

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,246.70	+0.93%
STI	3,304.99	+0.47%
HSI	19,376.53	+1.59%
SSEC	3,122.40	+0.08%
FTSE	8,438.65	-0.08%
GDAX	18,738.81	-0.69%
DJI	39,869.38	-0.10%
S&P 500	5,297.10	-0.21%
NDX	16,698.32	-0.26%

10-yr Bond	Last	Bps
ID	6.86%	-11.25
US	4.38%	+2.00
UK	4.06%	-10.80
JP	0.93%	-2.90
CN	2.32%	+1.40
MY	3.85%	-2.50
TH	2.76%	-0.20

Exchange Rate	Last	%
USD/IDR	15,925	-0.64%
EUR/IDR	17,320	-0.12%
GBP/IDR	20,187	+0.03%
HKD/IDR	2,040	-0.63%
SGD/IDR	11,845	-0.33%
AUD/IDR	10,636	-0.15%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.09	+0.03%
VIX	12.42	-0.20%
MOVE	91.83	-2.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed lower on May 16, with the DJI edged down by -0.10%, the S&P 500 fell by -0.21%, and the Nasdaq closed down by -0.26%.
- US stocks retreated Thursday afternoon after the Dow briefly hit 40,000 for the first time ever. The market initially rallied on weaker-than-expected unemployment claims, but comments from Fed officials calling for prolonged higher interest rates lifted bond yields and dragged stocks down. Additionally, persistent inflation concerns weighed on sentiment, with the April import price index ex-petroleum seeing its largest rise in 16 months.
- The 10-yr UST yields rose by +2.0 bps to 4.38%, while 2-yr yields surged by +5.0 bps to 4.78%. T-notes fell due to a 16-month high in April's import price index ex-petroleum and Fed officials comments on maintaining higher interest rates longer.
- US weekly initial jobless claims decreased by -10,000 to 222,000, indicating a slightly weaker labor market than the anticipated 220,000.
- In April, US housing starts increased by 5.7% MoM to 1.36 million, falling short of the anticipated 1.421 million. However, building permits, a proxy for future construction, unexpectedly declined by 3.0% MoM to a 15-month low of 1.44 million, below expectations of 1.48 million.
- Meanwhile in Asia, Japan's GDP declined by 0.5% QoQ in 1Q24, below market expectations of a 0.4% decrease, following a downwardly revised flat growth in the prior quarter, as per preliminary data.
- Global bond yields were mixed on Thursday, the German bund yield rose by +3.7 bps to 2.46%, while the 10-yr UK gilts yield finished up by +1.3 bps to 4.07%. The Japanese 10-yr JGB yield closed down by -2.90 bps 0.93%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds ended higher on May 16, with the 10-yr benchmark yield tumbled by -11.25 bps to 6.86%, marking a spread of +248 bps compared to the UST 10-yr yield at 4.38%.
- The IDR strengthened against the USD at Thursday's close (USD/IDR fell by -0.64% to 15,925), along with other major Asian currencies, while the dollar index declined to 104.40.
- Bank Indonesia's Residential Property Price Survey (SHPR) showed residential property prices in the primary market rising in 1Q24, with the Residential Property Price Index (IHPR) up 1.89% YoY (vs 1.74% in 1Q23). Residential property sales also surged by 31.16% YoY (vs 3.37% YoY in 1Q23).
- In Thursday's Indo-GB series trading, FR0100 and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of ID5.51tn and IDR2.61tn, respectively. Furthermore, FR0081, FR0086, and FR0100 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.

Exhibit 3. Benchmark LCY Government Bond Prices (May 16, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.20	6.82%	99.76	6.93%
FR0100	10-year	98.35	6.86%	97.57	6.97%
FR0098	15-year	101.76	6.93%	101.38	6.97%
FR0097	20-year	101.20	7.01%	101.08	7.02%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 16, 2024)

Rating	0.1	1	3	5	10
AAA	54.43	55.86	62.38	65.31	78.46
AA	78.12	82.72	114.25	141.19	184.38
A	146.91	216.69	289.10	321.23	376.06
BBB	323.73	389.72	455.40	513.81	598.70

