

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,286.88	0.45%
STI	3,183.61	-1.04%
HSI	16,600.46	-0.72%
SSEC	3,057.38	1.26%
FTSE	7,965.53	-0.38%
GDAX	18,026.58	0.54%
DJI	37,735.11	-0.65%
S&P 500	5,061.82	-1.20%
NDX	15,885.02	-1.79%

10-yr Bond	Last	Bps
ID	6.65%	-0.01
US	4.63%	+13.00
UK	4.24%	+10.40
JP	0.88%	+1.55
CN	2.28%	+0.00
MY	3.91%	+0.00
TH	2.72%	+10.00

Exchange Rate	Last	%
USD/IDR	15,845	-0.30%
EUR/IDR	17,112	-0.41%
GBP/IDR	20,050	-0.46%
HKD/IDR	2,024	+0.07%
SGD/IDR	11,727	-0.38%
AUD/IDR	10,272	-0.50%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.86	+1.26%
VIX	19.23	+11.10%
MOVE	121.15	+7.40%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed lower after initially opened higher on April 15, with the DJI fell by -0.65%, the S&P 500 declined by -1.20%, and the Nasdaq closed down by -1.79%.
- On Monday, stock indexes surrendered earlier gains to close moderately lower, driven by a surge in bond yields reaching a 5-month high. Geopolitical tensions in the Middle East persisted, weighing on stocks amid concerns that Israel might retaliate following Iran's weekend launch of a barrage of missiles and drones into Israeli territory. Additionally, weakness in megacap tech stocks further bears on the broader market.
- US Treasury 10-yr yields jumped by +13.0 bps to 4.63%, and 2-yr yields closed up by +5.0 bps to 4.93%. Treasury yields spiked as market rate cut expectations shifted back after higher inflation data reported, further fueled by escalating geopolitical tensions in the Middle East.
- The US March inflation rate surged to 3.5% YoY compared to 3.2% YoY in February and forecasts of 3.4% YoY. The CPI rose by 0.4% MoM, matching February's increase but exceeding forecasts of 0.3% MoM. Core inflation remained steady at 3.8% YoY, in line with February and slightly above forecasts of 3.7% YoY.
- In March, US retail sales surged 0.7% MoM, outperforming the expected 0.4% MoM increase. Excluding auto sales, retail figures jumped 1.1% MoM, surpassing forecasts and marking the largest increase in 14 months.
- The US April Empire Manufacturing Survey showed a rise of +6.6 to -14.3 in general business conditions, falling short of expectations of -5.2.
- Global bond yields moved higher on Monday; The German bond yield surged by +8.1 bps to 2.44%, the UK 10-yr gilt yield increased by +10.4 bps to 4.24% and the Japanese 10-yr JGB yield closed up by +1.55 bps to 0.88%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed mixed on April 5, with the 10-yr benchmark yield decreased by -0.01 bps to 6.65%, while the 2-yr yield surged by +0.13 bps to 6.34%.
- The IDR appreciated against the USD at Friday's close on April 5 (USD/IDR fell by -0.30% to 15,845). Today marks the first day of forex spot market trading post the Eid holiday. With the index dollar up by 1.95% over the week, we anticipate the Rupiah weakening.
- Indonesia's forex reserves decreased to USD140.4bn by the end of Mar-2024, down from USD144.4bn in Feb-2024. The decline was driven by government external debt payments, corporate forex liquidity demands, and measures to stabilize the Rupiah exchange rate.
- Bank Indonesia reported that based on settlements up to April 5, 2024, foreign flows recorded a net sell of IDR34.75tn in the government bond (SBN) market, while net purchases amounted to IDR23.95tn in the stock market and IDR19.05tn in the SRBI.

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, FR0101, FR0087, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 5, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.35	6.55%	101.31	6.56%
FR0100	10-year	99.78	6.65%	99.69	6.67%
FR0098	15-year	102.64	6.83%	102.26	6.87%
FR0097	20-year	102.56	6.88%	102.38	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 5, 2024)

Rating	0.1	1	3	5	10
AAA	55.12	57.07	59.13	68.13	82.78
AA	62.89	93.80	120.38	146.06	188.68
A	144.40	241.48	299.91	329.15	369.54
BBB	328.24	414.35	458.34	510.22	599.68

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Mar 28, 2024)

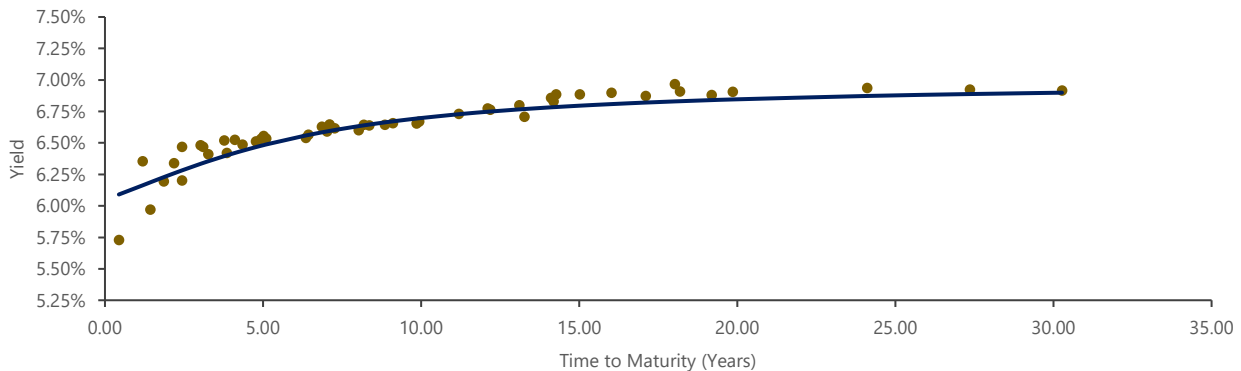
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20
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	21.71

