

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,164.81	-1.68%
STI	3,144.76	-1.22%
HSI	16,248.97	-2.12%
SSEC	3,007.07	-1.65%
FTSE	7,820.36	-1.82%
GDAX	17,766.23	-1.44%
DJI	37,798.97	+0.17%
S&P 500	5,051.41	-0.21%
NDX	15,865.25	-0.12%

10-yr Bond	Last	Bps
ID	6.87%	+21.43
US	4.67%	+4.00
UK	4.30%	+5.80
JP	0.88%	+0.90
CN	2.27%	-0.90
MY	3.94%	+2.70
TH	2.72%	+10.10

Exchange Rate	Last	%
USD/IDR	16,175	+2.08%
EUR/IDR	17,186	+0.43%
GBP/IDR	20,138	+0.44%
HKD/IDR	2,066	+2.08%
SGD/IDR	11,863	+1.16%
AUD/IDR	10,374	+1.00%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.66	-2.25%
VIX	18.40	-4.30%
MOVE	119.59	-1.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with mixed results on April 16, with the DJI rose by +0.17%, the S&P 500 fell by -0.21%, and the Nasdaq closed down by -0.12%.
- US stock indexes exhibited a varied performance, with the S&P 500 hitting a 1-3/4 month low. Hawkish Fed comments drove the 10-year T-note yield to a 5-month high, dampening stocks. Strong Q1 earnings from UnitedHealth Group and Morgan Stanley boosted market sentiment. Chip stock strength lifted technology stocks, while support came from the IMF's raised 2024 global GDP forecast to 3.2%.
- US Treasury 10-yr yields surged by +4.0 bps to 4.67%, and 2-yr yields rose by +4.0 bps to 4.97%. Recent comments by Fed Chair Powell regarding the strength of the labor market and progress on inflation further boosted the 10-yr T-note yield.
- In March, US housing starts declined by -14.7% MoM to a 7-month low of 1.32mn, falling short of expectations of 1.48mn. Building permits, a proxy for future construction, also dropped by -4.3% MoM to 1.45mn, below expectations of 1.51mn.
- Meanwhile, US March manufacturing production increased by +0.5% MoM, surpassing expectations of +0.2% MoM. This indicates robust activity in the manufacturing sector.
- From Asia, China Q1 GDP rose by +5.3% YoY, exceeding expectations of +4.8% YoY. March's industrial production surged by +4.5% YoY and retail sales up by +3.1% YoY fell short of expectations, signaling potential challenges ahead.
- Global bond yields moved higher on Tuesday; The German bond yield closed up by +4.6 bps at 2.48%, the UK 10-yr gilt yield rose by +5.8 bps to 4.29% and the Japanese 10-yr JGB yield ended up +0.90 bps at 0.88%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on April 16, with the 10-yr benchmark yield spiked by +21.43 bps to 6.87%, while the 2-yr yield jumped by +17.04 bps to 6.51%.
- The IDR tumbled against the USD at Tuesday's close (USD/IDR rose by +2.08% to 16,175). The Rupiah weakened alongside major Asian currencies. JCI dropped by -3.02% at the opening of trading, with geopolitical tensions in the Middle East fueling a significant sell-off in both stocks and bond markets.
- Moody's rating agency reaffirmed Indonesia's Sovereign Credit Rating at Baa2, one notch above investment grade, with a stable outlook on April 16, 2024. This affirmation underscores Indonesia's macroeconomic resilience and growth amid global slowdowns, sending a positive signal to the international community.
- In Tuesday's Indo-GB series trading, FR0100 and FR0101 garnered considerable interest in outright transactions, with substantial trade volumes of IDR3.74tn and IDR2.78tn, respectively. Additionally, FR0097, FR0100, and FR0091 experienced 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 6.65-6.85% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0095, FR0101, FR0082, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 16, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.22	6.82%	101.35	6.55%
FR0100	10-year	98.27	6.87%	99.78	6.65%
FR0098	15-year	100.95	7.02%	102.64	6.83%
FR0097	20-year	100.45	7.08%	102.56	6.88%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 16, 2024)

Rating	0.1	1	3	5	10
AAA	55.21	56.84	59.40	68.17	83.04
AA	62.89	93.82	120.32	146.19	188.72
A	144.40	241.49	299.85	329.30	369.60
BBB	328.25	414.38	458.25	510.39	599.70

