

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,134.72	+0.24%
STI	3,292.93	-0.12%
HSI	18,475.92	+1.48%
SSEC	3,104.82	-0.26%
FTSE	8,213.49	+0.51%
GDAX	18,001.60	+0.59%
DJI	38,675.68	+1.18%
S&P 500	5,127.79	+1.26%
NDX	16,156.33	+1.99%

10-yr Bond	Last	Bps
ID	7.14%	-1.74
US	4.63%	-4.00
UK	4.22%	-6.40
JP	0.90%	+0.00
CN	2.31%	-4.30
MY	3.95%	-2.00
TH	2.77%	+0.70

Exchange Rate	Last	%
USD/IDR	16,084	-0.62%
EUR/IDR	17,277	-0.29%
GBP/IDR	20,194	-0.36%
HKD/IDR	2,058	-0.64%
SGD/IDR	11,891	-0.15%
AUD/IDR	10,586	+0.05%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.84	-0.42%
VIX	13.49	-8.10%
MOVE	95.96	-4.70%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with gains on May 3, as the DJI surged by +1.18%, the S&P 500 rose by +1.26%, and the Nasdaq jumped by +1.99%.
- US stocks strode higher on Friday, with the S&P 500 and Nasdaq 100 reaching 2-1/2 week highs and the DJI hitting a 3-1/2 week high. The market opened on a positive note, buoyed by strong earnings from Apple, which soared more than +6%, fueling optimism about the earnings potential of major technology firms.
- US Treasury 10-yr yields fell by -8.0 bps to 4.50%, while 2-yr yields decreased by -6.0 bps to 4.81%. Bond yields dropped following Friday's lackluster US job report, fueling expectations of potential Fed rate cuts later this year.
- US April nonfarm payrolls rose by +175,000, below the expected +240,000, marking the smallest increase in six months. The unemployment rate unexpectedly rose by +0.1 to 3.9%, weaker than the anticipated of no change at 3.8%.
- The US April ISM services index unexpectedly dropped to 49.4, marking its sharpest contraction in 16 months. This missed expectations of 52.0 and signaled the first downturn in services sector activity since Dec-22. Conversely, the ISM services prices paid sub-index rose to 59.2, surpassing expectations of 55.0.
- In Europe, the unemployment rate in the Euro Area remained at a record low of 6.5% in Mar-24, unchanged from the preceding three months and consistent with market forecasts.
- Global bond yields were mixed on Friday, The German bund yield fell by -4.6 bps to 2.49%, while the UK 10-yr gilt yield dropped by -6.4 bps to 4.22%. The Japanese 10-yr JGB yield remained unchanged at 0.90%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds closed higher on May 3, with the 10-yr benchmark yield declined by -1.74 bps to 7.14%, marking a spread of +264 bps from the UST 10-yr yield at 4.50%.
- The IDR strengthened against the USD at Friday's close (USD/IDR fell by -0.62% to 16,084). This appreciation was observed alongside most regional currencies, as the DXY contracted by 0.04% to 105.23.
- Based on transaction data from April 29 to May 2, 2024, non-residents recorded a net purchase of IDR3.06tn. This comprised a net purchase of IDR3.75tn in SBN, a net sale of IDR2.27tn in the stock market, and a net purchase of IDR1.58tn in SRBI.
- In Friday's Indo-GB series trading, FR0100 and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of IDR5.88tn and IDR3.13tn, respectively. Furthermore, FR0100, FR0081, and FR0086 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 7.05-7.20% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0095, FR0087, FR0096, FR0100.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.74	6.94%	99.28	7.05%
FR0100	10-year	96.38	7.14%	96.26	7.16%
FR0098	15-year	101.19	6.99%	100.16	7.11%
FR0097	20-year	102.09	6.93%	100.72	7.06%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 3, 2024)

Rating	0.1	1	3	5	10
AAA	60.83	62.82	64.28	69.85	78.84
AA	76.90	98.59	119.70	142.39	190.28
A	147.49	233.23	294.59	326.79	371.58
BBB	326.82	402.82	457.52	508.98	600.92

