

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,083.76	-0.22%
STI	3,313.35	+0.29%
HSI	19,073.71	-0.22%
SSEC	3,145.77	-0.07%
FTSE	8,428.13	+0.16%
GDAX	18,716.42	-0.14%
DJI	39,558.11	+0.32%
S&P 500	5,246.68	+0.48%
NDX	16,511.18	+0.75%

10-yr Bond	Last	Bps
ID	7.00%	+4.02
US	4.45%	-3.00
UK	4.17%	-0.10
JP	0.95%	+1.60
CN	2.29%	-0.10
MY	3.92%	+0.00
TH	2.76%	+0.20

Exchange Rate	Last	%
USD/IDR	16,104	+0.15%
EUR/IDR	17,372	+0.15%
GBP/IDR	20,189	+0.16%
HKD/IDR	2,061	+0.13%
SGD/IDR	11,894	+0.12%
AUD/IDR	10,633	+0.07%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.94	+0.12%
VIX	13.42	-1.30%
MOVE	106.55	+1.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities ended higher on May 14, with the DJI rose by +0.32%, the S&P 500 grew by +0.48%, and the Nasdaq closed up by +0.75%.
- US stocks closed higher Tuesday, with the S&P 500 hitting a 5-week high and the Nasdaq 100 a 1-month high. Gains were driven by falling bond yields after dovish comments from Fed Chair Powell, but limited by higher-than-expected April core producer prices. Markets now await the release of April core CPI later today, expected to ease to +3.6% YoY from +3.8% YoY in March.
- The 10-yr UST yields fell by -3.0 bps to 4.45%, while 2-yr yields slipped by -4.0 bps to 4.81%. Treasuries found support on Tuesday's as Fed Chair Powell hinted at no immediate rate hike, countering initial pressure from higher-than-expected US core April PPI, signaling a more hawkish Fed stance.
- The April Producer Price Index (PPI) in the US climbed by +2.2% YoY, picking up from a downwardly revised 1.8% rise in March, aligning expectations. However, the core PPI excluding food and energy increased by +2.4% YoY, slightly exceeding the anticipated +2.3% YoY.
- Meanwhile, President Biden unveiled plans on Tuesday to impose tariffs on USD18bn worth of Chinese imports, spanning electric vehicles, steel, aluminum, semiconductors, medical devices, and other goods.
- In Asia, credit in China shrank in April as government bond sales slowed and loan expansion weakened. Aggregate financing decreased by nearly USD27.7bn from the previous month.
- Global bond yields were mixed on Tuesday, the German bund yield rose by +3.8 bps to 2.54%, while the 10-yr UK gilts yield edged down by -0.1 bps to 4.17%. The Japanese 10-yr JGB yield closed up by +1.6 bps 0.95%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds closed lower on May 14, with the 10-yr benchmark yield surged by +4.02 bps to 7.00%, widening the spread to +255 bps above the UST 10-yr yield at 4.45%.
- The IDR depreciated against the USD at Tuesday's close (USD/IDR rose by +0.15% to 16,104). The rupiah consolidates amidst recent changes as attention shifts to anticipated persistent US inflation data.
- During Tuesday's SUN auction, investors securing winning bids totaling IDR21.3tn out of a total bid of IDR49.4tn. The series auctioned includes new issuances of SPN03240814, along with the reopening of SPN12250502, FR101, FR100, FR98, FR97, and FR102. Notably, FR100 achieved the highest awarded bid, with a bid-to-cover ratio of 2.88, receiving IDR6.05tn out of the total bid of IDR17.43tn.
- In Tuesday's Indo-GB series trading, FR0098 and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR11.31tn and IDR9.07tn, respectively. Furthermore, FR0100, FR0081, and FR0101 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 6.85-7.10% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0064, FR0095, FR0082, FR0065, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (May 14, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.66	6.96%	99.76	6.93%
FR0100	10-year	97.36	7.00%	97.64	6.96%
FR0098	15-year	101.33	6.97%	101.94	6.91%
FR0097	20-year	101.26	7.00%	101.85	6.95%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 14, 2024)

Rating	0.1	1	3	5	10
AAA	56.91	58.20	63.86	66.48	78.56
AA	77.82	88.33	115.75	140.39	187.29
A	147.19	222.91	291.94	322.72	373.75
BBB	324.96	394.34	455.10	511.14	597.83