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 5, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.11	100.20	5.31%	6.06%	100.20	Premium
FR44	10.000	15-Sep-24	0.45	101.69	5.73%	6.09%	101.67	Premium
FR81	6.500	15-Jun-25	1.19	100.15	6.35%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.44	106.70	5.97%	6.19%	106.54	Premium
FR84	7.250	15-Feb-26	1.86	101.79	6.19%	6.23%	101.76	Fair
FR86	5.500	15-Jun-26	2.19	98.45	6.34%	6.26%	98.46	Discounted
FR37	12.000	15-Sep-26	2.44	112.78	6.20%	6.28%	112.76	Premium
FR56	8.375	15-Sep-26	2.44	104.18	6.47%	6.28%	104.67	Discounted
FR90	5.125	15-Apr-27	3.03	96.36	6.48%	6.33%	96.72	Discounted
FR59	7.000	15-May-27	3.11	101.45	6.47%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.27	111.07	6.41%	6.35%	111.35	Fair
FR94	5.600	15-Jan-28	3.78	96.98	6.52%	6.39%	97.36	Discounted
FR47	10.000	15-Feb-28	3.86	111.97	6.42%	6.40%	112.13	Fair
FR64	6.125	15-May-28	4.11	98.58	6.52%	6.42%	98.94	Discounted
FR95	6.375	15-Aug-28	4.36	99.57	6.49%	6.44%	99.76	Fair
FR99	6.400	15-Jan-29	4.78	99.54	6.51%	6.47%	99.72	Fair
FR71	9.000	15-Mar-29	4.94	110.21	6.53%	6.48%	110.52	Fair
FR101	6.875	15-Apr-29	5.03	101.35	6.55%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.11	107.30	6.53%	6.49%	107.55	Fair
FR52	10.500	15-Aug-30	6.36	120.25	6.54%	6.56%	120.22	Fair
FR82	7.000	15-Sep-30	6.44	102.25	6.56%	6.56%	102.26	Fair
FR87	6.500	15-Feb-31	6.86	99.30	6.63%	6.58%	99.54	Fair
FR85	7.750	15-Apr-31	7.03	106.42	6.59%	6.59%	106.44	Fair
FR73	8.750	15-May-31	7.11	111.72	6.65%	6.59%	112.07	Fair
FR54	9.500	15-Jul-31	7.27	116.37	6.62%	6.60%	116.52	Fair
FR91	6.375	15-Apr-32	8.03	98.62	6.60%	6.63%	98.42	Fair
FR58	8.250	15-Jun-32	8.19	109.99	6.64%	6.64%	110.04	Fair
FR74	7.500	15-Aug-32	8.36	105.44	6.64%	6.64%	105.41	Fair
FR96	7.000	15-Feb-33	8.86	102.33	6.64%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.11	99.78	6.66%	6.67%	99.69	Fair
FR100	6.625	15-Feb-34	9.86	99.78	6.65%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.94	112.21	6.67%	6.70%	112.05	Fair
FR80	7.500	15-Jun-35	11.19	105.96	6.73%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.11	112.04	6.77%	6.75%	112.29	Fair
FR88	6.250	15-Jun-36	12.19	95.79	6.76%	6.75%	95.89	Fair
FR45	9.750	15-May-37	13.11	125.28	6.80%	6.77%	125.66	Fair
FR93	6.375	15-Jul-37	13.27	97.11	6.71%	6.77%	96.58	Fair
FR75	7.500	15-May-38	14.11	105.74	6.86%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.19	102.64	6.83%	6.78%	103.07	Fair
FR50	10.500	15-Jul-38	14.27	132.47	6.88%	6.78%	133.62	Discounted
FR79	8.375	15-Apr-39	15.03	113.79	6.89%	6.79%	114.73	Discounted
FR83	7.500	15-Apr-40	16.03	105.79	6.90%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.11	126.17	6.87%	6.82%	126.81	Fair
FR62	6.375	15-Apr-42	18.03	93.99	6.97%	6.83%	95.33	Discounted
FR92	7.125	15-Jun-42	18.19	102.22	6.91%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.19	102.56	6.88%	6.84%	103.02	Fair
FR67	8.750	15-Feb-44	19.86	119.76	6.90%	6.84%	120.51	Fair
FR76	7.375	15-May-48	24.11	105.10	6.94%	6.87%	105.88	Fair
FR89	6.875	15-Aug-51	27.36	99.41	6.92%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.27	99.47	6.92%	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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