

Exhibit 1. Daily Market Updates

| Equity | Last | % |
|---------|-----------|--------|
| JCI | 7,327.58 | +0.37% |
| STI | 3,497.78 | +0.65% |
| HSI | 18,293.38 | +2.59% |
| SSEC | 2,971.30 | +0.03% |
| FTSE | 8,252.91 | +0.36% |
| GDAX | 18,748.18 | +1.15% |
| DJI | 40,000.90 | +0.62% |
| S&P 500 | 5,615.35 | +0.55% |
| NDX | 18,398.45 | +0.63% |

| 10-yr Bond | Last | Bps |
|------------|-------|-------|
| ID | 6.93% | -5.59 |
| US | 4.18% | -2.00 |
| UK | 4.11% | +3.50 |
| JP | 1.07% | -2.50 |
| CN | 2.26% | -0.50 |
| MY | 3.83% | -1.70 |
| TH | 2.62% | -0.90 |

| Exchange Rate | Last | % |
|---------------|--------|--------|
| USD/IDR | 16,138 | -0.35% |
| EUR/IDR | 17,552 | -0.01% |
| GBP/IDR | 20,854 | +0.10% |
| HKD/IDR | 2,067 | -0.33% |
| SGD/IDR | 12,012 | +0.00% |
| AUD/IDR | 10,935 | -0.11% |

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

| Category | Last | % |
|----------|-------|--------|
| 5-yr CDS | 70.94 | +0.17% |
| VIX | 12.46 | -3.60% |
| MOVE | 86.79 | -3.20% |

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with gains on July 12, as the DJIA grew by +0.62%, the S&P 500 expanded by +0.55% and the Nasdaq closed up by +0.63%.
- US stocks closed higher on Friday, with both the S&P 500 and Dow Jones reaching record highs. The rally followed a recovery in chip stocks after Thursday's sell-off and a drop in consumer sentiment data, which fueled speculation of a Fed rate cut in September and boosted investor confidence.
- The 10-yr UST yields fell by -2.0 bps to 4.18%, while the 2-yr yields dipped by -5.0 bps to 4.45% after Friday's surprise decline in the University of Michigan's US July consumer sentiment index to an 8-month low led to short covering in Treasury notes.
- US June PPI for final demand rose +0.2% MoM and +2.6% YoY, outpacing expectations of +0.1% MoM and +2.3% YoY. Excluding food and energy, PPI increased +0.4% MoM and +3.0% YoY, exceeding forecast of +0.2% MoM and +2.5% YoY, the largest annual rise in 14 months.
- The University of Michigan consumer sentiment for the US fell to 66.0 in July 2024, the lowest since November, down from 68.2 in June and below the forecast of 68.5.
- In Asia, China's trade surplus surged to USD99.05 billion in June 2024, exceeding market expectations by a significant margin. This marks a sharp rise from USD69.80 billion in June 2023 and represents the highest level since July 2022.
- Global bond yields were mixed on Friday: the 10-yr German bund yield rose by +3.3 bps to 2.49%, the 10-yr UK gilt yield climbed by +3.5 bps to 4.11%, and the Japanese 10-yr JGB yield slipped by -2.5 bps to 1.07%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on July 12, with the 10-yr benchmark yield fell by -0.73 bps to 6.99%, while the 2-yr yield rose by +0.62 bps to 6.66%.
- IDR continued its upward trend against USD on Friday (USD/IDR fell -0.35% to 16,138), buoyed by lackluster US economic figures this week. Increasing unemployment and signs of deflation in June suggest potential economic sluggishness in the US.
- Bank Indonesia reported based on transactions from July 8–11, 2024, non-residents recorded a net purchase of IDR5.59tn, consisting of a net buys of IDR3.00tn in the SBN market, a net buys of IDR0.32tn in the stock market, and a net buys of IDR2.27tn in SRBI.
- In Friday's Indo-GB series trading, FR0100 and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of IDR4.68tn and IDR3.05tn, respectively. Additionally, PBS032, FR0100, and FR0102 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 6.85-7.10% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0075, FR0098, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (July 12, 2024)

| Series | Benchmark | Last Price | YTM | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year | 100.20 | 6.82% | 100.02 | 6.87% |
| FR0100 | 10-year | 97.90 | 6.93% | 97.50 | 6.99% |
| FR0098 | 15-year | 100.81 | 7.03% | 100.48 | 7.07% |
| FR0097 | 20-year | 100.51 | 7.08% | 100.28 | 7.10% |

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 12, 2024)

