

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,099.26	+0.15%
STI	3,303.66	+0.39%
HSI	19,115.06	+0.80%
SSEC	3,148.02	-0.21%
FTSE	8,414.99	-0.22%
GDAX	18,742.22	-0.16%
DJI	39,431.51	-0.21%
S&P 500	5,221.42	-0.02%
NDX	16,388.24	+0.29%

10-yr Bond	Last	Bps
ID	6.96%	+1.51
US	4.48%	-2.00
UK	4.17%	+0.90
JP	0.94%	+2.50
CN	2.29%	-2.70
MY	3.92%	+0.30
TH	2.76%	-0.90

Exchange Rate	Last	%
USD/IDR	16,080	+0.22%
EUR/IDR	17,346	+0.41%
GBP/IDR	20,158	+0.41%
HKD/IDR	2,059	+0.24%
SGD/IDR	11,880	+0.26%
AUD/IDR	10,626	+0.20%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.83	-0.97%
VIX	13.60	+8.40%
MOVE	105.35	+11.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed near flat on May 13. While the DJI slipped by -0.21% and the S&P 500 edged down by -0.02%, the Nasdaq finished higher, rising by +0.29%.
- Higher inflation expectations pressured stocks on Monday after the New York Fed reported a +26 bps increase in 1-year inflation expectations to 3.26%, up from March's 3.00%. Furthermore, hawkish comments from Fed Vice Chair Jefferson added to the stock decline. He emphasized the need to maintain the policy rate in restrictive territory, citing concerns about inflation reaching target levels.
- The 10-yr UST yields dropped by -2.0 bps to 4.48%, while 2-yr yields also decreased by -2.0 bps to 4.85%. Monday's T-note prices gained support from strong European government bonds and speculation of easing price pressures in the upcoming US PPI and CPI reports.
- This week, the market's attention will be on US inflation reports. Tuesday's April core PPI is forecasted to ease to +2.3% YoY from March's +2.4% YoY. Wednesday's April core CPI is expected to decrease to +3.6% YoY from March's +3.8% YoY.
- Meanwhile, the markets are pricing in a 3.5% probability of a -25 bps rate cut for the June 11-12 FOMC meeting, and a 25% chance for the following meeting on July 30-31.
- In Asia, China's finance ministry announced the sale of 1tn yuan (USD138.24bn) in long-term special treasury bonds this week. Sales include seven tranches of 20-year bonds starting May 24, 12 tranches of 30-year bonds from May 17 to Nov. 15, and three tranches of 50-year bonds starting May 17.
- Global bond yields were mixed on Friday. The German bund yield fell by -0.7 bps to 2.51%, while the 10-yr UK gilts yield edged up by +0.9 bps to 4.17%. The Japanese 10-yr JGB yield closed up by +2.5 bps 0.94%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds closed lower on May 13, with the 10-yr benchmark yield rose by +1.51 bps to 6.96%, marking a spread of +248 bps from the UST 10-yr yield at 4.48%.
- The IDR weakened against the USD at Monday's close (USD/IDR rose by +0.22% to 16,080). The market retains a biased stance ahead of this week's release of US producer price index and consumer price index data, while the DXY remains steady at the 105 level.
- Bank Indonesia's April 2024 Consumer Survey shows increased consumer confidence in the economy, with the Consumer Confidence Index rising to 127.7 from 123.8 the previous month.
- In Monday's Indo-GB series trading, outright transactions continued to show a tepid demand. Leading in trade volume were FR0100 and FR0098, with IDR1.93tn and IDR1.85tn, respectively. Meanwhile, FR081, PBS038, and PBS036 exhibited a 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, FR0087, FR0091, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (May 13, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.76	6.93%	99.96	6.88%
FR0100	10-year	97.64	6.96%	97.90	6.92%
FR0098	15-year	101.94	6.91%	101.94	6.91%
FR0097	20-year	101.85	6.95%	101.93	6.94%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 13, 2024)

Rating	0.1	1	3	5	10
AAA	58.88	60.47	64.11	68.03	78.45
AA	77.37	93.42	117.89	140.94	188.56
A	147.34	228.05	293.39	324.33	372.40
BBB	325.92	398.51	456.54	509.55	599.19

Sources : IBPA, MNCS

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

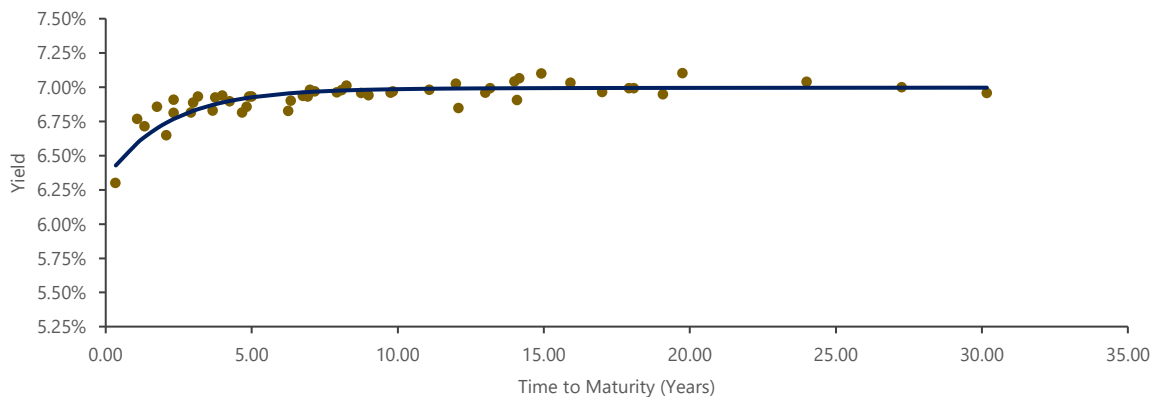
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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

