

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,224.22	-0.00%
STI	3,489.57	+0.05%
HSI	17,739.41	+0.06%
SSEC	2,962.86	-0.45%
FTSE	8,187.46	+0.28%
GDAX	18,437.30	-0.44%
DJI	41,198.08	+0.59%
S&P 500	5,588.27	-1.39%
NDX	17,996.92	-2.77%

10-yr Bond	Last	Bps
ID	6.91%	-3.19
US	4.16%	-1.00
UK	4.08%	+2.70
JP	1.04%	+1.20
CN	2.26%	-0.40
MY	3.80%	-2.40
TH	2.60%	-0.80

Exchange Rate	Last	%
USD/IDR	16,100	-0.49%
EUR/IDR	17,620	-0.12%
GBP/IDR	20,979	+0.01%
HKD/IDR	2,062	-0.53%
SGD/IDR	12,023	-0.12%
AUD/IDR	10,873	-0.27%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	73.44	+0.25%
VIX	14.48	+9.80%
MOVE	91.00	-3.10%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street saw mixed results on July 17, as the DJIA rose by +0.59%, the S&P 500 slipped by -1.39% and the Nasdaq closed down by -2.77%.
- The Dow Jones hit a new record high on Wednesday, while the Nasdaq dropped to a 2-week low, leading to a mixed close for stock indexes. The market struggled due to a decline in chip stocks and megacap tech companies, prompted by concerns over potential US restrictions on Chinese trade and semiconductor technology.
- The 10-yr UST yields closed down by -1.0 bps to 4.16%, while the 2-yr yields fell by -1.0 bps to 4.42%. Strong demand for the Treasury's USD13 billion auction of 20-year T-bonds led to short covering in T-notes, with gains in T-notes increasing on Wednesday afternoon after the dovish Fed Beige Book release.
- US housing starts for June increased by +3.0% MoM to 1.353 million units, surpassing expectations. Meanwhile, building permits rose by +3.4% to 1.446 million units, indicating strong momentum in future construction activity.
- The US manufacturing production defied expectations in June, registering a stronger-than-anticipated increase of +0.4% MoM. This positive movement comes after forecasts of a +0.1% MoM rise.
- The average contract interest rate for conforming 30-year fixed mortgages fell 13 bps to 6.87% for the week ending July 12th, 2024. This follows a rate of 7.00% in the prior week.
- In Europe, UK inflation in June 2024 remained steady at 2%, marking the second consecutive month at this level and defying forecasts of a slight decrease to 1.9%.
- Global bond yields were mixed on Wednesday: the 10-yr German bund yield fell by -0.6 bps to 2.42%, the 10-yr UK gilt yield rose by +2.7 bps to 4.08%, and the Japanese 10-yr JGB yield closed up by +1.2 bps to 1.04%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond were mixed on July 17, with the 10-yr benchmark yield declined by -3.19 bps to 6.91%, while the 2-yr yield grew by +0.87 bps to 6.87%.
- The IDR gained ground against the USD on Wednesday (USD/IDR fell by 0.49% to 16.100), following Bank Indonesia's decision to hold interest rate steady.
- Bank Indonesia maintained its benchmark interest rate at 6.25% in line with market forecasts. This decision reflects BI's short-term monetary policy priorities of strengthening the Rupiah's exchange rate and encouraging foreign capital inflows.
- In Wednesday's Indo-GB series trading, FR0101, FR0081, and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.14tn, IDR2.13tn, and IDR2.05tn, respectively. Additionally, PBS032, FR0100, and FR0097 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, FR0075, FR0098, FR0092.

**Exhibit 3. Benchmark LCY Government Bond Prices (July 17, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.31	6.79%	100.21	6.82%
FR0100	10-year	98.01	6.91%	97.80	6.94%
FR0098	15-year	100.98	7.01%	100.55	7.06%
FR0097	20-year	100.59	7.07%	100.27	7.10%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (July 17, 2024)**

Rating	0.1	1	3	5	10
AAA	59.60	61.43	63.88	66.33	73.07
AA	84.60	91.26	127.27	146.75	174.49
A	141.42	219.11	298.53	325.64	381.00
BBB	332.92	373.77	445.96	522.28	603.58

