

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,234.20	+1.10%
STI	3,292.69	+0.32%
HSI	17,763.03	+0.09%
SSEC	3,104.82	-0.26%
FTSE	8,121.24	-0.28%
GDAX	17,932.17	-1.03%
DJI	37,903.29	+0.23%
S&P 500	5,018.39	-0.34%
NDX	15,605.48	-0.33%

10-yr Bond	Last	Bps
ID	7.22%	+1.75
US	4.63%	-4.00
UK	4.37%	+1.90
JP	0.88%	-1.20
CN	2.31%	-4.40
MY	3.98%	-1.10
TH	2.75%	+0.50

Exchange Rate	Last	%
USD/IDR	16,260	+0.03%
EUR/IDR	17,349	-0.40%
GBP/IDR	20,322	-0.34%
HKD/IDR	2,078	-0.04%
SGD/IDR	11,913	-0.22%
AUD/IDR	10,536	-0.74%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.51	-0.44%
VIX	15.39	-1.70%
MOVE	100.64	-6.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities saw varied performance on May 1, with the DJI rose by +0.23%, the S&P 500 slipped by -0.34%, and the Nasdaq closed down by -0.33%.
- US stocks closed with a mixed bag on Wednesday amid concerns over prolonged higher interest rates and signals of a robust labor market. Additionally, the unexpected rise in the April ISM prices paid sub-index to 60.9, compared to the expected decline to 55.4, underscores persistent inflationary pressures, further shaping market sentiments.
- US Treasury 10-yr yields fell by -6.0 bps to 4.63%, while 2-yr yields dipped by -8.0 bps to 4.96%. Treasuries rallied due to weaker-than-expected US economic data, including March's JOLTS job openings and April's ISM manufacturing index.
- The FOMC, as expected, kept its benchmark interest rate unchanged at 5.25%-5.50%, the highest level in 23 years, during its recent two-day policy meeting, citing ongoing challenges in reaching its 2% inflation target.
- In the week ending April 26, US MBA mortgage applications fell by -2.3%, with both purchase and refinancing sub-indexes dropping. The average 30-yr fixed-rate mortgage increased to 7.29% from 7.24% in the prior week.
- In April, US ADP employment change exceeded expectations at +192,000, with March revised upward to +208,000. However, March's JOLTS job openings fell to a 3-year low of 8.48mn, below expectations.
- In Asia, China's manufacturing PMI in April edged up slightly to 50.4, surpassing the anticipated 50.3. However, the non-manufacturing PMI dipped to 51.2, falling short of the expected 52.3.
- Global bond yields were mixed on Wednesday; The German bund did not trade Wednesday due to Labor Day holiday, while the UK 10-yr gilt yield grew by +1.90 bps to 4.37% and the Japanese 10-yr JGB yield fell by -1.20 bps to 0.89%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on April 30, with the 10-yr benchmark yield surged by +1.75 bps to 7.22%.
- The IDR weakened against the USD at Tuesday's close (USD/IDR rose by +0.03% to 16,260), reflecting the DXY's 0.14% gain before the FOMC meeting, driven by expectations of prolonged higher interest rates, pushing the USD to a 1.33% increase in April.
- In Tuesday's SVBI auction, USD303mn was awarded from a total bid of USD305mn. This bid volume decreased compared to the previous auction, where USD489mn was awarded from a bid total of USD514mn.
- During Tuesday's SUN auction, investors securing winning bids totaling IDR21.5tn out of a total bid of IDR50.19tn. The series auctioned includes new issuances of SPN03240801 and SPN12250502, along with the reopening of FR101, FR100, FR98, FR97, and FR102. Notably, FR101 achieved the highest awarded bid, with a bid-to-cover ratio of 1.69, receiving IDR8.45tn out of the total bid of IDR14.26tn.
- In Tuesday's Indo-GB series trading, FR0101 and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR8.99tn and IDR8.59tn, respectively. Furthermore, FR0100, FR0098, 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 7.05-7.25% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0095, FR0082, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 30, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	98.95	7.13%	98.97	7.13%
FR0100	10-year	95.88	7.22%	96.01	7.20%
FR0098	15-year	99.36	7.20%	99.35	7.20%
FR0097	20-year	100.10	7.11%	100.05	7.12%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 30, 2024)

Rating	0.1	1	3	5	10
AAA	60.86	62.75	64.38	69.77	79.12
AA	76.90	98.63	119.52	142.90	190.54
A	147.47	233.28	294.41	327.19	371.73
BBB	326.77	402.93	457.24	509.59	601.11

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Mar 28, 2024)

