

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,135.89	+0.02%
STI	3,303.19	+0.31%
HSI	18,578.30	+0.55%
SSEC	3,140.72	+1.16%
FTSE	8,213.49	+0.51%
GDAX	18,175.21	+0.96%
DJI	38,852.27	+0.46%
S&P 500	5,180.74	+1.03%
NDX	16,349.25	+1.19%

10-yr Bond	Last	Bps
ID	6.88%	-26.69
US	4.49%	-1.00
UK	4.22%	+0.00
JP	0.90%	+0.01
CN	2.31%	-0.60
MY	3.92%	-3.00
TH	2.77%	+0.70

Exchange Rate	Last	%
USD/IDR	16,025	-0.37%
EUR/IDR	17,255	-0.13%
GBP/IDR	20,160	-0.17%
HKD/IDR	2,050	-0.36%
SGD/IDR	11,865	-0.22%
AUD/IDR	10,621	0.33%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.73	+1.55%
VIX	13.49	+0.00%
MOVE	94.50	-1.50%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities extended gains on May 6, as the DJI up by +0.46%, the S&P 500 surged by +1.03%, and the Nasdaq closed up by +1.19%.
- US Stock indexes closed moderately higher on Monday, with the S&P 500 recorded its largest three-day rally gain of the year, and the DJI reaching a 3-1/2 week high. Friday's Fed-friendly US payroll report continued to support stocks, raising expectations for interest rate cuts. Additionally, chip makers and AI hardware stocks showed strength, contributing to the market's positive momentum.
- Q1 earnings have largely exceeded expectations, providing a boost to stocks. Projections now indicate a +6.5% YoY increase, surpassing the pre-earnings estimate of +3.8%. Approximately 81% of reporting S&P 500 companies have outperformed Q1 earnings forecasts, as per Bloomberg Intelligence data.
- The 10-yr UST yields edged down by -1.0 bps to 4.49%, while 2-yr yields rose by +1.0 bps to 4.82%. Supply pressures restrained gains in T-notes as the Treasury scheduled auctions of USD125bn in T-notes and T-bonds for the quarterly May refunding this week.
- In Europe, Industrial producer prices in the Euro Area fell by 7.8% YoY in March 2024, revised from an 8.5% drop in the previous month, slightly below market expectations of a 7.7% decline.
- Global bond yields were mixed on Monday, The German bund yield fell by -2.6 bps to 2.46%, while the 10-yr UK gilts did not trade, with markets in the UK closed for the May Day holiday. The Japanese 10-yr JGB yield remained unchanged at 0.90%.

**Domestic Market Updates**

- The Indonesian benchmark series of LCY government bonds closed higher on May 6, with the 10-yr benchmark yield tumbled by -26.69 bps to 6.88%, marking a spread of +237 bps from the UST 10-yr yield at 4.51%.
- The IDR strengthened further against the USD, with USD/IDR falling by -0.37% to 16,025. The Rupiah was supported by the reported 5.11% YoY GDP growth in 1Q24, while market speculation heightened regarding potential policy easing by the Fed this year.
- The SBSN auction yesterday received a positive response, with a total incoming bid of IDR15.99tn, slightly lower than the previous IDR16.26tn. Meanwhile, the PBS038 secured the highest awarded amount of IDR3.20tn, with bid-to-cover ratio 1,12 out of the total awarded sum of IDR7.02tn.
- In Monday's Indo-GB series trading, FR0100 and FR081 attracted significant interest in outright transactions, with the highest trade volumes of IDR2.87tn and IDR1.68tn, respectively. Furthermore, FR081, FR0100, and FR0086 saw 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, FR0095, FR0096, FR0092, FR0089.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.02	6.87%	99.74	6.94%
FR0100	10-year	98.21	6.88%	96.38	7.14%
FR0098	15-year	101.89	6.91%	101.19	6.99%
FR0097	20-year	102.14	6.92%	102.09	6.93%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	60.83	62.82	64.28	69.85	78.84
AA	76.90	98.59	119.70	142.39	190.28
A	147.49	233.23	294.59	326.79	371.58
BBB	326.82	402.82	457.52	508.98	600.92

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Apr 30, 2024)**

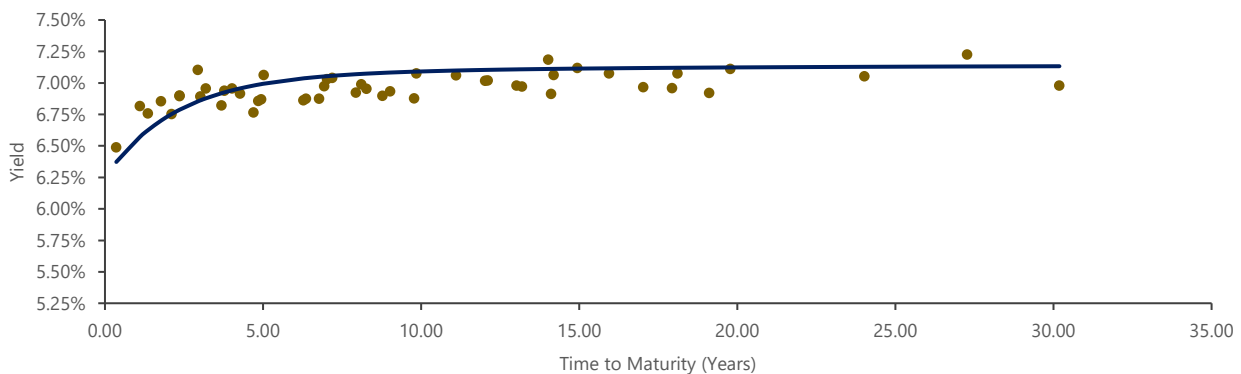
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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

