

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,253.63	+1.08%
STI	3,330.09	+0.35%
HSI	18,821.16	-0.03%
SSEC	3,109.57	-0.46%
FTSE	8,254.18	-0.76%
GDAX	18,677.87	-0.52%
DJI	38,852.86	-0.55%
S&P 500	5,306.04	+0.02%
NDX	17,019.88	+0.59%

10-yr Bond	Last	Bps
ID	6.88%	+0.20
US	4.54%	+8.00
UK	4.28%	+2.00
JP	1.03%	+0.50
CN	2.30%	-1.40
MY	3.90%	-0.40
TH	2.81%	-1.80

Exchange Rate	Last	%
USD/IDR	16,090	+0.16%
EUR/IDR	17,492	+0.32%
GBP/IDR	20,553	+0.36%
HKD/IDR	2,060	+0.09%
SGD/IDR	11,936	+0.22%
AUD/IDR	10,715	+0.39%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.52	+0.14%
VIX	12.92	+4.50%
MOVE	89.67	+7.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities had a varied performance on May 28, with the DJI fell by -0.55%, the S&P 500 edged up by +0.02%, and the Nasdaq rose by +0.59%.
- US stock indexes closed mixed on Tuesday, with the Nasdaq reaching a new high, while the Dow posting a 3-week low. A +6% rise in Nvidia propelled chip stocks and aided the broader market. The unexpected increase in US May consumer confidence also supported the economy and stocks, while a climb in the 10-year T-note yield to a 3-week high put pressure on the market.
- The 10-yr UST yields jumped by +8.0 bps to 4.54%, while the 2-yr yields rose by +1.0 bps to 4.94%. T-note yields rose after Fed's Kashkari emphasized the US economy's resilience and the need to monitor inflation before rate cuts. Yields further spiked on weak demand in the 2-yr and 5-yr T-note auctions.
- The Conference Board reported that the US May consumer confidence index unexpectedly increased by +4.5 to 102.0, surpassing expectations of a decline to 96.0.
- The US March S&P CoreLogic composite-20 home price index rose by +7.38% YoY, exceeding expectations of +7.30% and marking the largest increase in 17 months.
- Meanwhile in Asia, China's major cities have eased downpayment and mortgage requirements to support the property sector. This follows a CNY300bn (USD41bn) rescue package from the central bank to help local governments buy unsold homes.
- Global bond yields moved higher on Tuesday, the German bund yield increased by +4.5 bps to 2.59%, while the 10-yr UK gilt yield up by +2.0 bps to 4.28%. The Japanese 10-yr JGB yield rose by +0.5 bps to 1.03%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds ended lower on May 28, with the 10-yr benchmark yield grew by +0.20 bps to 6.88%, while the 2-yr yield edged up by +0.16 bps to 6.72%.
- The IDR weakened against the USD at Tuesday's close (USD/IDR rose by +0.16% to 16,090). The Fed's decision to hold interest rates has exerted continued pressure on the Rupiah, with the Rupiah depreciating ~4% YTD.
- The state budget (APBN) showed a surplus of IDR75.7tn (0.33% of GDP) at the end of Apr-2024. State revenue by Apr-2024 reached IDR924.9tn (33% of the target), and state spending reached IDR849.2tn (25.5% of the ceiling).
- In Tuesday's SUN auction, investors secured IDR22.0tn in winning bids from a total of IDR47.1tn. The series auctioned included new issuances of SPN03240828 and SPN12250529, along with the reopening of FR0101, FRSDG001, FR0100, FR0098, FR0097, and FR0102. Notably, FR0100 achieved the highest awarded bid, with a bid-to-cover ratio of 1.50x, securing IDR9.40tn from a total bid of IDR14.08tn.
- In Tuesday's Indo-GB series trading, FR0100 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of IDR10.08tn and IDR7.12tn, respectively. Furthermore, FR0100, PBS038, and FR0101 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, FR0093.

Exhibit 3. Benchmark LCY Government Bond Prices (May 28, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.09	6.85%	100.04	6.86%
FR0100	10-year	98.22	6.88%	98.29	6.87%
FR0098	15-year	101.58	6.95%	101.59	6.95%
FR0097	20-year	101.59	6.97%	101.80	6.95%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 28, 2024)

Rating	0.1	1	3	5	10
AAA	54.16	55.96	57.74	63.43	74.87
AA	80.18	85.52	115.16	143.09	184.21
A	143.76	215.38	292.67	323.50	375.91
BBB	327.38	388.98	454.21	520.06	603.49

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Apr 30, 2024)

