

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,302.45	-0.35%
STI	3,171.93	+0.00%
HSI	16,737.12	+0.10%
SSEC	3,084.93	+0.99%
FTSE	7,722.55	-0.06%
GDAX	17,932.68	-0.02%
DJI	38,790.43	+0.20%
S&P 500	5,149.42	+0.63%
NDX	16,103.45	+0.82%

10-yr Bond	Last	Bps
ID	6.64%	+0.04
US	4.31%	+2.00
UK	4.09%	-1.30
JP	0.77%	-1.90
CN	2.32%	-2.70
MY	3.87%	+0.20
TH	2.52%	+2.10

Exchange Rate	Last	%
USD/IDR	15,690	+0.61%
EUR/IDR	17,097	+0.66%
GBP/IDR	20,003	+0.61%
HKD/IDR	2,007	+0.62%
SGD/IDR	11,731	+0.59%
AUD/IDR	10,311	+0.82%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	68.04	+0.09%
VIX	14.33	-0.60%
MOVE	102.87	+5.20%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities closed with modest gains on March 18, with the DJI rose by +0.20%, the S&P 500 surged by +0.63%, and the Nasdaq closed up by +0.82%.
- Stocks closed moderately higher, with megacap technology shares leading the charge. Tesla soared over 6% on news of an impending price hike for its Model Y cars in April. Meanwhile, Alphabet jumped more than 4% on reports suggesting discussions between Apple and Google regarding the integration of Google's Gemini AI engine into the iPhone.
- US Treasury 10-yr yields rose by +3.0 bps to 4.34%, while 2-yr yields edged up by +1.0 bps to 4.73%. The 10-yr yield rose on the robust NAHB housing market index, while short-term yields remained flat ahead of this week's two-day Fed meeting, with no rate cut expected.
- The US March NAHB Housing Market Index unexpectedly surged by 3 points to reach an 8-month high of 51, surpassing expectations of no change at 48.
- Meanwhile, China's February industrial production surged by 7.0% year-over-year, surpassing expectations of a 5.2% year-over-year increase.
- In Japan, today's BOJ meeting may signal the end of negative rates or hint at a future increase. Governor Ueda and the board are expected to raise rates from -0.1% to 0-0.1%, with markets already factoring in this change after strong wage data last week.
- Global bond yields are mixed on Monday; The German 10-yr bund yield surged by +1.8 bps to 2.46%, the UK 10-yr gilt yield fell by -1.2 bps to 4.09% and the Japanese 10-yr JGB yield closed down by -1.90 bps to 0.77%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on March 18, with the 10-yr benchmark yield edged up by +0.04 bps to 6.64%, while 2-yr yield rose +2.64 bps to 6.34%.
- The IDR depreciated against the USD at Monday's close (USD/IDR rose by +0.61% to 15,690). The Rupiah is pressured by speculation from strong inflation readings, while markets widely anticipate the Fed to hold rates.
- Bank Indonesia reported an increase net liability of Indonesia's International Investment Position (PII) of USD260.3 billion (19.0% of GDP) in 4Q23, up from USD250.1 billion (19.0% of GDP) in 4Q22.
- In Monday's Indo-GB series trading, FR102 and FR96 garnered significant attention in the bond market, with substantial trade volumes of IDR1.83tn and IDR1.67tn, respectively. Meanwhile, FR81, FR102, and FR77 continued to maintain high 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, FR0064, FR0101, FR0083, FR0097, FR102.

**Exhibit 3. Benchmark LCY Government Bond Prices (March 18, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.54	6.51%	101.53	6.52%
FR0100	10-year	99.90	6.64%	99.91	6.64%
FR0098	15-year	102.59	6.84%	102.69	6.82%
FR0097	20-year	102.26	6.91%	102.45	6.89%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (March 18, 2024)**

Rating	0.1	1	3	5	10
AAA	45.15	54.86	64.00	75.72	92.77
AA	60.64	86.57	118.98	141.72	185.07
A	136.13	225.64	285.47	319.04	366.71
BBB	328.07	410.94	466.10	515.76	598.62

