

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,250.98	-0.03%
STI	3,404.47	-0.19%
HSI	17,524.06	-1.55%
SSEC	2,922.45	-0.93%
FTSE	8,193.49	-0.13%
GDAX	18,472.05	-0.02%
DJI	39,344.79	-0.08%
S&P 500	5,572.85	+0.10%
NDX	18,403.74	+0.28%

10-yr Bond	Last	Bps
ID	7.01%	-3.21
US	4.28%	+0.00
UK	4.11%	-1.20
JP	1.10%	+1.60
CN	2.29%	+1.70
MY	3.86%	-0.50
TH	2.67%	-1.60

Exchange Rate	Last	%
USD/IDR	16,255	-0.14%
EUR/IDR	17,627	-0.04%
GBP/IDR	20,854	+0.19%
HKD/IDR	2,081	-0.13%
SGD/IDR	12,050	-0.09%
AUD/IDR	10,952	-0.11%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	73.04	-0.18%
VIX	12.37	-0.90%
MOVE	97.96	-0.80%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed mixed on July 8, with the DJIA fell by -0.08%, the S&P 500 edged up by +0.10% and the Nasdaq rose by +0.28%.
- Stocks indexes saw muted movement on Monday as the S&P and Nasdaq extended their gains from Friday's record highs following a jobs report that suggested a cooling labor market. This led to increased bets on a September rate cut by the Fed, with the CME FedWatch tool indicating that approximately 75% of traders expect a cut.
- The US Treasury market displayed mixed signals on Monday. The benchmark 10-year yield held steady at 4.28%, reflecting investor caution ahead of key economic data. Meanwhile, the shorter-term 2-year yield jumped by +2.0 bps to 4.62%.
- The US consumer expectations for inflation dipped in June for the second straight month, falling to 3.0% from 3.2% in May, reflecting a broad decrease in price outlooks.
- The Eurozone Sentix Investor Confidence Index for July registered a significant decline, reaching -7.3. This reading fell short of expectations, which were at -0.6.
- In Asia, Japan's current account surplus for May 2024 climbed to JPY2,849.9 billion, surpassing market forecasts of JPY2,450 billion. This represents a substantial increase compared to the JPY2,010.1 billion surplus recorded in May 2023.
- Global bond yields were mixed on Monday: the 10-yr German bund yield fell by -1.6 bps to 2.54%, the 10-yr UK gilt yield slid by -1.2 bps to 4.11%, and the Japanese 10-yr JGB yield rose by +1.6 bps to 1.10%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on July 8, with the 10-yr benchmark yield fell by -3.21 bps to 7.01%, while the 2-yr yield rose by +2.20 bps to 6.67%.
- The IDR strengthened against the USD on Monday as anticipation of a Fed rate cut buoyed markets, with the USD/IDR exchange rate dropping -0.14% to 16,255 and the DXY dipping to 104.87.
- As of July 4, 2024 non-residents have recorded a net sell of IDR32.58 trillion in the SBN market, a net sell of IDR9.06 trillion in the stock market, and a net buy of IDR139.79 trillion in SRBI.
- The Ministry of Finance reported a budget deficit of IDR77.3 trillion (0.34% of GDP) in 1H24, driven by a -6.2% YoY decline in state revenue to IDR1,320.7 trillion (47.1% of the 2024 target) and an +11.3% YoY increase in spending to IDR1,398 trillion.
- In Monday's Indo-GB series trading, PBS032 and FR0100 garnered notable interest in outright transactions, with the highest trade volumes of IDR3.47tn and IDR2.20tn, respectively. Additionally, PBS032, PBS038, and FR0100 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, FR065, FR0080.

Exhibit 3. Benchmark LCY Government Bond Prices (July 8, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.97	6.88%	99.80	6.92%
FR0100	10-year	97.33	7.01%	97.12	7.04%
FR0098	15-year	100.64	7.05%	100.53	7.06%
FR0097	20-year	100.28	7.10%	100.12	7.11%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 8, 2024)

Rating	0.1	1	3	5	10
AAA	58.34	60.50	63.22	65.96	72.44
AA	84.45	88.78	115.56	141.62	175.96
A	139.68	217.75	299.18	325.03	384.25
BBB	332.73	376.63	450.01	522.63	606.55

