

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,897.95	-1.10%
STI	3,330.77	+0.00%
HSI	18,366.95	-0.59%
SSEC	3,051.28	+0.08%
FTSE	8,245.37	-0.48%
GDAX	18,557.27	-0.51%
DJI	38,798.99	-0.22%
S&P 500	5,346.99	-0.11%
NDX	17,133.13	-0.23%

10-yr Bond	Last	Bps
ID	6.88%	-1.34
US	4.43%	+15.00
UK	4.26%	+8.70
JP	0.98%	+1.20
CN	2.31%	+0.30
MY	3.86%	-0.40
TH	2.80%	-0.60

Exchange Rate	Last	%
USD/IDR	16,195	-0.40%
EUR/IDR	17,638	-0.30%
GBP/IDR	20,708	-0.39%
HKD/IDR	2,074	-0.40%
SGD/IDR	12,046	-0.21%
AUD/IDR	10,797	-0.18%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.61	+0.00%
VIX	12.22	-2.90%
MOVE	91.82	-9.10%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed in the red on June 7, with the DJI fell by -0.22%, the S&P 500 edged down by -0.11%, and the Nasdaq declined by -0.23%.
- US stocks recovered from early losses and briefly moved higher on Friday morning before pulling back, with the S&P 500 and Nasdaq 100 achieving new record highs and the Dow reaching a 2-week high. The US May nonfarm payroll report provided support, as strong job data mitigated concerns of an economic slowdown impacting corporate profits.
- The 10-yr UST yields surged by +15.0 bps to 4.43%, while the 2-yr yields increased by 15.0bps to 4.87%. The Treasury yields spiked on Friday following a strong nonfarm payrolls report for May, sparking worries among investors that the Fed could delay rate cuts.
- The US nonfarm payrolls added a robust +272,000 jobs in May, exceeding expectations of +180,000. US average hourly earnings increased by +0.4% MoM and +4.1% YoY, surpassing expectations of +0.3% MoM and +3.9% YoY. However, the unemployment rate unexpectedly rose by +0.1 to 4.0%, versus expectations of no change at 3.9%.
- Meanwhile in Euro, the ECB's preferred wage measure, Eurozone Q1 compensation per employee, increased by +5.1% YoY, higher than the expected +4.6% YoY, and up from +4.9% YoY in Q4.
- In Asia, China's May exports grew by +7.6% YoY, exceeding expectations of +5.7% YoY. This marks the strongest export growth in four months and provides a positive signal for global trade.
- Global bond yields closed higher on Friday: the German bund yield rose by +7.1 bps to 2.62%, while the 10-yr UK gilt yield climbed by +8.7 bps to 4.26%, and the Japanese 10-yr JGB yield closed up by +1.2 bps to 0.98%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bond were mixed on June 7, with the 10-yr benchmark yield fell by -1.34 bps to 6.88%, while the 2-yr yield jumped by +9.23 bps to 6.53%.
- The IDR closed stronger against the USD on Friday (USD/IDR fell by -0.40% to 16,195). The rupiah appreciated amid rising demand for the dollar, while increased forex reserves in May potentially stabilizing the exchange rate further.
- Indonesia's forex reserves reached USD139.0bn in May 2024, up from USD136.2bn in April 2024. This increase was largely driven by tax and service revenues, along with the government's issuance of global bonds.
- The government is set to conduct SUN auctions in local currencies on Tuesday, aiming for an indicative target of IDR22tn. The auctions will feature new issuances of SPN03240911 and SPN12250612, along with the reopening of FR101, FR100, FR98, FR97, and FR102. We anticipate the bid-to-cover ratio to fall between 1.7x and 2.8x.
- In Friday's Indo-GB series trading, FR0100 and PBS032 garnered significant interest in outright transactions, with the highest trade volumes of IDR1.69tn and IDR1.04tn, respectively. Additionally, PBS032, FR0081, and FR0100 showed 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, FR0059, FR0064, FR0099, FR0087, FR0075.

**Exhibit 3. Benchmark LCY Government Bond Prices (June 7, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.19	6.82%	100.17	6.83%
FR0100	10-year	98.18	6.88%	98.09	6.90%
FR0098	15-year	101.85	6.92%	101.92	6.91%
FR0097	20-year	101.69	6.96%	101.75	6.96%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (June 7, 2024)**

Rating	0.1	1	3	5	10
AAA	55.73	58.94	60.71	64.99	70.22
AA	82.80	90.91	115.80	142.13	182.65
A	137.66	218.79	298.13	330.47	376.70
BBB	328.11	383.88	447.71	523.19	600.85

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (May 31, 2024)**

Series	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Central Bank	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25
Banks	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96
Foreign	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05
MF, IF & PF	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05

