

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,220.89	+0.34%
STI	3,439.88	+0.71%
HSI	18,028.28	+0.28%
SSEC	2,957.57	-0.83%
FTSE	8,241.26	+0.86%
GDAX	18,450.48	+0.41%
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	7.07%	-2.48
US	4.20%	+2.50
UK	4.20%	+2.50
JP	1.08%	-2.00
CN	2.25%	+0.70
MY	3.87%	-1.00
TH	2.69%	+0.40

Exchange Rate	Last	%
USD/IDR	16,330	-0.24%
EUR/IDR	17,640	+0.14%
GBP/IDR	20,824	+0.17%
HKD/IDR	2,091	-0.21%
SGD/IDR	12,079	+0.06%
AUD/IDR	10,976	+0.44%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.40	-0.05%
VIX	12.26	+1.40%
MOVE	102.83	-4.40%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street was closed on July 4 in observance of US Independence Day. Meanwhile, global stock indexes closed mixed: the DAX rose by +0.41%, the FTSE surged by +0.86%, and the SSEC declined by -0.83%.
- The US MBA mortgage applications declined by -2.6% for the week ending June 28. The purchase mortgage sub-index fell by -3.3%, and the refinancing mortgage sub-index dropped by -1.5%. Additionally, the average 30-year fixed-rate mortgage increased by +10 bps to 7.03% from 6.93% in the previous week.
- The US trade deficit continued its upward trajectory in May 2024, reaching a troubling 19-month high of -USD75.1 billion (up from -USD74.5 billion in April).
- The markets now estimate a 9% chance of a -25 bp rate cut for the July 30-31 FOMC meeting, and a 67% chance for the September 17-18 meeting.
- The Eurozone construction sector contracted sharply in June 2024. The HCOB Eurozone Construction PMI fell to 41.8, down from 42.9 in May. This represents the second-steepest monthly drop since the pandemic, pointing to a major slowdown in construction activity.
- In Asia, Japan's household spending unexpectedly contracted in May 2024, falling -1.8% YoY. This decline missed market expectations of a +0.1% rise and follows a +0.5% increase in April.
- Global bond yields were mixed on Thursday: the 10-yr German bund yield fell by -0.1 bps to 2.58%, the 10-yr UK gilt yield rose by +2.5 bps to 4.20%, and the Japanese 10-yr JGB yield slipped by -2.0 bps to 1.08%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond moved higher on July 4, with the 10-yr benchmark yield declined by -2.48 bps to 7.07%, while the 2-yr yield slid by -0.93 bps to 6.68%.
- The IDR strengthened against the USD on Thursday (USD/IDR fell by -0.24% to 16,330) amid global market optimism. The JCI rose +0.34%, accompanied by lower yields on gov securities (SBN) across most tenors.
- The Budget Committee (Banggar) and the Indonesian government agreed on key 2025 budget figures: a higher national revenue target of 12.30%-12.36% of GDP (above the initial proposal of 12.14%-12.36%) and state expenditure at 14.59%-15.18% of GDP, unchanged from the government's proposal.
- Thus, the budget committee and government reached an agreement on a narrower deficit target, settling on a range of 2.29% to 2.82%. This is lower than the initially proposed 2.45% to 2.82%.
- In Thursday's Indo-GB series trading, FR0100 and FR0101 garnered notable interest in outright transactions, with the highest trade volumes of IDR4.38tn and IDR1.48tn, 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: FR0081, FR0084, FR0087, FR0074, FR075, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (July 4, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.74	6.94%	99.67	6.95%
FR0100	10-year	96.95	7.07%	96.76	7.09%
FR0098	15-year	100.47	7.07%	100.44	7.07%
FR0097	20-year	100.07	7.12%	100.05	7.12%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	57.56	60.41	63.39	66.36	72.77
AA	85.10	89.23	116.42	140.57	176.87
A	139.24	216.39	299.75	324.07	382.98
BBB	330.09	377.71	449.06	522.77	605.62

