

### Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,176.42	-0.64%
STI	3,318.45	+0.06%
HSI	18,827.35	+1.17%
SSEC	3,124.04	+1.14%
FTSE	8,317.59	-0.26%
GDAX	18,774.71	+0.44%
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	6.87%	+1.30
US	4.46%	-1.00
UK	4.26%	+0.20
JP	1.03%	+2.00
CN	2.31%	-0.30
MY	3.90%	-0.30
TH	2.82%	+1.00

Exchange Rate	Last	%
USD/IDR	16,065	+0.45%
EUR/IDR	17,437	+0.32%
GBP/IDR	20,480	+0.36%
HKD/IDR	2,058	+0.54%
SGD/IDR	11,910	+0.37%
AUD/IDR	10,674	+0.93%

Sources : Bloomberg, MNCS

### Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.95	+0.02%
VIX	12.36	+3.60%
MOVE	83.57	-3.00%

Sources : Bloomberg, MNCS

### Global Market Updates

- Wall Street was closed on Monday, May 27, for Memorial Day. Meanwhile, global stock indexes closed higher: GDAX rose by +0.44%, HSI increased by +1.17%, and SSE closed up by +1.14%.
- The market will closely watch the Consumer Confidence report today, expected to remain steady. Thursday's pending home sales data and Friday's Core PCE report could significantly impact market trends and set the tone until the next FOMC meeting.
- In Euro, the Ifo Business Climate indicator for Germany was steady at 89.3 in May 2024, unchanged from the previous month, and below the forecast of 90.4. Meanwhile, business expectations improved to 90.4 from a downwardly revised 89.7, compared the expected 90.9.
- ECB governing council member Olli Rehn, in a Monday speech, emphasized the continued decline in euro area inflation, hinting at a possible interest rate cut next week. April's inflation held steady at 2.4%, marking seven months below 3%.
- In Asia, Japan's 10-year JGB yield climbed above 1%, marking a 12-year high, after BOJ Governor Kazuo Ueda spoke on re-anchoring inflation expectations and the difficulty of estimating the neutral interest rate. Japanese yields have been pressured as the CB ended its negative rates policy and yield curve control program in March.
- Global bond yields were mixed on Friday, the German bund yield declined by -3.60 bps to 2.55%, while the 10-yr China GB yield edged down by -0.3 bps to 2.31%. 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 lower on May 27, with the 10-yr benchmark yield grew by +1.30 bps to 6.87%, while the 2-yr yield edged up by +0.30 bps to 6.71%.
- The IDR depreciated against the USD at Monday's close (USD/IDR rose by +0.45% to 16,065). The Rupiah weakened while most other Asian currencies strengthened, with the dollar index seen declining -0.14% to 104.58.
- BI reported that M2 in Apr-2024 reached IDR8,928tn, rising by +6.9% YoY, slightly lower than 7.2% in Mar-2024. This growth was driven by a +5.5% YoY increase in narrow money (M1) and an +8.5% YoY increase in quasi money. M2 growth in Apr-2024 was primarily shaped by a +12.3% YoY rise in credit disbursement (vs 11.9% in Mar-2024) and a 25.8% YoY increase in net claims on the central government (vs 17.9% in Mar-2024).
- In Monday's Indo-GB series trading, FR0081 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of ID4.27tn and IDR1.65tn, respectively. Furthermore, SR015, 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, FR0064, FR0101, FR0087, FR0096.

### Exhibit 3. Benchmark LCY Government Bond Prices (May 27, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.04	6.86%	100.21	6.82%
FR0100	10-year	98.29	6.87%	98.37	6.85%
FR0098	15-year	101.59	6.95%	101.72	6.93%
FR0097	20-year	101.80	6.95%	102.02	6.93%

Sources : Bloomberg, IBPA, MNCS

### Exhibit 4. Corporate Bond Credit Spread Matrices (May 27, 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)

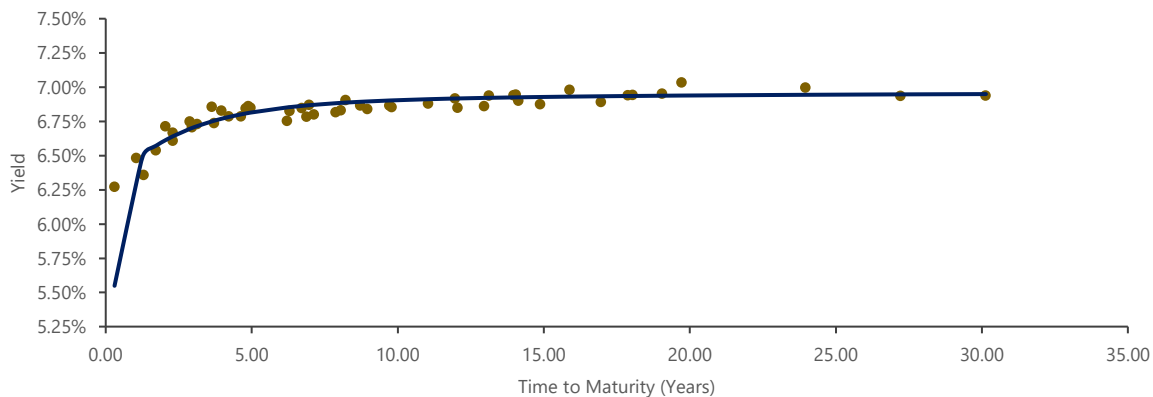
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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

