

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,336.75	+0.47%
STI	3,173.55	+0.00%
HSI	16,529.48	-1.24%
SSEC	3,062.76	-0.72%
FTSE	7,738.30	+0.20%
GDAX	17,987.49	+0.31%
DJI	39,110.76	+0.83%
S&P 500	5,178.51	+0.56%
NDX	16,166.79	+0.39%

10-yr Bond	Last	Bps
ID	6.64%	+0.04
US	4.31%	+2.00
UK	4.06%	-3.20
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	15,715	+0.16%
EUR/IDR	17,051	-0.27%
GBP/IDR	19,946	-0.29%
HKD/IDR	2,010	+0.15%
SGD/IDR	11,709	-0.19%
AUD/IDR	10,241	-0.68%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	67.99	+0.10%
VIX	13.82	-3.60%
MOVE	99.99	-2.80%

Sources : Bloomberg, MNCS

Fixed Income Analyst
 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street ended the trading session on a high note on March 19, with the DJI closed up by +0.83%, the S&P 500 rose by +0.56%, and the Nasdaq surged by +0.39%.
- Stocks on Tuesday staged a recovery from early losses, ultimately settling with moderate gains. The S&P 500 reached a one-week high amid robust demand for the Treasury's USD13bn 20-year T-bond auction, which drove T-note yields lower and spurred short covering in equities. Furthermore, a rally in WTI crude oil to a four-and-a-half-month high fueled advances in energy stocks, further boosting the overall market.
- US Treasury 10-yr yields fell by -4.0 bps to 4.30%, while 2-yr yields slipped by -5.0 bps to 4.68%.
- Markets are focused on the 2-day FOMC meeting on Tuesday, expecting insight into potential interest rate cuts from updated Fed projections.
- In February, US housing starts surged by 10.7% MoM to 1.521mn, surpassing expectations of 1.440mn. Feb building permits rose by 1.9% to a six-month high of 1.518mn, exceeding expectations.
- In Japan, the BOJ has voted 7-2 to end its yield curve control program and shift from negative interest rates to a new policy rate range of 0% to 0.1%. Despite BOJ's rate hike, yen fell to a two-week low as Governor Ueda reaffirmed accommodative policy stance.
- Global bond yields are mixed on Tuesday; 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 19, with the 10-yr benchmark yield edged up by +0.04 bps to 6.64%, while 2-yr yield fell -0.96 bps to 6.33%.
- The IDR depreciated against the USD at Tuesday's close (USD/IDR rose by +0.16% to 15,715). Uncertainties over the Fed's rate cut timing have strained the Rupiah, while IDR23.41tn in foreign net sales have exited domestic bonds this year.
- The SBSN auction gained positive response yesterday, garnered a total incoming bid of IDR21.06tn, higher than the previous IDR17.05tn. Meanwhile, PBS032 secured the highest awarded amount of IDR3.85tn out of the total awarded sum of IDR12.0tn.
- BI will conduct an RDG meeting today, during which it is expected to announce its decision to leave its benchmark interest rate unchanged.
- In Tuesday's Indo-GB series trading, FR102 and PBS30 garnered significant attention in the bond market, with substantial trade volumes of IDR1.49tn and IDR1.36tn, respectively. Meanwhile, FR102, FR81, 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, FR68, FR98, FR0083, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (March 19, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.52	6.52%	101.54	6.51%
FR0100	10-year	99.90	6.64%	99.90	6.64%
FR0098	15-year	102.49	6.85%	102.59	6.84%
FR0097	20-year	102.30	6.91%	102.26	6.91%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 19, 2024)

Rating	0.1	1	3	5	10
AAA	45.94	54.48	62.80	74.85	91.65
AA	60.11	85.85	118.26	141.24	185.80
A	136.65	227.13	284.50	318.93	364.94
BBB	327.95	408.61	465.83	516.32	598.35

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	Dec-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

