

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,140.23	-1.56%
STI	3,323.20	-0.21%
HSI	18,477.01	-1.83%
SSEC	3,111.02	+0.05%
FTSE	8,183.07	-0.86%
GDAX	18,473.29	-1.10%
DJI	38,441.54	-1.06%
S&P 500	5,266.95	-0.74%
NDX	16,920.58	-0.58%
10-yr Bond	Last	Bps
ID	6.93%	+5.00
US	4.61%	+7.00
UK	4.40%	+11.90
JP	1.09%	+5.50
CN	2.30%	-0.40
MY	3.90%	+0.60
TH	2.79%	-1.30
Exchange Rate	Last	%
USD/IDR	16,160	+0.44%
EUR/IDR	17,523	+0.18%
GBP/IDR	20,623	+0.34%
HKD/IDR	2,068	+0.39%
SGD/IDR	11,980	+0.37%
AUD/IDR	10,749	+0.31%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	72.25	+0.36%
VIX	14.28	+10.50%
MOVE	93.45	+4.20%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities retreated on May 29, with the DJI drifted by -1.06%, the S&P 500 fell by -0.74%, and the Nasdaq closed down by -0.58%.
- US stocks dipped in the red on Wednesday, with the Dow reaching a 3.5-week low. Rising bond yields and concerns about prolonged high Fed interest rates pressured stocks. The 10-year T-note yield hit a 4-week high, driven by an unexpected rise in May consumer confidence and weak demand for 2-year, 5-year, and 7-year T-note auctions.
- The 10-yr UST yields surged by +7.0 bps to 4.61%, while the 2-yr yields rose by +2.0 bps to 4.96%. Weak demand at the Treasury's USD44bn 7-year T-note auction pushed T-notes to their lowest levels Wednesday, with a bid-to-cover ratio of 2.43, the lowest in 13 months.
- The US MBA weekly mortgage applications dropped by 5.7% in the week ended May-2024. The purchase mortgage sub-index fell by 1.1%, and the refinancing mortgage sub-index decreased by 13.6%. The average 30-year fixed-rate mortgage rose by 4 bps to 7.05% from 7.01% the previous week.
- The Fed Beige Book noted 'slight or modest' economic expansion across most regions since early April, with retail spending flat to slightly up due to reduced discretionary spending and heightened consumer price sensitivity. Employment saw slight gains in eight of twelve districts, and prices rose modestly as consumers resisted further price increases.
- In Euro, German May CPI (EU harmonized) rose +2.8% YoY, stronger than expectations of +2.7% YoY and the largest increase in 4 months. Meanwhile, the German GfK consumer confidence index for June climbed +3.1 points to a 2-year peak of -20.9, beating forecasts of -22.5.
- Global bond yields moved higher on Wednesday, the German bund yield surged by +9.8 bps to 2.69%, while the 10-yr UK gilt yield jumped by +11.9 bps to 4.40%. The Japanese 10-yr JGB yield rose by +5.5 bps to 1.09%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bonds were mixed on May 29, with the 10-yr benchmark yield surged by +5.00 bps to 6.93%, while the 2-yr yield fell by -12.41 bps to 6.59%.
- The IDR weakened against the USD at Wednesday's close (USD/IDR rose by +0.44% to 16,160). The Rupiah is affected by market sentiment, which is influenced by expectations of high US PCE data and recent hawkish remarks from the Fed.
- In Wednesday's SRBI auction, investors secured bids totaling IDR30tn out of a total bid of IDR49.1tn. Bidding rates showed a narrower range compared to the previous auction, where IDR27.6tn was awarded out of a total bid of IDR54.5tn. The winning rates were 7.27%, 7.37%, and 7.43% for the 6, 9, and 12-month tenors.
- In Wednesday's Indo-GB series trading, FR0081 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of IDR2.96tn and IDR2.80tn, respectively. Furthermore, FR0100, 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, FR0094, FR0064, FR0101, FR0087, FR0093.

**Exhibit 3. Benchmark LCY Government Bond Prices (May 29, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.96	6.88%	100.09	6.85%
FR0100	10-year	97.87	6.93%	98.22	6.88%
FR0098	15-year	101.49	6.96%	101.58	6.95%
FR0097	20-year	101.27	7.00%	101.59	6.97%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 29, 2024)**

Rating	0.1	1	3	5	10
AAA	54.18	55.92	57.80	63.43	74.87
AA	80.17	85.52	115.16	143.09	184.21
A	143.78	215.34	292.71	323.52	375.96
BBB	327.39	388.98	454.23	520.07	603.50