**Exhibit 06. LCY Government Bond Valuation (May 6, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.02	100.00	7.64%	6.26%	100.04	Discounted
FR44	10.000	15-Sep-24	0.36	101.18	6.49%	6.37%	101.24	Discounted
FR81	6.500	15-Jun-25	1.11	99.66	6.82%	6.57%	99.92	Discounted
FR40	11.000	15-Sep-25	1.36	105.38	6.76%	6.62%	105.58	Discounted
FR84	7.250	15-Feb-26	1.78	100.64	6.85%	6.70%	100.89	Discounted
FR86	5.500	15-Jun-26	2.11	97.76	6.75%	6.75%	97.57	Fair
FR37	12.000	15-Sep-26	2.36	110.89	6.90%	6.79%	111.17	Discounted
FR56	8.375	15-Sep-26	2.36	103.14	6.90%	6.79%	103.40	Discounted
FR90	5.125	15-Apr-27	2.94	94.83	7.10%	6.85%	95.46	Discounted
FR59	7.000	15-May-27	3.02	100.29	6.89%	6.86%	100.37	Fair
FR42	10.250	15-Jul-27	3.19	109.25	6.96%	6.88%	109.50	Discounted
FR94	5.600	15-Jan-28	3.69	96.06	6.82%	6.92%	95.76	Premium
FR47	10.000	15-Feb-28	3.78	109.98	6.94%	6.92%	110.05	Fair
FR64	6.125	15-May-28	4.02	97.13	6.95%	6.94%	97.18	Fair
FR95	6.375	15-Aug-28	4.27	98.02	6.92%	6.96%	97.87	Fair
FR99	6.400	15-Jan-29	4.69	98.54	6.76%	6.98%	97.71	Premium
FR71	9.000	15-Mar-29	4.86	108.71	6.86%	6.99%	108.16	Premium
FR101	6.875	15-Apr-29	4.94	100.02	6.87%	6.99%	99.52	Premium
FR78	8.250	15-May-29	5.02	104.94	7.06%	6.99%	105.24	Fair
FR52	10.500	15-Aug-30	6.27	118.26	6.86%	7.04%	117.32	Premium
FR82	7.000	15-Sep-30	6.36	100.62	6.88%	7.04%	99.80	Premium
FR87	6.500	15-Feb-31	6.78	97.99	6.87%	7.05%	97.07	Premium
FR85	7.750	15-Apr-31	6.94	104.21	6.97%	7.05%	103.78	Premium
FR73	8.750	15-May-31	7.02	109.41	7.03%	7.05%	109.27	Fair
FR54	9.500	15-Jul-31	7.19	113.68	7.04%	7.06%	113.58	Fair
FR91	6.375	15-Apr-32	7.94	96.69	6.92%	7.07%	95.83	Premium
FR58	8.250	15-Jun-32	8.11	107.69	6.99%	7.07%	107.17	Premium
FR74	7.500	15-Aug-32	8.27	103.38	6.95%	7.07%	102.62	Premium
FR96	7.000	15-Feb-33	8.78	100.65	6.90%	7.08%	99.47	Premium
FR65	6.625	15-May-33	9.02	97.96	6.93%	7.08%	96.99	Premium
FR100	6.625	15-Feb-34	9.78	98.21	6.88%	7.09%	96.75	Premium
FR68	8.375	15-Mar-34	9.86	109.10	7.08%	7.09%	108.99	Fair
FR80	7.500	15-Jun-35	11.11	103.34	7.06%	7.10%	103.04	Fair
FR72	8.250	15-May-36	12.02	109.90	7.02%	7.10%	109.17	Premium
FR88	6.250	15-Jun-36	12.11	93.79	7.02%	7.10%	93.14	Premium
FR45	9.750	15-May-37	13.02	123.46	6.98%	7.11%	122.21	Premium
FR93	6.375	15-Jul-37	13.19	94.90	6.97%	7.11%	93.78	Premium
FR75	7.500	15-May-38	14.02	102.75	7.18%	7.11%	103.42	Discounted
FR98	7.125	15-Jun-38	14.11	101.89	6.91%	7.11%	100.12	Premium
FR50	10.500	15-Jul-38	14.19	130.47	7.06%	7.11%	129.96	Fair
FR79	8.375	15-Apr-39	14.94	111.43	7.12%	7.11%	111.49	Fair
FR83	7.500	15-Apr-40	15.94	104.02	7.08%	7.12%	103.62	Fair
FR57	9.500	15-May-41	17.02	125.02	6.97%	7.12%	123.29	Premium
FR62	6.375	15-Apr-42	17.94	94.07	6.96%	7.12%	92.52	Premium
FR92	7.125	15-Jun-42	18.11	100.49	7.08%	7.12%	100.04	Fair
FR97	7.125	15-Jun-43	19.11	102.14	6.92%	7.12%	100.03	Premium
FR67	8.750	15-Feb-44	19.78	117.25	7.11%	7.12%	117.11	Fair
FR76	7.375	15-May-48	24.02	103.70	7.05%	7.13%	102.83	Premium
FR89	6.875	15-Aug-51	27.27	95.83	7.23%	7.13%	96.94	Discounted
FR102	6.875	15-Jul-54	30.19	98.69	6.98%	7.13%	96.82	Premium
FR102	6.875	15-Jul-54	30.20	97.46	7.08%	7.15%	96.62	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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