

**Exhibit 1. Daily Market Updates**

| Equity  | Last      | %      |
|---------|-----------|--------|
| JCI     | 7,350.15  | +0.16% |
| STI     | 3,217.97  | -0.07% |
| HSI     | 16,499.47 | -2.16% |
| SSEC    | 3,048.03  | -0.95% |
| FTSE    | 7,930.92  | +0.61% |
| GDAX    | 18,205.94 | +0.15% |
| DJI     | 39,475.90 | -0.77% |
| S&P 500 | 5,234.18  | -0.14% |
| NDX     | 16,428.82 | +0.16% |

| 10-yr Bond | Last  | Bps   |
|------------|-------|-------|
| ID         | 6.64% | +2.10 |
| US         | 4.22% | -5.00 |
| UK         | 3.93% | -6.70 |
| JP         | 0.74% | +0.00 |
| CN         | 2.31% | +1.90 |
| MY         | 3.85% | -0.20 |
| TH         | 2.54% | -1.00 |

| Exchange Rate | Last   | %      |
|---------------|--------|--------|
| USD/IDR       | 15,780 | +0.77% |
| EUR/IDR       | 17,078 | +0.05% |
| GBP/IDR       | 19,909 | -0.54% |
| HKD/IDR       | 2,018  | +0.74% |
| SGD/IDR       | 11,710 | +0.13% |
| AUD/IDR       | 10,288 | -0.61% |

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

| Category | Last  | %      |
|----------|-------|--------|
| 5-yr CDS | 71.33 | +0.05% |
| VIX      | 13.06 | +1.10% |
| MOVE     | 91.04 | +0.20% |

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities closed with mixed results on March 22, with the DJI fell by -0.77%, the S&P 500 edged down by -0.14%, and the Nasdaq closed up by +0.16%.
- Stock indexes exhibited a varied performance, consolidating beneath Thursday's record highs. Nike dropped over -6% after warning of a sales decline, while Tesla fell more than -1% due to reduced production in China. Conversely, Nvidia soared over +3%, contributing positively to tech stocks.
- US Treasury 10-yr yields fell by 5 bps to 4.22%, while 2-yr yields declined by -3.0 bps to 4.59%. The 10-year yield briefly hit a one-week low at 4.19% on Friday, buoyed by European bond strength and increased safe-haven demand amid stock weakness.
- From Europe, The Swiss National Bank's decision to cut its key interest rate by 25 bps to 1.50% Thursday caught markets off guard, causing its currency to lose ground against the US dollar.
- In January, the German import price index was unchanged by monthly basis and fell -5.9% YoY beating expectations of -0.4% MoM and -7.5% YoY, respectively.
- Bundesbank President Nagel noted the rising probability of the ECB's first interest rate cut before August's. However, he cautioned investors against assuming such action will be repeated in future meetings.
- Global bond yields moved lower on Friday; The German 10-yr bund yield fell by -8.2 bps to 2.32%, the UK 10-yr gilt yield fell by -6.7 bps to 3.93% and the Japanese 10-yr JGB yield relatively flat at 0.74%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on March 22, with the 10-yr benchmark yield closed up by +2.10 bps to 6.64%, while 2-yr yield rose by +0.97 bps to 6.30%.
- The IDR depreciated against the USD at Friday's close (USD/IDR rose by +0.77% to 15,780). We observed the Rupiah has weakened by more than 1% this week as the USD continued its upward trend against major global currencies, including Asia.
- Based on settlement data up to March 21, 2024, BI recorded foreign fund flows. Non-residents net sold IDR24.92tn on the SBN market, net bought IDR27.93tn on the stock market, and net bought IDR21.93tn on SRBI.
- BI reported that the M2 money supply in February 2024 reached IDR8,739.6tn, growing by 5.3% YoY, relatively stable from January's 5.4% YoY. This growth was driven by a 5.2% YoY increase in narrow money (M1) and a 5.3% YoY rise in quasi-money. Additionally, the 11.0% surge in credit distribution significantly fueled M2 expansion.
- The government will conduct an auctions of State Bonds (SUN) in local currencies Tuesday. The auctions will involve the reopening of the following 7 series: SPN12240628, SPN12250314, FR101, FR100, FR98, FR97, and FR102. We estimate the bid-to-cover ratio to be in the range of 2.2x-2.7x.

