

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,970.74	-0.90%
STI	3,336.59	+0.40%
HSI	18,079.61	-0.83%
SSEC	3,086.81	-0.16%
FTSE	8,275.38	+0.54%
GDAX	18,497.94	+0.01%
DJI	38,686.32	+1.51%
S&P 500	5,277.51	+0.80%
NDX	16,735.02	-0.01%

10-yr Bond	Last	Bps
ID	6.91%	-3.56
US	4.61%	+7.00
UK	4.31%	-2.80
JP	1.07%	+0.60
CN	2.32%	+1.30
MY	3.90%	-1.10
TH	2.81%	+0.00

Exchange Rate	Last	%
USD/IDR	16,250	-0.06%
EUR/IDR	17,611	0.15%
GBP/IDR	20,663	-0.03%
HKD/IDR	2,079	-0.06%
SGD/IDR	12,019	-0.14%
AUD/IDR	10,791	0.29%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.34	+0.05%
VIX	12.92	-10.70%
MOVE	91.14	+0.10%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities ended mixed on May 31, with the DJI surged by +1.51%, the S&P 500 grew by +0.80%, and the Nasdaq edged down by -0.01%.
- US stocks advanced on Friday, except for the Nasdaq, propelled by end-of-month volatility and index rebalancing. Declines in the 10-year T-note yield following the expected US PCE deflator supported gains, while tech stocks were weighed down by weak chip stocks and selling pressure on mega-cap tech stocks.
- The 10-yr UST yields fell by -4.0 bps to 4.51%, while the 2-yr yields slid by -3.0 bps to 4.89%. T-notes yields declined on Friday, following the as-expected US PCE deflator and a weaker-than-expected US personal spending report.
- The US April PCE deflator rose by 0.3% MoM and 2.7% YoY, unchanged from March and in line with expectations. Meanwhile, the core PCE deflator increased by 0.2% MoM and 2.8% YoY, aligning with market forecasts.
- US April personal spending rose 0.2% MoM, down from March's revised 0.7% and slightly below market expectations of 0.3%. Personal income in April increased by 0.3% MoM, in line with market expectations and down from March's +0.5%.
- The Eurozone May preliminary CPI increased to +2.6% YoY from +2.4% in April, slightly exceeding market expectations of +2.5%. The Eurozone May preliminary core CPI rose to +2.9% YoY from +2.7% in April, which was stronger than market expectations of +2.7%.
- Global bond yields were mixed on Friday, the German bund yield rose by +1.2 bps to 2.66%, while the 10-yr UK gilt yield slid by -2.8 bps to 4.31%. The Japanese 10-yr JGB yield inched up by +0.6 bps to 1.07%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds moved higher on May 31, with the 10-yr benchmark yield fell by -3.56 bps to 6.91%, while the 2-yr yield fell by -3.06 bps to 6.64%.
- The IDR appreciated against the USD at Friday's close (USD/IDR fell by -0.06% to 16,250). The Rupiah made a modest gain in the last trading session of May, defying the weakening trend seen in most major Asian currencies. Meanwhile, the dollar index climbed by 0.12% to 104.85.
- Based on transaction data from May 27 to May 30, 2024, non-residents in the domestic financial market recorded a net purchase of IDR4.75tn. This consisted of a net purchase of IDR3.31tn in the government bond market, a net purchase of IDR6.19tn in SRBI, and a net sale of IDR4.75tn in the stock market.
- In Friday's Indo-GB series trading, FR0100 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of ID3.96tn and IDR2.08tn, respectively. Furthermore, PBS038, FR0100, 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, FR0099, FR0087.

Exhibit 3. Benchmark LCY Government Bond Prices (May 31, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.03	6.86%	99.86	6.91%
FR0100	10-year	98.00	6.91%	97.75	6.95%
FR0098	15-year	101.61	6.94%	101.42	6.96%
FR0097	20-year	101.56	6.98%	101.22	7.01%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 31, 2024)

Rating	0.1	1	3	5	10
AAA	55.49	56.46	58.94	63.25	73.11
AA	80.26	87.48	114.33	143.32	182.46
A	141.15	216.84	293.42	327.68	375.14
BBB	327.36	387.70	452.81	520.60	603.07