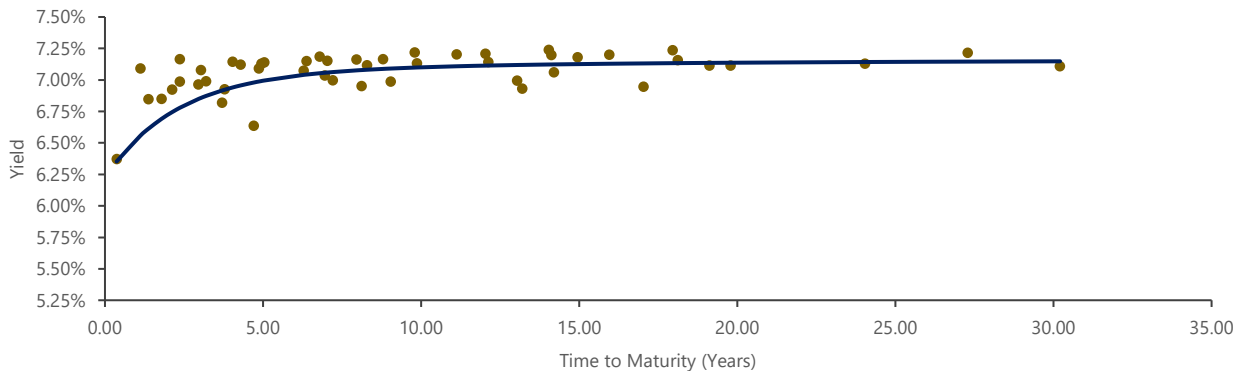
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20
MF, IF & PF	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 30, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.04	100.09	5.11%	6.24%	100.07	Premium
FR44	10.000	15-Sep-24	0.38	101.27	6.37%	6.35%	101.31	Fair
FR81	6.500	15-Jun-25	1.12	99.36	7.09%	6.56%	99.93	Discounted
FR40	11.000	15-Sep-25	1.38	105.32	6.85%	6.61%	105.66	Discounted
FR84	7.250	15-Feb-26	1.80	100.65	6.85%	6.69%	100.92	Discounted
FR86	5.500	15-Jun-26	2.12	97.44	6.92%	6.74%	97.57	Discounted
FR37	12.000	15-Sep-26	2.38	110.75	6.99%	6.78%	111.26	Discounted
FR56	8.375	15-Sep-26	2.38	102.58	7.16%	6.78%	103.43	Discounted
FR90	5.125	15-Apr-27	2.96	95.17	6.96%	6.85%	95.45	Discounted
FR59	7.000	15-May-27	3.04	99.78	7.08%	6.86%	100.38	Discounted
FR42	10.250	15-Jul-27	3.21	109.19	6.99%	6.87%	109.56	Discounted
FR94	5.600	15-Jan-28	3.71	96.06	6.82%	6.92%	95.75	Premium
FR47	10.000	15-Feb-28	3.79	110.07	6.92%	6.92%	110.09	Fair
FR64	6.125	15-May-28	4.04	96.48	7.14%	6.94%	97.17	Discounted
FR95	6.375	15-Aug-28	4.29	97.27	7.12%	6.96%	97.86	Discounted
FR99	6.400	15-Jan-29	4.71	99.05	6.64%	6.98%	97.69	Premium
FR71	9.000	15-Mar-29	4.87	107.73	7.09%	6.99%	108.18	Discounted
FR101	6.875	15-Apr-29	4.96	98.95	7.13%	6.99%	99.51	Discounted
FR78	8.250	15-May-29	5.04	104.62	7.14%	7.00%	105.25	Discounted
FR52	10.500	15-Aug-30	6.29	117.13	7.07%	7.04%	117.32	Fair
FR82	7.000	15-Sep-30	6.38	99.24	7.15%	7.04%	99.77	Discounted
FR87	6.500	15-Feb-31	6.80	96.36	7.18%	7.05%	97.04	Discounted
FR85	7.750	15-Apr-31	6.96	103.88	7.03%	7.06%	103.75	Fair
FR73	8.750	15-May-31	7.04	108.71	7.15%	7.06%	109.25	Discounted
FR54	9.500	15-Jul-31	7.21	113.95	7.00%	7.06%	113.56	Fair
FR91	6.375	15-Apr-32	7.96	95.28	7.16%	7.08%	95.78	Discounted
FR58	8.250	15-Jun-32	8.12	107.95	6.95%	7.08%	107.13	Premium
FR74	7.500	15-Aug-32	8.29	102.35	7.12%	7.08%	102.58	Fair
FR96	7.000	15-Feb-33	8.80	98.92	7.17%	7.09%	99.42	Discounted
FR65	6.625	15-May-33	9.04	97.61	6.99%	7.09%	96.92	Premium
FR100	6.625	15-Feb-34	9.80	95.88	7.22%	7.10%	96.68	Discounted
FR68	8.375	15-Mar-34	9.87	108.69	7.13%	7.10%	108.93	Fair
FR80	7.500	15-Jun-35	11.12	102.24	7.20%	7.11%	102.96	Discounted
FR72	8.250	15-May-36	12.04	108.28	7.21%	7.11%	109.08	Discounted
FR88	6.250	15-Jun-36	12.12	92.83	7.14%	7.12%	93.04	Fair
FR45	9.750	15-May-37	13.04	123.31	6.99%	7.12%	122.10	Premium
FR93	6.375	15-Jul-37	13.21	95.23	6.93%	7.12%	93.68	Premium
FR75	7.500	15-May-38	14.04	102.27	7.24%	7.12%	103.30	Discounted
FR98	7.125	15-Jun-38	14.12	99.36	7.20%	7.12%	100.00	Discounted
FR50	10.500	15-Jul-38	14.21	130.51	7.06%	7.12%	129.84	Fair
FR79	8.375	15-Apr-39	14.96	110.83	7.18%	7.13%	111.37	Fair
FR83	7.500	15-Apr-40	15.96	102.80	7.20%	7.13%	103.49	Discounted
FR57	9.500	15-May-41	17.04	125.27	6.95%	7.13%	123.14	Premium
FR62	6.375	15-Apr-42	17.96	91.43	7.24%	7.13%	92.38	Discounted
FR92	7.125	15-Jun-42	18.12	99.68	7.16%	7.13%	99.89	Fair
FR97	7.125	15-Jun-43	19.12	100.10	7.11%	7.14%	99.87	Fair
FR67	8.750	15-Feb-44	19.79	117.22	7.11%	7.14%	116.94	Fair
FR76	7.375	15-May-48	24.04	102.82	7.13%	7.14%	102.64	Fair
FR89	6.875	15-Aug-51	27.29	95.95	7.22%	7.15%	96.75	Discounted
FR102	6.875	15-Jul-54	30.21	97.11	7.11%	7.15%	96.62	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

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

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.