

**Exhibit 1. Daily Market Updates**

| Equity  | Last      | %      |
|---------|-----------|--------|
| JCI     | 7,253.37  | +0.45% |
| STI     | 3,410.81  | -0.85% |
| HSI     | 17,799.61 | -1.27% |
| SSEC    | 2,949.93  | -0.26% |
| FTSE    | 8,203.93  | -0.45% |
| GDAX    | 18,475.45 | +0.14% |
| DJI     | 39,375.87 | +0.17% |
| S&P 500 | 5,567.19  | +0.54% |
| NDX     | 18,352.76 | +0.90% |

| 10-yr Bond | Last  | Bps   |
|------------|-------|-------|
| ID         | 7.04% | -2.51 |
| US         | 4.20% | +2.50 |
| UK         | 4.13% | -7.20 |
| JP         | 1.08% | -0.20 |
| CN         | 2.27% | +2.50 |
| MY         | 3.87% | -1.00 |
| TH         | 2.68% | -0.60 |

| Exchange Rate | Last   | %      |
|---------------|--------|--------|
| USD/IDR       | 16,278 | -0.32% |
| EUR/IDR       | 17,634 | -0.03% |
| GBP/IDR       | 20,814 | -0.05% |
| HKD/IDR       | 2,084  | -0.35% |
| SGD/IDR       | 12,061 | -0.15% |
| AUD/IDR       | 10,964 | -0.11% |

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

| Category | Last  | %      |
|----------|-------|--------|
| 5-yr CDS | 74.03 | +0.22% |
| VIX      | 12.48 | +1.80% |
| MOVE     | 98.78 | -3.90% |

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed higher on July 5, with the DJIA climbed by +0.17%, the S&P 500 advanced by +0.54% and the Nasdaq closed up by +0.90%.
- Stocks indexes rose Friday, with the S&P 500 and Nasdaq hitting record highs. Support came from the US June report bolstered expectations of a Fed rate cut this year. June nonfarm payrolls rose by +16,000, exceeding expectations, but May payrolls were revised down by -54,000.
- The 10-yr UST yields dropped by -8.0 bps to 4.28%, while the 2-yr yields tumbled by -11.0 bps to 4.60%. Yields declined across the board on Friday as the US June unemployment rate reached a 2.5-year high, indicating a softening US labor market.
- The US June NFP grew by 206,000, exceeding expectations of 190,000. However, May's nonfarm payrolls were revised down from 272,000 to 218,000. Additionally, the June unemployment rate rose unexpectedly to a 2.5-year high of 4.1%, highlighting a weaker labor market than the anticipated unchanged rate of 4.0%.
- US June average hourly earnings grew by 3.0% YoY, a decrease from 4.1% YoY in May, matching expectations and marking the slowest growth in 3 years.
- In Asia, China's foreign exchange reserves decreased by USD9.7 billion to USD3.222 trillion in June 2024, down from USD3.232 trillion in May.
- Global bond yields were mixed on Friday: the 10-yr German bund yield lowered by -5.2 bps to 2.55%, the 10-yr UK gilt yield slid by -7.2 bps to 4.13%, and the Japanese 10-yr JGB yield edged down by -0.2 bps to 1.08%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond moved higher on July 5, with the 10-yr benchmark yield declined by -2.51 bps to 7.04%, while the 2-yr yield fell by -2.34 bps to 6.65%.
- The IDR gained against the USD on Friday (USD/IDR fell by -0.32% to 16,278) as foreign capital flowed back into domestic stock and bond markets, while higher June forex reserves further support the IDR.
- In June 2024, Indonesia's forex reserves reached USD140.2 billion, surpassing the previous month's USD139 billion. This peak since March was supported by higher tax and service revenues, alongside government withdrawals of foreign loans.
- The government is set to conduct SUN auctions in local currencies on Tuesday, aiming for an indicative target of IDR24tn. The auctions will feature new issuances of SPN03241009 and SPN12250710, along with the reopening of FR101, FR100, FR98, FR97, and FR102. We anticipate the bid-to-cover ratio to fall between 1.6 and 2.8.
- In Friday's Indo-GB series trading, FR0100 and FR0101 garnered notable interest in outright transactions, with the highest trade volumes of IDR3.91tn and IDR3.03tn, 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, FR0092.

