

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,338.35	+0.10%
STI	3,220.37	+0.00%
HSI	16,863.10	+1.93%
SSEC	3,077.11	-0.08%
FTSE	7,882.55	+1.88%
GDAX	18,179.25	+0.91%
DJI	39,781.37	+0.68%
S&P 500	5,241.53	+0.32%
NDX	16,401.84	+0.20%

10-yr Bond	Last	Bps
ID	6.62%	-2.36
US	4.27%	-0.20
UK	3.99%	-2.10
JP	0.74%	+0.00
CN	2.29%	-1.70
MY	3.86%	-2.90
TH	2.55%	-0.10

Exchange Rate	Last	%
USD/IDR	15,660	-0.35%
EUR/IDR	17,069	+0.00%
GBP/IDR	20,017	+0.18%
HKD/IDR	2,004	-0.31%
SGD/IDR	11,694	-0.09%
AUD/IDR	10,351	+0.94%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.74	-0.35%
VIX	12.92	-0.90%
MOVE	90.82	-2.00%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities ended higher on March 21, with the DJI closed up by +0.68%, the S&P 500 rose by +0.32%, and the Nasdaq surged by +0.20%.
- Stocks remained bullish on Thursday, with the S&P 500, DJI, and Nasdaq Composite hitting new highs. The market surged as the FOMC upheld expectations of 75 bps in rate cuts this year. Strong US economic reports further supported the market, signaling resilience and improving prospects for an economic soft landing.
- US Treasury 10-yr yields fell by -0.2 bps to 4.27%, while 2-yr yields grew by +3.0 bps to 4.62%. Treasury notes initially rose Thursday, supported by FOMC's announcement and European bond rallies.
- The Fed is slowing quantitative tightening, capping monthly roll-offs at USD60bn in US Treasury bonds and USD35bn in mortgage-backed securities. Powell emphasizes this aims to ensure a smooth transition, reducing stress in money markets.
- US weekly initial jobless claims fell unexpectedly to 210,000, exceeding the expected increase to 213,000. Weekly continuing claims rose to 1.807mn, still below the forecasted 1.820mn.
- US March S&P Manufacturing PMI unexpectedly rose to 52.5, beating expectations of 51.8, while US February existing home sales surged to 4.38mn, surpassing forecasts of 3.95mn.
- Global bond yields declined on Thursday; The German 10-yr bund yield fell by -2.7 bps to 2.40%, the UK 10-yr gilt yield fell by -2.1 bps to 3.99% and the Japanese 10-yr JGB yield relatively flat at 0.74%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on March 21, with the 10-yr benchmark yield closed down by -2.36 bps to 6.62%, while 2-yr yield inched down by -0.30 bps to 6.29%.
- The IDR appreciated against the USD at Thursday's close (USD/IDR fell by -0.35% to 15,660). The Rupiah rebounded after the Fed kept the interest rate unchanged as expected, conversely, the DXY fell to 103.3.
- BI observed increased household financing in their recent survey. In February 2024, the percentage of households acquiring debt/credit rose to 12.5% from 12.1% the previous month. Commercial banks remain the primary source of household financing, followed by leasing and cooperatives.
- KPU has announced the results of the 2024 Presidential Election on Wednesday. Prabowo Subianto-Gibran Rakabuming Raka, emerged as the winner after securing 96,214,691 votes, equivalent to 58.6% of the total valid national votes, which amounted to 164,227,475 votes.
- In Thursday's Indo-GB series trading, FR64 and FR56 garnered considerable interest in the bond market outright transaction, with substantial trade volumes of IDR3.37tn and IDR2.02tn, respectively. Meanwhile, FR102, FR81, and PBS36 experienced 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, FR68, FR98, FR0083, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (March 21, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.58	6.50%	101.58	6.50%
FR0100	10-year	100.05	6.62%	99.88	6.64%
FR0098	15-year	102.75	6.82%	102.54	6.84%
FR0097	20-year	102.50	6.89%	102.32	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 21, 2024)

Rating	0.1	1	3	5	10
AAA	48.13	54.57	60.90	72.40	90.02
AA	58.53	85.87	116.07	142.00	183.86
A	137.60	231.74	287.85	320.89	364.22
BBB	329.12	409.62	462.99	515.81	597.41

