

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,155.78	+1.70%
STI	3,282.05	+0.06%
HSI	17,746.91	+0.54%
SSEC	3,113.04	+0.79%
FTSE	8,147.03	+0.09%
GDAX	18,118.32	-0.24%
DJI	38,386.09	+0.38%
S&P 500	5,116.17	+0.32%
NDX	15,983.08	+0.35%

10-yr Bond	Last	Bps
ID	7.20%	+3.76
US	4.63%	-4.00
UK	4.29%	-3.20
JP	0.89%	+0.00
CN	2.36%	+5.00
MY	3.99%	-0.30
TH	2.75%	+2.20

Exchange Rate	Last	%
USD/IDR	16,255	+0.28%
EUR/IDR	17,403	-0.04%
GBP/IDR	20,354	+0.23%
HKD/IDR	2,077	+0.30%
SGD/IDR	11,945	+0.19%
AUD/IDR	10,657	+0.40%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	77.23	+1.54%
VIX	14.67	-2.40%
MOVE	105.42	+1.00%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities surged on April 29, with the DJI closed up by +0.38%, the S&P 500 closed up by +0.32%, and the Nasdaq closed up by +0.35%.
- US stock indexes closed moderately higher on Monday, with both the S&P 500 and Nasdaq 100 hitting 2-week highs. Optimism surrounding Q1 earnings, positive corporate news, and lower bond yields drove the markets gains. However, weakness in megacap technology stocks tempered overall market enthusiasm, offsetting some of the gains from last week's sharp rise.
- US Treasury 10-yr yields fell by -4.0 bps to 4.63%, while 2-yr yields grew by +1.0 bps to 4.97%. T-notes initially rose due to strong European bonds, but later dipped when the Treasury announced higher-than-expected net borrowing of USD243bn for 2Q24, up from the January estimate of USD202bn.
- The US April Dallas Fed Manufacturing Outlook Survey unexpectedly declined by -0.1 to -14.5, which was weaker than the expected increase to -11.2.
- The current market forecast indicates a 5.4% chance of a -25 bps rate cut at the upcoming April 30-May 1 FOMC meeting. Meanwhile, for the June 11-12 meeting, the probability stands at 11.2%, marking a notable decline from the 55.2% probability seen a month ago.
- In Europe, The Eurozone's economic confidence indicator for April unexpectedly dropped by -0.6 to 95.6, falling short of expectations for an increase to 96.7.
- Global bond yields were mixed on Monday; The German bond yield declined by -4.3 bps to 2.53%, the UK 10-yr gilt yield fell by -3.20 bps to 4.29% and the Japanese 10-yr JGB yield remained unchanged at 0.89%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on April 29, with the 10-yr benchmark yield jumped by +8.70 bps to 7.16%.
- The IDR weakened against the USD at Monday's close (USD/IDR rose by +0.28% to 16,255), driven by market expectations of interest rates remaining high for a longer period ahead of Wednesday's FOMC meeting.
- Bank Indonesia reported that based on settlements up to April 25, 2024, foreign flows recorded a net sell of IDR47.26tn in the government bond (SBN) market, while net purchases amounted to IDR9.68tn in the stock market and IDR9.02tn in the SRBI.
- In Monday's Indo-GB series trading, FR0100 and PBS032 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.80tn and IDR2.35tn, respectively. Furthermore, FR0081, FR0089, and FR0086 saw high trading frequency.

**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 6.95-7.20% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0064, FR0095, FR0082, FR0096.

**Exhibit 3. Benchmark LCY Government Bond Prices (April 29, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	98.97	7.13%	99.17	7.08%
FR0100	10-year	96.01	7.20%	96.26	7.16%
FR0098	15-year	99.35	7.20%	99.50	7.18%
FR0097	20-year	100.05	7.12%	100.20	7.10%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (April 29, 2024)**

Rating	0.1	1	3	5	10
AAA	59.95	61.91	63.44	69.18	79.58
AA	73.48	98.25	120.46	144.69	189.27
A	147.02	234.93	295.34	327.70	370.54
BBB	326.73	404.44	456.26	508.61	601.38

