

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,317.24	0.97%
STI	3,313.48	0.26%
HSI	19,553.61	0.91%
SSEC	3,154.03	1.01%
FTSE	8,420.26	-0.22%
GDAX	18,704.42	-0.18%
DJI	40,003.59	0.34%
S&P 500	5,303.27	0.12%
NDX	16,685.97	-0.07%

10-yr Bond	Last	Bps
ID	6.86%	-0.04
US	4.42%	+4.00
UK	4.12%	+4.80
JP	0.95%	+2.20
CN	2.31%	-0.10
MY	3.85%	+0.20
TH	2.73%	-1.30

Exchange Rate	Last	%
USD/IDR	15,955	+0.19%
EUR/IDR	17,313	-0.04%
GBP/IDR	20,199	+0.06%
HKD/IDR	2,045	+0.24%
SGD/IDR	11,848	+0.03%
AUD/IDR	10,617	-0.18%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	70.40	-0.06%
VIX	11.99	-3.50%
MOVE	89.35	-2.70%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed near flat on May 17, with the DJI grew by +0.34%, the S&P 500 inched up by +0.12%, and the Nasdaq edged down by -0.07%.
- US stock indexes closed mixed on Friday, consolidating just below this week's all-time highs. Stocks received support from dovish comments by Fed's Bostic on Thursday evening, suggesting that if inflation moderates as expected and economic momentum continues, rate cuts could be considered toward the end of the year.
- The 10-yr UST yields surged by +4.0 bps to 4.42%, while 2-yr yields rose by +5.0 bps to 4.83%. Treasuries faced pressure on Friday due to weakness in European government bonds. The losses intensified after Fed's Bowman stated she expects inflation to remain elevated for some time.
- US April leading indicators dropped by -0.6% MoM, below expectations of -0.3% MoM, marking the largest decline in six months.
- Meanwhile in Europe, ECB's Schnabel warned against consecutive interest rate cuts in June and July, citing lingering inflation risks and advocating for a cautious approach, which tempered market sentiment.
- In Asia, China's industrial production rose +6.7% YoY in April (vs. +4.5% in March), beating expectations of +5.5%. However, retail sales grew +2.3% YoY, below the forecast of +3.7%. New home prices fell -0.58% YoY and used home prices dropped -0.94% YoY, both marking the largest declines in 9.5 years.
- Global bond yields moved higher on Friday, the German bund yield rose by +5.5 bps to 2.51%, while the 10-yr UK gilts yield finished up by +4.8 bps to 4.12%. The Japanese 10-yr JGB yield closed up by +2.20 bps 0.95%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bonds ended higher on May 17, with the 10-yr benchmark yield lowered by -0.04 bps to 6.86%, resulting in a spread of +244 bps over the UST 10-yr yield.
- The IDR slightly weakened against the USD at Friday's close (USD/IDR rose by +0.19% to 15,955), as market expectations shifted towards prolonged high interest rates following hawkish remarks from Fed officials on Thursday.
- Based on transaction data from May 13 to May 16, 2024, non-residents recorded a net purchase of IDR22.06tn. This comprised a net purchase of IDR5.30tn in SBN, a net sale of IDR2.40tn in the stock market, and a net purchase of IDR19.17tn in SRBI.
- In Friday's Indo-GB series trading, FR0100 and FR0086 garnered significant interest in outright transactions, with the highest trade volumes of ID1.81tn and IDR1.39tn, respectively. Furthermore, FR0081, FR0100, and FR0086 exhibited 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: FR0090, FR0064, FR0095, FR0087, FR0097.

**Exhibit 3. Benchmark LCY Government Bond Prices (May 17, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.24	6.81%	100.20	6.82%
FR0100	10-year	98.35	6.86%	98.35	6.86%
FR0098	15-year	102.19	6.88%	101.76	6.93%
FR0097	20-year	101.20	7.01%	101.20	7.01%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 17, 2024)**

Rating	0.1	1	3	5	10
AAA	53.86	56.07	60.71	65.84	77.78
AA	77.90	82.40	114.56	142.86	182.71
A	146.75	215.75	287.44	321.66	376.98
BBB	323.45	389.32	452.99	514.92	600.75

