

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,310.09	-0.75%
STI	3,251.71	+0.00%
HSI	16,392.84	-1.36%
SSEC	2,993.14	-1.26%
FTSE	7,931.98	+0.01%
GDAX	18,477.09	+0.50%
DJI	39,760.08	+1.22%
S&P 500	5,248.49	+0.86%
NDX	16,399.52	+0.51%

10-yr Bond	Last	Bps
ID	6.71%	+3.81
US	4.24%	-1.00
UK	3.93%	-3.90
JP	0.73%	-1.40
CN	2.30%	-2.60
MY	3.85%	+0.10
TH	2.54%	-1.00

Exchange Rate	Last	%
USD/IDR	15,855	+0.41%
EUR/IDR	17,190	+0.31%
GBP/IDR	20,067	+0.44%
HKD/IDR	2,028	+0.44%
SGD/IDR	11,768	+0.18%
AUD/IDR	10,338	+0.05%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.49	+0.86%
VIX	12.78	-3.50%
MOVE	86.28	-4.80%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with a modest gain on March 27, with the DJI surged by +1.22%, the S&P 500 rose by +0.86%, and the Nasdaq closed up by +0.51%.
- Stock indexes closed moderately higher, supported by lower T-note yields. Nvidia's 2% decline weighed on technology stocks, limiting gains in the Nasdaq 100. End-of-quarter rebalancing and window dressing by stock fund managers boosted stock prices ahead of Thursday's Q1 close. US stocks also benefited from a rally in European stocks, with the Euro Stoxx 50 hitting a new 23-year high.
- US Treasury 10-yr yields slid by -4 bps to 4.20%, while 2-yr yields decreased by -2.0 bps to 4.54%. The 10-yr gained support from solid demand at the Treasury's USD43bn 7-year T-note auction, which cleared at 4.18%.
- US weekly MBA mortgage applications dipped by -0.7% for the week ending March 22. The refinancing mortgage sub-index saw a decline of -1.6%, while the purchase mortgage sub-index dropped by -0.2%.
- Meanwhile, the average 30-year fixed-rate mortgage dropped by -4 bps to 6.93% from 6.97%.
- In Asia, India's bond will join to two major global indexes, which anticipated to attract significant inflows. They will debut in the JPMorgan Govt Bond Index-EM in June, followed by inclusion in Bloomberg Index Services GB-EM LCY index in January next year.
- Global bond yields moved lower on Wednesday; The German 10-yr bund yield slid by -5.8 bps to 2.29%, the UK 10-yr gilt yield fell by -3.9 bps to 3.93% and the Japanese 10-yr JGB yield closed down by -1.4 bps to 0.73%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on March 27, with the 10-yr benchmark yield closed up by +3.81 bps to 6.71%, while 2-yr yield rose by +1.00 bps to 6.30%.
- The IDR drawn back against the USD (USD/IDR rose by +0.41% to 15,855). The Rupiah weakened Wednesday, hitting its lowest level since November 2023, as markets anticipate USD strength amidst sticky inflation and interest rate concerns.
- The Q1 2024 OJK Banking Business Orientation Survey (SBPO) indicates a potential increase in the NPL ratio post-pandemic COVID-19 credit restructuring which ended this week, despite maintained credit quality reflected in the optimistic IPR of 53.
- In Wednesday's Indo-GB series trading, FR100 and FR97 garnered considerable interest in outright transactions, with substantial trade volumes of IDR4.07tn and IDR2.89tn, respectively. Additionally, FR102, PBS36, and FR97 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 : FR0081, FR0056, FR0095, FR0101, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (March 27, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.13	6.61%	101.28	6.57%
FR0100	10-year	99.38	6.71%	99.65	6.67%
FR0098	15-year	101.75	6.93%	102.07	6.89%
FR0097	20-year	101.69	6.96%	102.06	6.93%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 27, 2024)

Rating	0.1	1	3	5	10
AAA	49.14	54.80	59.63	71.24	89.07
AA	57.73	85.92	114.88	142.53	182.91
A	138.08	234.02	289.56	321.81	363.87
BBB	329.71	410.11	461.57	515.52	596.97

