

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,288.81	-0.29%
STI	3,224.01	+0.00%
HSI	16,541.42	+0.91%
SSEC	3,041.17	+1.01%
FTSE	7,952.62	+0.26%
GDAX	18,492.49	+0.08%
DJI	39,807.37	+0.12%
S&P 500	5,254.35	+0.11%
NDX	16,379.46	-0.12%

10-yr Bond	Last	Bps
ID	6.69%	-1.83
US	4.20%	+0.00
UK	3.93%	+0.10
JP	0.71%	-1.40
CN	2.31%	+1.20
MY	3.85%	+0.10
TH	2.52%	-1.90

Exchange Rate	Last	%
USD/IDR	15,855	+0.00%
EUR/IDR	17,109	-0.06%
GBP/IDR	20,042	+0.21%
HKD/IDR	2,027	-0.02%
SGD/IDR	11,767	+0.15%
AUD/IDR	10,328	+0.30%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	72.42	+0.00%
VIX	13.01	+1.80%
MOVE	86.38	+0.10%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities closed with mixed results on March 28. The DJI increased by +0.12%, the S&P 500 edged up by +0.11%, and the Nasdaq closed down by -0.12%.
- Thursday, the last trading day of Q1, saw varied outcomes as the S&P reached a new high. The market was buoyed by the revised fourth-quarter GDP report, which surpassed expectations, and a decrease in the core PCE price deflator. Energy stocks led the overall market surge, with crude oil prices jumping over +2% to a one-week high.
- US Treasury 10-yr yields moved flat at 4.20%, while 2-yr yields jumped by +5.0 bps to 4.59%. Bond yields were pushed higher by hawkish remarks from Fed's Waller and further bolstered by the release of strong economic reports.
- The US weekly initial unemployment claims unexpectedly dropped by 2,000 to 210,000, indicating a stronger labor market compared to the expected increase to 212,000.
- US Q4 GDP was revised upward to +3.4%, exceeding expectations of an unrevised +3.2%, while Q4 personal consumption rose to 3.3%, stronger than the anticipated unrevised 3.0%. However, the Q4 core PCE price index was revised lower to +2.0%, falling short of expectations of +2.1%.
- On Friday, the US Feb-24 PCE price index rose by 0.3% MoM, below the forecasted 0.4%. Core PCE inflation, ex-food and energy, also slowed to 0.3% MoM, meeting expectations. The annual PCE inflation rate reached 2.5% YoY, in line with forecasts, while the core inflation rate dropped to 2.8% YoY, marking the lowest in about three years.
- Global bond yields were mixed on Thursday; The German 10-yr bund yield rose by +0.6 bps to 2.29%, the UK 10-yr gilt yield edged up by +0.1 bps to 3.93% and the Japanese 10-yr JGB yield closed down by -1.4 bps to 0.71%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed mixed on March 28, with the 10-yr benchmark yield down by -1.83 bps to 6.69%, while the 2-yr yield surged by +1.48 bps to 6.31%.
- The IDR appreciated against the USD on Thursday's close (USD/IDR fell by -0.01% to 15,865). The Rupiah strengthened ahead of the market closure for Good Friday, while the DXY rose 0.16% to 104.52.
- Bank Indonesia reported that based on settlements up to March 27, 2024, foreign flows recorded a net sell of IDR33.31tn in the government bond (SBN) market, while net purchases amounted to IDR28.90tn in the stock market and IDR20.05tn in the SRBI.
- In Thursday's Indo-GB series trading, FR100 and FR101 garnered considerable interest in outright transactions, with substantial trade volumes of IDR4.15tn and IDR2.91tn, respectively. Additionally, FR102, FR81 and FR100 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, FR0059, FR0095, FR0101, FR0096, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (March 28, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.25	6.58%	101.13	6.61%
FR0100	10-year	99.51	6.69%	99.38	6.71%
FR0098	15-year	102.20	6.88%	101.75	6.93%
FR0097	20-year	102.04	6.93%	101.69	6.96%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (March 28, 2024)**

Rating	0.1	1	3	5	10
AAA	50.50	55.39	59.42	70.47	87.40
AA	58.32	87.19	115.21	143.16	183.90
A	139.14	235.41	290.39	323.33	364.21
BBB	329.34	410.76	461.31	514.61	597.50

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Mar 27, 2024)**

Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.61
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.45
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.22
MF, IF & PF	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.70