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

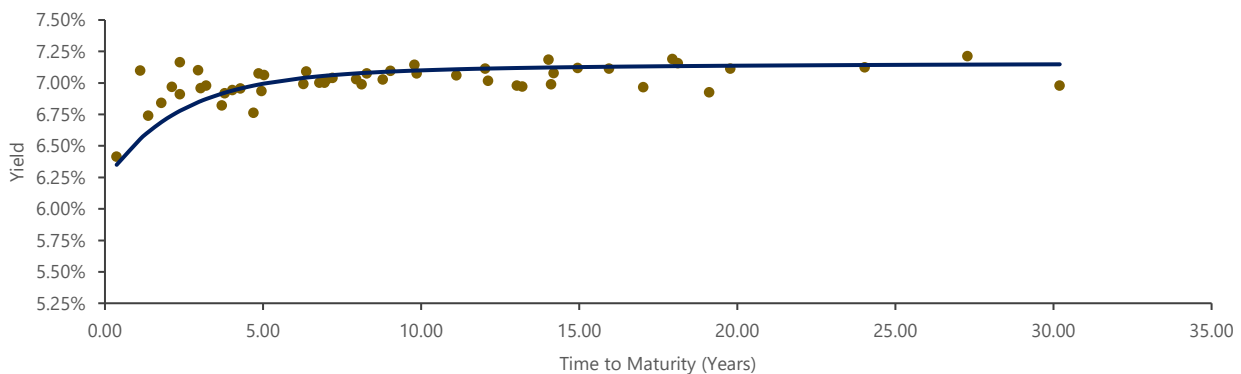
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (May 3, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.03	100.00	7.65%	6.23%	100.05	Discounted
FR44	10.000	15-Sep-24	0.37	101.22	6.42%	6.35%	101.28	Fair
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	6.74%	6.61%	105.63	Discounted
FR84	7.250	15-Feb-26	1.79	100.66	6.84%	6.69%	100.91	Discounted
FR86	5.500	15-Jun-26	2.12	97.37	6.97%	6.74%	97.58	Discounted
FR37	12.000	15-Sep-26	2.37	110.87	6.91%	6.78%	111.22	Discounted
FR56	8.375	15-Sep-26	2.37	102.57	7.16%	6.78%	103.43	Discounted
FR90	5.125	15-Apr-27	2.95	94.83	7.10%	6.85%	95.46	Discounted
FR59	7.000	15-May-27	3.03	100.11	6.96%	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%	95.76	Premium
FR47	10.000	15-Feb-28	3.78	110.07	6.92%	6.92%	110.08	Fair
FR64	6.125	15-May-28	4.03	97.17	6.94%	6.94%	97.17	Fair
FR95	6.375	15-Aug-28	4.28	97.87	6.96%	6.96%	97.87	Fair
FR99	6.400	15-Jan-29	4.70	98.54	6.76%	6.98%	97.70	Premium
FR71	9.000	15-Mar-29	4.86	107.78	7.08%	6.99%	108.17	Discounted
FR101	6.875	15-Apr-29	4.95	99.74	6.94%	6.99%	99.51	Fair
FR78	8.250	15-May-29	5.03	104.94	7.06%	7.00%	105.24	Fair
FR52	10.500	15-Aug-30	6.28	117.55	6.99%	7.04%	117.31	Fair
FR82	7.000	15-Sep-30	6.37	99.53	7.09%	7.04%	99.77	Fair
FR87	6.500	15-Feb-31	6.79	97.31	7.00%	7.05%	97.04	Fair
FR85	7.750	15-Apr-31	6.95	104.05	7.00%	7.06%	103.75	Fair
FR73	8.750	15-May-31	7.03	109.41	7.03%	7.06%	109.24	Fair
FR54	9.500	15-Jul-31	7.20	113.68	7.04%	7.06%	113.55	Fair
FR91	6.375	15-Apr-32	7.95	96.06	7.03%	7.08%	95.79	Fair
FR58	8.250	15-Jun-32	8.12	107.69	6.99%	7.08%	107.12	Premium
FR74	7.500	15-Aug-32	8.28	102.61	7.07%	7.08%	102.57	Fair
FR96	7.000	15-Feb-33	8.79	99.81	7.03%	7.09%	99.42	Fair
FR65	6.625	15-May-33	9.03	96.90	7.10%	7.09%	96.93	Fair
FR100	6.625	15-Feb-34	9.79	96.38	7.14%	7.10%	96.68	Fair
FR68	8.375	15-Mar-34	9.86	109.10	7.08%	7.10%	108.93	Fair
FR80	7.500	15-Jun-35	11.12	103.34	7.06%	7.11%	102.96	Fair
FR72	8.250	15-May-36	12.03	109.08	7.11%	7.11%	109.07	Fair
FR88	6.250	15-Jun-36	12.12	93.79	7.02%	7.11%	93.04	Premium
FR45	9.750	15-May-37	13.03	123.45	6.98%	7.12%	122.10	Premium
FR93	6.375	15-Jul-37	13.20	94.90	6.97%	7.12%	93.68	Premium
FR75	7.500	15-May-38	14.03	102.75	7.18%	7.12%	103.30	Fair
FR98	7.125	15-Jun-38	14.12	101.19	6.99%	7.12%	100.00	Premium
FR50	10.500	15-Jul-38	14.20	130.31	7.08%	7.12%	129.83	Fair
FR79	8.375	15-Apr-39	14.95	111.43	7.12%	7.13%	111.36	Fair
FR83	7.500	15-Apr-40	15.95	103.65	7.11%	7.13%	103.49	Fair
FR57	9.500	15-May-41	17.03	125.03	6.97%	7.13%	123.13	Premium
FR62	6.375	15-Apr-42	17.95	91.85	7.19%	7.13%	92.38	Fair
FR92	7.125	15-Jun-42	18.12	99.68	7.16%	7.13%	99.90	Fair
FR97	7.125	15-Jun-43	19.12	102.09	6.93%	7.14%	99.87	Premium
FR67	8.750	15-Feb-44	19.78	117.22	7.11%	7.14%	116.93	Fair
FR76	7.375	15-May-48	24.03	102.87	7.12%	7.14%	102.64	Fair
FR89	6.875	15-Aug-51	27.28	95.99	7.21%	7.15%	96.75	Fair
FR102	6.875	15-Jul-54	30.20	98.68	6.98%	7.15%	96.62	Premium
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

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.