

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,377.76	+0.38%
STI	3,198.10	+0.00%
HSI	16,473.64	-0.16%
SSEC	3,026.31	-0.71%
FTSE	7,917.57	-0.17%
GDAX	18,261.31	+0.30%
DJI	39,313.64	-0.41%
S&P 500	5,218.19	-0.31%
NDX	16,384.47	-0.27%

10-yr Bond	Last	Bps
ID	6.65%	+1.30
US	4.25%	+3.00
UK	3.99%	+6.00
JP	0.73%	-0.70
CN	2.32%	+1.00
MY	3.85%	-0.10
TH	2.55%	-0.20

Exchange Rate	Last	%
USD/IDR	15,798	+0.11%
EUR/IDR	17,088	+0.06%
GBP/IDR	19,925	+0.08%
HKD/IDR	2,020	+0.08%
SGD/IDR	11,735	+0.21%
AUD/IDR	10,315	+0.26%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	72.01	+0.13%
VIX	13.19	+1.00%
MOVE	92.24	+1.30%

Sources : Bloomberg, MNCS

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

**Global Market Updates**

- Wall Street equities posted losses on March 25, with the DJI fell by -0.41%, the S&P 500 declined by -0.31%, and the Nasdaq closed down by -0.27%.
- Stock indexes fell moderately on Monday due to negative corporate news and hawkish Fed comments, which pushed T-note yields higher. Fed Bostic expects just one 25 bps rate cut this year, differing from the FOMC's projection of three, while Fed Cook cautioned against premature rate cuts, citing inflation risks.
- US Treasury 10-yr yields rose by +3 bps to 4.25%, while 2-yr yields up by +3.0 bps to 4.63%. Hawkish Fed comments raised T-note yields as investors await economic data amid hints of potential rate cuts, contingent on economic performance.
- US new home sales for February unexpectedly fell by -0.3% to 662,000, missing expectations for a rise to 677,000. This represents a -0.3% decline from January's figure of 664,000 sales.
- The US March Dallas Fed manufacturing outlook survey unexpectedly dropped to -14.4, a decline of -3.1, falling short of expectations for an increase to -10.0.
- In Asia, major central banks are addressing speculative forex moves. China's yuan rebounded with central bank support through a stronger-than-expected reference rate. Japan's top currency official criticized the yen's decline as speculative.
- Global bond yields moved higher on Monday; The German 10-yr bund yield rose by +4.9 bps to 2.37%, the UK 10-yr gilt yield grew by +6.0 bps to 3.99% and the Japanese 10-yr JGB yield closed down by -0.7 bps to 0.73%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on March 25, with the 10-yr benchmark yield closed up by +1.30 bps to 6.65%, while 2-yr yield rose by +0.95 bps to 6.31%.
- The IDR depreciated against the USD at Monday's close (USD/IDR rose by +0.11% to 15,798). The rupiah continues to face pressure, with strong US economic data driving investors towards the US financial market further.
- Meanwhile, Indonesia's 5-yr CDS has surged by +5.44% in a month, according to World Government Bonds data. This uptick in CDS might exert downward pressure on the rupiah due to foreign outflows in the government bond market.
- Japan Credit Rating Agency (JCR) has reaffirmed Indonesia's Sovereign Credit Rating as BBB+ with a stable outlook on March 22, 2024. This decision reflects JCR's confidence in Indonesia's ongoing economic strength, resilience, and the stability of its macroeconomic environment and financial system.
- In Monday's Indo-GB series trading, FR72 and FR100 garnered considerable interest in the bond market outright transaction, with substantial trade volumes of IDR2.46tn and IDR1.43tn, respectively. Meanwhile, FR102, FR77, 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, FR0099, FR96, FR98, FR0097.

**Exhibit 3. Benchmark LCY Government Bond Prices (March 25, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.46	6.53%	101.55	6.51%
FR0100	10-year	99.81	6.65%	99.91	6.64%
FR0098	15-year	102.41	6.86%	102.55	6.84%
FR0097	20-year	102.34	6.90%	102.38	6.90%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (March 25, 2024)**

Rating	0.1	1	3	5	10
AAA	49.14	54.77	59.73	71.21	89.13
AA	57.73	85.92	114.88	142.53	182.91
A	138.08	234.02	289.59	321.80	363.88
BBB	329.71	410.08	461.61	515.49	597.03

