

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,240.28	-0.31%
STI	3,430.45	-0.88%
HSI	17,004.97	-1.77%
SSEC	2,886.74	-0.52%
FTSE	8,186.35	+0.40%
GDAX	18,298.72	-0.48%
DJI	39,935.07	+0.20%
S&P 500	5,399.22	-0.51%
NDX	17,181.72	-0.93%

10-yr Bond	Last	Bps
ID	6.98%	-1.01
US	4.27%	-1.00
UK	4.13%	-2.60
JP	1.06%	-2.20
CN	2.21%	-2.20
MY	3.79%	-2.00
TH	2.63%	+0.50

Exchange Rate	Last	%
USD/IDR	16,250	+0.22%
EUR/IDR	17,630	+0.30%
GBP/IDR	20,947	+0.09%
HKD/IDR	2,082	+0.27%
SGD/IDR	12,102	+0.37%
AUD/IDR	10,620	-0.70%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.79	+0.08%
VIX	18.46	+2.30%
MOVE	99.08	+4.50%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street settled mixed on July 25, with the DJIA edged up by +0.20%, the S&P 500 slipped by -0.51% and the Nasdaq fell by -0.93%.
- US stocks extended losses on Thursday as chipmakers underperformed and negative earnings news weighed on sentiment. Investors remained cautious about the economic outlook despite upbeat data, while a minor dip in Treasury yields provided a modest offset.
- The 10-yr UST yields fell by -1.0 bps to 4.27%, with the 2-yr yields rose by +3.0 bps to 4.41%. T-note prices were weighed down by Thursday's bearish US economic reports and additional supply pressure from the Treasury's USD44 billion 7-year T-note auction.
- US economic growth exceeded forecasts in Q2, with GDP rising at a +2.8% annualized rate, up from +1.4% in the previous quarter. This shows demand remains resilient despite higher borrowing costs. The report showed positive inflation trends with the core PCE price index fell to +2.9% from +3.7% in Q1.
- US weekly initial unemployment claims decreased by 8,000 to 235,000, indicating a stronger labor market than the expected 238,000. Weekly continuing claims also fell by 16,000 to 1.851 million, better than the anticipated 1.868 million.
- In Europe, the Ifo Business Climate indicator for Germany decreased to 87 in July 2024, the lowest since February and down from 88.6 in June and below the expected 88.9. The decrease was broad-based across manufacturing, services, trade, and construction.
- In Asia, the People's Bank of China unexpectedly lowered its one-year medium-term lending facility (MLF) rate by -20 bps to 2.3% on July 26th, marking the first cut in nearly a year and the biggest since April 2020.
- Global bond yields moved lower on Thursday: the 10-yr German bund yield declined by -2.6 bps to 2.41%, the 10-yr UK gilt yield slid by -2.6 bps to 4.13%, and the Japanese 10-yr JGB yield closed down by -2.2 bps to 1.06%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government moved higher on July 25, with the 10-yr benchmark yield fell by -1.01 bps to 6.98%, while the 2-yr yield slid by -1.04 bps to 6.69%.
- Global risk-off sentiment and anticipation of US Q2 economic reports drove the Indonesian Rupiah lower on Thursday. The USD/IDR exchange rate increased by +0.22% to 16,250 as investors sought safe-haven assets.
- The rupiah weakened amid pressure from the stock market, with the IHSG dropping to 7,240. Meanwhile, the government bond market showed sideways movement, with short-term yields declining.
- In Thursday's Indo-GB series trading, FR0081, FR0100, and FR0101 attracted notable interest in outright transactions, with the highest trade volumes of IDR2.71tn, IDR2.68tn, and IDR2.10tn, respectively. Additionally, PBS032, FR097, and FR0100 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 25, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.35	6.78%	100.22	6.82%
FR0100	10-year	97.57	6.98%	97.48	6.99%
FR0098	15-year	100.16	7.11%	100.07	7.12%
FR0097	20-year	99.97	7.13%	99.97	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 25, 2024)

Rating	0.1	1	3	5	10
AAA	60.89	62.27	64.36	67.69	72.48
AA	84.87	90.00	124.33	145.28	170.03
A	139.76	219.29	295.88	326.31	378.21
BBB	333.76	370.88	439.32	519.45	601.04

