

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,186.04	-1.11%
STI	3,307.90	-0.19%
HSI	19,220.62	-2.12%
SSEC	3,157.97	-0.42%
FTSE	8,416.45	-0.09%
GDAX	18,726.76	-0.22%
DJI	39,872.99	+0.17%
S&P 500	5,321.41	+0.25%
NDX	16,832.63	+0.22%

10-yr Bond	Last	Bps
ID	6.88%	+0.10
US	4.41%	-3.00
UK	4.15%	-1.80
JP	0.98%	-0.10
CN	2.31%	+0.30
MY	3.87%	+0.80
TH	2.75%	+2.00

Exchange Rate	Last	%
USD/IDR	15,995	+0.13%
EUR/IDR	17,389	+0.07%
GBP/IDR	20,343	+0.21%
HKD/IDR	2,051	+0.09%
SGD/IDR	11,880	+0.03%
AUD/IDR	10,665	-0.27%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	70.73	+0.38%
VIX	11.86	-2.40%
MOVE	85.34	-3.20%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed with gains on May 21, with the DJI rose by +0.17%, the S&P 500 surged by +0.25%, and the Nasdaq closed up by +0.22%.
- Tuesday saw US stocks close moderately higher, just below the all-time highs set last week. Gains were capped by comments from Fed's Waller and Fed's Bostic, who emphasized waiting for inflation to decrease before reducing interest rates. Lower T-note yields on Tuesday provided a boost to equities.
- The 10-yr UST yields declined by -3.0 bps to 4.41%, while the 2-yr yields were unchanged at 4.82%. Treasury yields retreated as investors evaluated inflation, while multiple Fed officials reiterated their caution about inflation and its potential return to the central bank's 2% target range.
- In Euro, The Eurozone posted a trade surplus of EUR24.1bn in March 2024, exceeding the EUR19.1bn surplus recorded in the same month the previous year and surpassing market forecasts of EUR19.9bn. This marked the largest trade surplus since December 2020.
- In Asia, Japan's trade deficit for April 2024 increased to JPY462.5bn, compared to JPY429.8bn in the same period the previous year, and higher than the market forecast of a JPY339.5bn deficit.
- Global bond yields moved lower on Tuesday, the German bund yield declined by -1.9 bps to 2.51%, while the 10-yr UK gilts yield slid by -1.8 bps to 4.15%. The Japanese 10-yr JGB yield edged down by -0.10 bps to 0.98%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bonds ended lower on May 21, with the 10-yr benchmark yield surged by +0.10 bps to 6.88%, resulting in a spread of +247 bps over the UST 10-yr yield.
- The IDR weakened against the USD at Tuesday's close (USD/IDR rose by +0.13% to 15,995).
- In Tuesday's SVBI auction, Investors were able to secure USD350mn in awarded bids out of a total bid of USD375mn. The bidding rates showed a narrower range compared to the previous auction, where USD366mn was awarded from a bid total of USD431mn.
- In Monday's plenary session, the Ministry of Finance (MoF) adjusted the economic growth target for 2025 to 5.1%-5.5%, forecasting state revenue to be between 12.14% and 12.36% of GDP. Meanwhile, state spending is estimated to range from 14.59% to 15.18% of GDP, with a fiscal deficit projected between 2.45% and 2.82% of GDP.
- In Tuesday's Indo-GB series trading, FR0100 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of ID1.91tn and IDR1.08tn, respectively. Furthermore, FR0100, FR0081, and PBS038 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: FR0086, FR0064, FR0095, FR0101, FR0091, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (May 21, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.06	6.86%	100.21	6.82%
FR0100	10-year	98.18	6.88%	98.35	6.86%
FR0098	15-year	101.79	6.92%	102.13	6.89%
FR0097	20-year	101.81	6.95%	101.20	7.01%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 21, 2024)**

Rating	0.1	1	3	5	10
AAA	53.37	55.96	59.58	65.73	77.21
AA	77.74	81.87	115.34	143.86	180.99
A	146.61	214.68	286.16	321.28	377.64
BBB	323.16	388.81	452.91	515.64	602.92

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

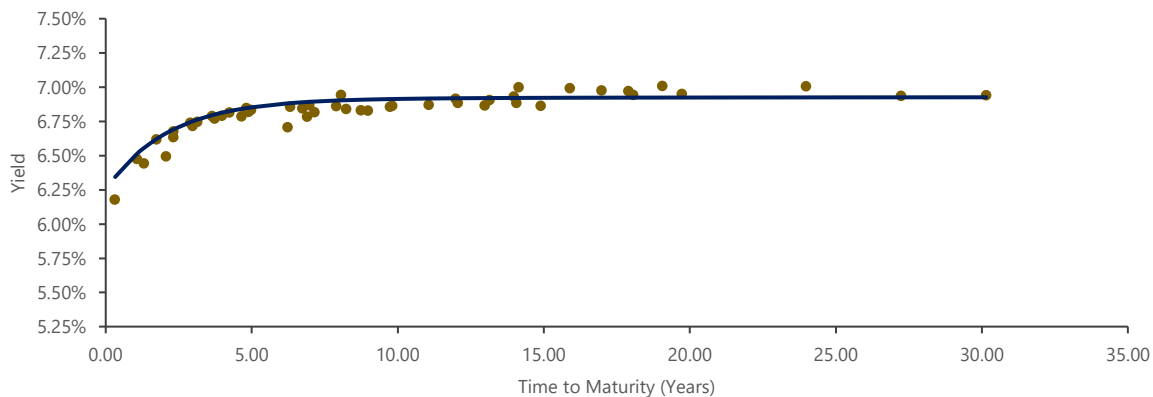
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**Exhibit 06. LCY Government Bond Valuation (May 21, 2024)**

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

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