Sources : IBPA, MNCS

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

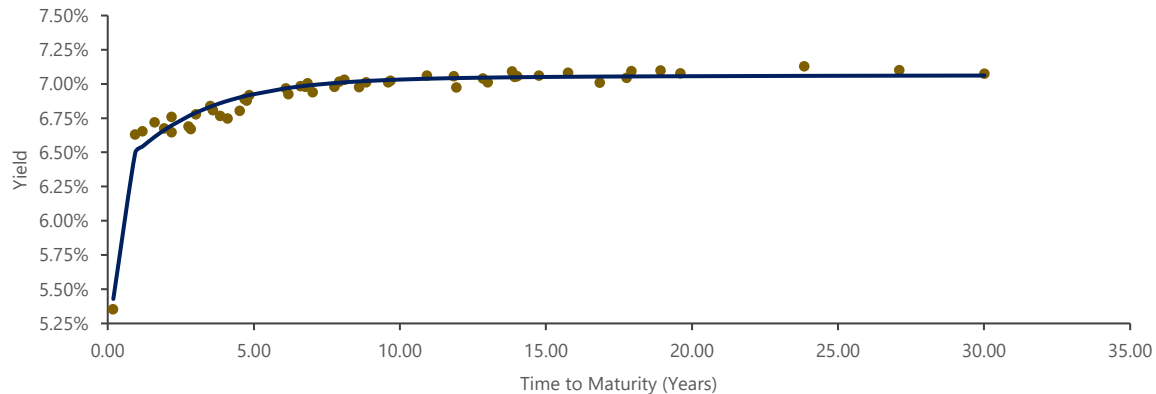
Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	22.85
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	22.21
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	13.91
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 8, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.19	100.81	5.35%	5.43%	100.82	Premium
FR81	6.500	15-Jun-25	0.94	99.88	6.63%	6.50%	100.00	Discounted
FR40	11.000	15-Sep-25	1.19	104.84	6.65%	6.54%	104.99	Discounted
FR84	7.250	15-Feb-26	1.61	100.78	6.72%	6.61%	100.94	Discounted
FR86	5.500	15-Jun-26	1.94	98.06	6.67%	6.66%	97.91	Fair
FR37	12.000	15-Sep-26	2.19	110.45	6.76%	6.70%	110.60	Discounted
FR56	8.375	15-Sep-26	2.19	103.44	6.65%	6.70%	103.35	Premium
FR90	5.125	15-Apr-27	2.77	96.11	6.69%	6.76%	95.91	Premium
FR59	7.000	15-May-27	2.85	100.84	6.67%	6.77%	100.57	Premium
FR42	10.250	15-Jul-27	3.02	109.32	6.78%	6.79%	109.30	Fair
FR94	5.600	15-Jan-28	3.52	96.19	6.84%	6.83%	96.20	Fair
FR47	10.000	15-Feb-28	3.60	110.03	6.81%	6.84%	109.93	Premium
FR64	6.125	15-May-28	3.85	97.85	6.77%	6.86%	97.54	Premium
FR95	6.375	15-Aug-28	4.10	98.68	6.75%	6.88%	98.22	Premium
FR99	6.400	15-Jan-29	4.52	98.45	6.80%	6.90%	98.08	Premium
FR71	9.000	15-Mar-29	4.68	108.30	6.89%	6.91%	108.23	Premium
FR101	6.875	15-Apr-29	4.77	99.97	6.88%	6.91%	99.83	Premium
FR78	8.250	15-May-29	4.85	105.39	6.92%	6.92%	105.40	Fair
FR52	10.500	15-Aug-30	6.10	117.30	6.97%	6.97%	117.31	Fair
FR82	7.000	15-Sep-30	6.19	100.37	6.92%	6.97%	100.13	Premium
FR87	6.500	15-Feb-31	6.61	97.47	6.98%	6.98%	97.47	Fair
FR85	7.750	15-Apr-31	6.77	104.10	6.98%	6.99%	104.05	Fair
FR73	8.750	15-May-31	6.85	109.36	7.00%	6.99%	109.45	Fair
FR54	9.500	15-Jul-31	7.02	114.03	6.94%	6.99%	113.73	Premium
FR91	6.375	15-Apr-32	7.77	96.42	6.98%	7.01%	96.25	Premium
FR58	8.250	15-Jun-32	7.94	107.41	7.01%	7.01%	107.45	Fair
FR74	7.500	15-Aug-32	8.10	102.85	7.03%	7.01%	102.97	Discounted
FR96	7.000	15-Feb-33	8.61	100.14	6.98%	7.02%	99.87	Premium
FR65	6.625	15-May-33	8.85	97.48	7.01%	7.02%	97.41	Fair
FR100	6.625	15-Feb-34	9.61	97.33	7.01%	7.03%	97.21	Premium
FR68	8.375	15-Mar-34	9.68	109.38	7.02%	7.03%	109.32	Fair
FR80	7.500	15-Jun-35	10.93	103.30	7.06%	7.04%	103.48	Discounted
FR72	8.250	15-May-36	11.85	109.47	7.06%	7.04%	109.59	Fair
FR88	6.250	15-Jun-36	11.94	94.19	6.97%	7.04%	93.67	Premium
FR45	9.750	15-May-37	12.85	122.67	7.04%	7.05%	122.60	Fair
FR93	6.375	15-Jul-37	13.02	94.63	7.01%	7.05%	94.34	Premium
FR75	7.500	15-May-38	13.85	103.56	7.09%	7.05%	103.94	Discounted
FR98	7.125	15-Jun-38	13.94	100.64	7.05%	7.05%	100.67	Fair
FR50	10.500	15-Jul-38	14.02	130.36	7.05%	7.05%	130.42	Fair
FR79	8.375	15-Apr-39	14.77	111.92	7.06%	7.05%	112.02	Fair
FR83	7.500	15-Apr-40	15.77	103.92	7.08%	7.05%	104.21	Discounted
FR57	9.500	15-May-41	16.85	124.40	7.01%	7.05%	123.89	Premium
FR62	6.375	15-Apr-42	17.77	93.26	7.04%	7.05%	93.17	Fair
FR92	7.125	15-Jun-42	17.94	100.31	7.09%	7.05%	100.70	Discounted
FR97	7.125	15-Jun-43	18.93	100.28	7.10%	7.06%	100.71	Discounted
FR67	8.750	15-Feb-44	19.60	117.58	7.08%	7.06%	117.83	Discounted
FR76	7.375	15-May-48	23.85	102.81	7.13%	7.06%	103.61	Discounted
FR89	6.875	15-Aug-51	27.10	97.31	7.10%	7.06%	97.77	Discounted
FR102	6.875	15-Jul-54	30.02	97.54	7.07%	7.06%	97.69	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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