

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,099.31	+0.90%
STI	3,338.94	-0.30%
HSI	18,444.11	+0.22%
SSEC	3,091.20	+0.41%
FTSE	8,232.04	-0.37%
GDAX	18,405.64	-1.09%
DJI	38,711.29	+0.36%
S&P 500	5,291.34	+0.15%
NDX	16,857.05	+0.17%

10-yr Bond	Last	Bps
ID	6.86%	-1.22
US	4.61%	+7.00
UK	4.18%	-4.30
JP	1.03%	-3.90
CN	2.31%	-0.10
MY	3.88%	-1.80
TH	2.81%	+0.00

Exchange Rate	Last	%
USD/IDR	16,220	-0.06%
EUR/IDR	17,661	+0.36%
GBP/IDR	20,744	+0.56%
HKD/IDR	2,076	+0.02%
SGD/IDR	12,047	+0.27%
AUD/IDR	10,789	+0.07%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.99	+0.36%
VIX	13.16	+0.40%
MOVE	100.11	+6.60%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with gains on Jun 4, with the DJI surged by +0.36%, the S&P 500 edged up by +0.15%, and the Nasdaq closed higher by +0.17%.
- US stocks recovered from early losses on Tuesday and posted moderate gains as bond yields tumbled following a larger-than-expected decline in US job openings for April. Energy stocks dragged on Tuesday's market rally as WTI crude prices plunged over 1%, hitting a 3-month low. The drop was fueled by concerns that OPEC+'s decision to reinstate production earlier than anticipated will lead to a global oil supply glut.
- The 10-yr UST yields sank by -8.0 bps to 4.33%, while the 2-yr yields dropped by -5.0 bps to 4.77%. The 10-yr yield declined to a two-week low June, signaling that the US economy's weakening resilience to higher interest rates is bolstering the case for multiple rate cuts this year.
- The number of US JOLTS job openings fell by -296,000 to 8.059 million in April, hitting a three-year low and undershooting the expected 8.350 million, signaling a weaker labor market.
- Meanwhile in Europe, the German unemployment increased by +25,000 in May, marking the largest rise in 7 months and suggesting a weaker labor market than the anticipated +7,000.
- In Asia, average cash earnings in Japan rose by 2.1% YoY in April 2024, marking an acceleration from a 0.6% increase in March and beating expectations for a 1.7% gain. This was the highest increase since June last year.
- Global bond yields declined on Tuesday: the German bund yield fell by -4.7 bps to 2.53%, while the 10-yr UK gilt yield decreased by -4.3 bps to 4.18%, and the Japanese 10-yr JGB yield dropped by -3.9 bps to 1.03%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds moved higher on Jun 4, with the 10-yr benchmark yield fell by -1.22 bps to 6.86%, while the 2-yr yield declined by -7.01 bps to 6.39%.
- The IDR appreciated against the USD at Tuesday's close (USD/IDR fell by -0.06% to 16,220). The Rupiah received support on the back of shifting market expectations for a potential Fed rate cut in September, stemming from a renewed contraction in US manufacturing activity.
- The SBSN auction on Tuesday received a significant upswing in bids, with a total incoming bid of IDR26.2tn, higher than the previous IDR16.5tn. Meanwhile, the PBSG001 secured the highest awarded amount of IDR2.60tn, with bid-to-cover ratio 1,26 out of the total awarded sum of IDR10.0tn.
- In Tuesday's Indo-GB series trading, FR0100 and FR0101 garnered significant interest in outright transactions, with the highest trade volumes of IDR2.14tn and IDR1.75tn, respectively. Additionally, FR0081, PBS032, and PBS038 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, FR0056, FR0094, FR0064, FR0099, FR0087.

Exhibit 3. Benchmark LCY Government Bond Prices (Jun 4, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.23	6.82%	100.16	6.83%
FR0100	10-year	98.33	6.86%	98.25	6.87%
FR0098	15-year	102.15	6.88%	101.93	6.91%
FR0097	20-year	101.96	6.94%	101.77	6.96%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	56.02	57.09	58.95	63.28	71.87
AA	80.24	88.62	113.68	143.54	181.48
A	139.86	217.55	293.76	329.97	374.83
BBB	327.36	387.04	452.17	520.74	602.83

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (May 30, 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	22.36
Banks	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.86
Foreign	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.06
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	22.04