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

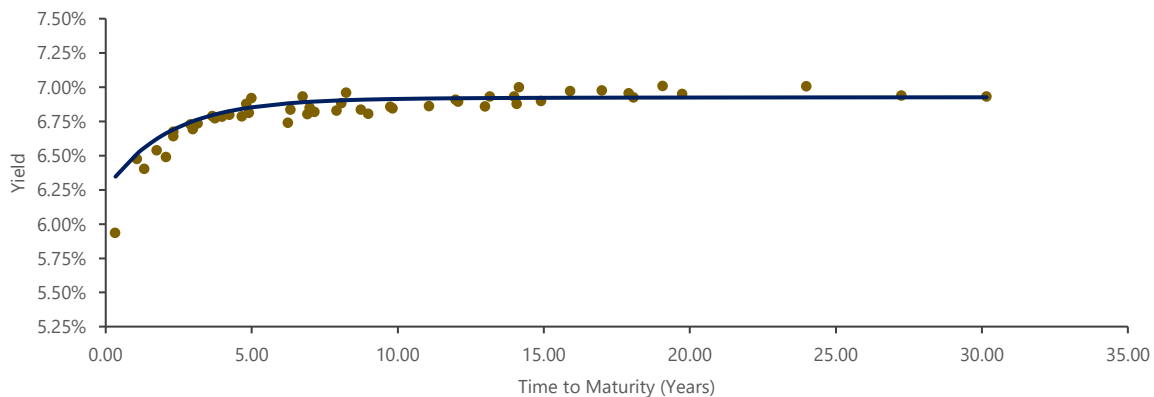
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**Exhibit 06. LCY Government Bond Valuation (May 17, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.33	101.24	5.94%	6.35%	101.14	Premium
FR81	6.500	15-Jun-25	1.08	100.02	6.48%	6.51%	99.98	Premium
FR40	11.000	15-Sep-25	1.33	105.70	6.40%	6.56%	105.54	Premium
FR84	7.250	15-Feb-26	1.75	101.13	6.54%	6.62%	101.00	Premium
FR86	5.500	15-Jun-26	2.08	98.25	6.49%	6.66%	97.77	Premium
FR37	12.000	15-Sep-26	2.33	111.32	6.64%	6.69%	111.25	Premium
FR56	8.375	15-Sep-26	2.33	103.58	6.68%	6.69%	103.56	Fair
FR90	5.125	15-Apr-27	2.91	95.83	6.73%	6.75%	95.77	Fair
FR59	7.000	15-May-27	2.99	100.81	6.69%	6.75%	100.66	Premium
FR42	10.250	15-Jul-27	3.16	109.81	6.74%	6.76%	109.76	Fair
FR94	5.600	15-Jan-28	3.66	96.20	6.79%	6.80%	96.17	Fair
FR47	10.000	15-Feb-28	3.75	110.48	6.77%	6.80%	110.40	Fair
FR64	6.125	15-May-28	3.99	97.73	6.79%	6.81%	97.62	Fair
FR95	6.375	15-Aug-28	4.24	98.45	6.80%	6.83%	98.35	Fair
FR99	6.400	15-Jan-29	4.66	98.47	6.79%	6.84%	98.25	Premium
FR71	9.000	15-Mar-29	4.83	108.56	6.88%	6.85%	108.71	Fair
FR101	6.875	15-Apr-29	4.91	100.24	6.81%	6.85%	100.09	Premium
FR78	8.250	15-May-29	4.99	105.53	6.92%	6.85%	105.82	Discounted
FR52	10.500	15-Aug-30	6.24	118.87	6.74%	6.88%	118.10	Premium
FR82	7.000	15-Sep-30	6.33	100.82	6.84%	6.88%	100.57	Premium
FR87	6.500	15-Feb-31	6.75	97.70	6.93%	6.89%	97.91	Discounted
FR85	7.750	15-Apr-31	6.91	105.14	6.80%	6.89%	104.64	Premium
FR73	8.750	15-May-31	6.99	110.41	6.85%	6.89%	110.17	Premium
FR54	9.500	15-Jul-31	7.16	114.96	6.82%	6.90%	114.51	Premium
FR91	6.375	15-Apr-32	7.91	97.26	6.83%	6.90%	96.82	Premium
FR58	8.250	15-Jun-32	8.08	108.35	6.88%	6.90%	108.22	Fair
FR74	7.500	15-Aug-32	8.24	103.32	6.96%	6.91%	103.68	Discounted
FR96	7.000	15-Feb-33	8.75	101.05	6.84%	6.91%	100.58	Premium
FR65	6.625	15-May-33	8.99	98.80	6.81%	6.91%	98.11	Premium
FR100	6.625	15-Feb-34	9.75	98.35	6.86%	6.91%	97.96	Premium
FR68	8.375	15-Mar-34	9.83	110.80	6.84%	6.91%	110.28	Premium
FR80	7.500	15-Jun-35	11.08	104.89	6.86%	6.92%	104.45	Premium
FR72	8.250	15-May-36	11.99	110.82	6.91%	6.92%	110.73	Fair
FR88	6.250	15-Jun-36	12.08	94.76	6.90%	6.92%	94.57	Fair
FR45	9.750	15-May-37	12.99	124.58	6.86%	6.92%	123.99	Premium
FR93	6.375	15-Jul-37	13.16	95.24	6.93%	6.92%	95.32	Fair
FR75	7.500	15-May-38	13.99	105.04	6.93%	6.92%	105.13	Fair
FR98	7.125	15-Jun-38	14.08	102.19	6.88%	6.92%	101.80	Premium
FR50	10.500	15-Jul-38	14.16	131.08	7.00%	6.92%	131.95	Discounted
FR79	8.375	15-Apr-39	14.91	113.60	6.90%	6.92%	113.37	Fair
FR83	7.500	15-Apr-40	15.91	105.03	6.97%	6.92%	105.50	Discounted
FR57	9.500	15-May-41	16.99	124.88	6.98%	6.92%	125.51	Discounted
FR62	6.375	15-Apr-42	17.91	94.10	6.96%	6.92%	94.40	Fair
FR92	7.125	15-Jun-42	18.08	102.05	6.92%	6.92%	102.05	Fair
FR97	7.125	15-Jun-43	19.08	101.20	7.01%	6.92%	102.10	Discounted
FR67	8.750	15-Feb-44	19.75	119.14	6.95%	6.92%	119.47	Fair
FR76	7.375	15-May-48	23.99	104.24	7.01%	6.93%	105.22	Discounted
FR89	6.875	15-Aug-51	27.24	99.22	6.94%	6.93%	99.36	Fair
FR102	6.875	15-Jul-54	30.16	99.26	6.93%	6.93%	99.34	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

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