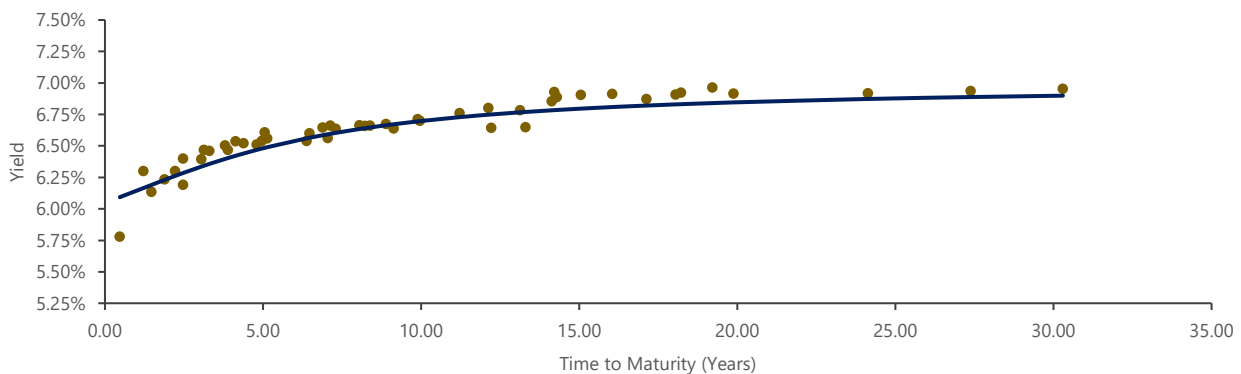
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (March 28, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.13	100.24	5.90%	6.06%	100.25	Premium
FR44	10.000	15-Sep-24	0.47	101.84	5.78%	6.09%	101.76	Premium
FR81	6.500	15-Jun-25	1.21	100.20	6.32%	6.16%	100.38	Discounted
FR40	11.000	15-Sep-25	1.47	106.66	6.13%	6.19%	106.63	Premium
FR84	7.250	15-Feb-26	1.89	101.77	6.23%	6.23%	101.78	Fair
FR86	5.500	15-Jun-26	2.21	98.47	6.31%	6.26%	98.44	Discounted
FR37	12.000	15-Sep-26	2.47	112.87	6.25%	6.28%	112.86	Fair
FR56	8.375	15-Sep-26	2.47	104.44	6.39%	6.28%	104.70	Discounted
FR90	5.125	15-Apr-27	3.05	96.47	6.42%	6.33%	96.69	Discounted
FR59	7.000	15-May-27	3.13	101.51	6.46%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.30	111.00	6.47%	6.36%	111.41	Discounted
FR94	5.600	15-Jan-28	3.80	97.00	6.50%	6.40%	97.34	Discounted
FR47	10.000	15-Feb-28	3.88	111.86	6.48%	6.40%	112.19	Discounted
FR64	6.125	15-May-28	4.13	98.57	6.52%	6.42%	98.93	Discounted
FR95	6.375	15-Aug-28	4.38	99.56	6.49%	6.44%	99.75	Discounted
FR99	6.400	15-Jan-29	4.80	99.41	6.54%	6.47%	99.71	Discounted
FR71	9.000	15-Mar-29	4.96	110.26	6.54%	6.48%	110.56	Discounted
FR101	6.875	15-Apr-29	5.05	101.25	6.58%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.13	107.37	6.53%	6.49%	107.57	Discounted
FR52	10.500	15-Aug-30	6.38	120.36	6.54%	6.56%	120.27	Fair
FR82	7.000	15-Sep-30	6.47	102.15	6.58%	6.56%	102.26	Fair
FR87	6.500	15-Feb-31	6.89	99.34	6.62%	6.58%	99.53	Fair
FR85	7.750	15-Apr-31	7.05	106.69	6.55%	6.59%	106.44	Premium
FR73	8.750	15-May-31	7.13	111.77	6.65%	6.60%	112.09	Discounted
FR54	9.500	15-Jul-31	7.30	116.32	6.64%	6.60%	116.55	Fair
FR91	6.375	15-Apr-32	8.05	98.17	6.67%	6.63%	98.41	Fair
FR58	8.250	15-Jun-32	8.21	110.00	6.65%	6.64%	110.06	Fair
FR74	7.500	15-Aug-32	8.38	105.43	6.64%	6.65%	105.41	Fair
FR96	7.000	15-Feb-33	8.89	102.30	6.65%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.13	99.56	6.69%	6.67%	99.68	Fair
FR100	6.625	15-Feb-34	9.89	99.51	6.69%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.96	112.15	6.68%	6.70%	112.06	Fair
FR80	7.500	15-Jun-35	11.21	105.89	6.74%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.13	112.00	6.78%	6.75%	112.30	Fair
FR88	6.250	15-Jun-36	12.21	96.27	6.70%	6.75%	95.88	Premium
FR45	9.750	15-May-37	13.13	125.49	6.78%	6.77%	125.68	Fair
FR93	6.375	15-Jul-37	13.30	97.66	6.64%	6.77%	96.57	Premium
FR75	7.500	15-May-38	14.13	105.84	6.85%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.21	102.20	6.88%	6.78%	103.07	Discounted
FR50	10.500	15-Jul-38	14.30	132.50	6.89%	6.78%	133.65	Discounted
FR79	8.375	15-Apr-39	15.05	113.80	6.89%	6.80%	114.74	Discounted
FR83	7.500	15-Apr-40	16.05	105.73	6.90%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.13	126.24	6.87%	6.82%	126.83	Discounted
FR62	6.375	15-Apr-42	18.05	94.37	6.93%	6.83%	95.33	Discounted
FR92	7.125	15-Jun-42	18.21	101.99	6.93%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.21	102.04	6.93%	6.84%	103.02	Discounted
FR67	8.750	15-Feb-44	19.88	119.75	6.91%	6.84%	120.52	Discounted
FR76	7.375	15-May-48	24.13	105.17	6.93%	6.87%	105.87	Discounted
FR89	6.875	15-Aug-51	27.38	99.47	6.92%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.30	99.21	6.94%	6.90%	99.70	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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