

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,365.66	-0.16%
STI	3,233.33	+0.00%
HSI	16,618.32	+0.88%
SSEC	3,031.48	+0.17%
FTSE	7,930.96	+0.17%
GDAX	18,384.35	+0.67%
DJI	39,282.33	-0.08%
S&P 500	5,203.58	-0.28%
NDX	16,315.70	-0.42%

10-yr Bond	Last	Bps
ID	6.67%	+2.23
US	4.24%	-1.00
UK	3.97%	-1.70
JP	0.74%	+0.50
CN	2.32%	+0.10
MY	3.85%	-0.20
TH	2.55%	-0.20

Exchange Rate	Last	%
USD/IDR	15,790	-0.05%
EUR/IDR	17,138	+0.29%
GBP/IDR	19,978	+0.27%
HKD/IDR	2,019	-0.06%
SGD/IDR	11,747	+0.11%
AUD/IDR	10,333	+0.18%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.83	-0.02%
VIX	13.24	+0.40%
MOVE	90.63	-1.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities ended lower on March 26, with the DJI closed down by -0.08%, the S&P 500 fell by -0.28%, and the Nasdaq declined by -0.42%.
- On Tuesday, stock indexes surrendered an early advance and registered moderate losses. Nvidia's decline of more than -2% triggered a downturn in chip stocks, exerting pressure on the overall market. Economic news in the US was mixed for stocks, with new orders for capital goods surpassing expectations in February, while the US consumer confidence index unexpectedly declined.
- US Treasury 10-yr yields closed down by -1 bps to 4.24%, while 2-yr yields rose by +2.0 bps to 4.56%. The 10-yr yield edged lower as investors assessed recent data and anticipated upcoming inflation figures later this Friday.
- In February, new orders for US capital goods excluding defense and aircraft parts, which serve as a proxy for corporate capital spending, increased by +0.7% MoM, surpassing expectations of a +0.1% increase.
- The US January S&P CoreLogic composite-20 home price index increased by +6.03% YoY, up from a 5.6% rise in the previous month, marking the largest rise in 14 months.
- The US consumer confidence index unexpectedly declined to 104.7 in March, hitting a 4-month low. Meanwhile, the Richmond Fed manufacturing survey dropped to -11, below expectations of no change at -5.
- Global bond yields moved lower on Tuesday; The German 10-yr bund yield fell by -2.2 bps to 2.35%, the UK 10-yr gilt yield slipped by -1.7 bps to 3.97% and the Japanese 10-yr JGB yield closed up by +0.5 bps to 0.74%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on March 26, with the 10-yr benchmark yield closed up by +2.23 bps to 6.67%, while 2-yr yield fell by -1.60 bps to 6.29%.
- The IDR bounces back following a few days decline against the USD (USD/IDR fell by -0.05% to 15,790). The rupiah got support from positive market response to JCR affirming Indonesia's BBB+ credit rating with a stable outlook.
- Tuesday's SUN auction saw a decline from the previous one, with winning bids totaling IDR22.60tn out of a total bid of IDR32.34tn. The auctioned series included SPN12240628, SPN12250314, FR101, FR100, FR98, FR97, and FR102. Notably, FR101 secured the highest awarded bid of IDR7.45tn out of the total bid of IDR8.36tn
- Investors welcomed Tuesday's SVBI auction, securing USD358mn in awarded bids out of a total bid of USD375mn. The bidding volume increased compared to the previous auction, where USD357mn was awarded from a USD367mn bid total,
- In Tuesday's Indo-GB series trading, FR101 and PBS36 garnered considerable interest in outright transactions, with substantial trade volumes of IDR7.30tn and IDR5.90tn, respectively. Additionally, FR102, FR100, and PBS36 saw high trading frequency.

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, FR0101, FR96, FR98, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (March 26, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.28	6.57%	101.46	6.53%
FR0100	10-year	99.65	6.67%	99.81	6.65%
FR0098	15-year	102.07	6.89%	102.41	6.86%
FR0097	20-year	102.06	6.93%	102.34	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 26, 2024)

Rating	0.1	1	3	5	10
AAA	49.15	54.77	59.75	71.24	89.05
AA	57.73	85.91	114.89	142.53	182.92
A	138.08	234.02	289.56	321.81	363.86
BBB	329.71	410.09	461.62	515.49	597.02

Sources : IBPA, MNCS

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

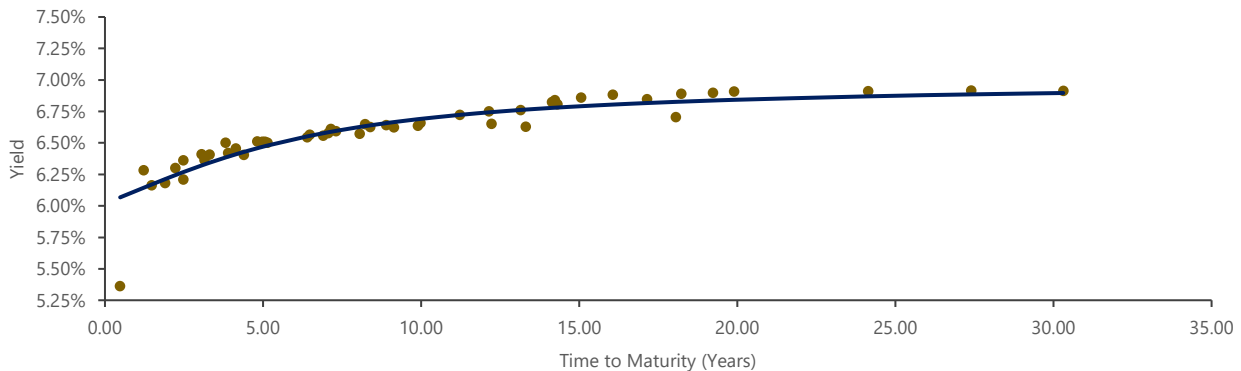
Series	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Central Bank	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	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 26, 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

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