171.25
A	140.64	217.21	297.07	327.25	378.44
BBB	333.40	372.06	441.62	518.57	601.59

Sources : IBPA, MNCS

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

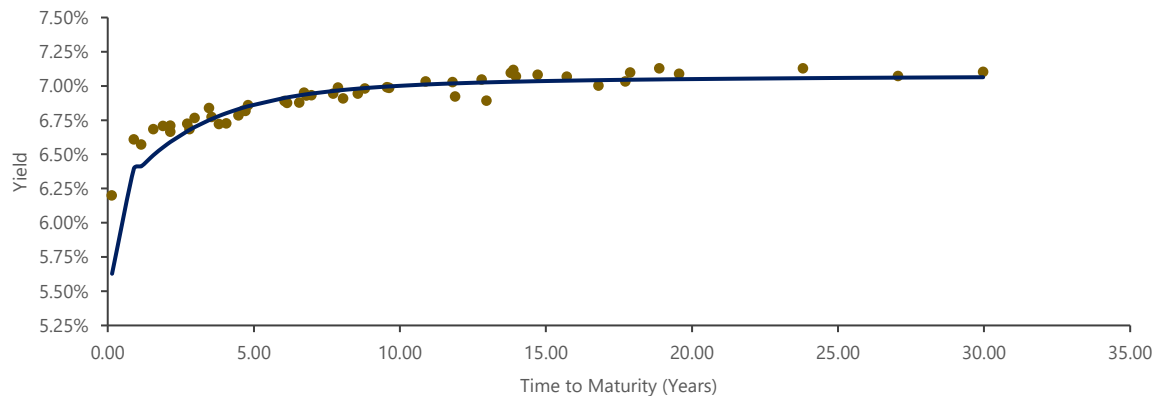
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	23.75
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	21.08
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47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

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.14	100.49	6.20%	5.63%	100.60	Discounted
FR81	6.500	15-Jun-25	0.89	99.90	6.61%	6.40%	100.08	Discounted
FR40	11.000	15-Sep-25	1.14	104.77	6.57%	6.41%	104.97	Discounted
FR84	7.250	15-Feb-26	1.56	100.82	6.68%	6.49%	101.10	Discounted
FR86	5.500	15-Jun-26	1.89	98.06	6.71%	6.55%	98.15	Discounted
FR37	12.000	15-Sep-26	2.14	110.36	6.71%	6.59%	110.63	Discounted
FR56	8.375	15-Sep-26	2.14	103.34	6.66%	6.59%	103.50	Discounted
FR90	5.125	15-Apr-27	2.72	96.08	6.72%	6.67%	96.20	Discounted
FR59	7.000	15-May-27	2.81	100.78	6.68%	6.68%	100.80	Fair
FR42	10.250	15-Jul-27	2.97	109.23	6.77%	6.70%	109.44	Discounted
FR94	5.600	15-Jan-28	3.48	96.23	6.84%	6.75%	96.49	Discounted
FR47	10.000	15-Feb-28	3.56	110.04	6.77%	6.76%	110.10	Fair
FR64	6.125	15-May-28	3.81	98.02	6.72%	6.78%	97.82	Premium
FR95	6.375	15-Aug-28	4.06	98.77	6.73%	6.80%	98.51	Premium
FR99	6.400	15-Jan-29	4.48	98.54	6.78%	6.83%	98.36	Premium
FR71	9.000	15-Mar-29	4.64	108.54	6.82%	6.84%	108.45	Fair
FR101	6.875	15-Apr-29	4.72	100.22	6.82%	6.85%	100.10	Fair
FR78	8.250	15-May-29	4.81	105.60	6.86%	6.85%	105.63	Fair
FR52	10.500	15-Aug-30	6.06	117.63	6.89%	6.91%	117.51	Fair
FR82	7.000	15-Sep-30	6.14	100.60	6.88%	6.92%	100.40	Premium
FR87	6.500	15-Feb-31	6.56	98.03	6.88%	6.93%	97.75	Premium
FR85	7.750	15-Apr-31	6.72	104.22	6.95%	6.94%	104.30	Fair
FR73	8.750	15-May-31	6.81	109.73	6.93%	6.94%	109.68	Fair
FR54	9.500	15-Jul-31	6.97	114.00	6.93%	6.94%	113.94	Fair
FR91	6.375	15-Apr-32	7.72	96.64	6.94%	6.96%	96.52	Fair
FR58	8.250	15-Jun-32	7.89	107.54	6.99%	6.97%	107.68	Fair
FR74	7.500	15-Aug-32	8.06	103.61	6.91%	6.97%	103.22	Premium
FR96	7.000	15-Feb-33	8.56	100.36	6.94%	6.98%	100.12	Premium
FR65	6.625	15-May-33	8.81	97.67	6.98%	6.98%	97.65	Fair
FR100	6.625	15-Feb-34	9.56	97.48	6.99%	7.00%	97.44	Fair
FR68	8.375	15-Mar-34	9.64	109.63	6.98%	7.00%	109.54	Fair
FR80	7.500	15-Jun-35	10.89	103.51	7.03%	7.01%	103.68	Fair
FR72	8.250	15-May-36	11.81	109.68	7.03%	7.02%	109.77	Fair
FR88	6.250	15-Jun-36	11.89	94.61	6.92%	7.02%	93.86	Premium
FR45	9.750	15-May-37	12.81	122.55	7.05%	7.02%	122.76	Fair
FR93	6.375	15-Jul-37	12.97	95.61	6.89%	7.03%	94.52	Premium
FR75	7.500	15-May-38	13.81	103.51	7.09%	7.03%	104.10	Discounted
FR98	7.125	15-Jun-38	13.89	100.07	7.12%	7.03%	100.82	Discounted
FR50	10.500	15-Jul-38	13.97	130.13	7.07%	7.03%	130.55	Discounted
FR79	8.375	15-Apr-39	14.72	111.70	7.08%	7.03%	112.16	Discounted
FR83	7.500	15-Apr-40	15.72	104.06	7.07%	7.04%	104.34	Fair
FR57	9.500	15-May-41	16.81	124.44	7.00%	7.04%	123.98	Premium
FR62	6.375	15-Apr-42	17.72	93.39	7.03%	7.04%	93.27	Fair
FR92	7.125	15-Jun-42	17.89	100.26	7.10%	7.04%	100.80	Discounted
FR97	7.125	15-Jun-43	18.89	99.97	7.13%	7.05%	100.80	Discounted
FR67	8.750	15-Feb-44	19.56	117.44	7.09%	7.05%	117.90	Discounted
FR76	7.375	15-May-48	23.81	102.79	7.13%	7.06%	103.64	Discounted
FR89	6.875	15-Aug-51	27.06	97.65	7.07%	7.06%	97.77	Fair
FR102	6.875	15-Jul-54	29.97	97.20	7.10%	7.06%	97.67	Discounted

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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