

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,117.43	-1.61%
STI	3,296.89	+0.13%
HSI	18,207.13	+2.50%
SSEC	3,104.82	-0.26%
FTSE	8,172.15	+0.63%
GDAX	17,896.50	-0.20%
DJI	38,225.66	+0.85%
S&P 500	5,064.20	+0.91%
NDX	15,840.96	+1.51%

10-yr Bond	Last	Bps
ID	7.16%	-5.58
US	4.63%	-4.00
UK	4.29%	-8.00
JP	0.90%	+1.00
CN	2.31%	-4.30
MY	3.97%	-1.30
TH	2.76%	-0.20

Exchange Rate	Last	%
USD/IDR	16,185	-0.46%
EUR/IDR	17,327	-0.13%
GBP/IDR	20,267	-0.27%
HKD/IDR	2,071	-0.36%
SGD/IDR	11,909	-0.04%
AUD/IDR	10,581	-0.31%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.58	+1.70%
VIX	14.68	-4.60%
MOVE	100.70	+0.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities recovered on May 2, with the DJI up by +0.85%, the S&P 500 rose by +0.91%, and the Nasdaq closed up by +1.51%.
- US stocks closed moderately higher on Thursday, buoyed by chip stocks after a +9% surge in Qualcomm. The broader market also received support from Fed Chair Powell's remarks suggesting no imminent interest rate hikes. Additionally, stocks received a boost as the OECD upgraded its 2024 global growth forecast to +3.1% from +2.9% in February, citing more balanced risks.
- US Treasury 10-yr yields declined by -5.0 bps to 4.58%, while 2-yr yields dropped by -9.0 bps to 4.87%. Powell's remarks eased concerns over rising yields, leading to 12 bps drop in the 10-yr Treasury yield over the last two trading sessions, marking its lowest level in three weeks.
- Weekly US initial unemployment claims remained unchanged at 208,000, defying expectations of an increase to 211,000, signaling continued strength in the labor market.
- In Q1, US nonfarm productivity increased by +0.3%, falling short of expectations for a +0.5% rise. Meanwhile, Q1 unit labor costs rose by +4.7%, surpassing expectations for a +4.0% increase.
- In Asia, The Hong Kong Monetary Authority (HKMA) held its base rate steady at 5.75% on May 2nd, shortly after the US Federal Reserve decided to keep its key interest rate unchanged.
- Global bond yields were mixed on Wednesday; The German bund yield fell by -4.2 bps to 2.54%, while the UK 10-yr gilt yield slid by -8.0 bps to 4.29% and the Japanese 10-yr JGB yield rose by +1.00 bps to 0.90%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on May 2, with the 10-yr benchmark yield declined by -5.58 bps to 7.16%.
- The IDR appreciated against the USD at Thursday's close (USD/IDR fell by -0.46% to 16,185), after the Fed kept its benchmark interest rate unchanged, as expected. Additionally, Indonesia's inflation in April 2024 experienced a slight decrease compared to March 2024.
- BPS reported that inflation in April 2024 reached +0.25% MoM (+3.00% YoY), lower than the previous month's +0.52% MoM (+3.05% YoY). Meanwhile, core inflation was recorded at +0.29% MoM (+1.82% YoY), higher than the previous month's +0.23% MoM (+1.77% YoY). This uptick aligns with the seasonal surge in demand during the Eid Fitri period and the upward trend in global commodity prices.
- In Thursday's Indo-GB series trading, FR0100 and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of IDR9.61tn and IDR5.53tn, respectively. Furthermore, FR0100, FR0081, and FR0101 saw 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 7.05-7.25% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0095, FR0082, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (May 2, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.28	7.05%	98.95	7.13%
FR0100	10-year	96.26	7.16%	95.88	7.22%
FR0098	15-year	100.16	7.11%	99.36	7.20%
FR0097	20-year	100.72	7.06%	100.10	7.11%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 2, 2024)

Rating	0.1	1	3	5	10
AAA	60.86	62.76	64.35	69.80	79.09
AA	76.90	98.63	119.54	142.85	190.52
A	147.48	233.28	294.42	327.19	371.73
BBB	326.77	402.93	457.24	509.59	601.11

