

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,947.67	-2.14%
STI	3,330.01	-0.27%
HSI	18,424.96	-0.10%
SSEC	3,065.40	-0.83%
FTSE	8,246.95	+0.18%
GDAX	18,575.94	+0.93%
DJI	38,807.33	+0.25%
S&P 500	5,354.03	+1.18%
NDX	17,187.90	+1.96%
10-yr Bond	Last	Bps
ID	6.89%	+3.39
US	4.61%	+7.00
UK	4.18%	-4.30
JP	1.00%	-1.50
CN	2.31%	-0.10
MY	3.87%	-0.40
TH	2.80%	+0.00
Exchange Rate	Last	%
USD/IDR	16,285	+0.40%
EUR/IDR	17,716	+0.31%
GBP/IDR	20,802	+0.28%
HKD/IDR	2,085	+0.45%
SGD/IDR	12,089	+0.35%
AUD/IDR	10,833	+0.41%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.52	+0.12%
VIX	12.63	-4.00%
MOVE	102.43	+2.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed higher on Jun 5, with the DJI rose by +0.25%, the S&P 500 advanced by +1.18%, and the Nasdaq closed up by +1.96%.
- US stocks surged to new records on Wednesday, with the S&P 500 and Nasdaq both closing at all-time highs. The rally was powered by the technology sector, especially chip stocks. Nvidia (NVDA) led the charge, jumping more than 5% and crossing a remarkable USD3tn market capitalization for the first time. Apple (AAPL) also re-entered the USD3tn club, achieving this milestone for the first time since January.
- The 10-yr UST yields fell by -4.0 bps to 4.29% reaching the lowest level since March, while the 2-yr yields slipped by -5.0 bps to 4.72%. Sharp drop in yields reflects a surge in market expectations for a Fed rate cut in September. CME FedWatch data shows 69% now anticipate a cut, up from below 50% last week.
- US MBA mortgage applications fell by -5.2% in the week ending May 31. The purchase mortgage sub-index declined by -4.4%, and the refinancing mortgage sub-index dropped by -6.8%. The average 30-year fixed-rate mortgage increased slightly to 7.07% from 7.05% the week before
- The US labor market showed signs of moderation in May as the ADP National Employment Report revealed a job gain of +152,000. This figure falls short of analyst expectations of +175,000, indicating a potential slowdown in hiring activity.
- Industrial producer prices in the Euro Area fell by 5.7% YoY in April 2024, continuing the trend of annual deflation for the 12th consecutive month. This comes after a 7.8% decrease in March and was higher than the forecasted 5.1% decline.
- Global bond yields were mixed on Wednesday: the German bund yield fell by -2.2 bps to 2.51%, while the 10-yr UK gilt yield rose slightly by +0.6 bps to 4.18%, and the Japanese 10-yr JGB yield slid by -1.5 bps to 1.00%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds moved lower on Jun 5, with the 10-yr benchmark yield rose by +3.39 bps to 6.86%, while the 2-yr yield advanced by +5.04 bps to 6.44%.
- The IDR reversed its three-day streak of gains against the USD, as the USD/IDR fell by +0.40% to 16,285, alongside a 0.19% increase in the US dollar index to 104.30.
- Indonesia's external finances displayed resilience in Q1 2024. The International Investment Position (PII) data revealed a decline in net liabilities to USD253.0bn, compared to USD261.2bn in Q4-2023. This development indicates a stronger external financial position for Indonesia.
- In Wednesday's Indo-GB series trading, FR0100 and FR0087 garnered significant interest in outright transactions, with the highest trade volumes of IDR2.56tn and IDR1.75tn, respectively. Additionally, PBS032, FR0100, and FR081 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, FR0094, FR0064, FR0099, FR0087.

Exhibit 3. Benchmark LCY Government Bond Prices (Jun 5, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.15	6.84%	100.23	6.82%
FR0100	10-year	98.10	6.89%	98.33	6.86%
FR0098	15-year	101.95	6.91%	102.15	6.88%
FR0097	20-year	101.74	6.96%	101.96	6.94%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 5, 2024)

Rating	0.1	1	3	5	10
AAA	55.92	57.80	59.35	63.95	71.14
AA	81.09	89.39	114.37	143.10	181.88
A	139.12	217.97	295.21	330.17	375.46
BBB	327.62	385.99	450.67	521.59	602.15

