

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,224.29	-0.75%
STI	3,487.91	-0.34%
HSI	17,727.98	-1.60%
SSEC	2,976.30	+0.08%
FTSE	8,164.90	-0.22%
GDAX	18,518.03	-0.39%
DJI	40,954.48	+1.85%
S&P 500	5,667.20	+0.64%
NDX	18,509.34	+0.20%

10-yr Bond	Last	Bps
ID	6.94%	-0.50
US	4.17%	-6.00
UK	4.05%	-5.20
JP	1.03%	-3.60
CN	2.26%	+1.10
MY	3.83%	-0.50
TH	2.61%	+0.00

Exchange Rate	Last	%
USD/IDR	16,180	+0.06%
EUR/IDR	17,641	-0.01%
GBP/IDR	20,977	-0.15%
HKD/IDR	2,073	+0.09%
SGD/IDR	12,037	-0.13%
AUD/IDR	10,903	-0.63%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	72.24	-0.23%
VIX	13.19	+0.50%
MOVE	93.87	-0.70%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street extended its gains on July 16, as the DJIA surged by +1.85%, the S&P 500 climbed by +0.64% and the Nasdaq advanced by +0.20%.
- Stock indexes closed higher with the S&P 500 and Dow Jones reaching new all-time highs. Bank of America surged over +5% after strong Q2 net interest income and a positive Q4 forecast. Lower bond yields, with the 10-year T-note yield hitting a 4-month low, also supported the market.
- The 10-yr UST yields dropped by -6.0 bps to 4.17%, while the 2-yr yields edged down by -1.0 bps to 4.43%. Treasuries climbed at the opening on Tuesday, aided by strong European bond markets, and increased further after the July NAHB housing market index unexpectedly decreased to a 7-month low.
- US June retail sales remained flat in monthly basis, better than the expected -0.3% MoM decline. Moreover, June retail sales excluding autos increased by +0.4% MoM, exceeding the forecasted +0.1% MoM growth.
- The US June import price index (excluding petroleum) witnessed an upward revision, rising +0.2% MoM, which stands in contrast to the anticipated -0.2% MoM decline.
- The US July NAHB housing market index defied expectations, plummeting by 1 point to a 7-month low of 42. This represents a significant downturn from the anticipated flat reading of 43.
- In Europe, the July survey of the German ZEW economic sentiment index indicated deteriorating economic expectations, with the index falling 5.7 points to a 4-month low of 41.8, exceeding expectations of 41.0.
- Global bond yields moved lower on Tuesday: the 10-yr German bund yield fell by -4.5 bps to 2.42%, the 10-yr UK gilt yield slipped by -5.2 bps to 4.05%, and the Japanese 10-yr JGB yield declined by -3.6 bps to 1.03%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond moved higher on July 16, with the 10-yr benchmark yield slid by -0.50 bps to 6.94%, while the 2-yr yield fell by -0.50 bps to 6.68%.
- The IDR's value dipped against the USD on Tuesday (USD/IDR +0.06% to 16,180) as market participants adopted a cautious stance ahead of the upcoming Bank Indonesia (BI) Board of Governors meeting, where the benchmark interest rate is expected to remain unchanged.
- The SBSN auction on Tuesday saw higher demand, garnering total bids of IDR27.70tn, a notable increase from the prior auctions IDR17.99tn. PBS038 received the highest awarded amount of IDR5.50tn, with a weighted average yield of 6.80% and a bid-to-cover ratio of 1.27, out of a total awarded sum of IDR10.00tn.
- In Tuesday's Indo-GB series trading, FR0100, PBS032, and PBS030 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.60tn, IDR2.56tn, and IDR2.55tn, respectively. Additionally, PBS032, FR0100, and PBS038 were the most frequently 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, FR0065, FR0075, FR0098, FR0092.

**Exhibit 3. Benchmark LCY Government Bond Prices (July 16, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.21	6.82%	100.12	6.84%
FR0100	10-year	97.80	6.94%	97.76	6.95%
FR0098	15-year	100.55	7.06%	100.55	7.06%
FR0097	20-year	100.27	7.10%	100.30	7.10%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (July 16, 2024)**

Rating	0.1	1	3	5	10
AAA	59.11	61.45	63.63	66.01	73.42
AA	84.18	91.31	127.55	146.30	175.50
A	141.39	221.05	298.78	324.19	382.13
BBB	332.87	374.03	447.02	524.56	604.35

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Jul 15, 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	23.99
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	20.83
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	14.07
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	22.14

