

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,196.76	+1.01%
STI	3,415.51	+1.41%
HSI	17,978.57	+1.18%
SSEC	2,982.38	-0.49%
FTSE	8,171.12	+0.61%
GDAX	18,374.53	+1.16%
DJI	39,308.00	-0.06%
S&P 500	5,537.02	+0.51%
NDX	18,188.30	+0.88%

10-yr Bond	Last	Bps
ID	7.09%	-0.95
US	4.36%	-7.00
UK	4.17%	-7.60
JP	1.10%	+1.50
CN	2.24%	+1.30
MY	3.88%	-0.20
TH	2.68%	+1.70

Exchange Rate	Last	%
USD/IDR	16,370	-0.15%
EUR/IDR	17,616	+0.24%
GBP/IDR	20,789	+0.40%
HKD/IDR	2,096	-0.13%
SGD/IDR	12,071	+0.02%
AUD/IDR	10,928	+0.22%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.29	+0.00%
VIX	12.09	+0.50%
MOVE	102.83	-4.40%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities ended mixed on July 3, with the DJIA dropped by -0.06%, the S&P 500 rose by +0.51% and the Nasdaq advanced by +0.88%.
- Stocks ended Wednesday's holiday-shortened session on a high note, with the S&P 500 and Nasdaq hitting new records. Trading closed at 1 p.m. EST and will remain closed Thursday for the July 4 holiday. T-note yields fell, supporting market gains as weak US economic data raised hopes for Fed rate cuts this year.
- The 10-yr UST yields declined by -7.0 bps to 4.36%, while the 2-yr yields slipped by -3.0 bps to 4.71%. Treasury yields dropped on Wednesday following weak economic data in the labor market and services industry, raising hopes for an earlier Fed interest rate cut.
- The US Jun ADP employment rose by +150,000, below the expected +165,000. Meanwhile, weekly initial unemployment claims increased by +4,000 to 238,000, and continuing claims climbed by +26,000 to a 2.5-year high of 1.858 million, both exceeding forecasts.
- The US June ISM Services Index dropped by -5.0 points to 48.8, falling short of the expected 52.7 and marking the steepest contraction in four years.
- Eurozone producer prices experienced a steeper decline in May 2024. Prices fell by -0.2% MoM and -4.2% YoY, missing expectations of a -0.1% MoM and a -4.1% YoY decrease.
- Global bond yields were mixed on Wednesday: the 10-yr German bund yield fell by -1.7 bps to 2.58%, the 10-yr UK gilt yield dropped by -7.6 bps to 4.17%, and the Japanese 10-yr JGB yield climbed by +1.5 bps to 1.10%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on July 3, with the 10-yr benchmark yield edged down by -0.95 bps to 7.09%, while the 2-yr yield rose by +2.10 bps to 6.69%.
- The IDR appreciated against the USD on Wednesday (USD/IDR fell by -0.15% to 16,370). The dollar index fell by -0.11% following dovish comments from Fed Chair Jerome Powell, who hinted at a potential easing cycle later this year, providing additional support for the rupiah.
- The SRBI auction on Wednesday saw higher demand, with bids totaling IDR27.2tn, up from IDR23.8tn in the last auction. BI awarded higher winning bids at IDR18.8tn compared to IDR18.6tn previously, with winning rates remaining flat at 7.32-7.53%.
- According to data from the Ministry of Manpower (3/7), the number of workers laid off in May reached 8,393 people, with a total of 27,222 layoffs in the first five months of this year. This indicates an increase of 48.5% compared to the same period last year (Bloomberg).
- In Wednesday's Indo-GB series trading, FR0100 and FR0101 attracted notable interest in outright transactions, with the highest trade volumes of IDR3.20tn and IDR1.93tn, 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, FR0074, FR075, FR0098.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.67	6.95%	99.64	6.96%
FR0100	10-year	96.76	7.09%	96.69	7.10%
FR0098	15-year	100.44	7.07%	100.36	7.08%
FR0097	20-year	100.05	7.12%	100.12	7.11%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 3, 2024)

Rating	0.1	1	3	5	10
AAA	56.79	60.27	63.64	66.58	73.43
AA	85.75	89.67	117.25	139.74	178.04
A	138.73	215.26	299.74	324.17	381.96
BBB	327.46	378.81	448.00	523.25	604.91

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 1, 2024)

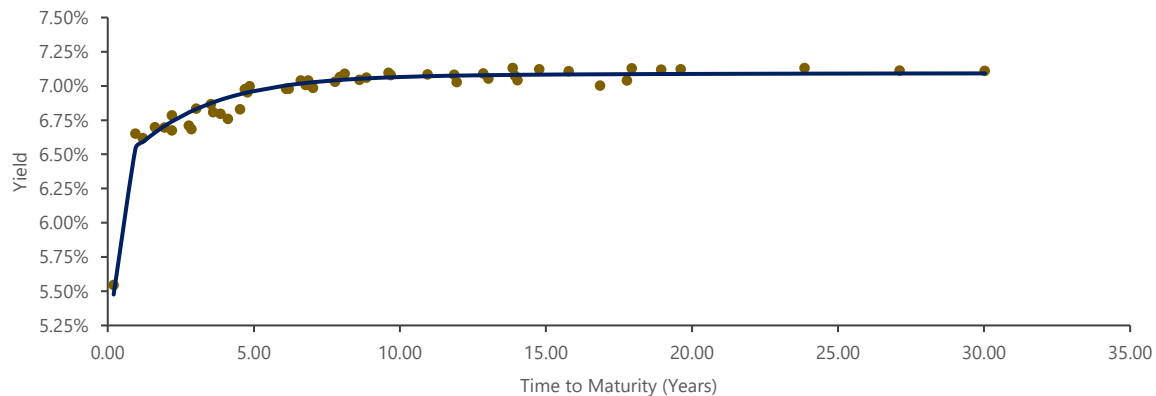
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	22.96
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	22.13
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	13.96
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	22.12