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Mar 28, 2024)**

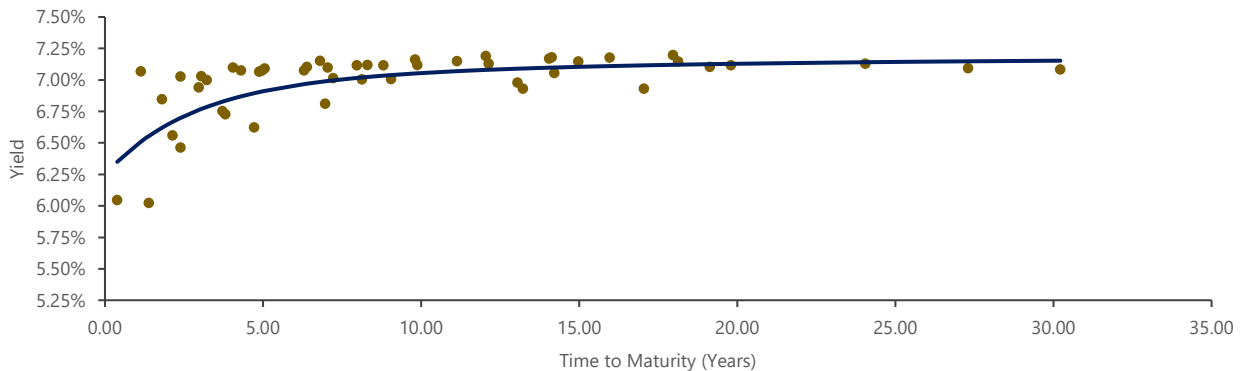
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20
MF, IF & PF	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (April 29, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.04	100.08	5.79%	6.26%	100.07	Premium
FR44	10.000	15-Sep-24	0.38	101.41	6.03%	6.35%	101.32	Premium
FR81	6.500	15-Jun-25	1.13	99.36	7.10%	6.51%	99.98	Discounted
FR40	11.000	15-Sep-25	1.38	106.46	6.01%	6.55%	105.75	Premium
FR84	7.250	15-Feb-26	1.80	100.59	6.88%	6.62%	101.04	Discounted
FR86	5.500	15-Jun-26	2.13	98.08	6.56%	6.67%	97.71	Premium
FR37	12.000	15-Sep-26	2.38	111.98	6.46%	6.70%	111.46	Premium
FR56	8.375	15-Sep-26	2.38	102.67	7.12%	6.70%	103.62	Discounted
FR90	5.125	15-Apr-27	2.96	94.96	7.04%	6.76%	95.67	Discounted
FR59	7.000	15-May-27	3.04	99.81	7.07%	6.77%	100.62	Discounted
FR42	10.250	15-Jul-27	3.21	109.18	7.00%	6.78%	109.83	Discounted
FR94	5.600	15-Jan-28	3.71	96.25	6.76%	6.83%	96.02	Premium
FR47	10.000	15-Feb-28	3.80	109.53	7.08%	6.83%	110.41	Discounted
FR64	6.125	15-May-28	4.04	96.48	7.14%	6.85%	97.47	Discounted
FR95	6.375	15-Aug-28	4.29	97.30	7.11%	6.87%	98.18	Discounted
FR99	6.400	15-Jan-29	4.71	99.07	6.63%	6.89%	98.03	Premium
FR71	9.000	15-Mar-29	4.88	107.63	7.12%	6.90%	108.55	Discounted
FR101	6.875	15-Apr-29	4.96	98.97	7.13%	6.91%	99.86	Discounted
FR78	8.250	15-May-29	5.04	104.67	7.13%	6.91%	105.61	Discounted
FR52	10.500	15-Aug-30	6.29	117.13	7.07%	6.97%	117.75	Discounted
FR82	7.000	15-Sep-30	6.38	99.20	7.16%	6.97%	100.14	Discounted
FR87	6.500	15-Feb-31	6.80	96.35	7.19%	6.98%	97.41	Discounted
FR85	7.750	15-Apr-31	6.96	104.79	6.87%	6.99%	104.14	Premium
FR73	8.750	15-May-31	7.04	108.74	7.15%	6.99%	109.65	Discounted
FR54	9.500	15-Jul-31	7.21	113.76	7.03%	7.00%	113.98	Fair
FR91	6.375	15-Apr-32	7.96	95.39	7.14%	7.02%	96.14	Discounted
FR58	8.250	15-Jun-32	8.13	107.61	7.00%	7.02%	107.51	Fair
FR74	7.500	15-Aug-32	8.29	102.35	7.12%	7.02%	102.95	Discounted
FR96	7.000	15-Feb-33	8.80	99.02	7.15%	7.03%	99.77	Discounted
FR65	6.625	15-May-33	9.04	97.46	7.01%	7.04%	97.27	Fair
FR100	6.625	15-Feb-34	9.80	96.01	7.20%	7.05%	97.01	Discounted
FR68	8.375	15-Mar-34	9.87	108.69	7.13%	7.05%	109.29	Discounted
FR80	7.500	15-Jun-35	11.13	102.37	7.18%	7.07%	103.27	Discounted
FR72	8.250	15-May-36	12.04	108.34	7.20%	7.08%	109.38	Discounted
FR88	6.250	15-Jun-36	12.13	92.93	7.13%	7.08%	93.31	Fair
FR45	9.750	15-May-37	13.04	123.31	6.99%	7.09%	122.40	Premium
FR93	6.375	15-Jul-37	13.21	95.23	6.93%	7.09%	93.92	Premium
FR75	7.500	15-May-38	14.04	102.69	7.19%	7.10%	103.54	Discounted
FR98	7.125	15-Jun-38	14.13	99.35	7.20%	7.10%	100.23	Discounted
FR50	10.500	15-Jul-38	14.21	130.59	7.05%	7.10%	130.12	Fair
FR79	8.375	15-Apr-39	14.96	111.18	7.15%	7.10%	111.60	Fair
FR83	7.500	15-Apr-40	15.96	102.97	7.18%	7.11%	103.69	Discounted
FR57	9.500	15-May-41	17.04	125.45	6.93%	7.11%	123.33	Premium
FR62	6.375	15-Apr-42	17.96	91.70	7.21%	7.12%	92.52	Discounted
FR92	7.125	15-Jun-42	18.13	99.72	7.15%	7.12%	100.04	Fair
FR97	7.125	15-Jun-43	19.13	100.05	7.12%	7.12%	100.00	Fair
FR67	8.750	15-Feb-44	19.80	117.20	7.11%	7.13%	117.06	Fair
FR76	7.375	15-May-48	24.04	102.82	7.13%	7.14%	102.68	Fair
FR89	6.875	15-Aug-51	27.29	96.00	7.21%	7.15%	96.74	Discounted
FR102	6.875	15-Jul-54	30.21	97.16	7.10%	7.15%	96.57	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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