Sources : IBPA, MNCS

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

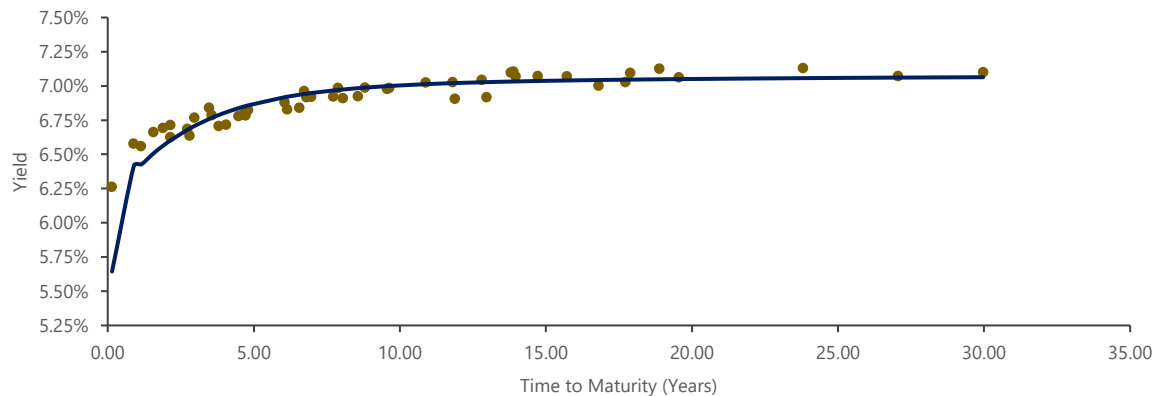
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	23.75
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	21.08
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	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 25, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.14	100.45	6.26%	5.64%	100.58	Discounted
FR81	6.500	15-Jun-25	0.89	99.92	6.58%	6.42%	100.06	Discounted
FR40	11.000	15-Sep-25	1.14	104.75	6.56%	6.43%	104.94	Discounted
FR84	7.250	15-Feb-26	1.56	100.85	6.66%	6.51%	101.08	Discounted
FR86	5.500	15-Jun-26	1.89	98.09	6.69%	6.56%	98.13	Discounted
FR37	12.000	15-Sep-26	2.14	110.31	6.71%	6.60%	110.60	Discounted
FR56	8.375	15-Sep-26	2.14	103.41	6.63%	6.60%	103.47	Fair
FR90	5.125	15-Apr-27	2.72	96.18	6.68%	6.68%	96.18	Fair
FR59	7.000	15-May-27	2.80	100.90	6.64%	6.69%	100.77	Premium
FR42	10.250	15-Jul-27	2.97	109.20	6.77%	6.71%	109.40	Discounted
FR94	5.600	15-Jan-28	3.47	96.23	6.84%	6.76%	96.46	Discounted
FR47	10.000	15-Feb-28	3.56	109.98	6.79%	6.77%	110.06	Fair
FR64	6.125	15-May-28	3.80	98.06	6.71%	6.79%	97.79	Premium
FR95	6.375	15-Aug-28	4.06	98.81	6.72%	6.81%	98.48	Premium
FR99	6.400	15-Jan-29	4.48	98.56	6.78%	6.84%	98.33	Premium
FR71	9.000	15-Mar-29	4.64	108.62	6.79%	6.85%	108.42	Premium
FR101	6.875	15-Apr-29	4.72	100.35	6.78%	6.85%	100.07	Premium
FR78	8.250	15-May-29	4.80	105.74	6.82%	6.86%	105.60	Premium
FR52	10.500	15-Aug-30	6.06	117.65	6.88%	6.92%	117.47	Premium
FR82	7.000	15-Sep-30	6.14	100.84	6.83%	6.92%	100.37	Premium
FR87	6.500	15-Feb-31	6.56	98.23	6.84%	6.94%	97.73	Premium
FR85	7.750	15-Apr-31	6.72	104.16	6.96%	6.94%	104.27	Fair
FR73	8.750	15-May-31	6.80	109.79	6.92%	6.94%	109.65	Fair
FR54	9.500	15-Jul-31	6.97	114.06	6.92%	6.95%	113.91	Fair
FR91	6.375	15-Apr-32	7.72	96.76	6.92%	6.97%	96.49	Premium
FR58	8.250	15-Jun-32	7.89	107.56	6.98%	6.97%	107.65	Fair
FR74	7.500	15-Aug-32	8.06	103.59	6.91%	6.97%	103.19	Premium
FR96	7.000	15-Feb-33	8.56	100.48	6.92%	6.98%	100.09	Premium
FR65	6.625	15-May-33	8.80	97.64	6.99%	6.99%	97.63	Fair
FR100	6.625	15-Feb-34	9.56	97.57	6.98%	7.00%	97.42	Fair
FR68	8.375	15-Mar-34	9.64	109.61	6.99%	7.00%	109.51	Fair
FR80	7.500	15-Jun-35	10.89	103.55	7.03%	7.01%	103.65	Fair
FR72	8.250	15-May-36	11.80	109.67	7.03%	7.02%	109.74	Fair
FR88	6.250	15-Jun-36	11.89	94.74	6.91%	7.02%	93.84	Premium
FR45	9.750	15-May-37	12.80	122.55	7.04%	7.03%	122.72	Fair
FR93	6.375	15-Jul-37	12.97	95.41	6.92%	7.03%	94.49	Premium
FR75	7.500	15-May-38	13.80	103.48	7.10%	7.03%	104.07	Discounted
FR98	7.125	15-Jun-38	13.89	100.16	7.11%	7.03%	100.79	Discounted
FR50	10.500	15-Jul-38	13.97	130.13	7.07%	7.03%	130.52	Discounted
FR79	8.375	15-Apr-39	14.72	111.78	7.07%	7.04%	112.13	Discounted
FR83	7.500	15-Apr-40	15.72	104.03	7.07%	7.04%	104.31	Fair
FR57	9.500	15-May-41	16.80	124.44	7.00%	7.04%	123.96	Premium
FR62	6.375	15-Apr-42	17.72	93.44	7.03%	7.05%	93.25	Fair
FR92	7.125	15-Jun-42	17.89	100.29	7.09%	7.05%	100.78	Discounted
FR97	7.125	15-Jun-43	18.89	99.97	7.13%	7.05%	100.77	Discounted
FR67	8.750	15-Feb-44	19.56	117.73	7.06%	7.05%	117.88	Fair
FR76	7.375	15-May-48	23.80	102.77	7.13%	7.06%	103.62	Discounted
FR89	6.875	15-Aug-51	27.06	97.63	7.07%	7.06%	97.75	Fair
FR102	6.875	15-Jul-54	29.97	97.23	7.10%	7.06%	97.65	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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