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

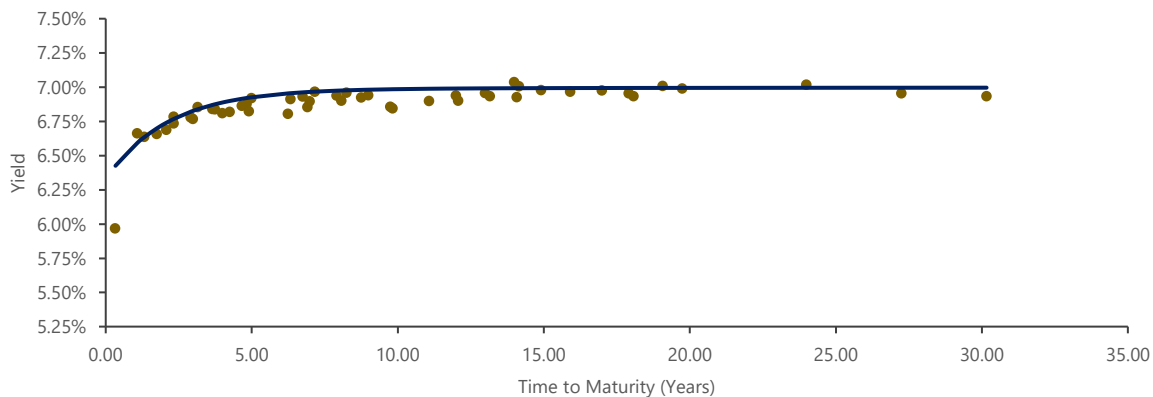
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Exhibit 06. LCY Government Bond Valuation (May 16, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.33	101.24	5.97%	6.43%	101.13	Premium
FR81	6.500	15-Jun-25	1.08	99.83	6.66%	6.59%	99.90	Discounted
FR40	11.000	15-Sep-25	1.33	105.41	6.64%	6.64%	105.45	Fair
FR84	7.250	15-Feb-26	1.75	100.94	6.66%	6.70%	100.88	Premium
FR86	5.500	15-Jun-26	2.08	97.90	6.69%	6.74%	97.62	Premium
FR37	12.000	15-Sep-26	2.33	111.00	6.79%	6.77%	111.09	Fair
FR56	8.375	15-Sep-26	2.33	103.45	6.74%	6.77%	103.40	Premium
FR90	5.125	15-Apr-27	2.91	95.70	6.78%	6.82%	95.58	Premium
FR59	7.000	15-May-27	3.00	100.62	6.77%	6.83%	100.46	Premium
FR42	10.250	15-Jul-27	3.16	109.47	6.85%	6.84%	109.54	Fair
FR94	5.600	15-Jan-28	3.66	96.04	6.84%	6.87%	95.93	Premium
FR47	10.000	15-Feb-28	3.75	110.26	6.84%	6.88%	110.15	Premium
FR64	6.125	15-May-28	4.00	97.64	6.81%	6.89%	97.37	Premium
FR95	6.375	15-Aug-28	4.25	98.37	6.82%	6.90%	98.08	Premium
FR99	6.400	15-Jan-29	4.67	98.16	6.87%	6.92%	97.96	Premium
FR71	9.000	15-Mar-29	4.83	108.56	6.88%	6.92%	108.40	Premium
FR101	6.875	15-Apr-29	4.91	100.20	6.82%	6.92%	99.79	Premium
FR78	8.250	15-May-29	5.00	105.53	6.92%	6.93%	105.51	Fair
FR52	10.500	15-Aug-30	6.25	118.50	6.81%	6.96%	117.70	Premium
FR82	7.000	15-Sep-30	6.33	100.42	6.91%	6.96%	100.20	Premium
FR87	6.500	15-Feb-31	6.75	97.70	6.93%	6.96%	97.53	Premium
FR85	7.750	15-Apr-31	6.91	104.85	6.85%	6.97%	104.24	Premium
FR73	8.750	15-May-31	7.00	110.13	6.90%	6.97%	109.75	Premium
FR54	9.500	15-Jul-31	7.16	114.06	6.97%	6.97%	114.07	Fair
FR91	6.375	15-Apr-32	7.91	96.61	6.94%	6.98%	96.39	Premium
FR58	8.250	15-Jun-32	8.08	108.24	6.90%	6.98%	107.76	Premium
FR74	7.500	15-Aug-32	8.25	103.32	6.96%	6.98%	103.22	Fair
FR96	7.000	15-Feb-33	8.75	100.48	6.92%	6.98%	100.11	Premium
FR65	6.625	15-May-33	9.00	97.90	6.94%	6.98%	97.64	Premium
FR100	6.625	15-Feb-34	9.75	98.35	6.86%	6.99%	97.47	Premium
FR68	8.375	15-Mar-34	9.83	110.79	6.85%	6.99%	109.75	Premium
FR80	7.500	15-Jun-35	11.08	104.60	6.90%	6.99%	103.89	Premium
FR72	8.250	15-May-36	12.00	110.56	6.94%	6.99%	110.11	Premium
FR88	6.250	15-Jun-36	12.08	94.72	6.90%	6.99%	94.01	Premium
FR45	9.750	15-May-37	13.00	123.62	6.96%	6.99%	123.30	Premium
FR93	6.375	15-Jul-37	13.16	95.22	6.93%	6.99%	94.73	Premium
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	101.76	6.93%	6.99%	101.16	Premium
FR50	10.500	15-Jul-38	14.16	131.02	7.01%	6.99%	131.18	Fair
FR79	8.375	15-Apr-39	14.91	112.81	6.98%	6.99%	112.65	Fair
FR83	7.500	15-Apr-40	15.91	105.06	6.97%	6.99%	104.80	Premium
FR57	9.500	15-May-41	17.00	124.88	6.98%	6.99%	124.68	Fair
FR62	6.375	15-Apr-42	17.91	94.11	6.95%	7.00%	93.71	Premium
FR92	7.125	15-Jun-42	18.08	101.93	6.94%	7.00%	101.31	Premium
FR97	7.125	15-Jun-43	19.08	101.20	7.01%	7.00%	101.34	Fair
FR67	8.750	15-Feb-44	19.75	118.68	6.99%	7.00%	118.61	Fair
FR76	7.375	15-May-48	24.00	104.11	7.02%	7.00%	104.37	Fair
FR89	6.875	15-Aug-51	27.25	99.02	6.95%	7.00%	98.51	Premium
FR102	6.875	15-Jul-54	30.16	99.24	6.93%	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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