

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,222.38	+0.51%
STI	3,316.56	-0.18%
HSI	18,608.94	-1.38%
SSEC	3,088.87	-0.88%
FTSE	8,317.59	-0.26%
GDAX	18,693.37	+0.01%
DJI	39,069.59	+0.01%
S&P 500	5,304.72	+0.70%
NDX	16,920.79	+1.10%

10-yr Bond	Last	Bps
ID	6.85%	-0.50
US	4.46%	-1.00
UK	4.26%	+0.20
JP	1.01%	+2.90
CN	2.31%	-0.10
MY	3.87%	+0.80
TH	2.79%	+3.60

Exchange Rate	Last	%
USD/IDR	15,993	-0.01%
EUR/IDR	17,382	-0.18%
GBP/IDR	20,407	-0.17%
HKD/IDR	2,047	-0.06%
SGD/IDR	11,866	-0.08%
AUD/IDR	10,576	-0.23%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	72.22	-0.29%
VIX	11.93	-6.60%
MOVE	85.57	-3.00%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed higher on May 22, with the DJI edged up by +0.01%, the S&P 500 surged by +0.70%, and the Nasdaq closed up by +1.10%.
- US stocks advanced on Friday, buoyed by positive Q1 corporate earnings results. The market was supported by strength in chip stocks, particularly after Nvidia's 9% surge on Thursday, which boosted confidence in continued strong spending on AI computing.
- The 10-yr UST yields edged down by -1.0 bps to 4.46%, while the 2-yr yields rose by 2.0 bps to 4.93%. Bond yields turned lower on Friday after the University of Michigan's revised US May inflation expectations downward.
- US Initial claims for state unemployment benefits decreased by 8,000 to a seasonally adjusted 215,000 for the week ending May 18. This was below the 220,000 claims forecast by economists polled by Reuters.
- The US May-2024 S&P manufacturing PMI unexpectedly rose by +0.9 to 50.9 (vs. 50 in Apr-2024), while the US May S&P services PMI surged by +3.5 to 54.8 (vs 51.3 in Apr-2024).
- In Euro, the Eurozone May S&P manufacturing PMI rose by 1.7 to a 15-month high of 47.4, exceeding expectations of 46.1. The S&P composite PMI also increased by 0.6 to 52.3, exceeding expectations of 52.0 and marking the fastest expansion in a year.
- Global bond yields were mixed on Friday, the German bund yield declined by -1.3 bps to 2.58%, while the 10-yr UK gilts yield grew by +0.2 bps to 4.26%. The Japanese 10-yr JGB yield surged by +1.01 bps to 2.90%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bonds ended higher on May 22, with the 10-yr benchmark yield fell by -0.50 bps to 6.85%, resulting in a spread of +239 bps over the UST 10-yr yield.
- The IDR appreciated against the USD at Wednesday's close (USD/IDR fell by -0.01% to 15,993). The Rupiah edged up after BI kept the interest rate steady at 6.25%, but could face pressure at market opening today due to the dollar index gaining strength after the Fed's restrictive policy signals last Thursday.
- The government is set to conduct SUN auctions in local currencies on Tuesday, aiming for an indicative target of IDR22tn. The auctions will feature new issuances of SPN03240828 and SPN12250529, along with the reopening of FR101, FRSDG001, FR100, FR98, FR97, and FR102. We anticipate the bid-to-cover ratio to fall between 1.8x and 2.7x.
- In Wednesday's Indo-GB series trading, PBS032 and FR0073 garnered significant interest in outright transactions, with the highest trade volumes of ID2.00tn and IDR1.61tn, respectively. Furthermore, PBS036, PBS038, and FR0081 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: FR0081, FR0086, FR0095, FR101, FR0087, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (May 22, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.21	6.82%	100.06	6.86%
FR0100	10-year	98.37	6.85%	98.34	6.88%
FR0098	15-year	101.72	6.93%	101.79	6.92%
FR0097	20-year	102.02	6.93%	101.81	6.95%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 22, 2024)**

Rating	0.1	1	3	5	10
AAA	53.63	55.96	58.94	64.95	76.46
AA	78.57	83.06	115.31	143.58	182.08
A	145.67	214.91	288.35	321.98	377.05
BBB	324.56	388.87	453.36	517.09	603.10