**Exhibit 3. Benchmark LCY Government Bond Prices (July 5, 2024)**

| Series | Benchmark | Last Price | YTM   | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year    | 99.80      | 6.92% | 99.74     | 6.94%   |
| FR0100 | 10-year   | 97.12      | 7.04% | 96.95     | 7.07%   |
| FR0098 | 15-year   | 100.53     | 7.06% | 100.47    | 7.07%   |
| FR0097 | 20-year   | 100.12     | 7.11% | 100.07    | 7.12%   |

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (July 5, 2024)**

| Rating | 0.1    | 1      | 3      | 5      | 10     |
|--------|--------|--------|--------|--------|--------|
| AAA    | 58.34  | 60.48  | 63.29  | 65.87  | 72.39  |
| AA     | 84.45  | 88.79  | 115.58 | 141.46 | 175.80 |
| A      | 139.72 | 217.63 | 299.50 | 324.45 | 384.13 |
| BBB    | 332.74 | 376.61 | 450.08 | 522.41 | 606.42 |

Sources : IBPA, MNCS

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

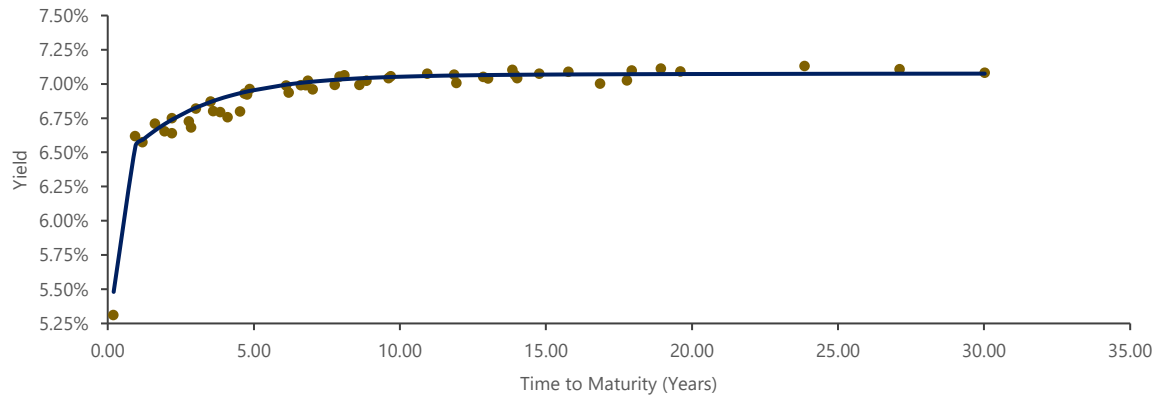
| Series       | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Des-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 16.08  | 16.91  | 17.20  | 18.35  | 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 5, 2024)**