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

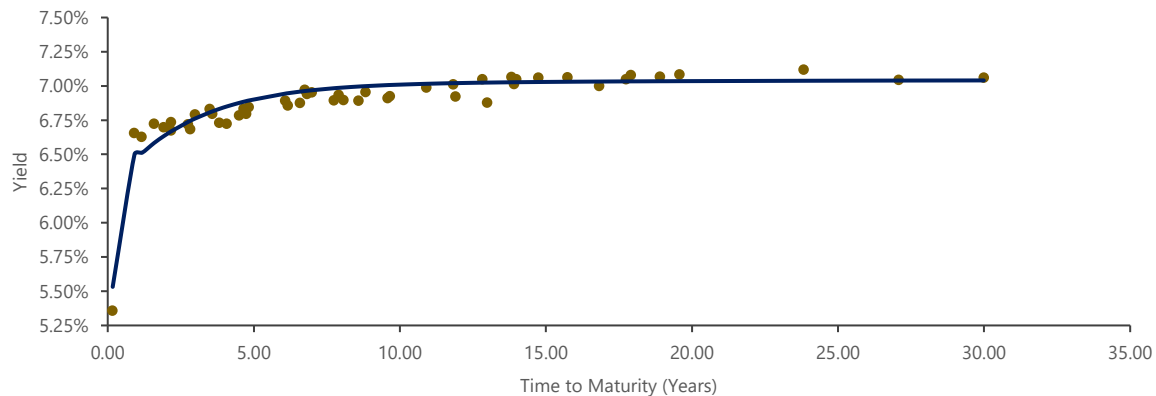
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (July 17, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.16	100.70	5.36%	5.53%	100.69	Premium
FR81	6.500	15-Jun-25	0.91	99.86	6.66%	6.50%	99.99	Discounted
FR40	11.000	15-Sep-25	1.16	104.78	6.63%	6.51%	104.93	Discounted
FR84	7.250	15-Feb-26	1.58	100.77	6.72%	6.58%	100.98	Discounted
FR86	5.500	15-Jun-26	1.91	98.05	6.70%	6.63%	97.99	Discounted
FR37	12.000	15-Sep-26	2.16	110.39	6.74%	6.67%	110.56	Discounted
FR56	8.375	15-Sep-26	2.16	103.35	6.67%	6.67%	103.37	Fair
FR90	5.125	15-Apr-27	2.74	96.06	6.72%	6.74%	96.01	Fair
FR59	7.000	15-May-27	2.83	100.79	6.68%	6.75%	100.63	Premium
FR42	10.250	15-Jul-27	2.99	109.22	6.79%	6.76%	109.31	Discounted
FR94	5.600	15-Jan-28	3.49	96.23	6.83%	6.81%	96.30	Discounted
FR47	10.000	15-Feb-28	3.58	110.01	6.80%	6.81%	109.96	Fair
FR64	6.125	15-May-28	3.83	97.98	6.73%	6.83%	97.64	Premium
FR95	6.375	15-Aug-28	4.08	98.77	6.72%	6.85%	98.33	Premium
FR99	6.400	15-Jan-29	4.50	98.53	6.78%	6.88%	98.19	Premium
FR71	9.000	15-Mar-29	4.66	108.51	6.83%	6.88%	108.30	Premium
FR101	6.875	15-Apr-29	4.74	100.31	6.79%	6.89%	99.93	Premium
FR78	8.250	15-May-29	4.83	105.67	6.85%	6.89%	105.48	Premium
FR52	10.500	15-Aug-30	6.08	117.66	6.89%	6.94%	117.38	Premium
FR82	7.000	15-Sep-30	6.16	100.70	6.86%	6.95%	100.25	Premium
FR87	6.500	15-Feb-31	6.58	98.04	6.87%	6.96%	97.60	Premium
FR85	7.750	15-Apr-31	6.74	104.11	6.97%	6.96%	104.17	Fair
FR73	8.750	15-May-31	6.83	109.68	6.94%	6.96%	109.56	Premium
FR54	9.500	15-Jul-31	6.99	113.92	6.95%	6.97%	113.83	Fair
FR91	6.375	15-Apr-32	7.74	96.92	6.89%	6.98%	96.39	Premium
FR58	8.250	15-Jun-32	7.91	107.90	6.93%	6.99%	107.57	Premium
FR74	7.500	15-Aug-32	8.08	103.69	6.90%	6.99%	103.11	Premium
FR96	7.000	15-Feb-33	8.58	100.69	6.89%	7.00%	100.02	Premium
FR65	6.625	15-May-33	8.83	97.83	6.96%	7.00%	97.56	Premium
FR100	6.625	15-Feb-34	9.58	98.01	6.91%	7.01%	97.36	Premium
FR68	8.375	15-Mar-34	9.66	110.08	6.92%	7.01%	109.47	Premium
FR80	7.500	15-Jun-35	10.91	103.86	6.99%	7.02%	103.64	Premium
FR72	8.250	15-May-36	11.83	109.84	7.01%	7.02%	109.76	Fair
FR88	6.250	15-Jun-36	11.91	94.61	6.92%	7.02%	93.84	Premium
FR45	9.750	15-May-37	12.83	122.55	7.05%	7.02%	122.78	Discounted
FR93	6.375	15-Jul-37	12.99	95.73	6.88%	7.02%	94.52	Premium
FR75	7.500	15-May-38	13.83	103.79	7.06%	7.03%	104.13	Discounted
FR98	7.125	15-Jun-38	13.91	100.98	7.01%	7.03%	100.85	Fair
FR50	10.500	15-Jul-38	13.99	130.40	7.05%	7.03%	130.62	Fair
FR79	8.375	15-Apr-39	14.74	111.90	7.06%	7.03%	112.22	Discounted
FR83	7.500	15-Apr-40	15.74	104.11	7.06%	7.03%	104.41	Discounted
FR57	9.500	15-May-41	16.83	124.49	7.00%	7.03%	124.11	Premium
FR62	6.375	15-Apr-42	17.74	93.22	7.05%	7.03%	93.37	Fair
FR92	7.125	15-Jun-42	17.91	100.46	7.08%	7.03%	100.92	Discounted
FR97	7.125	15-Jun-43	18.91	100.59	7.07%	7.03%	100.93	Discounted
FR67	8.750	15-Feb-44	19.58	117.49	7.08%	7.03%	118.07	Discounted
FR76	7.375	15-May-48	23.83	102.92	7.12%	7.04%	103.86	Discounted
FR89	6.875	15-Aug-51	27.08	97.97	7.04%	7.04%	98.02	Fair
FR102	6.875	15-Jul-54	29.99	97.69	7.06%	7.04%	97.95	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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