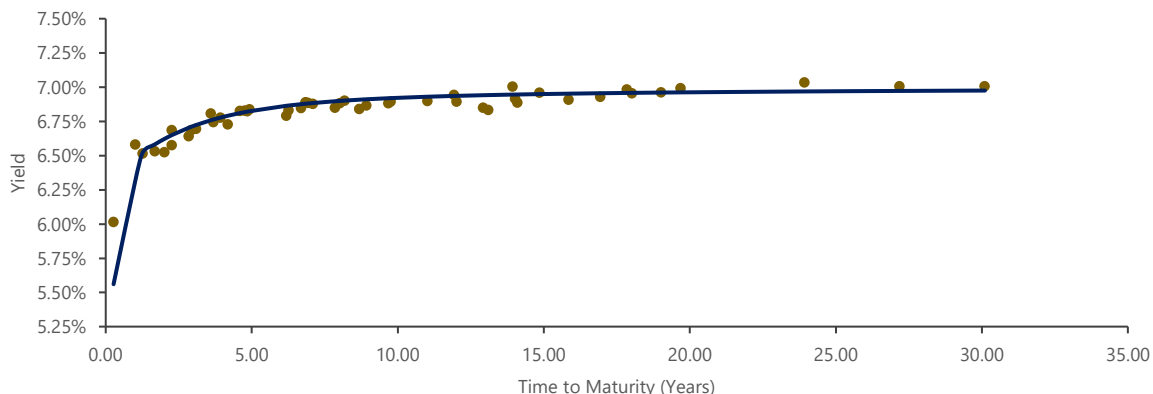
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (June 7, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.27	100.99	6.02%	5.56%	101.15	Discounted
FR81	6.500	15-Jun-25	1.02	99.92	6.58%	6.32%	100.17	Discounted
FR40	11.000	15-Sep-25	1.27	105.32	6.52%	6.52%	105.36	Fair
FR84	7.250	15-Feb-26	1.69	101.11	6.53%	6.58%	101.04	Premium
FR86	5.500	15-Jun-26	2.02	98.23	6.53%	6.62%	97.91	Premium
FR37	12.000	15-Sep-26	2.27	111.20	6.58%	6.65%	111.09	Premium
FR56	8.375	15-Sep-26	2.27	103.47	6.69%	6.65%	103.57	Discounted
FR90	5.125	15-Apr-27	2.85	96.12	6.64%	6.70%	95.95	Premium
FR59	7.000	15-May-27	2.93	100.81	6.69%	6.71%	100.75	Fair
FR42	10.250	15-Jul-27	3.10	109.77	6.70%	6.72%	109.72	Premium
FR94	5.600	15-Jan-28	3.60	96.20	6.81%	6.76%	96.34	Discounted
FR47	10.000	15-Feb-28	3.69	110.43	6.75%	6.76%	110.39	Fair
FR64	6.125	15-May-28	3.94	97.78	6.78%	6.78%	97.77	Fair
FR95	6.375	15-Aug-28	4.19	98.71	6.73%	6.79%	98.49	Premium
FR99	6.400	15-Jan-29	4.61	98.33	6.83%	6.81%	98.39	Fair
FR71	9.000	15-Mar-29	4.77	108.68	6.83%	6.82%	108.75	Fair
FR101	6.875	15-Apr-29	4.85	100.19	6.82%	6.82%	100.21	Fair
FR78	8.250	15-May-29	4.94	105.81	6.84%	6.82%	105.88	Fair
FR52	10.500	15-Aug-30	6.19	118.44	6.79%	6.86%	118.07	Premium
FR82	7.000	15-Sep-30	6.27	100.83	6.83%	6.87%	100.66	Premium
FR87	6.500	15-Feb-31	6.69	98.15	6.85%	6.88%	98.00	Premium
FR85	7.750	15-Apr-31	6.85	104.62	6.89%	6.88%	104.68	Fair
FR73	8.750	15-May-31	6.93	110.12	6.89%	6.88%	110.17	Fair
FR54	9.500	15-Jul-31	7.10	114.51	6.88%	6.88%	114.49	Fair
FR91	6.375	15-Apr-32	7.85	97.15	6.85%	6.90%	96.86	Premium
FR58	8.250	15-Jun-32	8.02	108.31	6.88%	6.90%	108.21	Fair
FR74	7.500	15-Aug-32	8.19	103.68	6.90%	6.90%	103.68	Fair
FR96	7.000	15-Feb-33	8.69	101.01	6.84%	6.91%	100.58	Premium
FR65	6.625	15-May-33	8.94	98.40	6.87%	6.91%	98.11	Premium
FR100	6.625	15-Feb-34	9.69	98.18	6.88%	6.92%	97.93	Premium
FR68	8.375	15-Mar-34	9.77	110.38	6.89%	6.92%	110.19	Fair
FR80	7.500	15-Jun-35	11.02	104.58	6.90%	6.93%	104.34	Premium
FR72	8.250	15-May-36	11.94	110.46	6.94%	6.94%	110.54	Fair
FR88	6.250	15-Jun-36	12.02	94.79	6.90%	6.94%	94.46	Premium
FR45	9.750	15-May-37	12.94	124.61	6.85%	6.94%	123.72	Premium
FR93	6.375	15-Jul-37	13.10	96.07	6.83%	6.94%	95.16	Premium
FR75	7.500	15-May-38	13.94	104.35	7.00%	6.95%	104.89	Discounted
FR98	7.125	15-Jun-38	14.02	101.85	6.92%	6.95%	101.59	Premium
FR50	10.500	15-Jul-38	14.10	132.25	6.89%	6.95%	131.62	Premium
FR79	8.375	15-Apr-39	14.85	112.96	6.96%	6.95%	113.07	Fair
FR83	7.500	15-Apr-40	15.85	105.64	6.91%	6.95%	105.20	Premium
FR57	9.500	15-May-41	16.94	125.36	6.93%	6.96%	125.08	Fair
FR62	6.375	15-Apr-42	17.85	93.83	6.98%	6.96%	94.08	Fair
FR92	7.125	15-Jun-42	18.02	101.72	6.96%	6.96%	101.70	Fair
FR97	7.125	15-Jun-43	19.02	101.69	6.96%	6.96%	101.72	Fair
FR67	8.750	15-Feb-44	19.69	118.62	6.99%	6.96%	118.99	Discounted
FR76	7.375	15-May-48	23.94	103.90	7.04%	6.97%	104.69	Discounted
FR89	6.875	15-Aug-51	27.19	98.38	7.01%	6.97%	98.81	Discounted
FR102	6.875	15-Jul-54	30.10	98.36	7.01%	6.98%	98.74	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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