**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, FR0099, FR96, FR98, FR0083, FR0097.

**Exhibit 3. Benchmark LCY Government Bond Prices (March 22, 2024)**

| Series | Benchmark | Last Price | YTM   | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year    | 101.55     | 6.51% | 101.58    | 6.50%   |
| FR0100 | 10-year   | 99.91      | 6.64% | 100.05    | 6.62%   |
| FR0098 | 15-year   | 102.55     | 6.84% | 102.75    | 6.82%   |
| FR0097 | 20-year   | 102.38     | 6.90% | 102.50    | 6.89%   |

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (March 22, 2024)**

| Rating | 0.1    | 1      | 3      | 5      | 10     |
|--------|--------|--------|--------|--------|--------|
| AAA    | 49.22  | 54.67  | 59.80  | 71.19  | 89.17  |
| AA     | 57.73  | 85.92  | 114.88 | 142.53 | 182.92 |
| A      | 138.08 | 234.03 | 289.56 | 321.83 | 363.87 |
| BBB    | 329.71 | 410.10 | 461.57 | 515.53 | 596.97 |

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  |

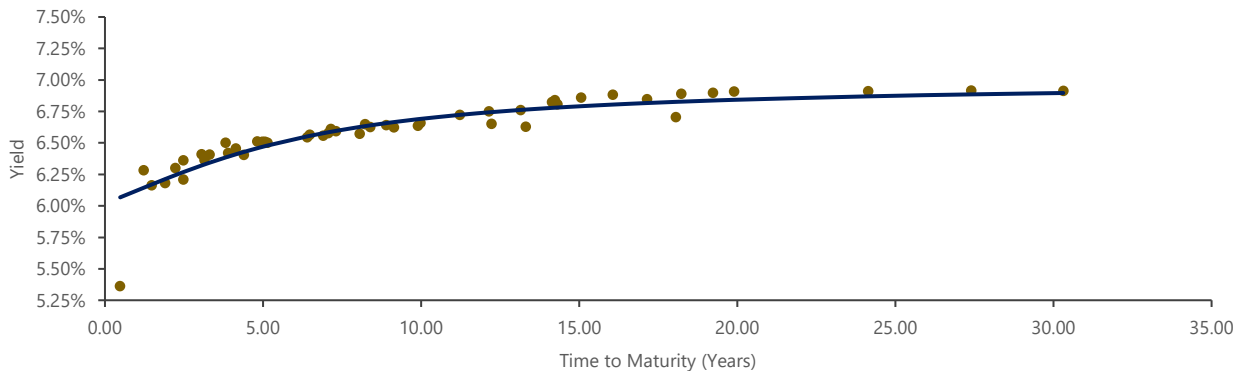
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (March 22, 2024)