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

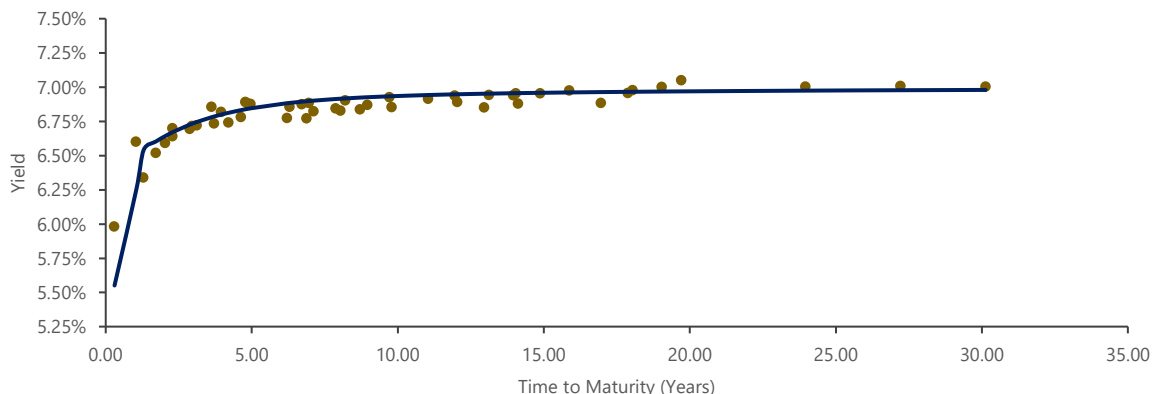
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**Exhibit 06. LCY Government Bond Valuation (May 29, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.30	101.11	5.98%	5.55%	101.26	Discounted
FR81	6.500	15-Jun-25	1.05	99.89	6.60%	6.25%	100.24	Discounted
FR40	11.000	15-Sep-25	1.30	105.67	6.34%	6.54%	105.43	Premium
FR84	7.250	15-Feb-26	1.72	101.15	6.52%	6.60%	101.02	Premium
FR86	5.500	15-Jun-26	2.04	98.10	6.59%	6.64%	97.84	Premium
FR37	12.000	15-Sep-26	2.30	111.19	6.64%	6.67%	111.15	Premium
FR56	8.375	15-Sep-26	2.30	103.48	6.70%	6.67%	103.55	Fair
FR90	5.125	15-Apr-27	2.88	95.95	6.70%	6.73%	95.86	Premium
FR59	7.000	15-May-27	2.96	100.74	6.72%	6.73%	100.70	Fair
FR42	10.250	15-Jul-27	3.13	109.78	6.72%	6.75%	109.72	Fair
FR94	5.600	15-Jan-28	3.63	96.01	6.86%	6.78%	96.25	Discounted
FR47	10.000	15-Feb-28	3.71	110.54	6.74%	6.79%	110.38	Premium
FR64	6.125	15-May-28	3.96	97.62	6.82%	6.80%	97.69	Fair
FR95	6.375	15-Aug-28	4.21	98.66	6.74%	6.81%	98.41	Premium
FR99	6.400	15-Jan-29	4.63	98.50	6.78%	6.83%	98.30	Premium
FR71	9.000	15-Mar-29	4.79	108.46	6.89%	6.84%	108.69	Discounted
FR101	6.875	15-Apr-29	4.88	99.96	6.88%	6.84%	100.12	Discounted
FR78	8.250	15-May-29	4.96	105.68	6.88%	6.85%	105.82	Discounted
FR52	10.500	15-Aug-30	6.21	118.60	6.78%	6.88%	118.02	Premium
FR82	7.000	15-Sep-30	6.30	100.71	6.86%	6.88%	100.57	Fair
FR87	6.500	15-Feb-31	6.72	97.99	6.88%	6.89%	97.90	Fair
FR85	7.750	15-Apr-31	6.88	105.28	6.77%	6.90%	104.60	Premium
FR73	8.750	15-May-31	6.96	110.17	6.89%	6.90%	110.10	Fair
FR54	9.500	15-Jul-31	7.13	114.88	6.83%	6.90%	114.42	Premium
FR91	6.375	15-Apr-32	7.88	97.16	6.85%	6.91%	96.76	Premium
FR58	8.250	15-Jun-32	8.04	108.68	6.83%	6.92%	108.12	Premium
FR74	7.500	15-Aug-32	8.21	103.67	6.90%	6.92%	103.59	Fair
FR96	7.000	15-Feb-33	8.72	101.03	6.84%	6.92%	100.48	Premium
FR65	6.625	15-May-33	8.96	98.36	6.87%	6.93%	98.01	Premium
FR100	6.625	15-Feb-34	9.72	97.87	6.93%	6.93%	97.83	Fair
FR68	8.375	15-Mar-34	9.79	110.69	6.86%	6.93%	110.11	Premium
FR80	7.500	15-Jun-35	11.04	104.45	6.92%	6.94%	104.25	Fair
FR72	8.250	15-May-36	11.96	110.53	6.94%	6.95%	110.46	Fair
FR88	6.250	15-Jun-36	12.04	94.80	6.89%	6.95%	94.36	Premium
FR45	9.750	15-May-37	12.96	124.61	6.85%	6.95%	123.64	Premium
FR93	6.375	15-Jul-37	13.13	95.15	6.94%	6.95%	95.07	Fair
FR75	7.500	15-May-38	13.96	104.93	6.94%	6.96%	104.81	Fair
FR98	7.125	15-Jun-38	14.04	101.49	6.96%	6.96%	101.49	Fair
FR50	10.500	15-Jul-38	14.13	132.34	6.88%	6.96%	131.54	Premium
FR79	8.375	15-Apr-39	14.88	113.01	6.96%	6.96%	112.99	Fair
FR83	7.500	15-Apr-40	15.88	104.97	6.98%	6.96%	105.12	Fair
FR57	9.500	15-May-41	16.96	125.92	6.89%	6.96%	125.01	Premium
FR62	6.375	15-Apr-42	17.88	94.09	6.96%	6.97%	94.00	Fair
FR92	7.125	15-Jun-42	18.04	101.49	6.98%	6.97%	101.61	Fair
FR97	7.125	15-Jun-43	19.04	101.27	7.00%	6.97%	101.64	Discounted
FR67	8.750	15-Feb-44	19.71	117.93	7.05%	6.97%	118.92	Discounted
FR76	7.375	15-May-48	23.96	104.27	7.00%	6.97%	104.63	Fair
FR89	6.875	15-Aug-51	27.21	98.36	7.01%	6.98%	98.74	Discounted
FR102	6.875	15-Jul-54	30.13	98.36	7.01%	6.98%	98.68	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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