

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,034.14	-1.49%
STI	3,323.38	+0.01%
HSI	18,230.19	-1.34%
SSEC	3,091.68	-0.62%
FTSE	8,231.05	+0.59%
GDAX	18,496.79	+0.13%
DJI	38,111.48	-0.86%
S&P 500	5,235.48	-0.60%
NDX	16,737.08	-1.08%

10-yr Bond	Last	Bps
ID	6.95%	+1.84
US	4.61%	+7.00
UK	4.34%	-5.30
JP	1.06%	-2.10
CN	2.31%	+0.90
MY	3.91%	+0.40
TH	2.81%	+1.40

Exchange Rate	Last	%
USD/IDR	16,260	+0.62%
EUR/IDR	17,585	+0.35%
GBP/IDR	20,669	+0.23%
HKD/IDR	2,080	+0.58%
SGD/IDR	12,036	+0.47%
AUD/IDR	10,759	+0.10%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	72.84	+0.01%
VIX	14.47	+1.30%
MOVE	91.09	-2.50%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities faced more losses on May 30, with the DJI sank by -0.86%, the S&P 500 slipped by -0.60%, and the Nasdaq dropped by -1.08%.
- US stock indexes closed lower on Thursday, with the S&P 500 falling to a 2-week low, and the Dow sliding to a 4-week low. Stocks were pressured by concerns that the Fed will maintain higher interest rates for longer, triggering a risk-off sentiment in asset markets.
- The 10-yr UST yields slipped by -6.0 bps to 4.55%, while the 2-yr yields fell by -4.0 bps to 4.92%. US Treasuries rose Thursday on positive economic reports and bond dealer short covering after USD183bn in T-note auctions.
- The US economy grew at an annualized rate of 1.3% in 1Q24, falling short of the 1.6% initially estimated and down from the 3.4% growth seen in 4Q23, largely due to a reduced consumer spending, exports, state and local government spending, and decreased federal government spending.
- US April pending home sales dropped -7.7% MoM, far below the expected -1.0% MoM, marking the biggest decline in over three years. Meanwhile, US weekly initial unemployment claims increased by 3,000 to 219,000, indicating a slightly weaker labor market compared to the expected 217,000.
- The Eurozone unemployment rate for April unexpectedly dropped by 0.1 to a record low of 6.4%, surpassing expectations that it would remain steady at 6.5%, reflecting a stronger labor market.
- Global bond yields moved lower on Thursday, the German bund yield fell by -3.8 bps to 2.65%, while the 10-yr UK gilt yield slid by -5.3 bps to 4.34%. The Japanese 10-yr JGB yield declined by -2.1 bps to 1.06%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bonds moved lower on May 30, with the 10-yr benchmark yield rose by +1.84 bps to 6.95%, while the 2-yr yield climbed by +8.87 bps to 6.68%.
- The IDR weakened against the USD at Thursday's close (USD/IDR rose by +0.62% to 16,260). The USD dominated amid the weakening major Asian currencies, which led to a -1.49% decline in the JCI to 7,034, as markets favored the greenback ahead of today's anticipated release of sticky inflation data.
- The government's debt position in April 2024 rose by 0.92% to IDR8,338.43tn (vs. 8,262.10tn in March 2024). The debt-to-GDP ratio at the end of April 2024 was 38.64%, down from 38.79% in the previous month. The government's debt consists of SBN amounting to IDR7,333.11tn (87.94%) and government loans totaling IDR1,005.32tn (12.06%).
- In Thursday's Indo-GB series trading, FR0101 and FR0100 garnered significant interest in outright transactions, with the highest trade volumes of ID1.68tn and IDR0.88tn, respectively. Furthermore, FR0081, PBS032, and SR015 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 30, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.86	6.91%	99.96	6.88%
FR0100	10-year	97.75	6.95%	97.87	6.93%
FR0098	15-year	101.42	6.96%	101.49	6.96%
FR0097	20-year	101.22	7.01%	101.27	7.00%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 30, 2024)**

Rating	0.1	1	3	5	10
AAA	54.87	56.04	58.59	63.27	74.21
AA	80.25	86.41	114.88	143.14	183.38
A	142.45	216.12	293.06	325.48	375.49
BBB	327.37	388.35	453.51	520.37	603.31