Exhibit 06. LCY Government Bond Valuation (May 13, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.34	101.18	6.30%	6.43%	101.15	Premium
FR81	6.500	15-Jun-25	1.09	99.72	6.77%	6.59%	99.89	Discounted
FR40	11.000	15-Sep-25	1.34	105.36	6.71%	6.64%	105.49	Discounted
FR84	7.250	15-Feb-26	1.76	100.62	6.86%	6.70%	100.88	Discounted
FR86	5.500	15-Jun-26	2.09	97.96	6.65%	6.74%	97.61	Premium
FR37	12.000	15-Sep-26	2.34	111.00	6.81%	6.77%	111.12	Discounted
FR56	8.375	15-Sep-26	2.34	103.10	6.91%	6.77%	103.41	Discounted
FR90	5.125	15-Apr-27	2.92	95.59	6.81%	6.82%	95.56	Fair
FR59	7.000	15-May-27	3.00	100.30	6.89%	6.83%	100.46	Discounted
FR42	10.250	15-Jul-27	3.17	109.27	6.93%	6.84%	109.56	Discounted
FR94	5.600	15-Jan-28	3.67	96.06	6.83%	6.87%	95.92	Premium
FR47	10.000	15-Feb-28	3.76	109.99	6.92%	6.88%	110.17	Discounted
FR64	6.125	15-May-28	4.00	97.20	6.94%	6.89%	97.36	Discounted
FR95	6.375	15-Aug-28	4.26	98.09	6.90%	6.90%	98.08	Fair
FR99	6.400	15-Jan-29	4.68	98.35	6.81%	6.92%	97.96	Premium
FR71	9.000	15-Mar-29	4.84	108.68	6.86%	6.92%	108.41	Premium
FR101	6.875	15-Apr-29	4.92	99.76	6.93%	6.92%	99.79	Fair
FR78	8.250	15-May-29	5.00	105.49	6.93%	6.93%	105.52	Fair
FR52	10.500	15-Aug-30	6.26	118.42	6.83%	6.96%	117.72	Premium
FR82	7.000	15-Sep-30	6.34	100.48	6.90%	6.96%	100.20	Premium
FR87	6.500	15-Feb-31	6.76	97.67	6.94%	6.96%	97.52	Fair
FR85	7.750	15-Apr-31	6.92	104.42	6.93%	6.97%	104.24	Fair
FR73	8.750	15-May-31	7.00	109.67	6.98%	6.97%	109.76	Fair
FR54	9.500	15-Jul-31	7.17	114.07	6.97%	6.97%	114.09	Fair
FR91	6.375	15-Apr-32	7.92	96.46	6.96%	6.98%	96.39	Fair
FR58	8.250	15-Jun-32	8.09	107.75	6.98%	6.98%	107.76	Fair
FR74	7.500	15-Aug-32	8.26	103.00	7.01%	6.98%	103.22	Fair
FR96	7.000	15-Feb-33	8.76	100.26	6.96%	6.98%	100.11	Fair
FR65	6.625	15-May-33	9.00	97.91	6.94%	6.98%	97.64	Premium
FR100	6.625	15-Feb-34	9.76	97.64	6.96%	6.99%	97.47	Fair
FR68	8.375	15-Mar-34	9.84	109.86	6.97%	6.99%	109.75	Fair
FR80	7.500	15-Jun-35	11.09	103.94	6.98%	6.99%	103.89	Fair
FR72	8.250	15-May-36	12.00	109.81	7.03%	6.99%	110.12	Discounted
FR88	6.250	15-Jun-36	12.09	95.13	6.85%	6.99%	94.01	Premium
FR45	9.750	15-May-37	13.00	123.60	6.96%	6.99%	123.30	Fair
FR93	6.375	15-Jul-37	13.17	94.73	6.99%	6.99%	94.73	Fair
FR75	7.500	15-May-38	14.00	104.03	7.04%	6.99%	104.48	Discounted
FR98	7.125	15-Jun-38	14.09	101.94	6.91%	6.99%	101.16	Premium
FR50	10.500	15-Jul-38	14.17	130.42	7.07%	6.99%	131.19	Discounted
FR79	8.375	15-Apr-39	14.92	111.60	7.10%	6.99%	112.66	Discounted
FR83	7.500	15-Apr-40	15.92	104.43	7.03%	6.99%	104.80	Discounted
FR57	9.500	15-May-41	17.00	125.04	6.96%	6.99%	124.69	Fair
FR62	6.375	15-Apr-42	17.92	93.73	6.99%	7.00%	93.71	Fair
FR92	7.125	15-Jun-42	18.09	101.32	6.99%	7.00%	101.31	Fair
FR97	7.125	15-Jun-43	19.09	101.85	6.95%	7.00%	101.34	Premium
FR67	8.750	15-Feb-44	19.76	117.33	7.10%	7.00%	118.61	Discounted
FR76	7.375	15-May-48	24.00	103.87	7.04%	7.00%	104.37	Discounted
FR89	6.875	15-Aug-51	27.26	98.49	7.00%	7.00%	98.51	Fair
FR102	6.875	15-Jul-54	30.17	98.95	6.96%	7.00%	98.46	Premium

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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