Sources : IBPA, MNCS

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

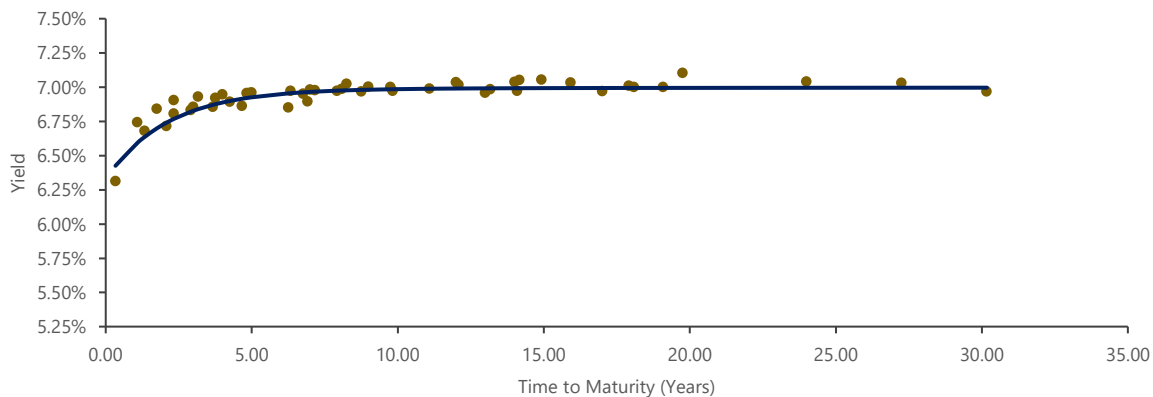
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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 14, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.34	101.16	6.32%	6.43%	101.14	Premium
FR81	6.500	15-Jun-25	1.09	99.74	6.74%	6.59%	99.90	Discounted
FR40	11.000	15-Sep-25	1.34	105.39	6.68%	6.64%	105.47	Discounted
FR84	7.250	15-Feb-26	1.76	100.64	6.84%	6.70%	100.88	Discounted
FR86	5.500	15-Jun-26	2.09	97.84	6.72%	6.74%	97.61	Premium
FR37	12.000	15-Sep-26	2.34	111.00	6.81%	6.77%	111.11	Discounted
FR56	8.375	15-Sep-26	2.34	103.10	6.91%	6.77%	103.40	Discounted
FR90	5.125	15-Apr-27	2.92	95.55	6.83%	6.82%	95.57	Fair
FR59	7.000	15-May-27	3.00	100.38	6.86%	6.83%	100.46	Discounted
FR42	10.250	15-Jul-27	3.17	109.26	6.93%	6.84%	109.55	Discounted
FR94	5.600	15-Jan-28	3.67	95.98	6.86%	6.87%	95.92	Fair
FR47	10.000	15-Feb-28	3.75	109.99	6.92%	6.88%	110.16	Discounted
FR64	6.125	15-May-28	4.00	97.17	6.95%	6.89%	97.37	Discounted
FR95	6.375	15-Aug-28	4.25	98.10	6.89%	6.90%	98.08	Fair
FR99	6.400	15-Jan-29	4.67	98.16	6.86%	6.92%	97.96	Premium
FR71	9.000	15-Mar-29	4.83	108.24	6.96%	6.92%	108.40	Discounted
FR101	6.875	15-Apr-29	4.92	99.66	6.96%	6.92%	99.79	Discounted
FR78	8.250	15-May-29	5.00	105.35	6.96%	6.93%	105.51	Discounted
FR52	10.500	15-Aug-30	6.25	118.27	6.85%	6.96%	117.71	Premium
FR82	7.000	15-Sep-30	6.34	100.12	6.97%	6.96%	100.20	Discounted
FR87	6.500	15-Feb-31	6.76	97.58	6.95%	6.96%	97.52	Fair
FR85	7.750	15-Apr-31	6.92	104.61	6.90%	6.97%	104.24	Premium
FR73	8.750	15-May-31	7.00	109.65	6.98%	6.97%	109.75	Discounted
FR54	9.500	15-Jul-31	7.17	114.01	6.98%	6.97%	114.08	Fair
FR91	6.375	15-Apr-32	7.92	96.39	6.98%	6.98%	96.39	Fair
FR58	8.250	15-Jun-32	8.09	107.68	6.99%	6.98%	107.76	Fair
FR74	7.500	15-Aug-32	8.25	102.91	7.03%	6.98%	103.22	Discounted
FR96	7.000	15-Feb-33	8.76	100.18	6.97%	6.98%	100.11	Fair
FR65	6.625	15-May-33	9.00	97.49	7.01%	6.98%	97.64	Discounted
FR100	6.625	15-Feb-34	9.76	97.36	7.00%	6.99%	97.47	Fair
FR68	8.375	15-Mar-34	9.83	109.83	6.97%	6.99%	109.75	Fair
FR80	7.500	15-Jun-35	11.09	103.88	6.99%	6.99%	103.89	Fair
FR72	8.250	15-May-36	12.00	109.71	7.04%	6.99%	110.11	Discounted
FR88	6.250	15-Jun-36	12.09	93.81	7.02%	6.99%	94.01	Discounted
FR45	9.750	15-May-37	13.00	123.61	6.96%	6.99%	123.30	Premium
FR93	6.375	15-Jul-37	13.17	94.79	6.99%	6.99%	94.73	Fair
FR75	7.500	15-May-38	14.00	104.07	7.04%	6.99%	104.48	Discounted
FR98	7.125	15-Jun-38	14.09	101.33	6.97%	6.99%	101.16	Premium
FR50	10.500	15-Jul-38	14.17	130.54	7.05%	6.99%	131.19	Discounted
FR79	8.375	15-Apr-39	14.92	112.04	7.06%	6.99%	112.66	Discounted
FR83	7.500	15-Apr-40	15.92	104.39	7.04%	6.99%	104.80	Discounted
FR57	9.500	15-May-41	17.00	124.95	6.97%	6.99%	124.69	Premium
FR62	6.375	15-Apr-42	17.92	93.55	7.01%	7.00%	93.71	Discounted
FR92	7.125	15-Jun-42	18.09	101.25	7.00%	7.00%	101.31	Fair
FR97	7.125	15-Jun-43	19.09	101.26	7.00%	7.00%	101.34	Fair
FR67	8.750	15-Feb-44	19.75	117.29	7.11%	7.00%	118.61	Discounted
FR76	7.375	15-May-48	24.00	103.83	7.04%	7.00%	104.37	Discounted
FR89	6.875	15-Aug-51	27.25	98.08	7.03%	7.00%	98.51	Discounted
FR102	6.875	15-Jul-54	30.17	98.81	6.97%	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

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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