

## Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,088.80	-0.49%
STI	3,290.70	+0.76%
HSI	18,963.68	+2.30%
SSEC	3,154.55	+0.01%
FTSE	8,433.76	+0.63%
GDAX	18,772.85	+0.46%
DJI	39,512.84	+0.32%
S&P 500	5,222.68	+0.16%
NDX	16,340.87	-0.03%

10-yr Bond	Last	Bps
ID	6.92%	+2.06
US	4.50%	+5.00
UK	4.16%	+2.40
JP	0.86%	-1.40
CN	2.29%	+0.00
MY	3.91%	-0.80
TH	2.74%	-3.00

Exchange Rate	Last	%
USD/IDR	16,049	+0.15%
EUR/IDR	17,281	+0.15%
GBP/IDR	20,127	-0.16%
HKD/IDR	2,052	+0.12%
SGD/IDR	11,862	-0.02%
AUD/IDR	10,592	-0.28%

Sources : Bloomberg, MNCS

## Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.82	-0.21%
VIX	12.55	-1.10%
MOVE	94.23	+0.40%

Sources : Bloomberg, MNCS

## Global Market Updates

- Wall Street equities closed mixed on May 10, as the DJI surged by +0.32%, the S&P 500 rose by +0.16%, and the Nasdaq edged down by -0.03%.
- US stocks gained momentum on Friday, driven by chip stocks and upbeat Q1 earnings, expected to rise by +6.5% YoY, surpassing the pre-season estimate of +3.8%. However, higher T-note yields and a disappointing consumer sentiment report dampened the market, reflecting subdued sentiment and heightened inflation concerns.
- The 10-yr UST yields surged by +5.0 bps to 4.50%, while 2-yr yields jumped by +7.0 bps to 4.87%. T-note prices declined due to hawkish Fed remarks, rising US consumer inflation expectations, and reduced Fed rate cut expectations.
- The University of Michigan's preliminary May US consumer sentiment index dropped by -9.8 points to a six-month low of 67.4, falling below market expectations for a -1.0 point decline to 76.2.
- Meanwhile, The University of Michigan's May US 1-year inflation expectation surged to +3.5% from April's 3.2%, surpassing expectations of remaining unchanged at 3.2%. Similarly, the May 5-10 year inflation expectation indicator rose to +3.1% from April's 3.0%.
- In Asia, China's consumer prices rose by +0.3% YoY in April 2024, surpassing both market estimates and March's figure, which saw a +0.1% increase. Conversely, producer prices declined by -2.5% YoY in April 2024, compared to market forecasts of a -2.3% fall and March's -2.8% decrease.
- Global bond yields were mixed on Friday. The German bund yield rose by +2.2 bps to 2.52%, while the 10-yr UK gilts yield increased by +2.4 bps to 4.16%. The Japanese 10-yr JGB yield closed down by -1.4 bps 0.86%.

## Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds closed lower on May 8, with the 10-yr benchmark yield rose by +2.06 bps to 6.92%, marking a spread of +242 bps from the UST 10-yr yield at 4.50%.
- The IDR weakened against the USD at Wednesday's close (USD/IDR rose by +0.15% to 16,049), marking the last trading day of the week due to the long Ascension of Christ holiday.
- In April 2024, Indonesia's forex reserves dropped to USD136.2bn, down by -2.99% from March's USD140.4bn, driven by government foreign debt payments and the need to stabilize the rupiah's currency. This decline marks the fourth consecutive months since December 2023.
- Based on transaction data from May 6 to May 7, 2024, non-residents recorded a net purchase of IDR4.04tn. This comprised a net purchase of IDR2.36tn in SBN, a net sale of IDR1.90tn in the stock market, and a net purchase of IDR3.58tn in SRBI.
- In Wednesday's Indo-GB series trading, tepid demand was observed in outright transactions, with FR098 and FR100 garnered the highest trade volumes of IDR1.07tn and IDR0.941tn, respectively. Meanwhile, FR081, FR100, and PBS038 experienced 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 6.85-7.10% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0064, FR0095, FR0091, FR0093.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.96	6.88%	99.95	6.89%
FR0100	10-year	97.90	6.92%	98.04	6.90%
FR0098	15-year	101.94	6.91%	101.92	6.91%
FR0097	20-year	101.93	6.94%	102.14	6.92%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	60.82	62.79	64.42	69.48	78.60
AA	76.92	98.53	119.98	141.50	189.75
A	147.51	233.16	294.86	326.00	371.14
BBB	326.84	402.71	457.97	507.91	600.47

Sources : IBPA, MNCS

## Exhibit 5. Government Bond Ownership by Type (%) (Apr 30, 2024)

Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77
MF, IF & PF	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87