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Feb 29, 2024)**

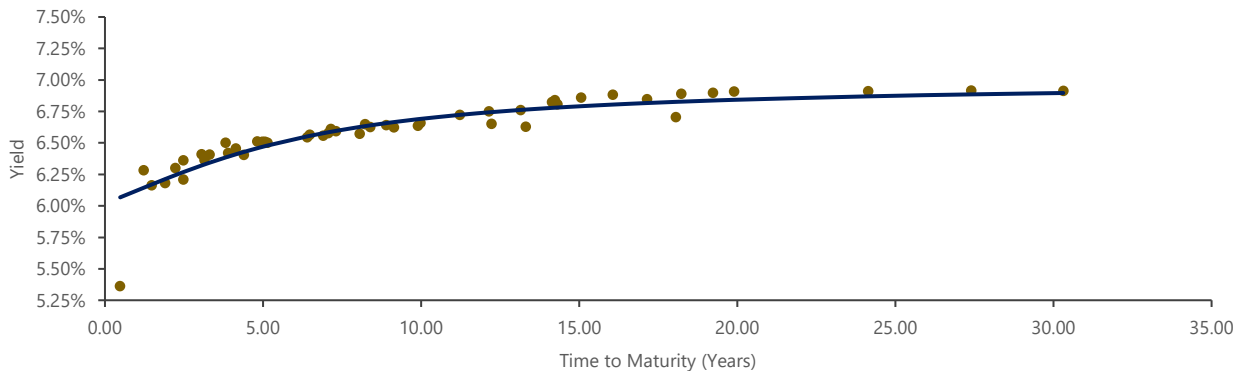
Series	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24
Central Bank	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	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 25, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.14	100.25	6.11%	6.03%	100.27	Discounted
FR44	10.000	15-Sep-24	0.48	101.88	5.85%	6.07%	101.80	Premium
FR81	6.500	15-Jun-25	1.22	100.27	6.26%	6.14%	100.40	Discounted
FR40	11.000	15-Sep-25	1.47	106.67	6.17%	6.17%	106.70	Fair
FR84	7.250	15-Feb-26	1.89	101.85	6.19%	6.21%	101.82	Fair
FR86	5.500	15-Jun-26	2.22	98.46	6.31%	6.24%	98.47	Discounted
FR37	12.000	15-Sep-26	2.47	113.08	6.20%	6.27%	112.94	Premium
FR56	8.375	15-Sep-26	2.47	104.56	6.35%	6.27%	104.76	Discounted
FR90	5.125	15-Apr-27	3.06	96.54	6.39%	6.32%	96.72	Discounted
FR59	7.000	15-May-27	3.14	101.72	6.38%	6.33%	101.88	Discounted
FR42	10.250	15-Jul-27	3.30	111.20	6.42%	6.34%	111.48	Discounted
FR94	5.600	15-Jan-28	3.81	97.00	6.50%	6.38%	97.38	Discounted
FR47	10.000	15-Feb-28	3.89	112.09	6.43%	6.39%	112.26	Discounted
FR64	6.125	15-May-28	4.14	98.69	6.49%	6.41%	98.97	Discounted
FR95	6.375	15-Aug-28	4.39	99.78	6.43%	6.43%	99.79	Fair
FR99	6.400	15-Jan-29	4.81	99.53	6.51%	6.46%	99.76	Discounted
FR71	9.000	15-Mar-29	4.97	110.46	6.50%	6.47%	110.62	Discounted
FR101	6.875	15-Apr-29	5.06	101.46	6.53%	6.47%	101.70	Discounted
FR78	8.250	15-May-29	5.14	107.54	6.50%	6.48%	107.63	Fair
FR52	10.500	15-Aug-30	6.39	120.30	6.56%	6.55%	120.35	Fair
FR82	7.000	15-Sep-30	6.47	102.21	6.58%	6.56%	102.31	Fair
FR87	6.500	15-Feb-31	6.89	99.56	6.58%	6.58%	99.58	Fair
FR85	7.750	15-Apr-31	7.06	106.50	6.58%	6.58%	106.49	Fair
FR73	8.750	15-May-31	7.14	112.00	6.61%	6.59%	112.15	Fair
FR54	9.500	15-Jul-31	7.30	115.73	6.73%	6.59%	116.62	Discounted
FR91	6.375	15-Apr-32	8.06	98.52	6.61%	6.63%	98.45	Fair
FR58	8.250	15-Jun-32	8.22	110.00	6.65%	6.63%	110.11	Fair
FR74	7.500	15-Aug-32	8.39	105.56	6.62%	6.64%	105.46	Fair
FR96	7.000	15-Feb-33	8.89	102.34	6.65%	6.66%	102.27	Fair
FR65	6.625	15-May-33	9.14	100.01	6.62%	6.66%	99.72	Premium
FR100	6.625	15-Feb-34	9.89	99.81	6.65%	6.69%	99.54	Premium
FR68	8.375	15-Mar-34	9.97	112.19	6.68%	6.69%	112.12	Fair
FR80	7.500	15-Jun-35	11.22	106.02	6.73%	6.72%	106.04	Fair
FR72	8.250	15-May-36	12.14	112.31	6.75%	6.74%	112.35	Fair
FR88	6.250	15-Jun-36	12.22	96.64	6.66%	6.74%	95.92	Premium
FR45	9.750	15-May-37	13.14	125.56	6.78%	6.76%	125.74	Fair
FR93	6.375	15-Jul-37	13.30	97.75	6.63%	6.76%	96.61	Premium
FR75	7.500	15-May-38	14.14	105.86	6.85%	6.78%	106.49	Discounted
FR98	7.125	15-Jun-38	14.22	102.41	6.86%	6.78%	103.11	Discounted
FR50	10.500	15-Jul-38	14.30	133.01	6.84%	6.78%	133.71	Discounted
FR79	8.375	15-Apr-39	15.06	113.95	6.87%	6.79%	114.78	Discounted
FR83	7.500	15-Apr-40	16.06	105.90	6.89%	6.80%	106.73	Discounted
FR57	9.500	15-May-41	17.14	126.25	6.87%	6.82%	126.87	Discounted
FR62	6.375	15-Apr-42	18.06	96.62	6.70%	6.83%	95.36	Premium
FR92	7.125	15-Jun-42	18.22	102.26	6.90%	6.83%	103.06	Discounted
FR97	7.125	15-Jun-43	19.22	102.34	6.90%	6.84%	103.05	Discounted
FR67	8.750	15-Feb-44	19.89	119.70	6.91%	6.84%	120.56	Discounted
FR76	7.375	15-May-48	24.14	105.27	6.92%	6.87%	105.91	Discounted
FR89	6.875	15-Aug-51	27.39	99.52	6.91%	6.88%	99.87	Fair
FR102	6.875	15-Jul-54	30.30	99.46	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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