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

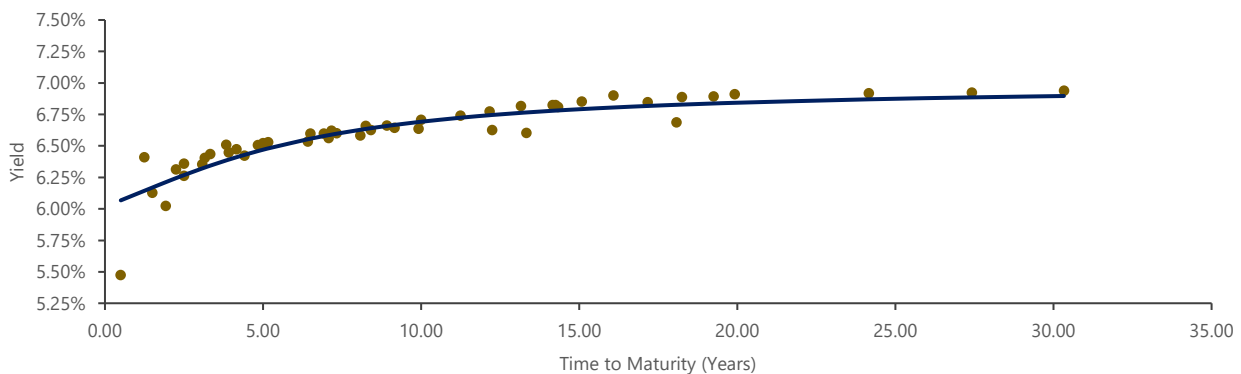
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (March 18, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.16	100.27	6.15%	6.04%	100.30	Discounted
FR44	10.000	15-Sep-24	0.49	102.15	5.46%	6.07%	101.88	Premium
FR81	6.500	15-Jun-25	1.24	100.12	6.39%	6.14%	100.41	Discounted
FR40	11.000	15-Sep-25	1.49	106.81	6.14%	6.17%	106.78	Fair
FR84	7.250	15-Feb-26	1.91	102.17	6.02%	6.21%	101.84	Premium
FR86	5.500	15-Jun-26	2.24	98.40	6.34%	6.24%	98.45	Discounted
FR37	12.000	15-Sep-26	2.49	113.08	6.24%	6.27%	113.03	Fair
FR56	8.375	15-Sep-26	2.49	104.55	6.37%	6.27%	104.79	Discounted
FR90	5.125	15-Apr-27	3.07	96.61	6.36%	6.32%	96.70	Fair
FR59	7.000	15-May-27	3.16	101.72	6.39%	6.33%	101.88	Fair
FR42	10.250	15-Jul-27	3.32	111.23	6.44%	6.34%	111.54	Discounted
FR94	5.600	15-Jan-28	3.83	96.96	6.51%	6.38%	97.36	Discounted
FR47	10.000	15-Feb-28	3.91	112.24	6.41%	6.39%	112.31	Fair
FR64	6.125	15-May-28	4.16	98.74	6.47%	6.41%	98.96	Discounted
FR95	6.375	15-Aug-28	4.41	99.84	6.42%	6.43%	99.79	Fair
FR99	6.400	15-Jan-29	4.83	99.55	6.51%	6.46%	99.75	Fair
FR71	9.000	15-Mar-29	4.99	110.35	6.53%	6.47%	110.65	Discounted
FR101	6.875	15-Apr-29	5.07	101.54	6.51%	6.47%	101.70	Fair
FR78	8.250	15-May-29	5.16	107.45	6.52%	6.48%	107.65	Fair
FR52	10.500	15-Aug-30	6.41	120.46	6.54%	6.55%	120.39	Fair
FR82	7.000	15-Sep-30	6.49	102.15	6.59%	6.56%	102.32	Fair
FR87	6.500	15-Feb-31	6.91	99.49	6.59%	6.58%	99.57	Fair
FR85	7.750	15-Apr-31	7.07	106.60	6.57%	6.58%	106.50	Fair
FR73	8.750	15-May-31	7.16	111.92	6.63%	6.59%	112.17	Fair
FR54	9.500	15-Jul-31	7.32	116.43	6.63%	6.60%	116.65	Fair
FR91	6.375	15-Apr-32	8.07	98.75	6.58%	6.63%	98.44	Fair
FR58	8.250	15-Jun-32	8.24	109.99	6.65%	6.63%	110.12	Fair
FR74	7.500	15-Aug-32	8.41	105.55	6.63%	6.64%	105.47	Fair
FR96	7.000	15-Feb-33	8.91	102.14	6.68%	6.66%	102.27	Fair
FR65	6.625	15-May-33	9.16	99.81	6.65%	6.67%	99.71	Fair
FR100	6.625	15-Feb-34	9.91	99.90	6.64%	6.69%	99.54	Fair
FR68	8.375	15-Mar-34	9.99	111.93	6.72%	6.69%	112.13	Fair
FR80	7.500	15-Jun-35	11.24	105.85	6.75%	6.72%	106.05	Fair
FR72	8.250	15-May-36	12.16	112.08	6.77%	6.74%	112.36	Fair
FR88	6.250	15-Jun-36	12.24	96.83	6.63%	6.74%	95.91	Premium
FR45	9.750	15-May-37	13.16	124.40	6.90%	6.76%	125.76	Discounted
FR93	6.375	15-Jul-37	13.32	97.77	6.63%	6.76%	96.60	Premium
FR75	7.500	15-May-38	14.16	106.07	6.82%	6.78%	106.49	Fair
FR98	7.125	15-Jun-38	14.24	102.59	6.84%	6.78%	103.11	Fair
FR50	10.500	15-Jul-38	14.32	133.42	6.81%	6.78%	133.73	Fair
FR79	8.375	15-Apr-39	15.07	114.14	6.85%	6.79%	114.79	Discounted
FR83	7.500	15-Apr-40	16.07	105.74	6.90%	6.80%	106.73	Discounted
FR57	9.500	15-May-41	17.16	126.51	6.85%	6.82%	126.89	Fair
FR62	6.375	15-Apr-42	18.07	96.72	6.69%	6.83%	95.35	Premium
FR92	7.125	15-Jun-42	18.24	102.36	6.89%	6.83%	103.06	Discounted
FR97	7.125	15-Jun-43	19.24	102.26	6.91%	6.84%	103.05	Discounted
FR67	8.750	15-Feb-44	19.91	119.76	6.91%	6.84%	120.57	Discounted
FR76	7.375	15-May-48	24.16	105.30	6.92%	6.87%	105.90	Fair
FR89	6.875	15-Aug-51	27.41	99.36	6.93%	6.89%	99.87	Fair
FR102	6.875	15-Jul-54	30.32	99.18	6.94%	6.90%	99.72	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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