

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,421.21	+0.53%
STI	3,160.72	+0.00%
HSI	17,082.11	-0.07%
SSEC	3,043.84	-0.40%
FTSE	7,772.17	+0.31%
GDAX	17,961.38	-0.02%
DJI	39,043.32	+0.10%
S&P 500	5,165.31	-0.19%
NDX	16,177.77	-0.54%

10-yr Bond	Last	Bps
ID	6.62%	+0.57
US	4.19%	+3.00
UK	4.02%	+7.50
JP	0.77%	-0.30
CN	2.34%	-1.90
MY	3.84%	+1.30
TH	2.48%	+0.40

Exchange Rate	Last	%
USD/IDR	15,578	-0.08%
EUR/IDR	17,020	+0.38%
GBP/IDR	19,924	+0.48%
HKD/IDR	1,991	-0.08%
SGD/IDR	11,685	+0.04%
AUD/IDR	10,296	-0.17%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	68.11	-0.03%
VIX	13.75	-0.70%
MOVE	97.03	-4.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities were mixed on March 13, with the DJI edged up by +0.10, the S&P 500 inched down by -0.19%, and the Nasdaq closed down by -0.54%.
- Wednesday saw US stocks under downward pressure as the 10-year Treasury note rose and a major chip stocks experienced a sell-off of exceeding -2%. Nonetheless, the DJI Average found support from blue-chip stocks like 3M, which gained by +5.42%.
- US Treasury 10-yr yields rose by +3.0 bps to 4.19%, followed by 2-yr yields surged by +3.0 bps to 4.61%. Yield upticks are expected leading up to the next FOMC decision, particularly if there's an unexpected rise in PPI tomorrow.
- T-note prices were pressured by excess supply from the Treasury's presence in the market on Wednesday, compounded by robust corporate bond issuances.
- The Treasury sold USD25bn of 30-year T-bonds on Wednesday, following the sale of USD54bn of 3-year T-notes on Monday and USD42bn of 10-year T-notes on Tuesday.
- In China, investors are grappling with retail developers' challenges. Country Garden Holdings Co. missed its first yuan bond coupon payment, and China Vanke Co. is in talks for a debt swap to avert its inaugural bond default.
- Global bond yields were mixed on Wednesday; The German 10-yr bund yield rose by +1.7 bps to 2.34%, the UK 10-yr gilt yield grew by +7.5 bps to 4.02% and the Japanese 10-yr JGB yield fell by -0.30 bps to 0.77%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (March 13, 2024), with the 10-yr benchmark yield rose +0.57 bps to 6.62%, while 2-yr yield rose +2.30 bps to 6.25%.
- The IDR appreciated against the USD at Wednesday's close (USD/IDR fell by -0.08% to 15,578). The Rupiah strengthened while other Asian currencies weakened, while the dollar index strengthened following seven consecutive days of decline.
- The Consumer Survey by Bank Indonesia in February 2024 indicates that consumer confidence in the economy remains strong. This is reflected in the CCI for Feb-24, which is in the optimistic zone (>100) at the level of 123.1.
- During Wednesday's SUN auction, investors exhibited considerable interest, securing winning bids totaling IDR24tn out of a total bid of IDR58.93tn. The series auctioned includes SPN03240613 (new issuance), SPN12250314 (new issuance), FR101 (reopening), FR100 (reopening), FR98 (reopening), FR97 (reopening), and FR102 (reopening). Furthermore, FR100 secured the highest awarded bid, boasting a bid-to-cover ratio of 2.14 and awarded IDR9.10tn from the total bid of IDR19.43tn.
- In Wednesday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, with substantial trade volumes of IDR13.76tn and IDR10.95tn, respectively. Meanwhile, FR102, FR81, and FR77 saw significant trading activity.

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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0077, FR0081, FR0095, FR0071, FR101, FR0096, FR0083, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (March 13, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.64	6.49%	101.67	6.48%
FR0100	10-year	100.03	6.62%	100.01	6.62%
FR0098	15-year	102.99	6.79%	102.98	6.79%
FR0097	20-year	102.78	6.86%	102.76	6.86%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 13, 2024)

Rating	0.1	1	3	5	10
AAA	43.52	55.74	66.26	77.50	94.83
AA	61.75	87.95	120.49	142.70	183.65
A	135.04	222.76	287.18	319.39	370.13
BBB	328.31	415.65	466.66	514.59	599.05

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Feb 29, 2024)

Series	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24
Central Bank	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47
MF, IF & PF	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44

