

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,179.83	+1.36%
STI	3,289.42	-0.72%
HSI	19,073.71	-0.22%
SSEC	3,119.90	-0.82%
FTSE	8,445.80	+0.21%
GDAX	18,869.36	+0.82%
DJI	39,908.00	+0.88%
S&P 500	5,308.15	+1.17%
NDX	16,742.39	+1.40%

10-yr Bond	Last	Bps
ID	6.97%	-3.08
US	4.36%	-9.00
UK	4.06%	-10.80
JP	0.96%	+0.30
CN	2.30%	+0.90
MY	3.90%	-2.50
TH	2.76%	-0.20

Exchange Rate	Last	%
USD/IDR	16,028	-0.47%
EUR/IDR	17,342	-0.17%
GBP/IDR	20,181	-0.04%
HKD/IDR	2,053	-0.41%
SGD/IDR	11,883	-0.09%
AUD/IDR	10,652	+0.18%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.20	-1.27%
VIX	12.45	-7.20%
MOVE	93.78	-12.00%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with notable gains on May 15, with the DJI rose by +0.88%, the S&P 500 surged by +1.17%, and the Nasdaq closed up by +1.40%.
- US stock indexes soared on Wednesday, with the S&P 500, the DJI, and Nasdaq 100 hitting record levels. The stock rally was propelled by a decrease in bond yields after US consumer prices eased as expected. Additionally, below-forecast results in retail sales, Empire manufacturing, and the NAHB housing index supported the outlook for Fed interest rate cuts this year.
- The 10-yr UST yields plunged by -9.0 bps to 4.36% on Wednesday, hitting a one-month low, while 2-yr yields tumbled by -8.0 bps to 4.73%. UST's declined following softer inflation and retail trade data, giving the Fed flexibility to consider multiple rate cuts this year.
- The US April CPI eased by +3.4% YoY in Apr-2024 (vs 3.5% YoY in Mar-2024), reflecting a MoM growth of +0.3% (vs +0.4% MoM in Mar-2024). Meanwhile, the core CPI ex-food and energy also eased by +3.6% YoY (vs 3.8% YoY in Mar-2024), reflecting a MoM growth of +0.3% (vs 0.4% MoM in Mar-2024).
- In April 2024, US retail sales were flat after a revised +0.6% rise in March, missing the expected +0.4% increase. The US May Empire manufacturing index fell unexpectedly by -1.3 to -15.6, below the -10.0 forecast.
- In Euro, The European Commission maintained its forecast for Eurozone 2024 GDP growth at +0.8%, unchanged from the February estimate, while revising down its inflation forecast to 2.5% from the previous 2.7% estimate.
- Global bond yields were mixed on Wednesday, the German bund yield fell by -12.5 bps to 2.42%, while the 10-yr UK gilts yield closed down by -10.8 bps to 4.06%. The Japanese 10-yr JGB yield closed up by +0.30 bps 0.96%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds ended higher on May 15, with the 10-yr benchmark yield fell by -3.08 bps to 6.97%, widening the spread to +261 bps compared to the UST 10-yr yield at 4.36%.
- The IDR strengthened against the USD at Wednesday's close (USD/IDR fell by -0.47% to 16,028). The rupiah found support in the market's response to potential Fed rate cuts this year, spurred by slightly subdued US inflation figures.
- Indonesia maintained its trade surplus streak for the 48th straight month, reaching USD3.56bn in Apr-2024 (vs USD4.58bn YoY in Mar-2024). Meanwhile, exports fell by -12.97% MoM to USD19.62bn, driven by non-oil and gas sectors such as precious metals and jewelry (-34.88% MoM), while Imports also declined by -10.60% MoM to USD16.06bn.
- In Wednesday's Indo-GB series trading, FR0100 and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of ID3.35tn and IDR2.22tn, respectively. Furthermore, FR0100, PBS036, and FR0081 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, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (May 15, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.76	6.93%	99.66	6.96%
FR0100	10-year	97.57	6.97%	97.36	7.00%
FR0098	15-year	101.38	6.97%	101.33	6.97%
FR0097	20-year	101.08	7.02%	101.26	7.00%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 15, 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)