Sources : DJPPR, MNCS

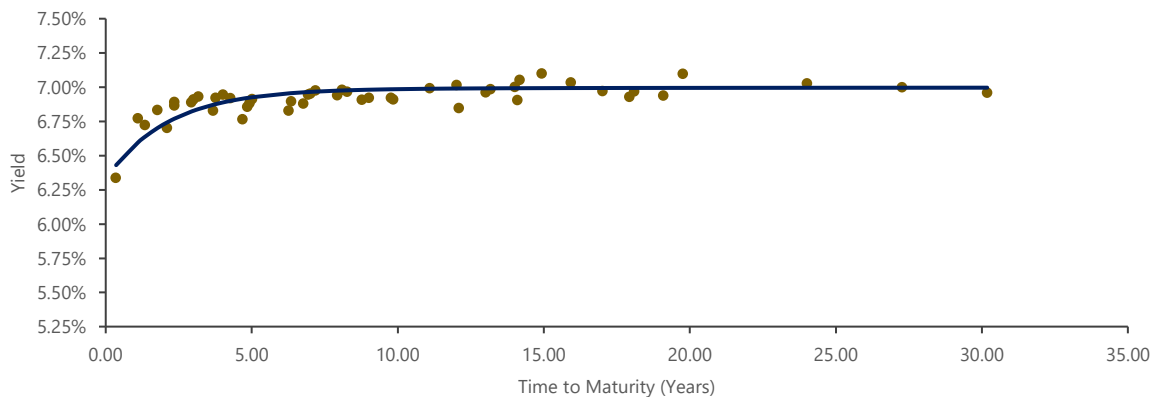
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**Exhibit 06. LCY Government Bond Valuation (May 8, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.36	101.17	6.34%	6.43%	101.20	Premium
FR81	6.500	15-Jun-25	1.10	99.71	6.77%	6.60%	99.89	Discounted
FR40	11.000	15-Sep-25	1.35	105.36	6.73%	6.64%	105.54	Discounted
FR84	7.250	15-Feb-26	1.77	100.66	6.83%	6.70%	100.89	Discounted
FR86	5.500	15-Jun-26	2.10	97.86	6.70%	6.74%	97.59	Premium
FR37	12.000	15-Sep-26	2.35	110.89	6.87%	6.77%	111.18	Discounted
FR56	8.375	15-Sep-26	2.35	103.14	6.89%	6.77%	103.42	Discounted
FR90	5.125	15-Apr-27	2.93	95.40	6.89%	6.82%	95.54	Discounted
FR59	7.000	15-May-27	3.02	100.24	6.91%	6.83%	100.46	Discounted
FR42	10.250	15-Jul-27	3.18	109.28	6.93%	6.84%	109.59	Discounted
FR94	5.600	15-Jan-28	3.69	96.06	6.83%	6.87%	95.91	Premium
FR47	10.000	15-Feb-28	3.77	110.00	6.92%	6.88%	110.20	Discounted
FR64	6.125	15-May-28	4.02	97.17	6.95%	6.89%	97.35	Discounted
FR95	6.375	15-Aug-28	4.27	98.00	6.92%	6.90%	98.07	Fair
FR99	6.400	15-Jan-29	4.69	98.55	6.77%	6.92%	97.95	Premium
FR71	9.000	15-Mar-29	4.85	108.68	6.86%	6.92%	108.43	Premium
FR101	6.875	15-Apr-29	4.94	99.96	6.88%	6.92%	99.79	Premium
FR78	8.250	15-May-29	5.02	105.57	6.91%	6.93%	105.52	Fair
FR52	10.500	15-Aug-30	6.27	118.42	6.83%	6.96%	117.75	Premium
FR82	7.000	15-Sep-30	6.35	100.51	6.90%	6.96%	100.20	Premium
FR87	6.500	15-Feb-31	6.77	97.95	6.88%	6.96%	97.52	Premium
FR85	7.750	15-Apr-31	6.93	104.35	6.95%	6.97%	104.25	Fair
FR73	8.750	15-May-31	7.02	109.83	6.95%	6.97%	109.77	Fair
FR54	9.500	15-Jul-31	7.18	114.03	6.98%	6.97%	114.10	Fair
FR91	6.375	15-Apr-32	7.94	96.58	6.94%	6.98%	96.38	Fair
FR58	8.250	15-Jun-32	8.10	107.74	6.98%	6.98%	107.77	Fair
FR74	7.500	15-Aug-32	8.27	103.29	6.97%	6.98%	103.22	Fair
FR96	7.000	15-Feb-33	8.77	100.57	6.91%	6.98%	100.11	Premium
FR65	6.625	15-May-33	9.02	98.02	6.92%	6.98%	97.64	Premium
FR100	6.625	15-Feb-34	9.77	97.90	6.92%	6.99%	97.46	Premium
FR68	8.375	15-Mar-34	9.85	110.31	6.91%	6.99%	109.76	Premium
FR80	7.500	15-Jun-35	11.10	103.86	6.99%	6.99%	103.89	Fair
FR72	8.250	15-May-36	12.02	109.89	7.02%	6.99%	110.12	Fair
FR88	6.250	15-Jun-36	12.10	95.13	6.85%	6.99%	94.00	Premium
FR45	9.750	15-May-37	13.02	123.60	6.96%	6.99%	123.32	Fair
FR93	6.375	15-Jul-37	13.18	94.79	6.98%	6.99%	94.72	Fair
FR75	7.500	15-May-38	14.02	104.39	7.00%	6.99%	104.48	Fair
FR98	7.125	15-Jun-38	14.10	101.94	6.91%	6.99%	101.16	Premium
FR50	10.500	15-Jul-38	14.18	130.55	7.05%	6.99%	131.21	Discounted
FR79	8.375	15-Apr-39	14.93	111.60	7.10%	6.99%	112.67	Discounted
FR83	7.500	15-Apr-40	15.94	104.40	7.03%	6.99%	104.80	Discounted
FR57	9.500	15-May-41	17.02	124.95	6.97%	6.99%	124.70	Fair
FR62	6.375	15-Apr-42	17.94	94.36	6.93%	7.00%	93.71	Premium
FR92	7.125	15-Jun-42	18.10	101.58	6.97%	7.00%	101.31	Fair
FR97	7.125	15-Jun-43	19.10	101.93	6.94%	7.00%	101.34	Premium
FR67	8.750	15-Feb-44	19.77	117.38	7.10%	7.00%	118.62	Discounted
FR76	7.375	15-May-48	24.02	103.99	7.03%	7.00%	104.37	Fair
FR89	6.875	15-Aug-51	27.27	98.47	7.00%	7.00%	98.51	Fair
FR102	6.875	15-Jul-54	30.18	98.91	6.96%	7.00%	98.46	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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