

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,266.69	-0.69%
STI	3,314.05	+0.02%
HSI	19,636.22	+0.42%
SSEC	3,171.15	+0.54%
FTSE	8,424.20	+0.05%
GDAX	18,768.96	+0.35%
DJI	39,806.77	-0.49%
S&P 500	5,308.13	+0.09%
NDX	16,794.88	+0.65%

10-yr Bond	Last	Bps
ID	6.89%	+0.27
US	4.44%	+2.00
UK	4.20%	+4.17
JP	0.98%	+3.20
CN	2.31%	-0.80
MY	3.86%	+1.10
TH	2.73%	+0.30

Exchange Rate	Last	%
USD/IDR	15,975	+0.13%
EUR/IDR	17,377	+0.37%
GBP/IDR	20,301	+0.50%
HKD/IDR	2,049	+0.19%
SGD/IDR	11,877	+0.24%
AUD/IDR	10,694	+0.72%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	69.93	+0.06%
VIX	12.15	+1.30%
MOVE	88.13	-1.40%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with varied results on May 20, with the DJI fell by -0.49%, the S&P 500 edged up by +0.09%, and the Nasdaq closed up by +0.65%.
- On Monday, the Nasdaq closed at a record high, and gold surged to an all-time high, as investors balanced hawkish statements from the Fed with signs of cooling US inflation. However, a 4% slump in JPMorgan Chase dragged down the Dow, while hawkish Fed comments pushed bond yields higher, capping stock gains.
- The 10-yr UST yields rose by +2.0 bps to 4.44%, while 2-yr yields edged down by -1.0 bps to 4.82%. Treasuries ticked higher Monday as traders reassess interest rate cut expectations, with upcoming FOMC minutes this week offering further insights.
- Meanwhile, the markets are currently pricing in a 1% probability of a -25 bps rate cut at the June 11-12 FOMC meeting, and 22% probability for the subsequent meeting on July 30-31.
- The markets will look ahead to Wednesday's April 30-May 1 FOMC meeting minutes to assess the Fed's stance on interest rates. Additionally, earnings results from Nvidia and Analog Devices will be scrutinized to gauge semiconductor chip demand. Furthermore, earnings results from big-box retailer Target will be closely watched for insights into consumer spending.
- In Asia, China's fiscal revenue fell 2.7% YoY in the first four months of 2024, widening from a 2.3% decline in January-March. Meanwhile, fiscal expenditure rose 3.5% in the same period, compared to a 2.9% gain in the first quarter, according to finance ministry data released on Monday.
- Global bond yields moved higher on Monday, the German bund yield rose by +1.4 bps to 2.53%, while the 10-yr UK gilts yield grew by +4.2 bps to 4.17%. The Japanese 10-yr JGB yield closed up by +3.20 bps 0.98%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds ended higher on May 20, with the 10-yr benchmark yield lowered by +0.27 bps to 6.89%, resulting in a spread of +245 bps over the UST 10-yr yield.
- The IDR depreciated against the USD at Monday's close (USD/IDR rose by +0.13% to 15,975). Meanwhile, the dollar index rose by 0.03% to 104.360.
- Indonesia's Balance of Payments (BoP) recorded a deficit of USD5.97bn in 1Q24, with forex reserves standing at USD140.4bn, covering 6.2 months of imports and government external debt payments. The current account recorded a deficit of USD2.2bn, equivalent to 0.6% of GDP.
- In Monday's Indo-GB series trading, PBS038 and FR0100 garnered significant interest in outright transactions, with the highest trade volumes of ID2.89tn and IDR1.87tn, respectively. Furthermore, FR0081, PBS038, 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, FR0091, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (May 20, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.21	6.82%	100.24	6.81%
FR0100	10-year	98.35	6.86%	98.35	6.86%
FR0098	15-year	102.13	6.89%	102.19	6.88%
FR0097	20-year	101.20	7.01%	101.20	7.01%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 20, 2024)

Rating	0.1	1	3	5	10
AAA	53.46	55.66	60.02	65.62	77.52
AA	77.77	81.81	115.44	143.78	181.01
A	146.63	214.65	286.21	321.22	377.65
BBB	323.17	388.80	452.87	515.69	602.96