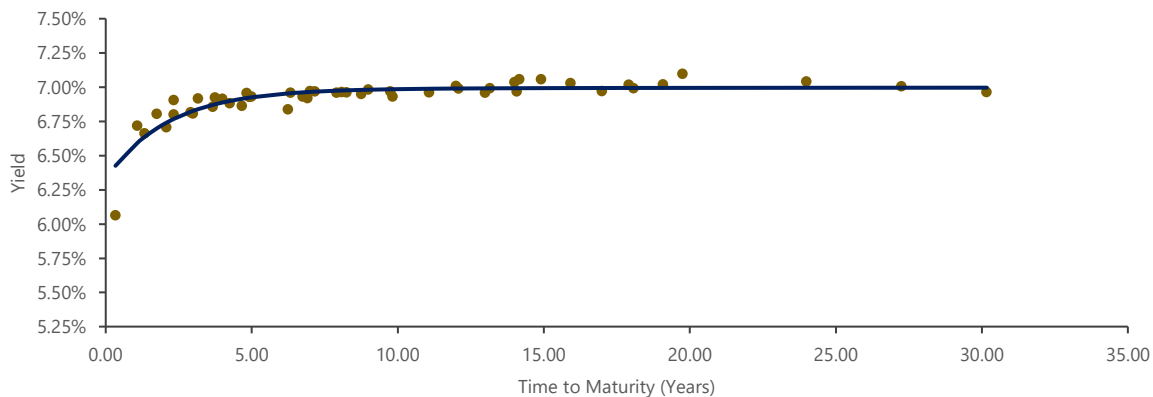
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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 15, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.34	101.24	6.07%	6.43%	101.13	Premium
FR81	6.500	15-Jun-25	1.08	99.77	6.72%	6.59%	99.90	Discounted
FR40	11.000	15-Sep-25	1.34	105.41	6.66%	6.64%	105.46	Discounted
FR84	7.250	15-Feb-26	1.75	100.70	6.81%	6.70%	100.88	Discounted
FR86	5.500	15-Jun-26	2.08	97.86	6.71%	6.74%	97.62	Premium
FR37	12.000	15-Sep-26	2.33	111.00	6.80%	6.77%	111.10	Discounted
FR56	8.375	15-Sep-26	2.33	103.10	6.91%	6.77%	103.40	Discounted
FR90	5.125	15-Apr-27	2.92	95.59	6.82%	6.82%	95.57	Fair
FR59	7.000	15-May-27	3.00	100.51	6.81%	6.83%	100.46	Fair
FR42	10.250	15-Jul-27	3.16	109.30	6.92%	6.84%	109.55	Discounted
FR94	5.600	15-Jan-28	3.67	95.98	6.86%	6.87%	95.93	Fair
FR47	10.000	15-Feb-28	3.75	109.98	6.93%	6.88%	110.16	Discounted
FR64	6.125	15-May-28	4.00	97.28	6.92%	6.89%	97.37	Discounted
FR95	6.375	15-Aug-28	4.25	98.15	6.88%	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	99.76	6.93%	6.92%	99.79	Fair
FR78	8.250	15-May-29	5.00	105.48	6.93%	6.93%	105.51	Fair
FR52	10.500	15-Aug-30	6.25	118.34	6.84%	6.96%	117.71	Premium
FR82	7.000	15-Sep-30	6.33	100.18	6.96%	6.96%	100.20	Fair
FR87	6.500	15-Feb-31	6.75	97.69	6.93%	6.96%	97.52	Premium
FR85	7.750	15-Apr-31	6.92	104.49	6.92%	6.97%	104.24	Premium
FR73	8.750	15-May-31	7.00	109.72	6.97%	6.97%	109.75	Fair
FR54	9.500	15-Jul-31	7.16	114.06	6.97%	6.97%	114.08	Fair
FR91	6.375	15-Apr-32	7.92	96.48	6.96%	6.98%	96.39	Fair
FR58	8.250	15-Jun-32	8.08	107.83	6.97%	6.98%	107.76	Fair
FR74	7.500	15-Aug-32	8.25	103.31	6.96%	6.98%	103.22	Fair
FR96	7.000	15-Feb-33	8.75	100.30	6.95%	6.98%	100.11	Premium
FR65	6.625	15-May-33	9.00	97.63	6.98%	6.98%	97.64	Fair
FR100	6.625	15-Feb-34	9.75	97.57	6.97%	6.99%	97.47	Fair
FR68	8.375	15-Mar-34	9.83	110.14	6.93%	6.99%	109.75	Premium
FR80	7.500	15-Jun-35	11.08	104.10	6.96%	6.99%	103.89	Premium
FR72	8.250	15-May-36	12.00	109.95	7.01%	6.99%	110.11	Fair
FR88	6.250	15-Jun-36	12.08	94.02	6.99%	6.99%	94.01	Fair
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	94.74	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	14.08	101.38	6.97%	6.99%	101.16	Premium
FR50	10.500	15-Jul-38	14.16	130.48	7.06%	6.99%	131.19	Discounted
FR79	8.375	15-Apr-39	14.92	112.00	7.06%	6.99%	112.66	Discounted
FR83	7.500	15-Apr-40	15.92	104.44	7.03%	6.99%	104.80	Discounted
FR57	9.500	15-May-41	17.00	124.94	6.97%	6.99%	124.68	Premium
FR62	6.375	15-Apr-42	17.92	93.50	7.02%	7.00%	93.71	Discounted
FR92	7.125	15-Jun-42	18.08	101.33	6.99%	7.00%	101.31	Fair
FR97	7.125	15-Jun-43	19.08	101.08	7.02%	7.00%	101.34	Discounted
FR67	8.750	15-Feb-44	19.75	117.37	7.10%	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	98.40	7.01%	7.00%	98.51	Fair
FR102	6.875	15-Jul-54	30.16	98.85	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

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