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

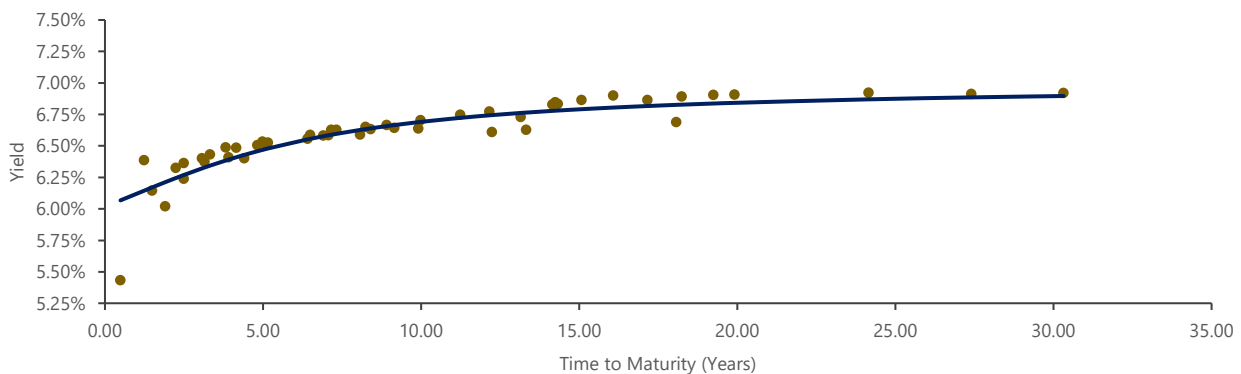
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (March 21, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.15	100.25	6.17%	6.03%	100.29	Discounted
FR44	10.000	15-Sep-24	0.49	102.14	5.35%	6.07%	101.84	Premium
FR81	6.500	15-Jun-25	1.23	100.21	6.31%	6.14%	100.41	Discounted
FR40	11.000	15-Sep-25	1.49	106.73	6.15%	6.17%	106.75	Fair
FR84	7.250	15-Feb-26	1.91	102.16	6.02%	6.21%	101.83	Premium
FR86	5.500	15-Jun-26	2.23	98.49	6.29%	6.24%	98.46	Fair
FR37	12.000	15-Sep-26	2.49	113.10	6.20%	6.27%	112.99	Premium
FR56	8.375	15-Sep-26	2.49	104.60	6.33%	6.27%	104.77	Discounted
FR90	5.125	15-Apr-27	3.07	96.49	6.41%	6.32%	96.71	Discounted
FR59	7.000	15-May-27	3.15	101.83	6.34%	6.33%	101.88	Fair
FR42	10.250	15-Jul-27	3.32	111.28	6.40%	6.34%	111.51	Discounted
FR94	5.600	15-Jan-28	3.82	97.00	6.50%	6.38%	97.37	Discounted
FR47	10.000	15-Feb-28	3.90	112.10	6.43%	6.39%	112.29	Fair
FR64	6.125	15-May-28	4.15	98.86	6.44%	6.41%	98.97	Fair
FR95	6.375	15-Aug-28	4.40	99.93	6.39%	6.43%	99.79	Fair
FR99	6.400	15-Jan-29	4.82	99.53	6.51%	6.46%	99.75	Fair
FR71	9.000	15-Mar-29	4.98	110.46	6.50%	6.47%	110.64	Fair
FR101	6.875	15-Apr-29	5.07	101.58	6.50%	6.47%	101.70	Fair
FR78	8.250	15-May-29	5.15	107.56	6.49%	6.48%	107.64	Fair
FR52	10.500	15-Aug-30	6.40	120.39	6.54%	6.55%	120.37	Fair
FR82	7.000	15-Sep-30	6.49	102.33	6.55%	6.56%	102.31	Fair
FR87	6.500	15-Feb-31	6.90	99.68	6.56%	6.58%	99.57	Fair
FR85	7.750	15-Apr-31	7.07	106.53	6.58%	6.58%	106.50	Fair
FR73	8.750	15-May-31	7.15	112.02	6.61%	6.59%	112.16	Fair
FR54	9.500	15-Jul-31	7.32	116.63	6.59%	6.60%	116.63	Fair
FR91	6.375	15-Apr-32	8.07	98.83	6.56%	6.63%	98.44	Premium
FR58	8.250	15-Jun-32	8.23	110.02	6.65%	6.63%	110.12	Fair
FR74	7.500	15-Aug-32	8.40	105.64	6.61%	6.64%	105.47	Fair
FR96	7.000	15-Feb-33	8.91	102.45	6.63%	6.66%	102.27	Fair
FR65	6.625	15-May-33	9.15	99.98	6.63%	6.67%	99.72	Fair
FR100	6.625	15-Feb-34	9.90	100.05	6.62%	6.69%	99.54	Premium
FR68	8.375	15-Mar-34	9.98	112.25	6.67%	6.69%	112.12	Fair
FR80	7.500	15-Jun-35	11.23	106.15	6.71%	6.72%	106.05	Fair
FR72	8.250	15-May-36	12.15	112.38	6.74%	6.74%	112.35	Fair
FR88	6.250	15-Jun-36	12.23	96.70	6.65%	6.74%	95.91	Premium
FR45	9.750	15-May-37	13.15	125.75	6.76%	6.76%	125.75	Fair
FR93	6.375	15-Jul-37	13.32	97.36	6.68%	6.76%	96.60	Premium
FR75	7.500	15-May-38	14.15	106.04	6.83%	6.78%	106.49	Fair
FR98	7.125	15-Jun-38	14.23	102.75	6.82%	6.78%	103.11	Fair
FR50	10.500	15-Jul-38	14.32	133.41	6.81%	6.78%	133.72	Fair
FR79	8.375	15-Apr-39	15.07	114.13	6.85%	6.79%	114.79	Discounted
FR83	7.500	15-Apr-40	16.07	105.97	6.88%	6.80%	106.73	Discounted
FR57	9.500	15-May-41	17.15	126.50	6.85%	6.82%	126.88	Fair
FR62	6.375	15-Apr-42	18.07	96.56	6.71%	6.83%	95.35	Premium
FR92	7.125	15-Jun-42	18.23	102.49	6.88%	6.83%	103.06	Fair
FR97	7.125	15-Jun-43	19.23	102.50	6.89%	6.84%	103.05	Fair
FR67	8.750	15-Feb-44	19.90	119.70	6.91%	6.84%	120.57	Discounted
FR76	7.375	15-May-48	24.15	105.42	6.91%	6.87%	105.90	Fair
FR89	6.875	15-Aug-51	27.40	99.55	6.91%	6.89%	99.87	Fair
FR102	6.875	15-Jul-54	30.32	99.63	6.90%	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

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.