Sources : IBPA, MNCS

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

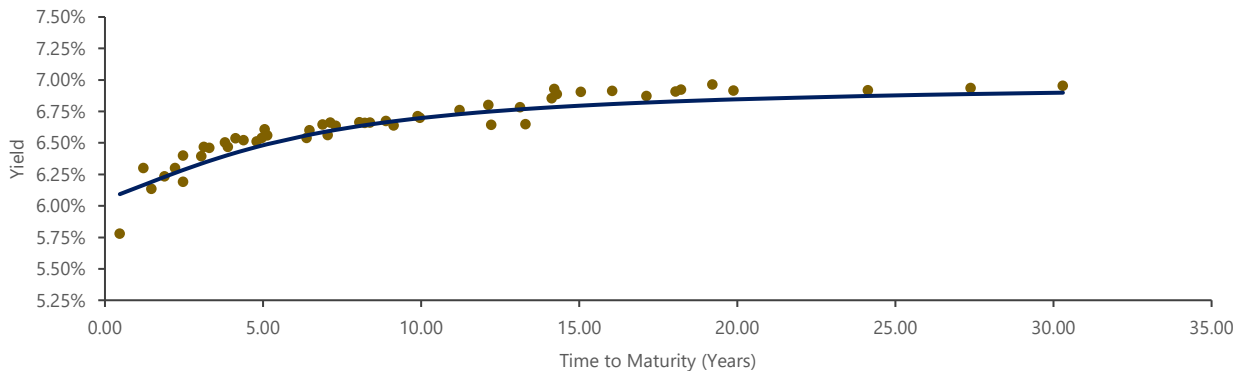
Series	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24
Central Bank	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	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 27, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.13	100.27	5.68%	6.06%	100.25	Premium
FR44	10.000	15-Sep-24	0.47	101.86	5.78%	6.09%	101.77	Premium
FR81	6.500	15-Jun-25	1.22	100.22	6.30%	6.16%	100.38	Discounted
FR40	11.000	15-Sep-25	1.47	106.66	6.14%	6.19%	106.65	Premium
FR84	7.250	15-Feb-26	1.89	101.76	6.24%	6.23%	101.78	Fair
FR86	5.500	15-Jun-26	2.22	98.49	6.30%	6.26%	98.44	Fair
FR37	12.000	15-Sep-26	2.47	113.03	6.19%	6.28%	112.87	Premium
FR56	8.375	15-Sep-26	2.47	104.41	6.40%	6.28%	104.71	Discounted
FR90	5.125	15-Apr-27	3.05	96.54	6.40%	6.34%	96.69	Discounted
FR59	7.000	15-May-27	3.13	101.47	6.47%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.30	111.05	6.46%	6.36%	111.42	Discounted
FR94	5.600	15-Jan-28	3.80	97.00	6.50%	6.40%	97.34	Discounted
FR47	10.000	15-Feb-28	3.89	111.92	6.47%	6.40%	112.20	Discounted
FR64	6.125	15-May-28	4.13	98.53	6.54%	6.42%	98.93	Discounted
FR95	6.375	15-Aug-28	4.38	99.44	6.52%	6.44%	99.75	Discounted
FR99	6.400	15-Jan-29	4.80	99.53	6.51%	6.47%	99.71	Fair
FR71	9.000	15-Mar-29	4.97	110.26	6.54%	6.48%	110.56	Discounted
FR101	6.875	15-Apr-29	5.05	101.13	6.61%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.13	107.24	6.56%	6.49%	107.57	Discounted
FR52	10.500	15-Aug-30	6.38	120.37	6.54%	6.56%	120.28	Fair
FR82	7.000	15-Sep-30	6.47	102.07	6.60%	6.56%	102.27	Fair
FR87	6.500	15-Feb-31	6.89	99.20	6.65%	6.58%	99.53	Discounted
FR85	7.750	15-Apr-31	7.05	106.60	6.56%	6.59%	106.44	Fair
FR73	8.750	15-May-31	7.13	111.68	6.66%	6.60%	112.09	Discounted
FR54	9.500	15-Jul-31	7.30	116.32	6.64%	6.60%	116.56	Fair
FR91	6.375	15-Apr-32	8.05	98.23	6.66%	6.63%	98.40	Fair
FR58	8.250	15-Jun-32	8.22	109.91	6.66%	6.64%	110.06	Fair
FR74	7.500	15-Aug-32	8.38	105.30	6.66%	6.65%	105.42	Fair
FR96	7.000	15-Feb-33	8.89	102.14	6.67%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.13	99.89	6.64%	6.67%	99.68	Fair
FR100	6.625	15-Feb-34	9.89	99.38	6.71%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.97	112.03	6.70%	6.70%	112.07	Fair
FR80	7.500	15-Jun-35	11.22	105.72	6.76%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.13	111.81	6.80%	6.75%	112.30	Discounted
FR88	6.250	15-Jun-36	12.22	96.73	6.64%	6.75%	95.88	Premium
FR45	9.750	15-May-37	13.13	125.49	6.78%	6.77%	125.69	Fair
FR93	6.375	15-Jul-37	13.30	97.60	6.65%	6.77%	96.57	Premium
FR75	7.500	15-May-38	14.13	105.77	6.85%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.22	101.75	6.93%	6.78%	103.07	Discounted
FR50	10.500	15-Jul-38	14.30	132.49	6.89%	6.78%	133.65	Discounted
FR79	8.375	15-Apr-39	15.05	113.61	6.91%	6.80%	114.74	Discounted
FR83	7.500	15-Apr-40	16.05	105.64	6.91%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.13	126.20	6.87%	6.82%	126.83	Discounted
FR62	6.375	15-Apr-42	18.05	94.56	6.91%	6.83%	95.33	Discounted
FR92	7.125	15-Jun-42	18.22	102.06	6.92%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.22	101.69	6.96%	6.84%	103.02	Discounted
FR67	8.750	15-Feb-44	19.89	119.66	6.91%	6.84%	120.52	Discounted
FR76	7.375	15-May-48	24.13	105.30	6.92%	6.87%	105.87	Fair
FR89	6.875	15-Aug-51	27.38	99.24	6.94%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.30	99.00	6.95%	6.90%	99.70	Discounted

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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