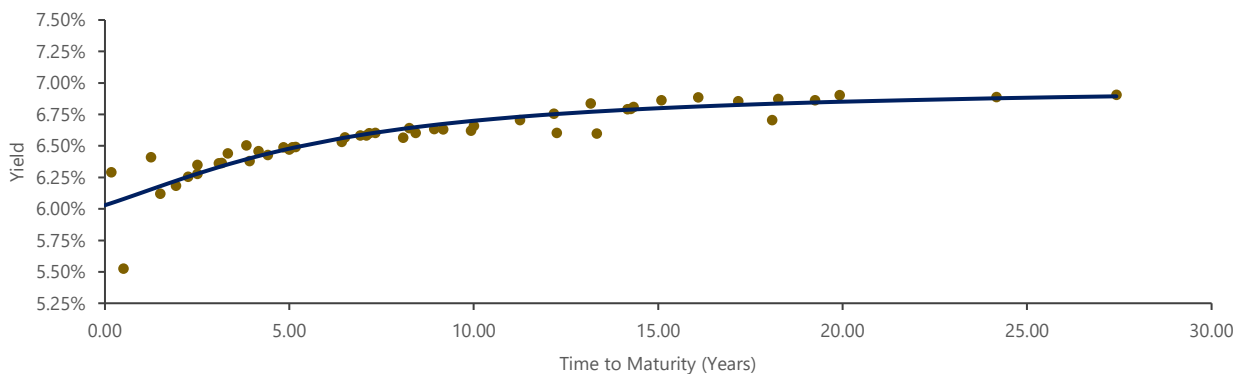
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (March 13, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.01	100.03	-3.84%	6.03%	100.01	Premium
FR77	8.125	15-May-24	0.17	100.28	6.29%	6.05%	100.33	Discounted
FR44	10.000	15-Sep-24	0.51	102.18	5.53%	6.08%	101.92	Premium
FR81	6.500	15-Jun-25	1.26	100.10	6.41%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.51	106.90	6.12%	6.18%	106.83	Premium
FR84	7.250	15-Feb-26	1.93	101.89	6.18%	6.22%	101.83	Fair
FR86	5.500	15-Jun-26	2.26	98.54	6.25%	6.26%	98.42	Fair
FR37	12.000	15-Sep-26	2.51	113.05	6.28%	6.28%	113.07	Fair
FR56	8.375	15-Sep-26	2.51	104.62	6.35%	6.28%	104.79	Discounted
FR90	5.125	15-Apr-27	3.09	96.58	6.36%	6.33%	96.65	Fair
FR59	7.000	15-May-27	3.17	101.79	6.36%	6.34%	101.86	Fair
FR42	10.250	15-Jul-27	3.34	111.25	6.44%	6.35%	111.54	Discounted
FR94	5.600	15-Jan-28	3.84	96.97	6.50%	6.40%	97.32	Discounted
FR47	10.000	15-Feb-28	3.92	112.38	6.38%	6.40%	112.31	Fair
FR64	6.125	15-May-28	4.17	98.79	6.46%	6.42%	98.92	Fair
FR95	6.375	15-Aug-28	4.42	99.79	6.43%	6.44%	99.75	Fair
FR99	6.400	15-Jan-29	4.84	99.63	6.49%	6.47%	99.71	Fair
FR71	9.000	15-Mar-29	5.00	110.66	6.47%	6.48%	110.63	Fair
FR101	6.875	15-Apr-29	5.09	101.64	6.49%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.17	107.61	6.49%	6.49%	107.61	Fair
FR52	10.500	15-Aug-30	6.42	120.53	6.53%	6.56%	120.37	Fair
FR82	7.000	15-Sep-30	6.51	102.26	6.57%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.93	99.55	6.58%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.09	106.51	6.58%	6.60%	106.45	Fair
FR73	8.750	15-May-31	7.17	112.10	6.60%	6.60%	112.12	Fair
FR54	9.500	15-Jul-31	7.34	116.62	6.60%	6.61%	116.60	Fair
FR91	6.375	15-Apr-32	8.09	98.82	6.57%	6.64%	98.37	Premium
FR58	8.250	15-Jun-32	8.26	110.07	6.64%	6.64%	110.07	Fair
FR74	7.500	15-Aug-32	8.42	105.71	6.60%	6.65%	105.41	Fair
FR96	7.000	15-Feb-33	8.93	102.42	6.63%	6.67%	102.20	Fair
FR65	6.625	15-May-33	9.17	99.94	6.63%	6.68%	99.64	Fair
FR100	6.625	15-Feb-34	9.93	100.03	6.62%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.00	112.38	6.66%	6.70%	112.06	Fair
FR80	7.500	15-Jun-35	11.26	106.20	6.70%	6.73%	105.97	Fair
FR72	8.250	15-May-36	12.17	112.26	6.75%	6.75%	112.28	Fair
FR88	6.250	15-Jun-36	12.26	97.06	6.60%	6.75%	95.82	Premium
FR45	9.750	15-May-37	13.17	125.01	6.84%	6.77%	125.67	Discounted
FR93	6.375	15-Jul-37	13.34	98.04	6.60%	6.77%	96.51	Premium
FR75	7.500	15-May-38	14.17	106.37	6.79%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.26	102.99	6.79%	6.79%	103.02	Fair
FR50	10.500	15-Jul-38	14.34	133.43	6.81%	6.79%	133.64	Fair
FR79	8.375	15-Apr-39	15.09	114.06	6.86%	6.80%	114.69	Discounted
FR83	7.500	15-Apr-40	16.09	105.91	6.89%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.17	126.45	6.85%	6.83%	126.78	Fair
FR62	6.375	15-Apr-42	18.09	96.56	6.71%	6.84%	95.25	Premium
FR92	7.125	15-Jun-42	18.26	102.58	6.87%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.26	102.78	6.86%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.92	119.82	6.90%	6.85%	120.46	Fair
FR76	7.375	15-May-48	24.17	105.69	6.89%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.42	99.63	6.90%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.34	99.50	6.91%	6.91%	99.59	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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