

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,974.90	+0.39%
STI	3,330.81	+0.02%
HSI	18,476.80	+0.28%
SSEC	3,048.79	-0.54%
FTSE	8,285.34	+0.47%
GDAX	18,652.67	+0.41%
DJI	38,886.17	+0.20%
S&P 500	5,352.96	-0.02%
NDX	17,173.12	-0.09%

10-yr Bond	Last	Bps
ID	6.90%	-0.04
US	4.61%	+7.00
UK	4.17%	-1.00
JP	0.96%	-5.30
CN	2.31%	+0.00
MY	3.87%	-0.70
TH	2.80%	+0.00

Exchange Rate	Last	%
USD/IDR	16,260	-0.15%
EUR/IDR	17,692	-0.14%
GBP/IDR	20,789	-0.06%
HKD/IDR	2,083	-0.12%
SGD/IDR	12,071	-0.15%
AUD/IDR	10,816	-0.16%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.66	-0.01%
VIX	12.58	-0.40%
MOVE	100.99	-1.40%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities ended mixed on June 6, with the DJI rose by +0.20%, the S&P 500 edged down by -0.02%, and the Nasdaq closed down by -0.09%.
- US stocks were little changed on Thursday, stocks cooled following a strong rally that pushed the Nasdaq to a new high on Wednesday. Tech stocks led the way, with Nvidia surpassing Apple to become the second-largest US company. However, on Thursday, Nvidia shares fell over 1%, reducing the AI chip giant's market cap below USD3tn.
- The 10-yr UST yields fell by -1.0 bps to 4.28%, while the 2-yr yields remained flat at 4.72%. Treasuries gained support on Thursday after weekly US jobless claims exceeded expectations and Q1 unit labor costs were unexpectedly revised lower, suggesting dovish Fed policy.
- US unemployment claims surprise with an upward tick. Initial claims rose by 8,000 to 229,000, exceeding analyst expectations of 220,000. This unexpected increase raises concerns about a potential weakening in the labor market.
- The US trade deficit widened to USD74.6bn in April from USD69.4bn in March, the biggest in 1.5 years, posing a negative impact on GDP.
- The ECB cut its interest rate by 25 bps to 4.25% Thursday, following similar actions by central banks in Canada, Sweden, and Switzerland. Additionally, the ECB revised its 2024 Eurozone GDP forecast upward to 0.9% from 0.6% and its 2024 inflation forecast, ex.food and energy, to 2.8% from 2.6%.
- Global bond yields were mixed on Thursday: the German bund yield rose by +3.7 bps to 2.54%, while the 10-yr UK gilt yield fell by -1.0 bps to 4.17%, and the Japanese 10-yr JGB yield declined by -5.3 bps to 0.96%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds remained flat on June 6, with the 10-yr benchmark yield edged down by -0.04 bps to 6.86%, while the 2-yr yield decreased by -0.47 bps to 6.44%.
- The IDR gained ground against the USD at Thursday close (USD/IDR fell by 0.15% to 16,260), with market focus shifts to the upcoming US jobs report that may affect the rupiah. Furthermore, foreign capital flows and corporate dollar demand for dividend payments continue to exert pressure on the rupiah.
- The government and DPR have approved the key macroeconomic assumptions for the 2025 RAPBN, aiming for economic growth of 5.1% YoY to 5.5% YoY, an exchange rate of USD/IDR IDR15,300-15,900, and a 10-year government bond yield of 6.9%-7.2%.
- In Thursday's Indo-GB series trading, FR0101 and FR0100 garnered significant interest in outright transactions, with the highest trade volumes of IDR1.18tn and IDR0.91tn, respectively. Additionally, FR0081, FR0100, and PBS032 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, FR0074.

Exhibit 3. Benchmark LCY Government Bond Prices (June 6, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.17	6.83%	100.15	6.84%
FR0100	10-year	98.09	6.90%	98.10	6.89%
FR0098	15-year	101.92	6.91%	101.95	6.91%
FR0097	20-year	101.75	6.96%	101.74	6.96%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 6, 2024)

Rating	0.1	1	3	5	10
AAA	55.75	58.48	59.97	64.56	70.55
AA	81.95	90.14	115.09	142.61	182.27
A	138.40	218.35	296.72	330.28	376.10
BBB	327.85	384.95	449.18	522.41	601.50

Sources : IBPA, MNCS

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

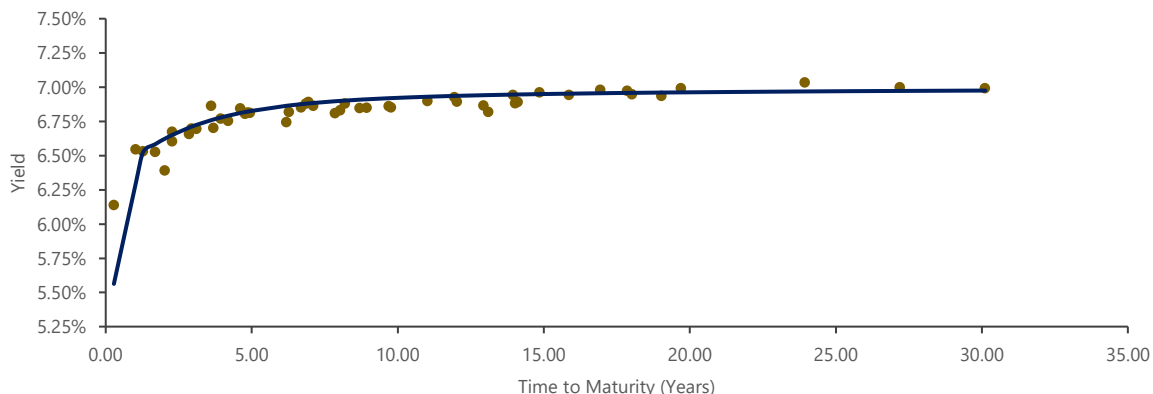
Series	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Central Bank	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25
Banks	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96
Foreign	15.51	15.56	15.37	14.95	14.68	14.89	14.93	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 6, 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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