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (July 3, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.20	100.83	5.55%	5.47%	100.87	Discounted
FR81	6.500	15-Jun-25	0.95	99.86	6.65%	6.54%	99.96	Discounted
FR40	11.000	15-Sep-25	1.20	104.94	6.62%	6.59%	104.99	Discounted
FR84	7.250	15-Feb-26	1.62	100.82	6.70%	6.66%	100.88	Discounted
FR86	5.500	15-Jun-26	1.95	98.02	6.69%	6.71%	97.82	Fair
FR37	12.000	15-Sep-26	2.20	110.45	6.78%	6.74%	110.57	Discounted
FR56	8.375	15-Sep-26	2.20	103.41	6.67%	6.74%	103.28	Premium
FR90	5.125	15-Apr-27	2.78	96.04	6.71%	6.81%	95.79	Premium
FR59	7.000	15-May-27	2.86	100.80	6.68%	6.82%	100.46	Premium
FR42	10.250	15-Jul-27	3.03	109.20	6.83%	6.83%	109.22	Fair
FR94	5.600	15-Jan-28	3.53	96.09	6.87%	6.87%	96.06	Fair
FR47	10.000	15-Feb-28	3.62	110.06	6.81%	6.88%	109.83	Premium
FR64	6.125	15-May-28	3.86	97.74	6.80%	6.90%	97.40	Premium
FR95	6.375	15-Aug-28	4.12	98.64	6.76%	6.92%	98.08	Premium
FR99	6.400	15-Jan-29	4.54	98.35	6.83%	6.94%	97.93	Premium
FR71	9.000	15-Mar-29	4.70	107.97	6.98%	6.95%	108.09	Discounted
FR101	6.875	15-Apr-29	4.78	99.67	6.95%	6.95%	99.67	Fair
FR78	8.250	15-May-29	4.86	105.08	7.00%	6.96%	105.25	Discounted
FR52	10.500	15-Aug-30	6.12	117.27	6.98%	7.00%	117.14	Premium
FR82	7.000	15-Sep-30	6.20	100.09	6.98%	7.01%	99.95	Premium
FR87	6.500	15-Feb-31	6.62	97.18	7.04%	7.02%	97.28	Discounted
FR85	7.750	15-Apr-31	6.78	103.94	7.01%	7.02%	103.86	Fair
FR73	8.750	15-May-31	6.86	109.17	7.04%	7.02%	109.26	Fair
FR54	9.500	15-Jul-31	7.03	113.77	6.99%	7.03%	113.53	Premium
FR91	6.375	15-Apr-32	7.78	96.12	7.03%	7.04%	96.04	Fair
FR58	8.250	15-Jun-32	7.95	107.11	7.07%	7.04%	107.24	Discounted
FR74	7.500	15-Aug-32	8.12	102.50	7.09%	7.05%	102.76	Discounted
FR96	7.000	15-Feb-33	8.62	99.72	7.04%	7.05%	99.65	Fair
FR65	6.625	15-May-33	8.86	97.15	7.06%	7.06%	97.18	Fair
FR100	6.625	15-Feb-34	9.62	96.76	7.09%	7.06%	96.97	Discounted
FR68	8.375	15-Mar-34	9.70	108.98	7.08%	7.06%	109.08	Fair
FR80	7.500	15-Jun-35	10.95	103.14	7.08%	7.07%	103.22	Fair
FR72	8.250	15-May-36	11.86	109.26	7.08%	7.08%	109.31	Fair
FR88	6.250	15-Jun-36	11.95	93.78	7.03%	7.08%	93.41	Premium
FR45	9.750	15-May-37	12.86	122.20	7.09%	7.08%	122.30	Fair
FR93	6.375	15-Jul-37	13.03	94.28	7.05%	7.08%	94.07	Premium
FR75	7.500	15-May-38	13.86	103.20	7.13%	7.08%	103.65	Discounted
FR98	7.125	15-Jun-38	13.95	100.44	7.07%	7.08%	100.38	Fair
FR50	10.500	15-Jul-38	14.03	130.52	7.04%	7.08%	130.09	Premium
FR79	8.375	15-Apr-39	14.78	111.34	7.12%	7.08%	111.71	Discounted
FR83	7.500	15-Apr-40	15.78	103.68	7.11%	7.08%	103.90	Discounted
FR57	9.500	15-May-41	16.86	124.48	7.00%	7.09%	123.53	Premium
FR62	6.375	15-Apr-42	17.78	93.31	7.04%	7.09%	92.86	Premium
FR92	7.125	15-Jun-42	17.95	99.98	7.13%	7.09%	100.38	Discounted
FR97	7.125	15-Jun-43	18.95	100.05	7.12%	7.09%	100.38	Discounted
FR67	8.750	15-Feb-44	19.62	117.06	7.12%	7.09%	117.45	Discounted
FR76	7.375	15-May-48	23.86	102.77	7.13%	7.09%	103.24	Discounted
FR89	6.875	15-Aug-51	27.12	97.16	7.11%	7.09%	97.40	Discounted
FR102	6.875	15-Jul-54	30.03	97.11	7.11%	7.09%	97.31	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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