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

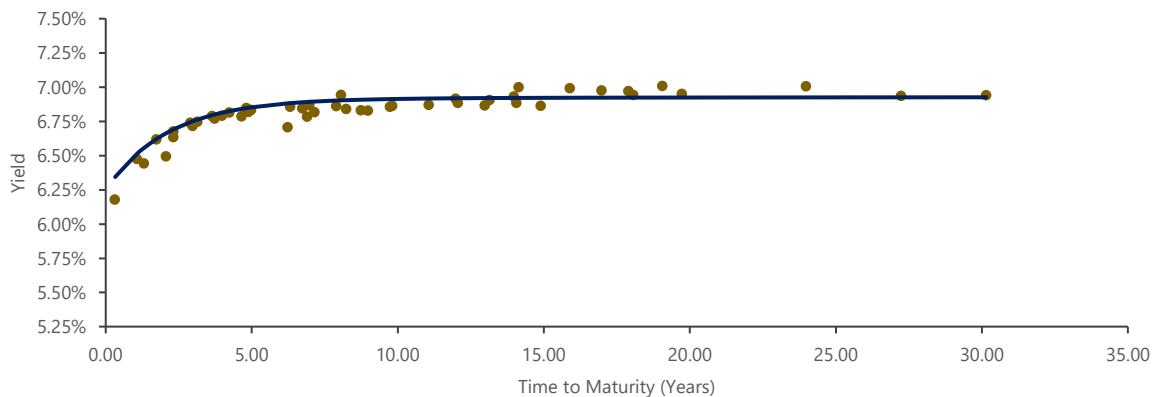
Economist & Fixed Income Analyst

 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Exhibit 06. LCY Government Bond Valuation (May 20, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.32	101.15	6.18%	6.34%	101.11	Premium
FR81	6.500	15-Jun-25	1.07	100.02	6.48%	6.51%	99.98	Premium
FR40	11.000	15-Sep-25	1.32	105.64	6.44%	6.56%	105.51	Premium
FR84	7.250	15-Feb-26	1.74	101.00	6.62%	6.62%	101.00	Fair
FR86	5.500	15-Jun-26	2.07	98.24	6.50%	6.66%	97.78	Premium
FR37	12.000	15-Sep-26	2.32	111.32	6.64%	6.69%	111.21	Premium
FR56	8.375	15-Sep-26	2.32	103.57	6.68%	6.69%	103.55	Fair
FR90	5.125	15-Apr-27	2.90	95.81	6.74%	6.75%	95.78	Fair
FR59	7.000	15-May-27	2.98	100.75	6.72%	6.75%	100.66	Premium
FR42	10.250	15-Jul-27	3.15	109.77	6.75%	6.76%	109.73	Fair
FR94	5.600	15-Jan-28	3.65	96.20	6.79%	6.80%	96.18	Fair
FR47	10.000	15-Feb-28	3.74	110.48	6.77%	6.80%	110.39	Premium
FR64	6.125	15-May-28	3.98	97.70	6.79%	6.81%	97.63	Fair
FR95	6.375	15-Aug-28	4.24	98.39	6.82%	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	4.82	108.69	6.85%	6.85%	108.70	Fair
FR101	6.875	15-Apr-29	4.90	100.21	6.82%	6.85%	100.09	Premium
FR78	8.250	15-May-29	4.98	105.89	6.83%	6.85%	105.82	Fair
FR52	10.500	15-Aug-30	6.24	119.04	6.71%	6.88%	118.08	Premium
FR82	7.000	15-Sep-30	6.32	100.71	6.86%	6.88%	100.57	Premium
FR87	6.500	15-Feb-31	6.74	98.15	6.85%	6.89%	97.91	Premium
FR85	7.750	15-Apr-31	6.90	105.24	6.78%	6.89%	104.64	Premium
FR73	8.750	15-May-31	6.98	110.30	6.87%	6.89%	110.16	Premium
FR54	9.500	15-Jul-31	7.15	114.96	6.82%	6.90%	114.50	Premium
FR91	6.375	15-Apr-32	7.90	97.06	6.86%	6.90%	96.82	Premium
FR58	8.250	15-Jun-32	8.07	107.96	6.94%	6.90%	108.21	Discounted
FR74	7.500	15-Aug-32	8.24	104.09	6.84%	6.91%	103.67	Premium
FR96	7.000	15-Feb-33	8.74	101.09	6.83%	6.91%	100.58	Premium
FR65	6.625	15-May-33	8.98	98.64	6.83%	6.91%	98.11	Premium
FR100	6.625	15-Feb-34	9.74	98.35	6.86%	6.91%	97.97	Premium
FR68	8.375	15-Mar-34	9.82	110.64	6.86%	6.91%	110.28	Premium
FR80	7.500	15-Jun-35	11.07	104.81	6.87%	6.92%	104.45	Premium
FR72	8.250	15-May-36	11.98	110.74	6.92%	6.92%	110.72	Fair
FR88	6.250	15-Jun-36	12.07	94.84	6.89%	6.92%	94.57	Premium
FR45	9.750	15-May-37	12.98	124.51	6.87%	6.92%	123.98	Premium
FR93	6.375	15-Jul-37	13.15	95.45	6.91%	6.92%	95.32	Fair
FR75	7.500	15-May-38	13.98	105.04	6.93%	6.92%	105.13	Fair
FR98	7.125	15-Jun-38	14.07	102.13	6.89%	6.92%	101.80	Premium
FR50	10.500	15-Jul-38	14.15	131.09	7.00%	6.92%	131.94	Discounted
FR79	8.375	15-Apr-39	14.90	113.95	6.86%	6.92%	113.36	Premium
FR83	7.500	15-Apr-40	15.90	104.81	6.99%	6.92%	105.50	Discounted
FR57	9.500	15-May-41	16.98	124.88	6.98%	6.92%	125.50	Discounted
FR62	6.375	15-Apr-42	17.90	93.93	6.97%	6.92%	94.41	Discounted
FR92	7.125	15-Jun-42	18.07	101.83	6.94%	6.92%	102.05	Fair
FR97	7.125	15-Jun-43	19.07	101.20	7.01%	6.92%	102.10	Discounted
FR67	8.750	15-Feb-44	19.74	119.14	6.95%	6.92%	119.46	Discounted
FR76	7.375	15-May-48	23.98	104.24	7.01%	6.93%	105.22	Discounted
FR89	6.875	15-Aug-51	27.24	99.24	6.94%	6.93%	99.36	Fair
FR102	6.875	15-Jul-54	30.15	99.15	6.94%	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

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.