

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,125.14	-0.20%
STI	3,367.90	+0.88%
HSI	17,769.14	+0.29%
SSEC	2,997.01	+0.08%
FTSE	8,121.20	-0.56%
GDAX	18,164.06	-0.69%
DJI	39,331.85	+0.41%
S&P 500	5,509.01	+0.62%
NDX	18,028.76	+0.84%

10-yr Bond	Last	Bps
ID	7.10%	+4.95
US	4.43%	-5.00
UK	4.25%	-3.30
JP	1.09%	+2.50
CN	2.24%	-1.30
MY	3.88%	+0.60
TH	2.67%	-0.50

Exchange Rate	Last	%
USD/IDR	16,395	+0.45%
EUR/IDR	17,574	-0.04%
GBP/IDR	20,705	+0.09%
HKD/IDR	2,099	+0.45%
SGD/IDR	12,069	+0.14%
AUD/IDR	10,904	-0.07%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	76.62	-0.27%
VIX	12.03	-1.60%
MOVE	107.51	+1.20%

Sources : Bloomberg, MNCS

**Economist & Fixed Income Analyst**

 Ridwan Adi Gunawan  
 ridwan.gunawan@mncsgroup.com

**Global Market Updates**

- Wall Street equities posted further gains on July 2, with the DJIA rose by +0.41%, the S&P 500 surged by +0.62% and the Nasdaq closed up by +0.84%.
- Tuesday saw stock indexes finish moderately higher, with stocks gaining from lower bond yields after Fed Chair Powell remarked on the resumption of disinflation and the Fed's flexibility with interest rate cuts due to a strong economy and job market. Additionally, Tesla's 10% surge and a rally in chip stocks lifted the market.
- The 10-yr UST yields fell by -5.0 bps to 4.43%, while the 2-yr yields declined by -3.0 bps to 4.74%. T-notes initially gained on Powell's disinflation comments but retreated as US May JOLTS job openings unexpectedly rose, signaling Fed policy hawkishness.
- Job openings in the US rose by a surprising 221,000 to reach 8.14 million in May 2024. This outpaces predictions of 7.91 million and comes after a downward revision to April's data, which showed the lowest openings in three years at 7.919 million.
- In the Eurozone, June CPI eased to +2.5% YoY from +2.6% YoY in May, aligning with expectations. Conversely, June core CPI increased by +2.9% YoY, remaining unchanged from May and exceeding the expected decline to +2.8% YoY.
- In Asia, The au Jibun Bank Japan Services PMI for June 2024 was revised down to 49.4 from the initial flash figure of 49.8, marking the first contraction in the service sector since August 2022.
- Global bond yields were mixed on Tuesday: the 10-yr German bund yield edged down by -0.5 bps to 2.60%, the 10-yr UK gilt yield fell by -3.3 bps to 4.25%, and the Japanese 10-yr JGB yield climbed by +2.5 bps to 1.09%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond were mixed on July 2, with the 10-yr benchmark yield advanced by +4.95 bps to 7.10%, while the 2-yr yield slid by -0.77 bps to 6.67%.
- The IDR retreated against the USD on Tuesday (USD/IDR rose by +0.45% to 16,395). The sell-off in US and European bond markets yesterday pushed bond yields significantly higher, resulting in a renewed weakening of the Rupiah.
- The SBSN auction on Tuesday saw higher demand, garnering total bids of IDR17.99tn, up from IDR16.33tn previously. Meanwhile, the PBS038 secured the highest awarded amount of IDR4.14tn, with a bid-to-cover ratio of 1.28, out of a total awarded sum of IDR7.18tn.
- In Tuesday's Indo-GB series trading, FR0100 and PBS038 attracted notable interest in outright transactions, with the highest trade volumes of IDR3.83tn and IDR2.40tn, respectively. Additionally, PBS032, FR0100, and PBS038 were the most actively 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 6.85-7.15% for today.
- Attractive Indo GB series to be traded today: FR0084, FR0101, FR0087, FR0096, FR0100, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (July 2, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.64	6.96%	99.74	6.94%
FR0100	10-year	96.69	7.10%	97.02	7.06%
FR0098	15-year	100.36	7.08%	100.54	7.06%
FR0097	20-year	100.12	7.11%	100.27	7.10%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (July 2, 2024)**

Rating	0.1	1	3	5	10
AAA	56.03	60.19	63.76	67.05	73.87
AA	86.41	90.11	118.05	138.99	179.24
A	138.22	214.12	299.71	324.29	380.93
BBB	324.83	379.92	446.93	523.77	604.22

