

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,123.61	-0.17%
STI	3,300.04	-0.10%
HSI	18,479.37	-0.53%
SSEC	3,147.74	+0.22%
FTSE	8,313.67	+1.22%
GDAX	18,430.05	+1.40%
DJI	38,884.26	+0.08%
S&P 500	5,187.70	+0.13%
NDX	16,332.56	-0.10%

10-yr Bond	Last	Bps
ID	6.92%	+2.06
US	4.47%	-2.00
UK	4.12%	-9.70
JP	0.87%	-2.80
CN	2.29%	-2.00
MY	3.91%	-0.80
TH	2.77%	+0.70

Exchange Rate	Last	%
USD/IDR	16,049	+0.15%
EUR/IDR	17,281	+0.15%
GBP/IDR	20,127	-0.16%
HKD/IDR	2,052	+0.12%
SGD/IDR	11,862	-0.02%
AUD/IDR	10,592	-0.28%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.54	+1.13%
VIX	13.23	-1.90%
MOVE	98.04	+3.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed mixed on May 7, as the DJI edged up by +0.08%, the S&P 500 rose by +0.13%, and the Nasdaq closed down by -0.10%.
- US stocks ended Tuesday's session nearly unchanged with the S&P 500 reached a three-week high, while DJI hit a four-week high. Investors remained cautious, assessing the sustainability of the recent market rally amid economic data. Fed's Kashkari's hawkish comments on Tuesday questioned current Fed policies ability to achieve the 2% inflation target, suggesting interest rates may stay unchanged until inflation aligns.
- The 10-yr UST yields declined by -2.0 bps to 4.47%, while 2-yr yields remained unchanged at 4.82%. Traders are focusing on the prospect of Fed interest rate cuts this year following softer-than-expected labor data.
- Meanwhile, traders are closely monitoring comments from Fed officials for insights into the timing of the first rate cut. The probability of a rate cut in September is currently estimated at around 65%.
- In March, US consumer credit increased by USD6.3bn, falling short of expectations for a USD14.8bn increase.
- In Europe, Eurozone March retail sales rose by 0.8% MoM surpassing expectations of +0.7% MoM and marking the largest rise in 1-1/2 years, pointing to some strength from the European consumer and aligning with other economic data releases that reflect some traction in the bloc's economy.
- Global bond yields moved higher on Tuesday, The German bund yield fell by -4.9 bps to 2.42%, while the 10-yr UK gilts yield declined by -9.7 bps to 4.12%. The Japanese 10-yr JGB yield closed down by -2.8 bps 0.87%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bonds closed lower on May 7, with the 10-yr benchmark yield rose by +2.06 bps to 6.92%, marking a spread of +245 bps from the UST 10-yr yield at 4.47%.
- The IDR weakened against the USD at Tuesday's close (USD/IDR rose by +0.15% to 16,049). The rupiah weakened on global sentiment of potential Fed rate cuts this year, while SBN market saw positive movement with declining yields across most tenors.
- BI is expected to release April's forex reserve position today, which could potentially decrease further due to BI's interventions in both the spot and NDF markets. Meanwhile, the March reserve position has already eroded to USD140.4bn.
- In Tuesday's Indo-GB series trading, FR081 and FR098 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.25tn and IDR.71tn, respectively. Furthermore, FR081, FR0100, and PBS038 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, FR0090, FR0059, FR0064, FR0095.

Exhibit 3. Benchmark LCY Government Bond Prices (May 7, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.95	6.89%	100.02	6.87%
FR0100	10-year	98.04	6.90%	98.21	6.88%
FR0098	15-year	101.92	6.91%	101.89	6.91%
FR0097	20-year	102.14	6.92%	102.14	6.92%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 7, 2024)

Rating	0.1	1	3	5	10
AAA	60.82	62.79	64.42	69.48	78.60
AA	76.92	98.53	119.98	141.50	189.75
A	147.51	233.16	294.86	326.00	371.14
BBB	326.84	402.71	457.97	507.91	600.47

