

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,433.32	+0.16%
STI	3,186.40	+0.00%
HSI	16,961.66	-0.71%
SSEC	3,038.23	-0.18%
FTSE	7,743.15	-0.37%
GDAX	17,942.04	-0.11%
DJI	38,905.66	-0.35%
S&P 500	5,150.48	-0.29%
NDX	16,128.53	-0.30%

10-yr Bond	Last	Bps
ID	6.63%	+0.81
US	4.19%	+3.00
UK	4.02%	+7.50
JP	0.78%	+1.00
CN	2.35%	+1.20
MY	3.85%	+0.90
TH	2.49%	+0.70

Exchange Rate	Last	%
USD/IDR	15,582	+0.03%
EUR/IDR	17,047	+0.16%
GBP/IDR	19,969	+0.23%
HKD/IDR	1,992	+0.04%
SGD/IDR	11,695	+0.08%
AUD/IDR	10,312	+0.15%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	67.81	-0.06%
VIX	14.40	+4.70%
MOVE	98.67	+1.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities moved lower on March 14, with the DJI closed down by -0.35, the S&P 500 closed down by -0.29%, and the Nasdaq closed down by -0.30%.
- US stocks closed slightly lower on Thursday as bearish PPI and retail sales reports emerged. These reports hinted at the potential emergence of stagflation, with the PPI exceeding expectations and the retail sales falling short.
- US Treasury 10-yr yields jump by +10.0 bps to 4.29%, while by 2-yr yields surged by +7.0 bps to 4.68%. Thursday's reports led to a slight decrease in June rate cut expectations, boosting the rise in the 10-yr yield.
- Weekly US initial unemployment claims fell by 1k to 209k, indicating a stronger labor market than expected, as forecasts anticipated a rise to 218k. Continuing claims rose by 17,000 to 1.81mn from a revised 1.79mn (preliminary 1.90mn), surpassing expectations of 1.90mn and suggesting a robust labor market.
- February's US retail sales rose by 0.6% MoM, falling short of market expectations of 0.8%, and January's figure was revised down to -1.1% from -0.8%. Feb's retail sales ex-autos rose by 0.3% MoM, missing market expectations of 0.5%, with Jan's figure revised down to -0.8% from -0.6%.
- February's US PPI report rose by 1.6% YoY, beating market expectations of 1.2%, and up from January's revised 1.0% (preliminary 0.9%). The Jan core final-demand PPI remained steady at +2.0% YoY, slightly above forecast of 1.9%
- Global bond yields moved higher on Thursday; The German 10-yr bund yield rose by +5.9 bps to 2.42%, the UK 10-yr gilt yield surged by +7.5 bps to 4.02% and the Japanese 10-yr JGB yield inched up by +1.00 bps to 0.78%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (March 14, 2024), with the 10-yr benchmark yield rose +0.81 bps to 6.63%, while 2-yr yield rose +1.97 bps to 6.28%.
- The IDR weakened against the USD at Thursday's close (USD/IDR rose by +0.03% to 15,582). The Rupiah closed slightly weaker after yesterday's gains, while the DXY strengthened by 0.05% to 102.84.
- According to the retail sales survey by BI, retail sales performance in February 2024 is anticipated to rise. This is reflected in the Real Sales Index (IPR) for February 2024, which grew annually by 3.6% YoY and reached 208.5.
- As of February 29, 2024, the government earned IDR22.18tn from the digital economy sector, comprising IDR18.15tn from VAT on Electronic Trading (PMSE), IDR539.72bn from crypto tax, IDR1.82tn from fintech tax (P2P lending), and IDR1.67tn from SIPP tax.
- In Thursday's Indo-GB series trading, FR100 and FR102 were notable in the bond market, with substantial trade volumes of IDR3.93tn and IDR1.94tn, 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, FR0071, FR101, FR0096, FR0083, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (March 14, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.58	6.50%	101.64	6.49%
FR0100	10-year	99.97	6.63%	100.03	6.62%
FR0098	15-year	102.86	6.81%	102.99	6.79%
FR0097	20-year	102.68	6.87%	102.78	6.86%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 14, 2024)

Rating	0.1	1	3	5	10
AAA	43.53	55.76	66.24	77.51	94.78
AA	61.74	87.96	120.48	142.70	183.64
A	135.04	222.77	287.17	319.39	370.12
BBB	328.30	415.64	466.67	514.57	599.09