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Jun 24, 2024)**

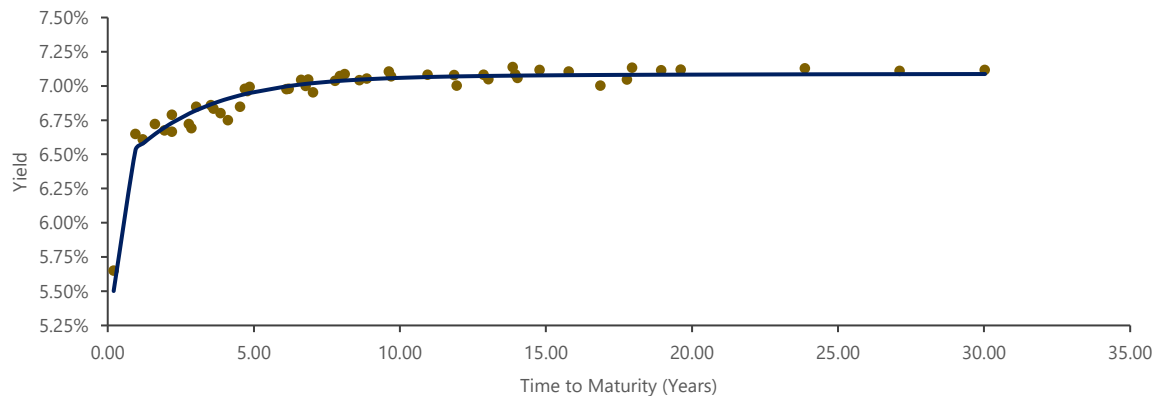
Series	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Central Bank	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86
Banks	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35
Foreign	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84
MF, IF & PF	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (July 2, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.20	100.82	5.65%	5.50%	100.87	Discounted
FR81	6.500	15-Jun-25	0.95	99.86	6.65%	6.53%	99.97	Discounted
FR40	11.000	15-Sep-25	1.20	104.96	6.61%	6.58%	105.02	Discounted
FR84	7.250	15-Feb-26	1.62	100.79	6.72%	6.65%	100.90	Discounted
FR86	5.500	15-Jun-26	1.95	98.05	6.67%	6.70%	97.84	Premium
FR37	12.000	15-Sep-26	2.20	110.45	6.79%	6.73%	110.60	Discounted
FR56	8.375	15-Sep-26	2.20	103.43	6.66%	6.73%	103.30	Premium
FR90	5.125	15-Apr-27	2.78	96.00	6.72%	6.80%	95.81	Premium
FR59	7.000	15-May-27	2.87	100.78	6.69%	6.81%	100.49	Premium
FR42	10.250	15-Jul-27	3.03	109.16	6.85%	6.82%	109.25	Discounted
FR94	5.600	15-Jan-28	3.54	96.11	6.86%	6.87%	96.08	Fair
FR47	10.000	15-Feb-28	3.62	109.98	6.83%	6.87%	109.86	Premium
FR64	6.125	15-May-28	3.87	97.73	6.80%	6.89%	97.43	Premium
FR95	6.375	15-Aug-28	4.12	98.67	6.75%	6.91%	98.11	Premium
FR99	6.400	15-Jan-29	4.54	98.28	6.85%	6.93%	97.96	Premium
FR71	9.000	15-Mar-29	4.70	107.96	6.98%	6.94%	108.13	Discounted
FR101	6.875	15-Apr-29	4.78	99.64	6.96%	6.94%	99.71	Fair
FR78	8.250	15-May-29	4.87	105.10	6.99%	6.95%	105.29	Discounted
FR52	10.500	15-Aug-30	6.12	117.29	6.98%	7.00%	117.19	Premium
FR82	7.000	15-Sep-30	6.20	100.10	6.98%	7.00%	99.99	Premium
FR87	6.500	15-Feb-31	6.62	97.15	7.04%	7.01%	97.32	Discounted
FR85	7.750	15-Apr-31	6.78	103.98	7.00%	7.01%	103.90	Fair
FR73	8.750	15-May-31	6.87	109.14	7.05%	7.02%	109.31	Discounted
FR54	9.500	15-Jul-31	7.03	113.97	6.95%	7.02%	113.58	Premium
FR91	6.375	15-Apr-32	7.78	96.08	7.04%	7.03%	96.09	Fair
FR58	8.250	15-Jun-32	7.95	107.07	7.07%	7.04%	107.29	Discounted
FR74	7.500	15-Aug-32	8.12	102.52	7.08%	7.04%	102.80	Discounted
FR96	7.000	15-Feb-33	8.62	99.73	7.04%	7.05%	99.70	Fair
FR65	6.625	15-May-33	8.87	97.20	7.05%	7.05%	97.23	Fair
FR100	6.625	15-Feb-34	9.62	96.69	7.10%	7.06%	97.02	Discounted
FR68	8.375	15-Mar-34	9.70	109.04	7.07%	7.06%	109.13	Fair
FR80	7.500	15-Jun-35	10.95	103.15	7.08%	7.06%	103.28	Fair
FR72	8.250	15-May-36	11.87	109.29	7.08%	7.07%	109.37	Fair
FR88	6.250	15-Jun-36	11.95	93.99	7.00%	7.07%	93.46	Premium
FR45	9.750	15-May-37	12.87	122.28	7.08%	7.07%	122.37	Fair
FR93	6.375	15-Jul-37	13.03	94.32	7.05%	7.07%	94.12	Premium
FR75	7.500	15-May-38	13.87	103.16	7.14%	7.07%	103.71	Discounted
FR98	7.125	15-Jun-38	13.95	100.36	7.08%	7.07%	100.43	Fair
FR50	10.500	15-Jul-38	14.03	130.33	7.06%	7.08%	130.16	Fair
FR79	8.375	15-Apr-39	14.78	111.38	7.12%	7.08%	111.77	Discounted
FR83	7.500	15-Apr-40	15.78	103.69	7.11%	7.08%	103.96	Discounted
FR57	9.500	15-May-41	16.87	124.49	7.00%	7.08%	123.60	Premium
FR62	6.375	15-Apr-42	17.78	93.26	7.04%	7.08%	92.91	Premium
FR92	7.125	15-Jun-42	17.95	99.92	7.13%	7.08%	100.44	Discounted
FR97	7.125	15-Jun-43	18.95	100.12	7.11%	7.08%	100.45	Discounted
FR67	8.750	15-Feb-44	19.62	117.11	7.12%	7.08%	117.53	Discounted
FR76	7.375	15-May-48	23.87	102.81	7.13%	7.08%	103.31	Discounted
FR89	6.875	15-Aug-51	27.12	97.18	7.11%	7.09%	97.47	Discounted
FR102	6.875	15-Jul-54	30.03	97.03	7.12%	7.09%	97.38	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

### PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16  
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340  
Telp : (021) 2980 3111  
Fax : (021) 3983 6899  
Call Center : 1500 899

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