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

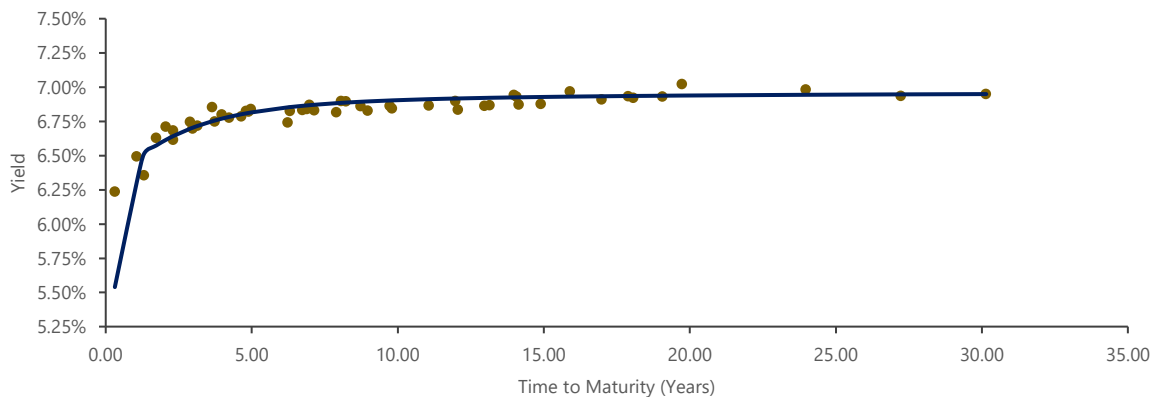
**Economist & Fixed Income Analyst**

 Ridwan Adi Gunawan  
 ridwan.gunawan@mncgroup.com

**Exhibit 06. LCY Government Bond Valuation (May 22, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.32	101.07	6.24%	5.54%	101.35	Discounted
FR81	6.500	15-Jun-25	1.06	100.00	6.49%	6.30%	100.19	Discounted
FR40	11.000	15-Sep-25	1.32	105.68	6.36%	6.51%	105.55	Premium
FR84	7.250	15-Feb-26	1.74	100.97	6.63%	6.57%	101.08	Discounted
FR86	5.500	15-Jun-26	2.06	97.88	6.71%	6.62%	97.87	Discounted
FR37	12.000	15-Feb-26	2.32	111.29	6.62%	6.64%	111.30	Fair
FR56	8.375	15-Sep-26	2.32	103.53	6.68%	6.64%	103.65	Discounted
FR90	5.125	15-Apr-27	2.90	95.80	6.75%	6.70%	95.91	Discounted
FR59	7.000	15-May-27	2.98	100.80	6.70%	6.70%	100.79	Fair
FR42	10.250	15-Jul-27	3.15	109.81	6.72%	6.72%	109.86	Fair
FR94	5.600	15-Jan-28	3.65	96.01	6.86%	6.75%	96.32	Discounted
FR47	10.000	15-Feb-28	3.73	110.51	6.75%	6.76%	110.53	Fair
FR64	6.125	15-May-28	3.98	97.68	6.80%	6.77%	97.78	Fair
FR95	6.375	15-Aug-28	4.23	98.53	6.78%	6.78%	98.51	Fair
FR99	6.400	15-Jan-29	4.65	98.47	6.79%	6.80%	98.41	Fair
FR71	9.000	15-Mar-29	4.81	108.75	6.83%	6.81%	108.85	Fair
FR101	6.875	15-Apr-29	4.90	100.21	6.82%	6.81%	100.25	Fair
FR78	8.250	15-May-29	4.98	105.84	6.84%	6.82%	105.97	Fair
FR52	10.500	15-Aug-30	6.23	118.80	6.74%	6.85%	118.23	Premium
FR82	7.000	15-Sep-30	6.32	100.86	6.83%	6.85%	100.72	Fair
FR87	6.500	15-Feb-31	6.74	98.21	6.83%	6.86%	98.05	Fair
FR85	7.750	15-Apr-31	6.90	104.91	6.84%	6.87%	104.78	Fair
FR73	8.750	15-May-31	6.98	110.26	6.87%	6.87%	110.29	Fair
FR54	9.500	15-Jul-31	7.15	114.86	6.83%	6.87%	114.64	Premium
FR91	6.375	15-Apr-32	7.90	97.33	6.82%	6.88%	96.93	Premium
FR58	8.250	15-Jun-32	8.06	108.23	6.90%	6.89%	108.33	Fair
FR74	7.500	15-Aug-32	8.23	103.72	6.90%	6.89%	103.78	Fair
FR96	7.000	15-Feb-33	8.74	100.88	6.86%	6.89%	100.68	Fair
FR65	6.625	15-May-33	8.98	98.64	6.83%	6.90%	98.21	Premium
FR100	6.625	15-Feb-34	9.74	98.37	6.85%	6.90%	98.04	Premium
FR68	8.375	15-Mar-34	9.81	110.78	6.84%	6.90%	110.35	Premium
FR80	7.500	15-Jun-35	11.06	104.84	6.87%	6.91%	104.49	Premium
FR72	8.250	15-May-36	11.98	110.88	6.90%	6.92%	110.73	Fair
FR88	6.250	15-Jun-36	12.06	95.23	6.84%	6.92%	94.59	Premium
FR45	9.750	15-May-37	12.98	124.52	6.86%	6.92%	123.96	Premium
FR93	6.375	15-Jul-37	13.15	95.76	6.87%	6.92%	95.31	Premium
FR75	7.500	15-May-38	13.98	104.91	6.94%	6.93%	105.09	Fair
FR98	7.125	15-Jun-38	14.06	101.72	6.93%	6.93%	101.77	Fair
FR50	10.500	15-Jul-38	14.15	132.45	6.87%	6.93%	131.89	Premium
FR79	8.375	15-Apr-39	14.90	113.80	6.88%	6.93%	113.30	Premium
FR83	7.500	15-Apr-40	15.90	105.03	6.97%	6.93%	105.42	Discounted
FR57	9.500	15-May-41	16.98	125.63	6.91%	6.93%	125.38	Fair
FR62	6.375	15-Apr-42	17.90	94.31	6.93%	6.94%	94.29	Fair
FR92	7.125	15-Jun-42	18.06	102.06	6.92%	6.94%	101.92	Fair
FR97	7.125	15-Jun-43	19.06	102.02	6.93%	6.94%	101.96	Fair
FR67	8.750	15-Feb-44	19.73	118.26	7.02%	6.94%	119.29	Discounted
FR76	7.375	15-May-48	23.98	104.53	6.98%	6.94%	104.99	Discounted
FR89	6.875	15-Aug-51	27.23	99.25	6.94%	6.95%	99.11	Fair
FR102	6.875	15-Jul-54	30.15	99.05	6.95%	6.95%	99.05	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

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