| Series | Coupon | Maturity  | TTM   | Last Price | YTM   | Yield Curve | Fair Price | Notes      |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR44   | 10.000 | 15-Sep-24 | 0.20  | 100.83     | 5.31% | 5.48%       | 100.84     | Premium    |
| FR81   | 6.500  | 15-Jun-25 | 0.95  | 99.89      | 6.62% | 6.55%       | 99.95      | Discounted |
| FR40   | 11.000 | 15-Sep-25 | 1.20  | 104.95     | 6.57% | 6.59%       | 104.97     | Premium    |
| FR84   | 7.250  | 15-Feb-26 | 1.61  | 100.80     | 6.71% | 6.66%       | 100.88     | Discounted |
| FR86   | 5.500  | 15-Jun-26 | 1.94  | 98.10      | 6.65% | 6.71%       | 97.83      | Premium    |
| FR37   | 12.000 | 15-Sep-26 | 2.20  | 110.48     | 6.75% | 6.74%       | 110.55     | Fair       |
| FR56   | 8.375  | 15-Sep-26 | 2.20  | 103.46     | 6.64% | 6.74%       | 103.27     | Premium    |
| FR90   | 5.125  | 15-Apr-27 | 2.78  | 96.01      | 6.73% | 6.80%       | 95.81      | Premium    |
| FR59   | 7.000  | 15-May-27 | 2.86  | 100.80     | 6.68% | 6.81%       | 100.47     | Premium    |
| FR42   | 10.250 | 15-Jul-27 | 3.03  | 109.21     | 6.82% | 6.83%       | 109.22     | Fair       |
| FR94   | 5.600  | 15-Jan-28 | 3.53  | 96.09      | 6.87% | 6.87%       | 96.08      | Fair       |
| FR47   | 10.000 | 15-Feb-28 | 3.61  | 110.06     | 6.80% | 6.87%       | 109.83     | Premium    |
| FR64   | 6.125  | 15-May-28 | 3.86  | 97.76      | 6.79% | 6.89%       | 97.43      | Premium    |
| FR95   | 6.375  | 15-Aug-28 | 4.11  | 98.64      | 6.76% | 6.91%       | 98.11      | Premium    |
| FR99   | 6.400  | 15-Jan-29 | 4.53  | 98.47      | 6.80% | 6.93%       | 97.96      | Premium    |
| FR71   | 9.000  | 15-Mar-29 | 4.69  | 108.15     | 6.93% | 6.94%       | 108.12     | Fair       |
| FR101  | 6.875  | 15-Apr-29 | 4.78  | 99.80      | 6.92% | 6.94%       | 99.71      | Premium    |
| FR78   | 8.250  | 15-May-29 | 4.86  | 105.22     | 6.96% | 6.95%       | 105.28     | Fair       |
| FR52   | 10.500 | 15-Aug-30 | 6.11  | 117.19     | 6.99% | 6.99%       | 117.18     | Fair       |
| FR82   | 7.000  | 15-Sep-30 | 6.20  | 100.31     | 6.94% | 7.00%       | 100.00     | Premium    |
| FR87   | 6.500  | 15-Feb-31 | 6.61  | 97.43      | 6.99% | 7.01%       | 97.34      | Premium    |
| FR85   | 7.750  | 15-Apr-31 | 6.78  | 104.03     | 6.99% | 7.01%       | 103.92     | Premium    |
| FR73   | 8.750  | 15-May-31 | 6.86  | 109.25     | 7.02% | 7.01%       | 109.32     | Fair       |
| FR54   | 9.500  | 15-Jul-31 | 7.03  | 113.91     | 6.96% | 7.02%       | 113.59     | Premium    |
| FR91   | 6.375  | 15-Apr-32 | 7.78  | 96.33      | 6.99% | 7.03%       | 96.12      | Premium    |
| FR58   | 8.250  | 15-Jun-32 | 7.94  | 107.17     | 7.05% | 7.03%       | 107.31     | Discounted |
| FR74   | 7.500  | 15-Aug-32 | 8.11  | 102.66     | 7.06% | 7.03%       | 102.83     | Discounted |
| FR96   | 7.000  | 15-Feb-33 | 8.61  | 100.04     | 6.99% | 7.04%       | 99.73      | Premium    |
| FR65   | 6.625  | 15-May-33 | 8.86  | 97.39      | 7.02% | 7.04%       | 97.27      | Premium    |
| FR100  | 6.625  | 15-Feb-34 | 9.61  | 97.12      | 7.04% | 7.05%       | 97.06      | Fair       |
| FR68   | 8.375  | 15-Mar-34 | 9.69  | 109.13     | 7.06% | 7.05%       | 109.18     | Fair       |
| FR80   | 7.500  | 15-Jun-35 | 10.94 | 103.20     | 7.07% | 7.06%       | 103.33     | Discounted |
| FR72   | 8.250  | 15-May-36 | 11.86 | 109.38     | 7.07% | 7.06%       | 109.43     | Fair       |
| FR88   | 6.250  | 15-Jun-36 | 11.94 | 93.94      | 7.01% | 7.06%       | 93.52      | Premium    |
| FR45   | 9.750  | 15-May-37 | 12.86 | 122.55     | 7.05% | 7.06%       | 122.44     | Fair       |
| FR93   | 6.375  | 15-Jul-37 | 13.03 | 94.40      | 7.04% | 7.06%       | 94.19      | Premium    |
| FR75   | 7.500  | 15-May-38 | 13.86 | 103.47     | 7.10% | 7.07%       | 103.79     | Discounted |
| FR98   | 7.125  | 15-Jun-38 | 13.94 | 100.53     | 7.06% | 7.07%       | 100.51     | Fair       |
| FR50   | 10.500 | 15-Jul-38 | 14.03 | 130.49     | 7.04% | 7.07%       | 130.25     | Premium    |
| FR79   | 8.375  | 15-Apr-39 | 14.78 | 111.79     | 7.07% | 7.07%       | 111.86     | Fair       |
| FR83   | 7.500  | 15-Apr-40 | 15.78 | 103.85     | 7.09% | 7.07%       | 104.05     | Discounted |
| FR57   | 9.500  | 15-May-41 | 16.86 | 124.49     | 7.00% | 7.07%       | 123.71     | Premium    |
| FR62   | 6.375  | 15-Apr-42 | 17.78 | 93.45      | 7.02% | 7.07%       | 93.01      | Premium    |
| FR92   | 7.125  | 15-Jun-42 | 17.94 | 100.27     | 7.10% | 7.07%       | 100.55     | Discounted |
| FR97   | 7.125  | 15-Jun-43 | 18.94 | 100.12     | 7.11% | 7.07%       | 100.56     | Discounted |
| FR67   | 8.750  | 15-Feb-44 | 19.61 | 117.44     | 7.09% | 7.07%       | 117.65     | Discounted |
| FR76   | 7.375  | 15-May-48 | 23.86 | 102.77     | 7.13% | 7.07%       | 103.45     | Discounted |
| FR89   | 6.875  | 15-Aug-51 | 27.11 | 97.21      | 7.11% | 7.07%       | 97.61      | Discounted |
| FR102  | 6.875  | 15-Jul-54 | 30.03 | 97.45      | 7.08% | 7.07%       | 97.53      | 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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