Sources : DJPPR, MNCS

**Economist & Fixed Income Analyst**

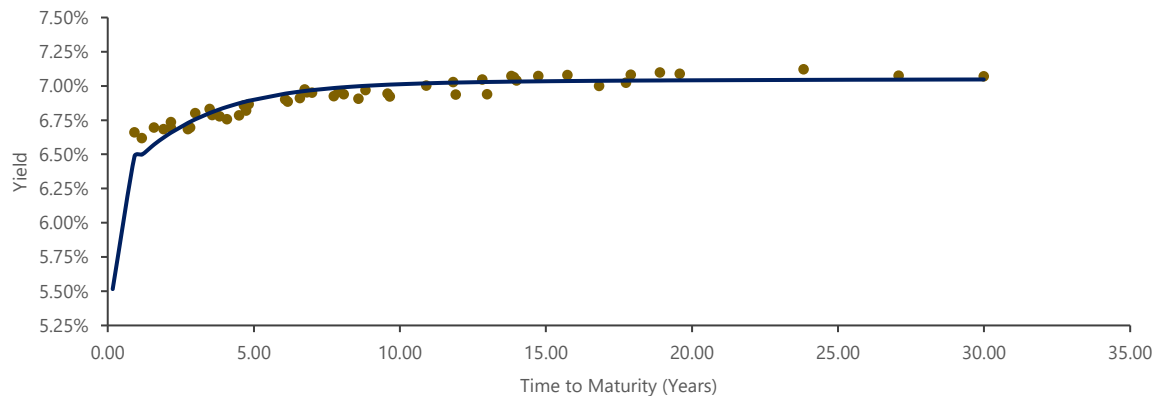
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## Exhibit 06. LCY Government Bond Valuation (July 16, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.17	100.81	4.75%	5.52%	100.71	Premium
FR81	6.500	15-Jun-25	0.92	99.85	6.66%	6.49%	100.00	Discounted
FR40	11.000	15-Sep-25	1.17	104.80	6.62%	6.50%	104.96	Discounted
FR84	7.250	15-Feb-26	1.58	100.81	6.69%	6.57%	100.99	Discounted
FR86	5.500	15-Jun-26	1.91	98.07	6.68%	6.62%	98.00	Discounted
FR37	12.000	15-Sep-26	2.17	110.40	6.74%	6.66%	110.59	Discounted
FR56	8.375	15-Sep-26	2.17	103.32	6.69%	6.66%	103.39	Fair
FR90	5.125	15-Apr-27	2.75	96.14	6.68%	6.73%	96.02	Premium
FR59	7.000	15-May-27	2.83	100.76	6.70%	6.74%	100.65	Premium
FR42	10.250	15-Jul-27	3.00	109.20	6.80%	6.76%	109.34	Discounted
FR94	5.600	15-Jan-28	3.50	96.23	6.83%	6.80%	96.31	Fair
FR47	10.000	15-Feb-28	3.58	110.05	6.79%	6.81%	109.98	Fair
FR64	6.125	15-May-28	3.83	97.82	6.78%	6.83%	97.65	Premium
FR95	6.375	15-Aug-28	4.08	98.65	6.76%	6.85%	98.33	Premium
FR99	6.400	15-Jan-29	4.50	98.53	6.78%	6.87%	98.19	Premium
FR71	9.000	15-Mar-29	4.66	108.41	6.86%	6.88%	108.31	Fair
FR101	6.875	15-Apr-29	4.75	100.21	6.82%	6.89%	99.93	Premium
FR78	8.250	15-May-29	4.83	105.59	6.87%	6.89%	105.48	Fair
FR52	10.500	15-Aug-30	6.08	117.61	6.90%	6.94%	117.39	Premium
FR82	7.000	15-Sep-30	6.17	100.56	6.88%	6.95%	100.25	Premium
FR87	6.500	15-Feb-31	6.58	97.86	6.91%	6.96%	97.60	Premium
FR85	7.750	15-Apr-31	6.75	104.11	6.97%	6.96%	104.16	Fair
FR73	8.750	15-May-31	6.83	109.63	6.95%	6.97%	109.55	Fair
FR54	9.500	15-Jul-31	7.00	113.94	6.95%	6.97%	113.82	Fair
FR91	6.375	15-Apr-32	7.75	96.74	6.92%	6.99%	96.38	Premium
FR58	8.250	15-Jun-32	7.91	107.75	6.96%	6.99%	107.56	Fair
FR74	7.500	15-Aug-32	8.08	103.42	6.94%	6.99%	103.09	Premium
FR96	7.000	15-Feb-33	8.58	100.59	6.91%	7.00%	100.00	Premium
FR65	6.625	15-May-33	8.83	97.75	6.97%	7.00%	97.54	Fair
FR100	6.625	15-Feb-34	9.58	97.80	6.94%	7.01%	97.34	Premium
FR68	8.375	15-Mar-34	9.66	110.10	6.92%	7.01%	109.45	Premium
FR80	7.500	15-Jun-35	10.91	103.76	7.00%	7.02%	103.61	Fair
FR72	8.250	15-May-36	11.83	109.70	7.03%	7.03%	109.72	Fair
FR88	6.250	15-Jun-36	11.91	94.50	6.94%	7.03%	93.80	Premium
FR45	9.750	15-May-37	12.83	122.56	7.05%	7.03%	122.74	Fair
FR93	6.375	15-Jul-37	13.00	95.23	6.94%	7.03%	94.48	Premium
FR75	7.500	15-May-38	13.83	103.73	7.07%	7.03%	104.08	Discounted
FR98	7.125	15-Jun-38	13.91	100.55	7.06%	7.03%	100.80	Fair
FR50	10.500	15-Jul-38	14.00	130.49	7.04%	7.03%	130.56	Fair
FR79	8.375	15-Apr-39	14.75	111.79	7.07%	7.03%	112.16	Discounted
FR83	7.500	15-Apr-40	15.75	103.94	7.08%	7.04%	104.35	Discounted
FR57	9.500	15-May-41	16.83	124.49	7.00%	7.04%	124.04	Premium
FR62	6.375	15-Apr-42	17.75	93.48	7.02%	7.04%	93.31	Fair
FR92	7.125	15-Jun-42	17.91	100.43	7.08%	7.04%	100.85	Discounted
FR97	7.125	15-Jun-43	18.91	100.27	7.10%	7.04%	100.86	Discounted
FR67	8.750	15-Feb-44	19.58	117.45	7.09%	7.04%	117.99	Discounted
FR76	7.375	15-May-48	23.83	102.87	7.12%	7.05%	103.77	Discounted
FR89	6.875	15-Aug-51	27.08	97.62	7.07%	7.05%	97.93	Fair
FR102	6.875	15-Jul-54	30.00	97.60	7.07%	7.05%	97.85	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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