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

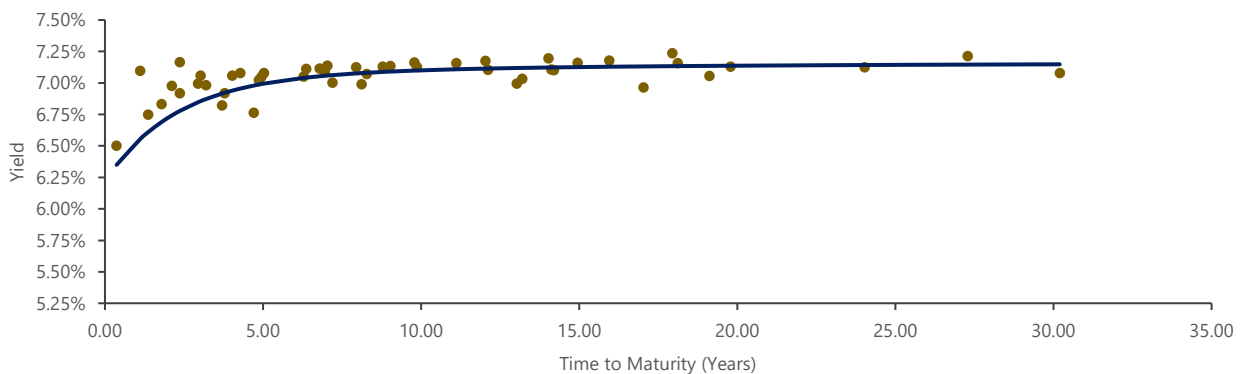
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Exhibit 06. LCY Government Bond Valuation (May 2, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
			TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.04	100.00	7.96%	6.23%	100.06	Discounted
FR44	10.000	15-Sep-24	0.37	101.19	6.50%	6.35%	101.29	Discounted
FR81	6.500	15-Jun-25	1.12	99.36	7.10%	6.55%	99.93	Discounted
FR40	11.000	15-Sep-25	1.37	105.41	6.75%	6.61%	105.64	Discounted
FR84	7.250	15-Feb-26	1.79	100.67	6.83%	6.69%	100.92	Discounted
FR86	5.500	15-Jun-26	2.12	97.36	6.98%	6.74%	97.57	Discounted
FR37	12.000	15-Sep-26	2.37	110.86	6.92%	6.78%	111.24	Discounted
FR56	8.375	15-Sep-26	2.37	102.57	7.17%	6.78%	103.43	Discounted
FR90	5.125	15-Apr-27	2.95	95.10	6.99%	6.85%	95.46	Discounted
FR59	7.000	15-May-27	3.03	99.84	7.06%	6.86%	100.38	Discounted
FR42	10.250	15-Jul-27	3.20	109.19	6.98%	6.87%	109.54	Discounted
FR94	5.600	15-Jan-28	3.70	96.06	6.82%	6.92%	95.75	Premium
FR47	10.000	15-Feb-28	3.79	110.07	6.92%	6.92%	110.08	Fair
FR64	6.125	15-Mar-28	4.03	96.78	7.06%	6.94%	97.17	Discounted
FR95	6.375	15-Aug-28	4.29	97.43	7.08%	6.96%	97.86	Discounted
FR99	6.400	15-Jan-29	4.71	98.55	6.76%	6.98%	97.70	Premium
FR71	9.000	15-Mar-29	4.87	108.01	7.02%	6.99%	108.17	Fair
FR101	6.875	15-Apr-29	4.95	99.28	7.05%	6.99%	99.51	Fair
FR78	8.250	15-May-29	5.03	104.88	7.08%	7.00%	105.24	Discounted
FR52	10.500	15-Aug-30	6.29	117.24	7.05%	7.04%	117.31	Fair
FR82	7.000	15-Sep-30	6.37	99.42	7.11%	7.04%	99.77	Fair
FR87	6.500	15-Feb-31	6.79	96.73	7.11%	7.05%	97.04	Fair
FR85	7.750	15-Apr-31	6.95	103.58	7.09%	7.06%	103.75	Fair
FR73	8.750	15-May-31	7.03	108.80	7.14%	7.06%	109.25	Fair
FR54	9.500	15-Jul-31	7.20	113.91	7.00%	7.06%	113.56	Fair
FR91	6.375	15-Apr-32	7.95	95.51	7.12%	7.08%	95.78	Fair
FR58	8.250	15-Jun-32	8.12	107.69	6.99%	7.08%	107.13	Premium
FR74	7.500	15-Aug-32	8.29	102.63	7.07%	7.08%	102.57	Fair
FR96	7.000	15-Feb-33	8.79	99.16	7.13%	7.09%	99.42	Fair
FR65	6.625	15-May-33	9.03	96.65	7.14%	7.09%	96.93	Fair
FR100	6.625	15-Feb-34	9.79	96.26	7.16%	7.10%	96.68	Fair
FR68	8.375	15-Mar-34	9.87	108.72	7.13%	7.10%	108.93	Fair
FR80	7.500	15-Jun-35	11.12	102.59	7.16%	7.11%	102.96	Fair
FR72	8.250	15-May-36	12.03	108.57	7.17%	7.11%	109.07	Fair
FR88	6.250	15-Jun-36	12.12	93.13	7.10%	7.11%	93.04	Fair
FR45	9.750	15-May-37	13.03	123.31	6.99%	7.12%	122.10	Premium
FR93	6.375	15-Jul-37	13.20	94.39	7.03%	7.12%	93.68	Premium
FR75	7.500	15-May-38	14.03	102.66	7.20%	7.12%	103.30	Fair
FR98	7.125	15-Jun-38	14.12	100.16	7.11%	7.12%	100.00	Fair
FR50	10.500	15-Jul-38	14.20	130.06	7.10%	7.12%	129.83	Fair
FR79	8.375	15-Apr-39	14.95	111.04	7.16%	7.13%	111.37	Fair
FR83	7.500	15-Apr-40	15.95	103.04	7.18%	7.13%	103.49	Fair
FR57	9.500	15-May-41	17.03	125.05	6.96%	7.13%	123.14	Premium
FR62	6.375	15-Apr-42	17.95	91.43	7.24%	7.13%	92.38	Discounted
FR92	7.125	15-Jun-42	18.12	99.68	7.16%	7.13%	99.89	Fair
FR97	7.125	15-Jun-43	19.12	100.72	7.06%	7.14%	99.87	Premium
FR67	8.750	15-Feb-44	19.79	117.02	7.13%	7.14%	116.94	Fair
FR76	7.375	15-May-48	24.03	102.88	7.12%	7.14%	102.64	Fair
FR89	6.875	15-Aug-51	27.29	95.99	7.21%	7.15%	96.75	Fair
FR102	6.875	15-Jul-54	30.20	97.46	7.08%	7.15%	96.62	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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