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 59.12 | 61.40 | 63.73 | 65.90 | 73.40 |
| AA | 84.24 | 91.13 | 127.96 | 145.76 | 175.52 |
| A | 141.45 | 220.84 | 299.26 | 323.46 | 382.02 |
| BBB | 332.87 | 374.02 | 447.02 | 524.52 | 604.32 |

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 8, 2024)

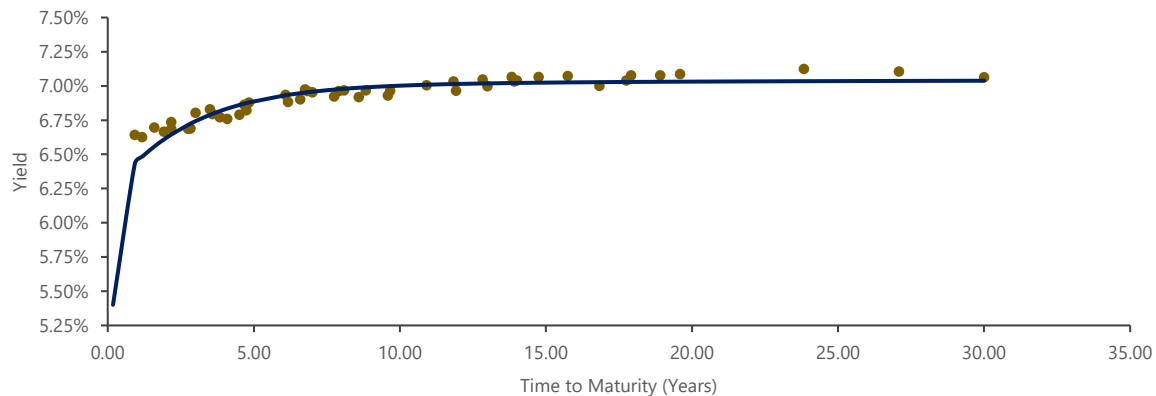
| Series | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Des-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 16.08 | 16.91 | 17.20 | 18.35 | 19.43 | 18.72 | 20.75 | 21.34 | 21.34 | 22.25 | 22.86 | 22.95 |
| Banks | 31.14 | 29.73 | 29.18 | 27.67 | 26.51 | 27.40 | 25.56 | 24.76 | 24.53 | 22.96 | 22.35 | 22.09 |
| Foreign | 15.37 | 14.95 | 14.68 | 14.89 | 14.93 | 14.76 | 14.47 | 14.20 | 13.77 | 14.05 | 13.84 | 13.92 |
| 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 | 22.17 |

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (July 12, 2024)