**Exhibit 06. LCY Government Bond Valuation (May 27, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.30	101.05	6.27%	5.55%	101.29	Discounted
FR81	6.500	15-Jun-25	1.05	100.01	6.48%	6.30%	100.20	Discounted
FR40	11.000	15-Sep-25	1.30	105.67	6.36%	6.51%	105.50	Premium
FR84	7.250	15-Feb-26	1.72	101.12	6.54%	6.57%	101.07	Fair
FR86	5.500	15-Jun-26	2.05	97.88	6.71%	6.61%	97.89	Discounted
FR37	12.000	15-Sep-26	2.30	111.29	6.61%	6.64%	111.24	Fair
FR56	8.375	15-Sep-26	2.30	103.56	6.67%	6.64%	103.63	Fair
FR90	5.125	15-Apr-27	2.88	95.80	6.75%	6.70%	95.93	Discounted
FR59	7.000	15-May-27	2.97	100.77	6.71%	6.70%	100.78	Fair
FR42	10.250	15-Jul-27	3.13	109.77	6.73%	6.72%	109.83	Fair
FR94	5.600	15-Jan-28	3.63	96.01	6.86%	6.75%	96.34	Discounted
FR47	10.000	15-Feb-28	3.72	110.54	6.74%	6.76%	110.50	Fair
FR64	6.125	15-May-28	3.97	97.59	6.83%	6.77%	97.79	Discounted
FR95	6.375	15-Aug-28	4.22	98.50	6.79%	6.78%	98.51	Fair
FR99	6.400	15-Jan-29	4.64	98.47	6.79%	6.80%	98.42	Fair
FR71	9.000	15-Mar-29	4.80	108.67	6.85%	6.81%	108.83	Discounted
FR101	6.875	15-Apr-29	4.88	100.04	6.86%	6.81%	100.25	Discounted
FR78	8.250	15-May-29	4.97	105.80	6.85%	6.81%	105.96	Discounted
FR52	10.500	15-Aug-30	6.22	118.74	6.75%	6.85%	118.20	Premium
FR82	7.000	15-Sep-30	6.30	100.86	6.83%	6.85%	100.72	Fair
FR87	6.500	15-Feb-31	6.72	98.14	6.85%	6.86%	98.06	Fair
FR85	7.750	15-Apr-31	6.88	105.22	6.79%	6.87%	104.77	Premium
FR73	8.750	15-May-31	6.97	110.26	6.87%	6.87%	110.28	Fair
FR54	9.500	15-Jul-31	7.13	115.04	6.80%	6.87%	114.62	Premium
FR91	6.375	15-Apr-32	7.88	97.33	6.82%	6.88%	96.94	Premium
FR58	8.250	15-Jun-32	8.05	108.66	6.83%	6.89%	108.32	Premium
FR74	7.500	15-Aug-32	8.22	103.66	6.91%	6.89%	103.78	Fair
FR96	7.000	15-Feb-33	8.72	100.84	6.87%	6.89%	100.68	Fair
FR65	6.625	15-May-33	8.97	98.57	6.84%	6.90%	98.21	Premium
FR100	6.625	15-Feb-34	9.72	98.29	6.87%	6.90%	98.04	Fair
FR68	8.375	15-Mar-34	9.80	110.70	6.86%	6.90%	110.34	Premium
FR80	7.500	15-Jun-35	11.05	104.73	6.88%	6.91%	104.48	Fair
FR72	8.250	15-May-36	11.97	110.72	6.92%	6.92%	110.72	Fair
FR88	6.250	15-Jun-36	12.05	95.13	6.85%	6.92%	94.60	Premium
FR45	9.750	15-May-37	12.97	124.54	6.86%	6.92%	123.95	Premium
FR93	6.375	15-Jul-37	13.13	95.18	6.94%	6.92%	95.32	Fair
FR75	7.500	15-May-38	13.97	104.95	6.94%	6.93%	105.09	Fair
FR98	7.125	15-Jun-38	14.05	101.59	6.95%	6.93%	101.77	Fair
FR50	10.500	15-Jul-38	14.13	132.14	6.90%	6.93%	131.87	Fair
FR79	8.375	15-Apr-39	14.88	113.81	6.88%	6.93%	113.29	Premium
FR83	7.500	15-Apr-40	15.88	104.92	6.98%	6.93%	105.42	Discounted
FR57	9.500	15-May-41	16.97	125.84	6.89%	6.93%	125.36	Premium
FR62	6.375	15-Apr-42	17.88	94.23	6.94%	6.94%	94.30	Fair
FR92	7.125	15-Jun-42	18.05	101.85	6.94%	6.94%	101.92	Fair
FR97	7.125	15-Jun-43	19.05	101.80	6.95%	6.94%	101.96	Fair
FR67	8.750	15-Feb-44	19.72	118.12	7.04%	6.94%	119.28	Discounted
FR76	7.375	15-May-48	23.97	104.36	7.00%	6.94%	104.99	Discounted
FR89	6.875	15-Aug-51	27.22	99.25	6.94%	6.95%	99.11	Fair
FR102	6.875	15-Jul-54	30.13	99.17	6.94%	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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