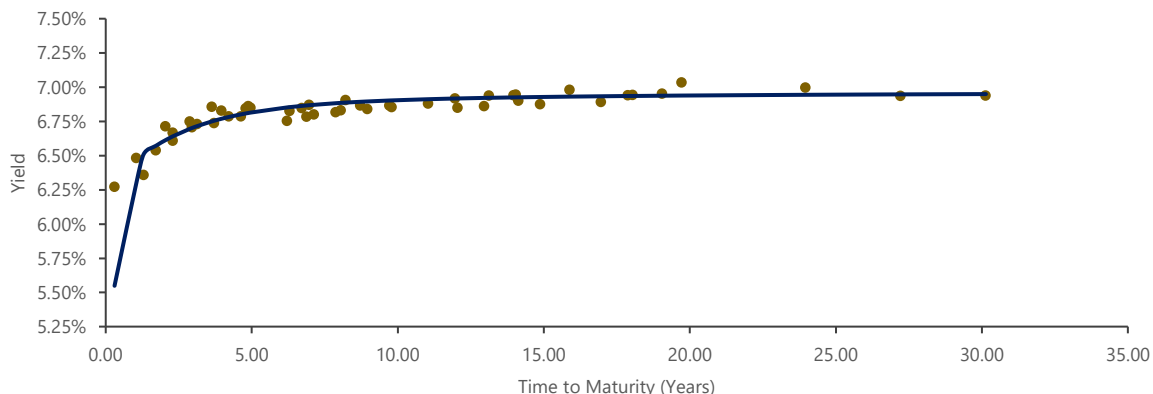
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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 28, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.30	101.03	6.28%	5.54%	101.29	Discounted
FR81	6.500	15-Jun-25	1.05	99.97	6.53%	6.30%	100.20	Discounted
FR40	11.000	15-Sep-25	1.30	105.67	6.35%	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	6.72%	6.61%	97.89	Discounted
FR37	12.000	15-Sep-26	2.30	111.29	6.60%	6.64%	111.24	Premium
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	100.78	6.70%	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	110.53	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	98.64	6.75%	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	108.61	6.86%	6.81%	108.83	Discounted
FR101	6.875	15-Apr-29	4.88	100.09	6.85%	6.81%	100.25	Discounted
FR78	8.250	15-May-29	4.97	105.82	6.85%	6.81%	105.96	Fair
FR52	10.500	15-Aug-30	6.22	118.73	6.75%	6.85%	118.20	Premium
FR82	7.000	15-Sep-30	6.30	100.80	6.84%	6.85%	100.72	Fair
FR87	6.500	15-Feb-31	6.72	98.15	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	110.06	6.90%	6.87%	110.28	Fair
FR54	9.500	15-Jul-31	7.13	114.99	6.81%	6.87%	114.62	Premium
FR91	6.375	15-Apr-32	7.88	97.40	6.81%	6.88%	96.94	Premium
FR58	8.250	15-Jun-32	8.05	108.29	6.89%	6.89%	108.32	Fair
FR74	7.500	15-Aug-32	8.22	103.80	6.88%	6.89%	103.78	Fair
FR96	7.000	15-Feb-33	8.72	100.93	6.85%	6.89%	100.68	Premium
FR65	6.625	15-May-33	8.97	98.46	6.86%	6.90%	98.21	Premium
FR100	6.625	15-Feb-34	9.72	98.22	6.88%	6.90%	98.04	Fair
FR68	8.375	15-Mar-34	9.80	110.77	6.84%	6.90%	110.34	Premium
FR80	7.500	15-Jun-35	11.05	104.75	6.88%	6.91%	104.48	Fair
FR72	8.250	15-May-36	11.97	110.76	6.91%	6.92%	110.72	Fair
FR88	6.250	15-Jun-36	12.05	94.84	6.89%	6.92%	94.60	Fair
FR45	9.750	15-May-37	12.97	124.55	6.86%	6.92%	123.95	Premium
FR93	6.375	15-Jul-37	13.13	95.21	6.94%	6.92%	95.32	Fair
FR75	7.500	15-May-38	13.97	104.99	6.94%	6.93%	105.09	Fair
FR98	7.125	15-Jun-38	14.05	101.58	6.95%	6.93%	101.77	Fair
FR50	10.500	15-Jul-38	14.13	132.15	6.90%	6.93%	131.87	Fair
FR79	8.375	15-Apr-39	14.88	113.25	6.93%	6.93%	113.29	Fair
FR83	7.500	15-Apr-40	15.88	105.01	6.97%	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	94.22	6.94%	6.94%	94.30	Fair
FR92	7.125	15-Jun-42	18.05	101.94	6.93%	6.94%	101.92	Fair
FR97	7.125	15-Jun-43	19.05	101.59	6.97%	6.94%	101.96	Fair
FR67	8.750	15-Feb-44	19.72	118.13	7.03%	6.94%	119.28	Discounted
FR76	7.375	15-May-48	23.97	104.60	6.98%	6.94%	104.99	Fair
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	98.73	6.98%	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

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.