| Series | Coupon | Maturity  | TTM   | Last Price | YTM   | Yield Curve | Fair Price | Notes      |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR77   | 8.125  | 15-May-24 | 0.15  | 100.24     | 6.15% | 6.03%       | 100.28     | Discounted |
| FR44   | 10.000 | 15-Sep-24 | 0.48  | 102.12     | 5.36% | 6.07%       | 101.83     | Premium    |
| FR81   | 6.500  | 15-Jun-25 | 1.23  | 100.24     | 6.28% | 6.14%       | 100.40     | Discounted |
| FR40   | 11.000 | 15-Sep-25 | 1.48  | 106.69     | 6.16% | 6.17%       | 106.74     | Fair       |
| FR84   | 7.250  | 15-Feb-26 | 1.90  | 101.87     | 6.18% | 6.21%       | 101.83     | Fair       |
| FR86   | 5.500  | 15-Jun-26 | 2.23  | 98.48      | 6.30% | 6.24%       | 98.46      | Fair       |
| FR37   | 12.000 | 15-Sep-26 | 2.48  | 113.07     | 6.21% | 6.27%       | 112.98     | Premium    |
| FR56   | 8.375  | 15-Sep-26 | 2.48  | 104.54     | 6.36% | 6.27%       | 104.77     | Discounted |
| FR90   | 5.125  | 15-Apr-27 | 3.06  | 96.48      | 6.41% | 6.32%       | 96.71      | Discounted |
| FR59   | 7.000  | 15-May-27 | 3.15  | 101.78     | 6.36% | 6.33%       | 101.88     | Fair       |
| FR42   | 10.250 | 15-Jul-27 | 3.31  | 111.26     | 6.41% | 6.34%       | 111.50     | Discounted |
| FR94   | 5.600  | 15-Jan-28 | 3.81  | 97.00      | 6.50% | 6.38%       | 97.37      | Discounted |
| FR47   | 10.000 | 15-Feb-28 | 3.90  | 112.14     | 6.42% | 6.39%       | 112.28     | Fair       |
| FR64   | 6.125  | 15-May-28 | 4.15  | 98.81      | 6.46% | 6.41%       | 98.97      | Fair       |
| FR95   | 6.375  | 15-Aug-28 | 4.40  | 99.88      | 6.41% | 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  | 110.43     | 6.51% | 6.47%       | 110.63     | Fair       |
| FR101  | 6.875  | 15-Apr-29 | 5.06  | 101.55     | 6.51% | 6.47%       | 101.70     | Fair       |
| FR78   | 8.250  | 15-May-29 | 5.15  | 107.52     | 6.50% | 6.48%       | 107.64     | Fair       |
| FR52   | 10.500 | 15-Aug-30 | 6.40  | 120.38     | 6.54% | 6.55%       | 120.36     | Fair       |
| FR82   | 7.000  | 15-Sep-30 | 6.48  | 102.26     | 6.56% | 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 | 7.06  | 106.53     | 6.58% | 6.58%       | 106.50     | Fair       |
| FR73   | 8.750  | 15-May-31 | 7.15  | 112.00     | 6.61% | 6.59%       | 112.16     | Fair       |
| FR54   | 9.500  | 15-Jul-31 | 7.31  | 116.63     | 6.59% | 6.60%       | 116.63     | Fair       |
| FR91   | 6.375  | 15-Apr-32 | 8.06  | 98.77      | 6.57% | 6.63%       | 98.44      | Fair       |
| FR58   | 8.250  | 15-Jun-32 | 8.23  | 109.99     | 6.65% | 6.63%       | 110.12     | Fair       |
| FR74   | 7.500  | 15-Aug-32 | 8.40  | 105.55     | 6.63% | 6.64%       | 105.47     | Fair       |
| FR96   | 7.000  | 15-Feb-33 | 8.90  | 102.38     | 6.64% | 6.66%       | 102.27     | Fair       |
| FR65   | 6.625  | 15-May-33 | 9.15  | 100.00     | 6.62% | 6.67%       | 99.72      | Fair       |
| FR100  | 6.625  | 15-Feb-34 | 9.90  | 99.91      | 6.64% | 6.69%       | 99.54      | Fair       |
| FR68   | 8.375  | 15-Mar-34 | 9.98  | 112.35     | 6.66% | 6.69%       | 112.12     | Fair       |
| FR80   | 7.500  | 15-Jun-35 | 11.23 | 106.05     | 6.72% | 6.72%       | 106.05     | Fair       |
| FR72   | 8.250  | 15-May-36 | 12.15 | 112.28     | 6.75% | 6.74%       | 112.35     | Fair       |
| FR88   | 6.250  | 15-Jun-36 | 12.23 | 96.67      | 6.65% | 6.74%       | 95.91      | Premium    |
| FR45   | 9.750  | 15-May-37 | 13.15 | 125.75     | 6.76% | 6.76%       | 125.74     | Fair       |
| FR93   | 6.375  | 15-Jul-37 | 13.31 | 97.77      | 6.63% | 6.76%       | 96.60      | Premium    |
| FR75   | 7.500  | 15-May-38 | 14.15 | 106.06     | 6.82% | 6.78%       | 106.49     | Fair       |
| FR98   | 7.125  | 15-Jun-38 | 14.23 | 102.55     | 6.84% | 6.78%       | 103.11     | Discounted |
| FR50   | 10.500 | 15-Jul-38 | 14.31 | 133.41     | 6.81% | 6.78%       | 133.72     | Fair       |
| FR79   | 8.375  | 15-Apr-39 | 15.06 | 114.07     | 6.86% | 6.79%       | 114.79     | Discounted |
| FR83   | 7.500  | 15-Apr-40 | 16.06 | 105.94     | 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 | 18.06 | 96.58      | 6.70% | 6.83%       | 95.36      | Premium    |
| FR92   | 7.125  | 15-Jun-42 | 18.23 | 102.41     | 6.89% | 6.83%       | 103.06     | Discounted |
| FR97   | 7.125  | 15-Jun-43 | 19.23 | 102.38     | 6.90% | 6.84%       | 103.05     | Discounted |
| FR67   | 8.750  | 15-Feb-44 | 19.90 | 119.75     | 6.91% | 6.84%       | 120.57     | Discounted |
| FR76   | 7.375  | 15-May-48 | 24.15 | 105.41     | 6.91% | 6.87%       | 105.90     | Fair       |
| FR89   | 6.875  | 15-Aug-51 | 27.40 | 99.50      | 6.92% | 6.89%       | 99.87      | Fair       |
| FR102  | 6.875  | 15-Jul-54 | 30.31 | 99.49      | 6.91% | 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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