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

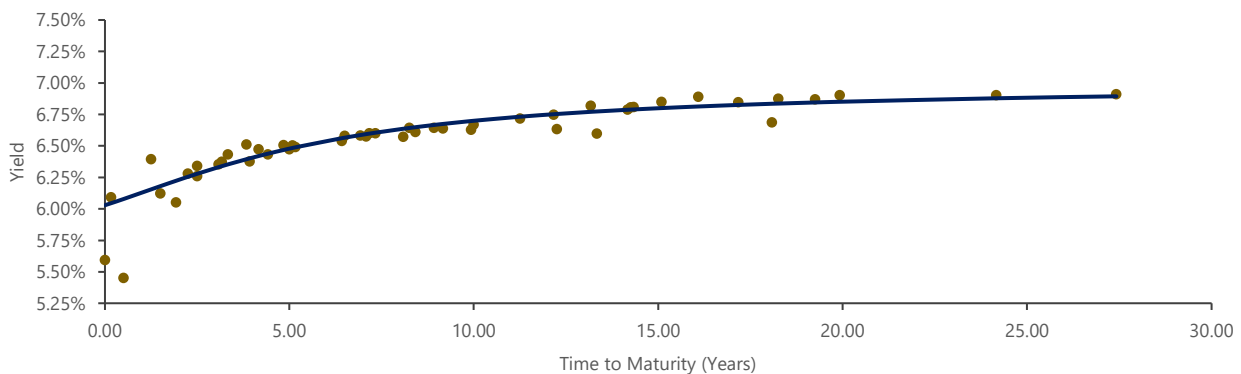
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (March 14, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.00	100.01	5.59%	6.03%	100.01	Premium
FR77	8.125	15-May-24	0.17	100.29	6.09%	6.05%	100.32	Fair
FR44	10.000	15-Sep-24	0.51	102.18	5.45%	6.08%	101.91	Premium
FR81	6.500	15-Jun-25	1.25	100.11	6.40%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.50	106.85	6.12%	6.18%	106.81	Premium
FR84	7.250	15-Feb-26	1.92	102.13	6.05%	6.22%	101.83	Premium
FR86	5.500	15-Jun-26	2.25	98.50	6.28%	6.26%	98.42	Fair
FR37	12.000	15-Sep-26	2.50	113.06	6.26%	6.28%	113.06	Fair
FR56	8.375	15-Sep-26	2.50	104.62	6.34%	6.28%	104.78	Discounted
FR90	5.125	15-Apr-27	3.09	96.61	6.35%	6.33%	96.65	Fair
FR59	7.000	15-May-27	3.17	101.75	6.37%	6.34%	101.86	Fair
FR42	10.250	15-Jul-27	3.33	111.25	6.43%	6.35%	111.54	Discounted
FR94	5.600	15-Jan-28	3.84	96.95	6.51%	6.40%	97.32	Discounted
FR47	10.000	15-Feb-28	3.92	112.36	6.38%	6.40%	112.30	Fair
FR64	6.125	15-Mar-28	4.17	98.73	6.47%	6.42%	98.92	Fair
FR95	6.375	15-Aug-28	4.42	99.77	6.43%	6.44%	99.75	Fair
FR99	6.400	15-Jan-29	4.84	99.55	6.51%	6.47%	99.71	Fair
FR71	9.000	15-Mar-29	5.00	110.63	6.47%	6.48%	110.62	Fair
FR101	6.875	15-Apr-29	5.09	101.58	6.50%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.17	107.60	6.49%	6.49%	107.61	Fair
FR52	10.500	15-Aug-30	6.42	120.46	6.54%	6.56%	120.36	Fair
FR82	7.000	15-Sep-30	6.50	102.18	6.58%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.92	99.54	6.58%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.09	106.56	6.57%	6.59%	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	7.33	116.61	6.60%	6.61%	116.60	Fair
FR91	6.375	15-Apr-32	8.09	98.78	6.57%	6.64%	98.37	Premium
FR58	8.250	15-Jun-32	8.25	110.06	6.64%	6.64%	110.06	Fair
FR74	7.500	15-Aug-32	8.42	105.66	6.61%	6.65%	105.41	Fair
FR96	7.000	15-Feb-33	8.92	102.36	6.64%	6.67%	102.20	Fair
FR65	6.625	15-May-33	9.17	99.90	6.64%	6.68%	99.64	Fair
FR100	6.625	15-Feb-34	9.92	99.97	6.63%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.00	112.31	6.67%	6.70%	112.06	Fair
FR80	7.500	15-Jun-35	11.25	106.09	6.72%	6.73%	105.97	Fair
FR72	8.250	15-May-36	12.17	112.32	6.75%	6.75%	112.27	Fair
FR88	6.250	15-Jun-36	12.25	96.81	6.63%	6.75%	95.83	Premium
FR45	9.750	15-May-37	13.17	125.18	6.82%	6.77%	125.67	Fair
FR93	6.375	15-Jul-37	13.33	98.04	6.60%	6.77%	96.51	Premium
FR75	7.500	15-May-38	14.17	106.38	6.79%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.25	102.86	6.81%	6.79%	103.02	Fair
FR50	10.500	15-Jul-38	14.33	133.43	6.81%	6.79%	133.63	Fair
FR79	8.375	15-Apr-39	15.09	114.20	6.85%	6.80%	114.69	Fair
FR83	7.500	15-Apr-40	16.09	105.86	6.89%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.17	126.53	6.85%	6.83%	126.78	Fair
FR62	6.375	15-Apr-42	18.09	96.75	6.69%	6.84%	95.25	Premium
FR92	7.125	15-Jun-42	18.25	102.55	6.88%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.25	102.68	6.87%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.92	119.81	6.90%	6.85%	120.45	Fair
FR76	7.375	15-May-48	24.17	105.49	6.90%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.42	99.56	6.91%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.33	99.35	6.93%	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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