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

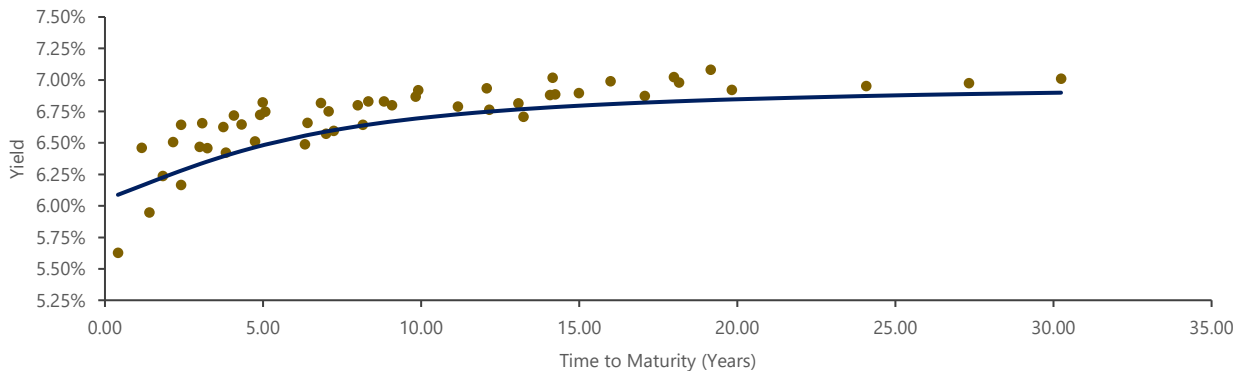
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 16, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.08	100.14	6.08%	6.06%	100.15	Fair
FR44	10.000	15-Sep-24	0.42	101.72	5.63%	6.09%	101.56	Premium
FR81	6.500	15-Jun-25	1.16	100.03	6.46%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.41	106.71	5.95%	6.18%	106.41	Premium
FR84	7.250	15-Feb-26	1.83	101.71	6.24%	6.22%	101.74	Fair
FR86	5.500	15-Jun-26	2.16	98.15	6.51%	6.26%	98.48	Discounted
FR37	12.000	15-Sep-26	2.41	112.86	6.17%	6.28%	112.61	Premium
FR56	8.375	15-Sep-26	2.41	103.79	6.64%	6.28%	104.62	Discounted
FR90	5.125	15-Apr-27	3.00	96.40	6.47%	6.33%	96.76	Discounted
FR59	7.000	15-May-27	3.08	100.93	6.66%	6.34%	101.82	Discounted
FR42	10.250	15-Jul-27	3.24	110.91	6.46%	6.35%	111.26	Discounted
FR94	5.600	15-Jan-28	3.75	96.64	6.63%	6.39%	97.39	Discounted
FR47	10.000	15-Feb-28	3.83	111.95	6.42%	6.40%	112.05	Fair
FR64	6.125	15-May-28	4.08	97.92	6.72%	6.42%	98.96	Discounted
FR95	6.375	15-Aug-28	4.33	98.99	6.65%	6.44%	99.76	Discounted
FR99	6.400	15-Jan-29	4.75	99.54	6.51%	6.46%	99.73	Fair
FR71	9.000	15-Mar-29	4.91	109.38	6.72%	6.47%	110.47	Discounted
FR101	6.875	15-Apr-29	5.00	100.22	6.82%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.08	106.36	6.75%	6.49%	107.53	Discounted
FR52	10.500	15-Aug-30	6.33	120.53	6.49%	6.56%	120.15	Fair
FR82	7.000	15-Sep-30	6.41	101.74	6.66%	6.56%	102.26	Discounted
FR87	6.500	15-Feb-31	6.83	98.29	6.82%	6.58%	99.55	Discounted
FR85	7.750	15-Apr-31	7.00	106.51	6.57%	6.59%	106.43	Fair
FR73	8.750	15-May-31	7.08	111.09	6.75%	6.59%	112.04	Discounted
FR54	9.500	15-Jul-31	7.24	116.50	6.59%	6.60%	116.47	Fair
FR91	6.375	15-Apr-32	8.00	97.42	6.80%	6.63%	98.43	Discounted
FR58	8.250	15-Jun-32	8.16	109.97	6.64%	6.64%	110.02	Fair
FR74	7.500	15-Aug-32	8.33	104.20	6.83%	6.64%	105.40	Discounted
FR96	7.000	15-Feb-33	8.83	101.10	6.83%	6.66%	102.22	Discounted
FR65	6.625	15-May-33	9.08	98.83	6.80%	6.67%	99.69	Discounted
FR100	6.625	15-Feb-34	9.83	98.27	6.87%	6.69%	99.51	Discounted
FR68	8.375	15-Mar-34	9.91	110.32	6.92%	6.69%	112.03	Discounted
FR80	7.500	15-Jun-35	11.16	105.50	6.79%	6.73%	105.99	Fair
FR72	8.250	15-May-36	12.08	110.64	6.93%	6.75%	112.28	Discounted
FR88	6.250	15-Jun-36	12.16	95.79	6.76%	6.75%	95.90	Fair
FR45	9.750	15-May-37	13.08	125.15	6.81%	6.76%	125.63	Fair
FR93	6.375	15-Jul-37	13.24	97.11	6.71%	6.77%	96.59	Fair
FR75	7.500	15-May-38	14.08	105.53	6.88%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.16	100.95	7.02%	6.78%	103.07	Discounted
FR50	10.500	15-Jul-38	14.24	132.46	6.88%	6.78%	133.58	Discounted
FR79	8.375	15-Apr-39	15.00	113.70	6.90%	6.79%	114.72	Discounted
FR83	7.500	15-Apr-40	16.00	104.88	6.99%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.08	126.17	6.87%	6.82%	126.80	Fair
FR62	6.375	15-Apr-42	18.00	93.43	7.02%	6.83%	95.34	Discounted
FR92	7.125	15-Jun-42	18.16	101.48	6.98%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.16	100.45	7.08%	6.84%	103.02	Discounted
FR67	8.750	15-Feb-44	19.83	119.55	6.92%	6.84%	120.50	Discounted
FR76	7.375	15-May-48	24.08	104.92	6.95%	6.87%	105.88	Discounted
FR89	6.875	15-Aug-51	27.33	98.79	6.97%	6.89%	99.84	Discounted
FR102	6.875	15-Jul-54	30.24	98.32	7.01%	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

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