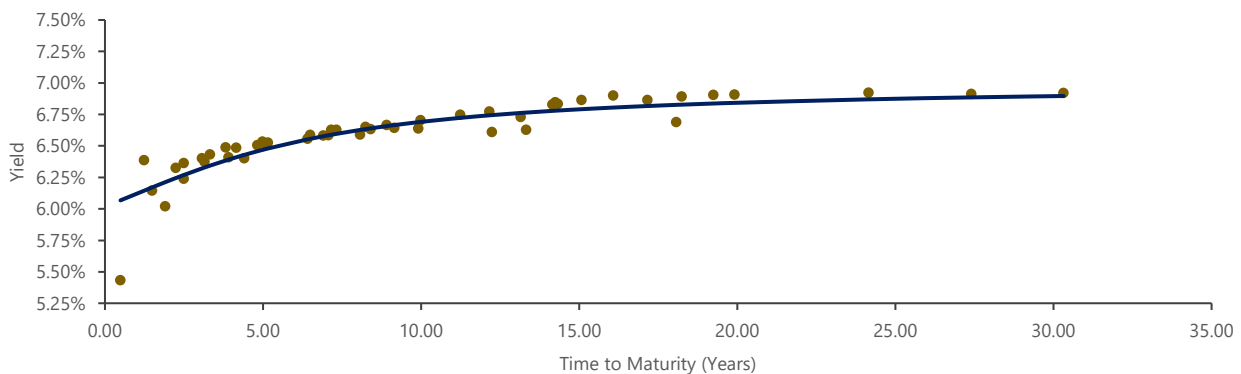
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (March 19, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.16	100.25	6.27%	6.03%	100.30	Discounted
FR44	10.000	15-Sep-24	0.49	102.15	5.43%	6.07%	101.86	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	106.78	6.15%	6.17%	106.77	Fair
FR84	7.250	15-Feb-26	1.91	102.17	6.02%	6.21%	101.83	Premium
FR86	5.500	15-Jun-26	2.24	98.42	6.33%	6.24%	98.45	Discounted
FR37	12.000	15-Sep-26	2.49	113.06	6.24%	6.27%	113.02	Fair
FR56	8.375	15-Sep-26	2.49	104.55	6.36%	6.27%	104.78	Discounted
FR90	5.125	15-Apr-27	3.07	96.49	6.40%	6.32%	96.70	Discounted
FR59	7.000	15-May-27	3.15	101.75	6.38%	6.33%	101.88	Fair
FR42	10.250	15-Jul-27	3.32	111.23	6.43%	6.34%	111.53	Discounted
FR94	5.600	15-Jan-28	3.82	97.03	6.49%	6.38%	97.37	Discounted
FR47	10.000	15-Feb-28	3.91	112.21	6.41%	6.39%	112.30	Fair
FR64	6.125	15-May-28	4.15	98.69	6.49%	6.41%	98.96	Discounted
FR95	6.375	15-Aug-28	4.41	99.89	6.40%	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	110.34	6.54%	6.47%	110.65	Discounted
FR101	6.875	15-Apr-29	5.07	101.52	6.52%	6.47%	101.70	Fair
FR78	8.250	15-May-29	5.15	107.42	6.53%	6.48%	107.64	Fair
FR52	10.500	15-Aug-30	6.41	120.34	6.56%	6.55%	120.38	Fair
FR82	7.000	15-Sep-30	6.49	102.15	6.59%	6.56%	102.31	Fair
FR87	6.500	15-Feb-31	6.91	99.54	6.58%	6.58%	99.57	Fair
FR85	7.750	15-Apr-31	7.07	106.49	6.58%	6.58%	106.50	Fair
FR73	8.750	15-May-31	7.15	111.91	6.63%	6.59%	112.16	Fair
FR54	9.500	15-Jul-31	7.32	116.43	6.63%	6.60%	116.64	Fair
FR91	6.375	15-Apr-32	8.07	98.67	6.59%	6.63%	98.44	Fair
FR58	8.250	15-Jun-32	8.24	110.00	6.65%	6.63%	110.12	Fair
FR74	7.500	15-Aug-32	8.41	105.50	6.63%	6.64%	105.47	Fair
FR96	7.000	15-Feb-33	8.91	102.21	6.67%	6.66%	102.27	Fair
FR65	6.625	15-May-33	9.15	99.86	6.64%	6.67%	99.72	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	112.02	6.70%	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	12.15	112.09	6.77%	6.74%	112.36	Fair
FR88	6.250	15-Jun-36	12.24	97.00	6.61%	6.74%	95.91	Premium
FR45	9.750	15-May-37	13.15	126.07	6.73%	6.76%	125.75	Fair
FR93	6.375	15-Jul-37	13.32	97.77	6.63%	6.76%	96.60	Premium
FR75	7.500	15-May-38	14.15	106.01	6.83%	6.78%	106.49	Fair
FR98	7.125	15-Jun-38	14.24	102.49	6.85%	6.78%	103.11	Discounted
FR50	10.500	15-Jul-38	14.32	133.12	6.83%	6.78%	133.73	Fair
FR79	8.375	15-Apr-39	15.07	114.04	6.86%	6.79%	114.79	Discounted
FR83	7.500	15-Apr-40	16.07	105.76	6.90%	6.80%	106.73	Discounted
FR57	9.500	15-May-41	17.15	126.32	6.86%	6.82%	126.89	Fair
FR62	6.375	15-Apr-42	18.07	96.73	6.69%	6.83%	95.35	Premium
FR92	7.125	15-Jun-42	18.24	102.38	6.89%	6.83%	103.06	Discounted
FR97	7.125	15-Jun-43	19.24	102.30	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	24.15	105.26	6.92%	6.87%	105.90	Fair
FR89	6.875	15-Aug-51	27.41	99.51	6.91%	6.89%	99.87	Fair
FR102	6.875	15-Jul-54	30.32	99.42	6.92%	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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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