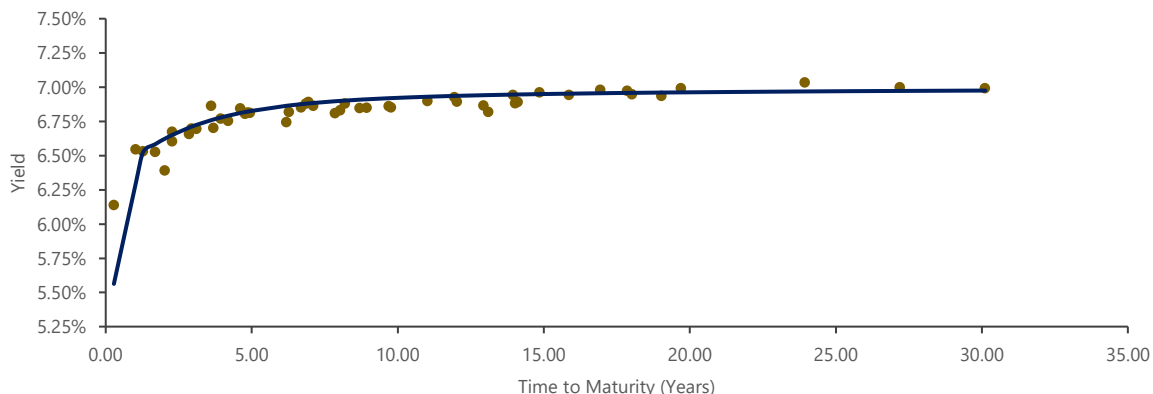
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 4, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.28	101.01	6.14%	5.56%	101.19	Discounted
FR81	6.500	15-Jun-25	1.03	99.95	6.55%	6.30%	100.20	Discounted
FR40	11.000	15-Sep-25	1.28	105.36	6.53%	6.52%	105.39	Fair
FR84	7.250	15-Feb-26	1.70	101.13	6.53%	6.58%	101.04	Premium
FR86	5.500	15-Jun-26	2.03	98.45	6.39%	6.62%	97.90	Premium
FR37	12.000	15-Sep-26	2.28	111.20	6.61%	6.65%	111.12	Premium
FR56	8.375	15-Sep-26	2.28	103.52	6.67%	6.65%	103.58	Fair
FR90	5.125	15-Apr-27	2.86	96.06	6.66%	6.70%	95.94	Premium
FR59	7.000	15-May-27	2.94	100.79	6.70%	6.71%	100.75	Fair
FR42	10.250	15-Jul-27	3.11	109.81	6.70%	6.72%	109.74	Fair
FR94	5.600	15-Jan-28	3.61	96.01	6.86%	6.76%	96.33	Discounted
FR47	10.000	15-Feb-28	3.70	110.61	6.70%	6.76%	110.41	Fair
FR64	6.125	15-May-28	3.94	97.80	6.77%	6.78%	97.77	Fair
FR95	6.375	15-Aug-28	4.20	98.62	6.75%	6.79%	98.49	Premium
FR99	6.400	15-Jan-29	4.61	98.25	6.85%	6.81%	98.39	Discounted
FR71	9.000	15-Mar-29	4.78	108.80	6.81%	6.82%	108.76	Fair
FR101	6.875	15-Apr-29	4.86	100.23	6.82%	6.82%	100.21	Fair
FR78	8.250	15-May-29	4.94	105.94	6.81%	6.82%	105.89	Fair
FR52	10.500	15-Aug-30	6.20	118.74	6.74%	6.86%	118.09	Premium
FR82	7.000	15-Sep-30	6.28	100.89	6.82%	6.87%	100.66	Premium
FR87	6.500	15-Feb-31	6.70	98.12	6.85%	6.88%	98.00	Fair
FR85	7.750	15-Apr-31	6.86	104.68	6.88%	6.88%	104.69	Fair
FR73	8.750	15-May-31	6.94	110.10	6.89%	6.88%	110.18	Fair
FR54	9.500	15-Jul-31	7.11	114.62	6.86%	6.88%	114.50	Fair
FR91	6.375	15-Apr-32	7.86	97.37	6.81%	6.90%	96.86	Premium
FR58	8.250	15-Jun-32	8.03	108.65	6.83%	6.90%	108.22	Premium
FR74	7.500	15-Aug-32	8.20	103.81	6.88%	6.90%	103.68	Fair
FR96	7.000	15-Feb-33	8.70	100.97	6.85%	6.91%	100.58	Premium
FR65	6.625	15-May-33	8.94	98.51	6.85%	6.91%	98.11	Premium
FR100	6.625	15-Feb-34	9.70	98.33	6.86%	6.92%	97.93	Premium
FR68	8.375	15-Mar-34	9.78	110.69	6.85%	6.92%	110.20	Premium
FR80	7.500	15-Jun-35	11.03	104.59	6.90%	6.93%	104.34	Fair
FR72	8.250	15-May-36	11.94	110.62	6.93%	6.94%	110.55	Fair
FR88	6.250	15-Jun-36	12.03	94.79	6.89%	6.94%	94.46	Premium
FR45	9.750	15-May-37	12.94	124.45	6.87%	6.94%	123.73	Premium
FR93	6.375	15-Jul-37	13.11	96.18	6.82%	6.94%	95.16	Premium
FR75	7.500	15-May-38	13.94	104.91	6.94%	6.95%	104.90	Fair
FR98	7.125	15-Jun-38	14.03	102.15	6.88%	6.95%	101.58	Premium
FR50	10.500	15-Jul-38	14.11	132.21	6.89%	6.95%	131.63	Premium
FR79	8.375	15-Apr-39	14.86	112.94	6.96%	6.95%	113.07	Fair
FR83	7.500	15-Apr-40	15.86	105.29	6.94%	6.95%	105.20	Fair
FR57	9.500	15-May-41	16.94	124.78	6.98%	6.96%	125.09	Fair
FR62	6.375	15-Apr-42	17.86	93.92	6.98%	6.96%	94.08	Fair
FR92	7.125	15-Jun-42	18.03	101.80	6.95%	6.96%	101.69	Fair
FR97	7.125	15-Jun-43	19.03	101.96	6.94%	6.96%	101.72	Fair
FR67	8.750	15-Feb-44	19.70	118.62	6.99%	6.96%	119.00	Fair
FR76	7.375	15-May-48	23.94	103.90	7.04%	6.97%	104.69	Discounted
FR89	6.875	15-Aug-51	27.20	98.47	7.00%	6.97%	98.81	Fair
FR102	6.875	15-Jul-54	30.11	98.52	6.99%	6.98%	98.74	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.