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

Economist & Fixed Income Analyst

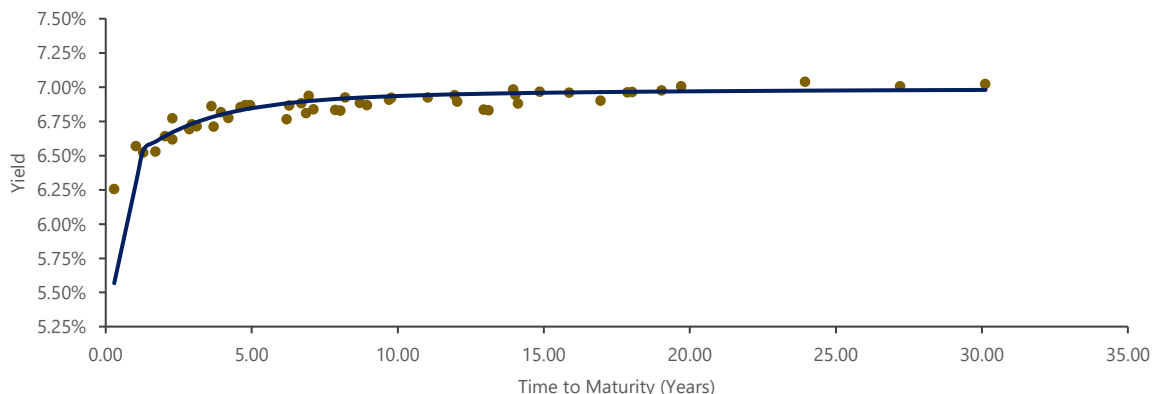
 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Exhibit 06. LCY Government Bond Valuation (May 31, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.29	100.99	6.26%	5.57%	101.23	Discounted
FR81	6.500	15-Jun-25	1.04	99.93	6.57%	6.30%	100.19	Discounted
FR40	11.000	15-Sep-25	1.29	105.39	6.52%	6.54%	105.41	Fair
FR84	7.250	15-Feb-26	1.71	101.13	6.53%	6.60%	101.02	Premium
FR86	5.500	15-Jun-26	2.04	98.02	6.64%	6.64%	97.85	Fair
FR37	12.000	15-Sep-26	2.29	111.19	6.62%	6.67%	111.12	Premium
FR56	8.375	15-Sep-26	2.29	103.31	6.77%	6.67%	103.55	Discounted
FR90	5.125	15-Apr-27	2.87	95.97	6.69%	6.73%	95.87	Fair
FR59	7.000	15-May-27	2.95	100.71	6.73%	6.73%	100.70	Fair
FR42	10.250	15-Jul-27	3.12	109.77	6.71%	6.75%	109.71	Fair
FR94	5.600	15-Jan-28	3.62	96.01	6.86%	6.78%	96.25	Discounted
FR47	10.000	15-Feb-28	3.71	110.59	6.71%	6.79%	110.37	Premium
FR64	6.125	15-May-28	3.95	97.64	6.82%	6.80%	97.69	Fair
FR95	6.375	15-Aug-28	4.21	98.55	6.78%	6.81%	98.41	Premium
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	108.54	6.87%	6.84%	108.69	Fair
FR101	6.875	15-Apr-29	4.87	100.03	6.86%	6.84%	100.12	Fair
FR78	8.250	15-May-29	4.95	105.71	6.87%	6.85%	105.82	Fair
FR52	10.500	15-Aug-30	6.21	118.63	6.77%	6.88%	118.01	Premium
FR82	7.000	15-Sep-30	6.29	100.66	6.87%	6.88%	100.57	Fair
FR87	6.500	15-Feb-31	6.71	97.96	6.88%	6.89%	97.90	Fair
FR85	7.750	15-Apr-31	6.87	105.07	6.81%	6.90%	104.60	Premium
FR73	8.750	15-May-31	6.95	109.86	6.94%	6.90%	110.09	Discounted
FR54	9.500	15-Jul-31	7.12	114.79	6.84%	6.90%	114.42	Premium
FR91	6.375	15-Apr-32	7.87	97.24	6.83%	6.91%	96.76	Premium
FR58	8.250	15-Jun-32	8.04	108.66	6.83%	6.92%	108.12	Premium
FR74	7.500	15-Aug-32	8.21	103.54	6.92%	6.92%	103.59	Fair
FR96	7.000	15-Feb-33	8.71	100.72	6.89%	6.92%	100.48	Premium
FR65	6.625	15-May-33	8.95	98.38	6.87%	6.93%	98.01	Premium
FR100	6.625	15-Feb-34	9.71	98.00	6.91%	6.93%	97.83	Fair
FR68	8.375	15-Mar-34	9.79	110.18	6.92%	6.93%	110.10	Fair
FR80	7.500	15-Jun-35	11.04	104.38	6.92%	6.94%	104.25	Fair
FR72	8.250	15-May-36	11.95	110.51	6.94%	6.95%	110.46	Fair
FR88	6.250	15-Jun-36	12.04	94.79	6.89%	6.95%	94.36	Premium
FR45	9.750	15-May-37	12.95	124.75	6.84%	6.95%	123.64	Premium
FR93	6.375	15-Jul-37	13.12	96.07	6.83%	6.95%	95.07	Premium
FR75	7.500	15-May-38	13.95	104.54	6.98%	6.96%	104.81	Fair
FR98	7.125	15-Jun-38	14.04	101.61	6.94%	6.96%	101.50	Fair
FR50	10.500	15-Jul-38	14.12	132.35	6.88%	6.96%	131.53	Premium
FR79	8.375	15-Apr-39	14.87	112.88	6.97%	6.96%	112.98	Fair
FR83	7.500	15-Apr-40	15.87	105.12	6.96%	6.96%	105.11	Fair
FR57	9.500	15-May-41	16.95	125.73	6.90%	6.96%	125.00	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	101.62	6.97%	6.97%	101.61	Fair
FR97	7.125	15-Jun-43	19.04	101.56	6.98%	6.97%	101.64	Fair
FR67	8.750	15-Feb-44	19.71	118.45	7.01%	6.97%	118.91	Discounted
FR76	7.375	15-May-48	23.95	103.86	7.04%	6.97%	104.63	Discounted
FR89	6.875	15-Aug-51	27.21	98.39	7.01%	6.98%	98.74	Fair
FR102	6.875	15-Jul-54	30.12	98.15	7.02%	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

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.