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

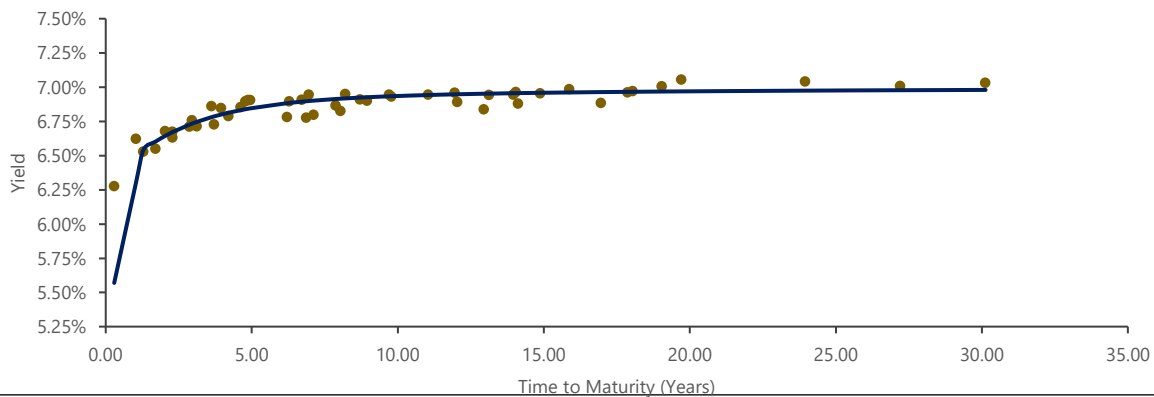
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**Exhibit 06. LCY Government Bond Valuation (May 30, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.30	101.00	6.28%	5.57%	101.25	Discounted
FR81	6.500	15-Jun-25	1.04	99.88	6.62%	6.30%	100.19	Discounted
FR40	11.000	15-Sep-25	1.29	105.39	6.53%	6.54%	105.42	Fair
FR84	7.250	15-Feb-26	1.71	101.09	6.55%	6.60%	101.02	Premium
FR86	5.500	15-Jun-26	2.04	97.95	6.68%	6.64%	97.84	Fair
FR37	12.000	15-Sep-26	2.29	111.18	6.63%	6.67%	111.14	Premium
FR56	8.375	15-Sep-26	2.29	103.53	6.67%	6.67%	103.55	Fair
FR90	5.125	15-Apr-27	2.87	95.91	6.71%	6.73%	95.87	Fair
FR59	7.000	15-May-27	2.96	100.63	6.76%	6.73%	100.70	Fair
FR42	10.250	15-Jul-27	3.12	109.78	6.71%	6.75%	109.71	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	6.73%	6.79%	110.37	Premium
FR64	6.125	15-May-28	3.96	97.53	6.85%	6.80%	97.69	Discounted
FR95	6.375	15-Aug-28	4.21	98.50	6.79%	6.81%	98.41	Fair
FR99	6.400	15-Jan-29	4.63	98.22	6.85%	6.83%	98.30	Fair
FR71	9.000	15-Mar-29	4.79	108.43	6.90%	6.84%	108.69	Discounted
FR101	6.875	15-Apr-29	4.88	99.86	6.91%	6.84%	100.12	Discounted
FR78	8.250	15-May-29	4.96	105.55	6.91%	6.85%	105.82	Discounted
FR52	10.500	15-Aug-30	6.21	118.55	6.78%	6.88%	118.01	Premium
FR82	7.000	15-Sep-30	6.29	100.50	6.90%	6.88%	100.57	Fair
FR87	6.500	15-Feb-31	6.71	97.82	6.91%	6.89%	97.90	Fair
FR85	7.750	15-Apr-31	6.87	105.26	6.78%	6.90%	104.60	Premium
FR73	8.750	15-May-31	6.96	109.80	6.95%	6.90%	110.09	Discounted
FR54	9.500	15-Jul-31	7.12	115.02	6.80%	6.90%	114.42	Premium
FR91	6.375	15-Apr-32	7.88	97.05	6.87%	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	103.37	6.95%	6.92%	103.59	Fair
FR96	7.000	15-Feb-33	8.71	100.56	6.91%	6.92%	100.48	Fair
FR65	6.625	15-May-33	8.96	98.18	6.90%	6.93%	98.01	Fair
FR100	6.625	15-Feb-34	9.71	97.75	6.95%	6.93%	97.83	Fair
FR68	8.375	15-Mar-34	9.79	110.11	6.93%	6.93%	110.11	Fair
FR80	7.500	15-Jun-35	11.04	104.21	6.95%	6.94%	104.25	Fair
FR72	8.250	15-May-36	11.96	110.34	6.96%	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	124.75	6.84%	6.95%	123.64	Premium
FR93	6.375	15-Jul-37	13.12	95.15	6.94%	6.95%	95.07	Fair
FR75	7.500	15-May-38	13.96	104.89	6.95%	6.96%	104.81	Fair
FR98	7.125	15-Jun-38	14.04	101.42	6.96%	6.96%	101.49	Fair
FR50	10.500	15-Jul-38	14.12	132.35	6.88%	6.96%	131.54	Premium
FR79	8.375	15-Apr-39	14.87	113.00	6.96%	6.96%	112.98	Fair
FR83	7.500	15-Apr-40	15.87	104.88	6.99%	6.96%	105.12	Fair
FR57	9.500	15-May-41	16.96	125.91	6.89%	6.96%	125.01	Premium
FR62	6.375	15-Apr-42	17.87	94.04	6.96%	6.97%	94.00	Fair
FR92	7.125	15-Jun-42	18.04	101.55	6.97%	6.97%	101.61	Fair
FR97	7.125	15-Jun-43	19.04	101.22	7.01%	6.97%	101.64	Discounted
FR67	8.750	15-Feb-44	19.71	117.86	7.06%	6.97%	118.91	Discounted
FR76	7.375	15-May-48	23.96	103.81	7.04%	6.97%	104.63	Discounted
FR89	6.875	15-Aug-51	27.21	98.36	7.01%	6.98%	98.74	Fair
FR102	6.875	15-Jul-54	30.12	98.03	7.03%	6.98%	98.68	Discounted

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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