Sources : IBPA, MNCS

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

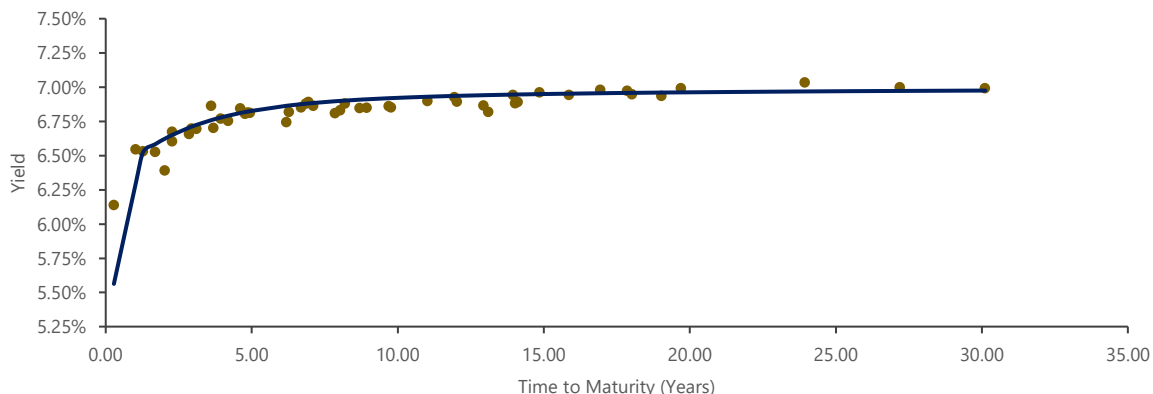
Series	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Central Bank	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25
Banks	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96
Foreign	15.51	15.56	15.37	14.95	14.68	14.89	14.93	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 (Jun 5, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.28	101.00	6.11%	5.56%	101.18	Discounted
FR81	6.500	15-Jun-25	1.03	99.94	6.56%	6.30%	100.20	Discounted
FR40	11.000	15-Sep-25	1.28	105.35	6.53%	6.52%	105.38	Fair
FR84	7.250	15-Feb-26	1.70	101.11	6.54%	6.58%	101.04	Premium
FR86	5.500	15-Jun-26	2.03	98.37	6.44%	6.62%	97.90	Premium
FR37	12.000	15-Sep-26	2.28	111.20	6.60%	6.65%	111.11	Premium
FR56	8.375	15-Sep-26	2.28	103.59	6.64%	6.65%	103.57	Fair
FR90	5.125	15-Apr-27	2.86	96.07	6.65%	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	109.77	6.71%	6.72%	109.73	Fair
FR94	5.600	15-Jan-28	3.61	96.20	6.80%	6.76%	96.33	Discounted
FR47	10.000	15-Feb-28	3.69	110.45	6.75%	6.76%	110.41	Fair
FR64	6.125	15-May-28	3.94	97.70	6.80%	6.78%	97.77	Fair
FR95	6.375	15-Aug-28	4.19	98.58	6.77%	6.79%	98.49	Fair
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	108.64	6.84%	6.82%	108.75	Fair
FR101	6.875	15-Apr-29	4.86	100.15	6.84%	6.82%	100.21	Fair
FR78	8.250	15-May-29	4.94	105.85	6.83%	6.82%	105.89	Fair
FR52	10.500	15-Aug-30	6.19	118.68	6.75%	6.86%	118.08	Premium
FR82	7.000	15-Sep-30	6.28	100.82	6.83%	6.87%	100.66	Premium
FR87	6.500	15-Feb-31	6.70	97.99	6.88%	6.88%	98.00	Fair
FR85	7.750	15-Apr-31	6.86	104.64	6.89%	6.88%	104.69	Fair
FR73	8.750	15-May-31	6.94	110.06	6.90%	6.88%	110.17	Fair
FR54	9.500	15-Jul-31	7.11	114.51	6.88%	6.88%	114.50	Fair
FR91	6.375	15-Apr-32	7.86	96.99	6.88%	6.90%	96.86	Fair
FR58	8.250	15-Jun-32	8.03	108.67	6.83%	6.90%	108.21	Premium
FR74	7.500	15-Aug-32	8.19	103.56	6.92%	6.90%	103.68	Fair
FR96	7.000	15-Feb-33	8.70	100.92	6.86%	6.91%	100.58	Premium
FR65	6.625	15-May-33	8.94	98.33	6.88%	6.91%	98.11	Premium
FR100	6.625	15-Feb-34	9.70	98.10	6.89%	6.92%	97.93	Fair
FR68	8.375	15-Mar-34	9.77	110.43	6.89%	6.92%	110.20	Premium
FR80	7.500	15-Jun-35	11.03	104.45	6.92%	6.93%	104.34	Fair
FR72	8.250	15-May-36	11.94	110.45	6.95%	6.94%	110.55	Fair
FR88	6.250	15-Jun-36	12.03	94.70	6.91%	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	96.19	6.82%	6.94%	95.16	Premium
FR75	7.500	15-May-38	13.94	104.91	6.94%	6.95%	104.89	Fair
FR98	7.125	15-Jun-38	14.03	101.95	6.91%	6.95%	101.59	Premium
FR50	10.500	15-Jul-38	14.11	132.23	6.89%	6.95%	131.62	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	105.38	6.93%	6.95%	105.20	Fair
FR57	9.500	15-May-41	16.94	125.36	6.93%	6.96%	125.09	Fair
FR62	6.375	15-Apr-42	17.86	93.79	6.99%	6.96%	94.08	Fair
FR92	7.125	15-Jun-42	18.03	101.69	6.96%	6.96%	101.69	Fair
FR97	7.125	15-Jun-43	19.03	101.74	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	103.86	7.04%	6.97%	104.69	Discounted
FR89	6.875	15-Aug-51	27.19	98.44	7.00%	6.97%	98.81	Discounted
FR102	6.875	15-Jul-54	30.11	98.39	7.00%	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

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