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR44 | 10.000 | 15-Sep-24 | 0.18 | 100.79 | 5.01% | 5.40% | 100.77 | Premium |
| FR81 | 6.500 | 15-Jun-25 | 0.93 | 99.87 | 6.64% | 6.43% | 100.05 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 1.18 | 104.81 | 6.63% | 6.48% | 105.02 | Discounted |
| FR84 | 7.250 | 15-Feb-26 | 1.60 | 100.81 | 6.70% | 6.56% | 101.02 | Discounted |
| FR86 | 5.500 | 15-Jun-26 | 1.92 | 98.10 | 6.66% | 6.61% | 98.02 | Discounted |
| FR37 | 12.000 | 15-Sep-26 | 2.18 | 110.43 | 6.74% | 6.64% | 110.67 | Discounted |
| FR56 | 8.375 | 15-Sep-26 | 2.18 | 103.34 | 6.69% | 6.64% | 103.44 | Discounted |
| FR90 | 5.125 | 15-Apr-27 | 2.76 | 96.13 | 6.69% | 6.72% | 96.04 | Premium |
| FR59 | 7.000 | 15-May-27 | 2.84 | 100.78 | 6.69% | 6.73% | 100.69 | Premium |
| FR42 | 10.250 | 15-Jul-27 | 3.01 | 109.21 | 6.80% | 6.74% | 109.41 | Discounted |
| FR94 | 5.600 | 15-Jan-28 | 3.51 | 96.23 | 6.83% | 6.79% | 96.34 | Discounted |
| FR47 | 10.000 | 15-Feb-28 | 3.59 | 110.03 | 6.79% | 6.80% | 110.05 | Fair |
| FR64 | 6.125 | 15-May-28 | 3.84 | 97.85 | 6.77% | 6.82% | 97.69 | Premium |
| FR95 | 6.375 | 15-Aug-28 | 4.09 | 98.65 | 6.76% | 6.83% | 98.38 | Premium |
| FR99 | 6.400 | 15-Jan-29 | 4.51 | 98.52 | 6.79% | 6.86% | 98.24 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 4.67 | 108.40 | 6.86% | 6.87% | 108.38 | Fair |
| FR101 | 6.875 | 15-Apr-29 | 4.76 | 100.20 | 6.82% | 6.87% | 99.99 | Premium |
| FR78 | 8.250 | 15-May-29 | 4.84 | 105.55 | 6.88% | 6.88% | 105.55 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 6.09 | 117.45 | 6.93% | 6.93% | 117.48 | Fair |
| FR82 | 7.000 | 15-Sep-30 | 6.18 | 100.57 | 6.88% | 6.93% | 100.31 | Premium |
| FR87 | 6.500 | 15-Feb-31 | 6.60 | 97.90 | 6.90% | 6.95% | 97.66 | Premium |
| FR85 | 7.750 | 15-Apr-31 | 6.76 | 104.11 | 6.97% | 6.95% | 104.23 | Fair |
| FR73 | 8.750 | 15-May-31 | 6.84 | 109.57 | 6.96% | 6.95% | 109.64 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 7.01 | 113.93 | 6.95% | 6.96% | 113.91 | Fair |
| FR91 | 6.375 | 15-Apr-32 | 7.76 | 96.75 | 6.92% | 6.97% | 96.45 | Premium |
| FR58 | 8.250 | 15-Jun-32 | 7.92 | 107.72 | 6.96% | 6.98% | 107.65 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 8.09 | 103.25 | 6.97% | 6.98% | 103.17 | Fair |
| FR96 | 7.000 | 15-Feb-33 | 8.60 | 100.52 | 6.92% | 6.99% | 100.08 | Premium |
| FR65 | 6.625 | 15-May-33 | 8.84 | 97.77 | 6.97% | 6.99% | 97.61 | Fair |
| FR100 | 6.625 | 15-Feb-34 | 9.60 | 97.90 | 6.93% | 7.00% | 97.42 | Premium |
| FR68 | 8.375 | 15-Mar-34 | 9.67 | 109.80 | 6.96% | 7.00% | 109.54 | Premium |
| FR80 | 7.500 | 15-Jun-35 | 10.92 | 103.74 | 7.00% | 7.01% | 103.70 | Fair |
| FR72 | 8.250 | 15-May-36 | 11.84 | 109.67 | 7.03% | 7.01% | 109.82 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 11.92 | 94.28 | 6.96% | 7.01% | 93.89 | Premium |
| FR45 | 9.750 | 15-May-37 | 12.84 | 122.57 | 7.05% | 7.02% | 122.86 | Discounted |
| FR93 | 6.375 | 15-Jul-37 | 13.01 | 94.75 | 7.00% | 7.02% | 94.57 | Fair |
| FR75 | 7.500 | 15-May-38 | 13.84 | 103.78 | 7.07% | 7.02% | 104.18 | Discounted |
| FR98 | 7.125 | 15-Jun-38 | 13.92 | 100.81 | 7.03% | 7.02% | 100.91 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 14.01 | 130.51 | 7.04% | 7.02% | 130.70 | Fair |
| FR79 | 8.375 | 15-Apr-39 | 14.76 | 111.86 | 7.07% | 7.02% | 112.28 | Discounted |
| FR83 | 7.500 | 15-Apr-40 | 15.76 | 104.01 | 7.07% | 7.03% | 104.46 | Discounted |
| FR57 | 9.500 | 15-May-41 | 16.84 | 124.49 | 7.00% | 7.03% | 124.18 | Premium |
| FR62 | 6.375 | 15-Apr-42 | 17.76 | 93.33 | 7.04% | 7.03% | 93.41 | Fair |
| FR92 | 7.125 | 15-Jun-42 | 17.92 | 100.49 | 7.08% | 7.03% | 100.96 | Discounted |
| FR97 | 7.125 | 15-Jun-43 | 18.92 | 100.51 | 7.08% | 7.03% | 100.98 | Discounted |
| FR67 | 8.750 | 15-Feb-44 | 19.59 | 117.48 | 7.09% | 7.03% | 118.13 | Discounted |
| FR76 | 7.375 | 15-May-48 | 23.84 | 102.86 | 7.12% | 7.03% | 103.90 | Discounted |
| FR89 | 6.875 | 15-Aug-51 | 27.09 | 97.24 | 7.10% | 7.04% | 98.05 | Discounted |
| FR102 | 6.875 | 15-Jul-54 | 30.01 | 97.69 | 7.06% | 7.04% | 97.98 | 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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