Sources : IBPA, MNCS

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

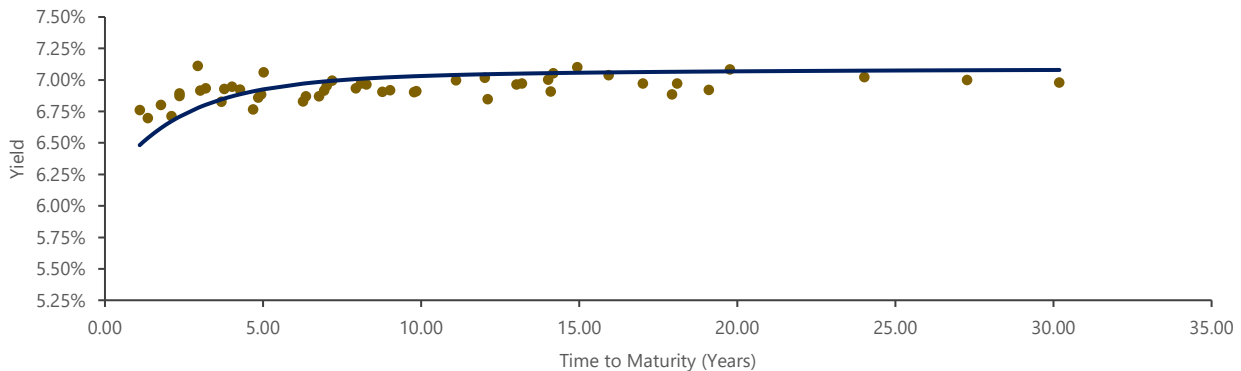
Series	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24
Central Bank	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34
Banks	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53
Foreign	15.31	15.51	15.56	15.37	14.95	14.68	14.89	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 7, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44	10.000	15-Sep-24	0.36	101.20	6.30%	6.28%	101.27	Fair
FR81	6.500	15-Jun-25	1.11	99.72	6.76%	6.48%	100.01	Discounted
FR40	11.000	15-Sep-25	1.36	105.41	6.70%	6.54%	105.68	Discounted
FR84	7.250	15-Feb-26	1.78	100.72	6.80%	6.62%	101.03	Discounted
FR86	5.500	15-Jun-26	2.10	97.84	6.71%	6.67%	97.73	Discounted
FR37	12.000	15-Sep-26	2.36	110.89	6.87%	6.71%	111.34	Discounted
FR56	8.375	15-Sep-26	2.36	103.14	6.89%	6.71%	103.57	Discounted
FR90	5.125	15-Apr-27	2.94	94.83	7.11%	6.78%	95.66	Discounted
FR59	7.000	15-May-27	3.02	100.23	6.91%	6.79%	100.58	Discounted
FR42	10.250	15-Jul-27	3.19	109.28	6.93%	6.80%	109.72	Discounted
FR94	5.600	15-Jan-28	3.69	96.06	6.83%	6.84%	95.99	Fair
FR47	10.000	15-Feb-28	3.77	109.99	6.93%	6.85%	110.30	Discounted
FR64	6.125	15-May-28	4.02	97.17	6.95%	6.87%	97.42	Discounted
FR95	6.375	15-Aug-28	4.27	98.00	6.92%	6.89%	98.12	Discounted
FR99	6.400	15-Jan-29	4.69	98.55	6.77%	6.91%	97.98	Premium
FR71	9.000	15-Mar-29	4.85	108.68	6.86%	6.92%	108.45	Premium
FR101	6.875	15-Apr-29	4.94	99.95	6.89%	6.92%	99.80	Fair
FR78	8.250	15-May-29	5.02	104.94	7.06%	6.92%	105.54	Discounted
FR52	10.500	15-Aug-30	6.27	118.42	6.83%	6.97%	117.67	Premium
FR82	7.000	15-Sep-30	6.36	100.65	6.87%	6.97%	100.13	Premium
FR87	6.500	15-Feb-31	6.78	98.02	6.87%	6.98%	97.41	Premium
FR85	7.750	15-Apr-31	6.94	104.53	6.91%	6.99%	104.13	Premium
FR73	8.750	15-May-31	7.02	109.83	6.95%	6.99%	109.64	Fair
FR54	9.500	15-Jul-31	7.19	113.93	6.99%	6.99%	113.96	Fair
FR91	6.375	15-Apr-32	7.94	96.64	6.93%	7.01%	96.20	Premium
FR58	8.250	15-Jun-32	8.10	107.79	6.97%	7.01%	107.57	Premium
FR74	7.500	15-Aug-32	8.27	103.30	6.96%	7.01%	103.01	Premium
FR96	7.000	15-Feb-33	8.78	100.61	6.90%	7.02%	99.87	Premium
FR65	6.625	15-May-33	9.02	98.06	6.92%	7.02%	97.38	Premium
FR100	6.625	15-Feb-34	9.78	98.04	6.90%	7.03%	97.17	Premium
FR68	8.375	15-Mar-34	9.85	110.31	6.91%	7.03%	109.44	Premium
FR80	7.500	15-Jun-35	11.10	103.82	7.00%	7.04%	103.50	Premium
FR72	8.250	15-May-36	12.02	109.89	7.02%	7.04%	109.67	Fair
FR88	6.250	15-Jun-36	12.10	95.13	6.85%	7.04%	93.59	Premium
FR45	9.750	15-May-37	13.02	123.59	6.96%	7.05%	122.77	Premium
FR93	6.375	15-Jul-37	13.19	94.90	6.97%	7.05%	94.25	Premium
FR75	7.500	15-May-38	14.02	104.39	7.00%	7.05%	103.93	Premium
FR98	7.125	15-Jun-38	14.10	101.92	6.91%	7.05%	100.62	Premium
FR50	10.500	15-Jul-38	14.19	130.55	7.05%	7.05%	130.56	Fair
FR79	8.375	15-Apr-39	14.94	111.60	7.10%	7.06%	112.05	Discounted
FR83	7.500	15-Apr-40	15.94	104.38	7.04%	7.06%	104.17	Fair
FR57	9.500	15-May-41	17.02	124.96	6.97%	7.06%	123.93	Premium
FR62	6.375	15-Apr-42	17.94	94.79	6.88%	7.06%	93.05	Premium
FR92	7.125	15-Jun-42	18.10	101.57	6.97%	7.06%	100.60	Premium
FR97	7.125	15-Jun-43	19.10	102.14	6.92%	7.07%	100.60	Premium
FR67	8.750	15-Feb-44	19.77	117.57	7.08%	7.07%	117.76	Fair
FR76	7.375	15-May-48	24.02	104.06	7.02%	7.07%	103.46	Premium
FR89	6.875	15-Aug-51	27.27	98.47	7.00%	7.08%	97.57	Premium
FR102	6.875	15-Jul-54	30.19	98.69	6.98%	7.08%	97.46	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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