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

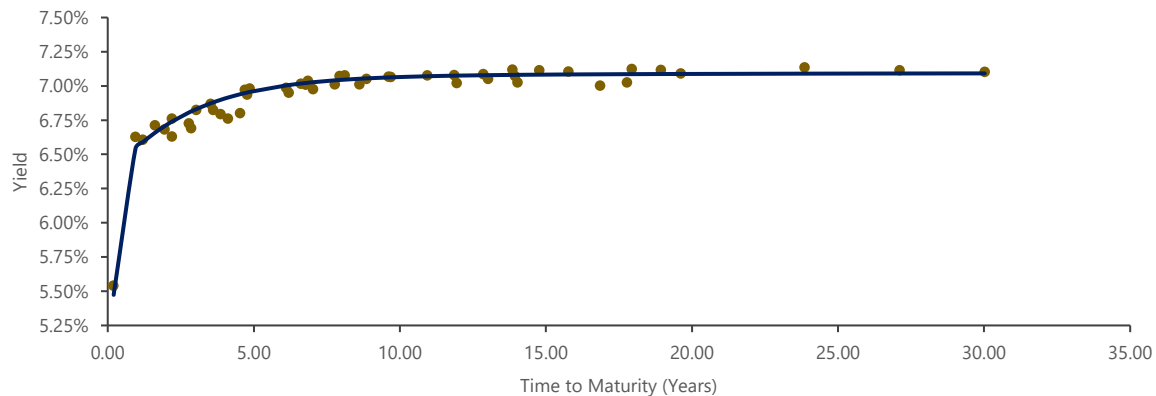
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (July 4, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.20	100.80	5.54%	5.47%	100.86	Discounted
FR81	6.500	15-Jun-25	0.95	99.88	6.63%	6.54%	99.96	Discounted
FR40	11.000	15-Sep-25	1.20	104.92	6.61%	6.59%	104.98	Discounted
FR84	7.250	15-Feb-26	1.62	100.80	6.71%	6.66%	100.88	Discounted
FR86	5.500	15-Jun-26	1.95	98.05	6.68%	6.71%	97.83	Premium
FR37	12.000	15-Sep-26	2.20	110.47	6.76%	6.74%	110.56	Discounted
FR56	8.375	15-Sep-26	2.20	103.49	6.63%	6.74%	103.27	Premium
FR90	5.125	15-Apr-27	2.78	96.00	6.73%	6.81%	95.79	Premium
FR59	7.000	15-May-27	2.86	100.78	6.69%	6.82%	100.46	Premium
FR42	10.250	15-Jul-27	3.03	109.20	6.82%	6.83%	109.21	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	109.99	6.82%	6.88%	109.82	Premium
FR64	6.125	15-May-28	3.86	97.75	6.79%	6.90%	97.40	Premium
FR95	6.375	15-Aug-28	4.11	98.63	6.76%	6.92%	98.08	Premium
FR99	6.400	15-Jan-29	4.53	98.46	6.80%	6.94%	97.93	Premium
FR71	9.000	15-Mar-29	4.69	107.97	6.97%	6.95%	108.09	Discounted
FR101	6.875	15-Apr-29	4.78	99.74	6.94%	6.95%	99.67	Premium
FR78	8.250	15-May-29	4.86	105.14	6.98%	6.96%	105.25	Discounted
FR52	10.500	15-Aug-30	6.11	117.22	6.98%	7.00%	117.13	Premium
FR82	7.000	15-Sep-30	6.20	100.23	6.95%	7.01%	99.95	Premium
FR87	6.500	15-Feb-31	6.62	97.31	7.01%	7.02%	97.28	Fair
FR85	7.750	15-Apr-31	6.78	103.93	7.01%	7.02%	103.86	Fair
FR73	8.750	15-May-31	6.86	109.18	7.04%	7.02%	109.26	Fair
FR54	9.500	15-Jul-31	7.03	113.82	6.98%	7.03%	113.53	Premium
FR91	6.375	15-Apr-32	7.78	96.23	7.01%	7.04%	96.05	Premium
FR58	8.250	15-Jun-32	7.95	107.06	7.07%	7.04%	107.24	Discounted
FR74	7.500	15-Aug-32	8.11	102.57	7.08%	7.05%	102.76	Discounted
FR96	7.000	15-Feb-33	8.62	99.92	7.01%	7.05%	99.65	Premium
FR65	6.625	15-May-33	8.86	97.23	7.05%	7.06%	97.19	Fair
FR100	6.625	15-Feb-34	9.62	96.95	7.07%	7.06%	96.97	Fair
FR68	8.375	15-Mar-34	9.69	109.07	7.06%	7.06%	109.08	Fair
FR80	7.500	15-Jun-35	10.95	103.18	7.08%	7.07%	103.22	Fair
FR72	8.250	15-May-36	11.86	109.29	7.08%	7.08%	109.31	Fair
FR88	6.250	15-Jun-36	11.95	93.84	7.02%	7.08%	93.41	Premium
FR45	9.750	15-May-37	12.86	122.22	7.09%	7.08%	122.30	Fair
FR93	6.375	15-Jul-37	13.03	94.31	7.05%	7.08%	94.07	Premium
FR75	7.500	15-May-38	13.86	103.32	7.12%	7.08%	103.65	Discounted
FR98	7.125	15-Jun-38	13.95	100.47	7.07%	7.08%	100.38	Fair
FR50	10.500	15-Jul-38	14.03	130.68	7.02%	7.08%	130.08	Premium
FR79	8.375	15-Apr-39	14.78	111.39	7.11%	7.08%	111.70	Discounted
FR83	7.500	15-Apr-40	15.78	103.70	7.10%	7.08%	103.89	Discounted
FR57	9.500	15-May-41	16.86	124.49	7.00%	7.09%	123.53	Premium
FR62	6.375	15-Apr-42	17.78	93.45	7.02%	7.09%	92.86	Premium
FR92	7.125	15-Jun-42	17.95	100.01	7.12%	7.09%	100.38	Discounted
FR97	7.125	15-Jun-43	18.95	100.07	7.12%	7.09%	100.38	Discounted
FR67	8.750	15-Feb-44	19.61	117.44	7.09%	7.09%	117.45	Fair
FR76	7.375	15-May-48	23.86	102.74	7.13%	7.09%	103.24	Discounted
FR89	6.875	15-Aug-51	27.11	97.14	7.11%	7.09%	97.40	Discounted
FR102	6.875	15-Jul-54	30.03	97.21	7.10%	7.09%	97.31	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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