

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,130.84	-0.47%
STI	3,154.69	+0.32%
HSI	16,251.84	+0.02%
SSEC	3,071.38	+2.14%
FTSE	7,847.99	+0.35%
GDAX	17,770.02	+0.02%
DJI	37,753.31	-0.12%
S&P 500	5,022.21	-0.58%
NDX	15,683.37	-1.15%

10-yr Bond	Last	Bps
ID	6.94%	+7.09
US	4.67%	+4.00
UK	4.26%	-3.80
JP	0.88%	+1.20
CN	2.26%	-0.90
MY	3.99%	+4.80
TH	2.72%	+10.10

Exchange Rate	Last	%
USD/IDR	16,220	+0.28%
EUR/IDR	17,263	+0.45%
GBP/IDR	20,228	+0.45%
HKD/IDR	2,071	+0.25%
SGD/IDR	11,911	+0.40%
AUD/IDR	10,424	+0.48%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.53	-3.71%
VIX	18.21	-1.00%
MOVE	113.29	-5.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities posted losses on April 17, with the DJI closed down by -0.12%, the S&P 500 fell by -0.58%, and the Nasdaq slipped by -1.15%.
- US stocks initially gained ground but later reversed course, influenced by a downturn in chip stocks on Wednesday. Big Tech, including Nvidia (NVDA) falling almost -4% and Meta (META) down over -1%, led the market decline. Heightened tensions in the Middle East and uncertainty over rate cuts have dampened market sentiment despite earlier-year gains.
- US Treasury 10-yr yields declined by -8.0 bps to 4.59%, and 2-yr yields fell by -4.0 bps to 4.93%. T-notes advanced on Wednesday as a decline in stocks bolstered demand for safe-haven assets. Robust demand at the Treasury's USD13bn 20-year T-bond auction contributed to T-note prices reaching their peak levels.
- In the week ending April 12, US MBA mortgage applications rose by +3.3%. Purchase mortgage applications surged by +5.0%, while refinancing applications increased by +0.5%. The average 30-year fixed-rate mortgage reached a 4-month high of 7.13%, up from 7.01% in the previous week.
- From the UK, the inflation rate declined to 3.2% YoY in March 2024 from 3.4% in the previous month, slightly above the market expectation of 3.1%. This represents the lowest rate since September 2021.
- In Europe, ECB President Lagarde noted the ongoing recovery in output within the Eurozone. Nevertheless, she maintains her trajectory towards rate cuts in June amid receding inflation, positioning the euro zone as a potential leader in reducing borrowing costs among major jurisdictions during this cycle.
- Global bond yields were mixed on Wednesday; The German bond yield fell by -2.1 bps to 2.46%, the UK 10-yr gilt yield closed down by -3.8 bps to 4.26% and the Japanese 10-yr JGB yield ended up +1.20 bps at 0.88%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on April 17, with the 10-yr benchmark yield climbed by +7.09 bps to 6.94%, while the 2-yr yield surged by +18.29 bps to 6.70%.
- The IDR depreciated against the USD at Wednesday's close (USD/IDR rose by +0.28% to 16,220). This persistent weakening of the Rupiah led to a four-year low, further exacerbated by current account deficits and capital outflows driven by risk aversion.
- Tuesday's SVBI auction showed lower demand, with USD160mn awarded from a total bid of USD210mn, resulting in an average yield of 5.66%. This bidding volume decreased compared to the previous auction, where all bids totaling USD264mn were awarded.
- In Wednesday's Indo-GB series trading, FR0100 and FR0081 garnered considerable interest in outright transactions, with substantial trade volumes of IDR4.98tn and IDR3.37tn, respectively. Furthermore, FR0097, FR0102, and FR0100 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 6.85-7.05% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0056, FR0059, FR0087, FR0082, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 17, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.86	6.91%	100.22	6.82%
FR0100	10-year	97.76	6.94%	98.27	6.87%
FR0098	15-year	100.56	7.06%	100.95	7.02%
FR0097	20-year	99.70	7.15%	100.45	7.08%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 17, 2024)

Rating	0.1	1	3	5	10
AAA	55.22	56.77	59.55	68.16	83.07
AA	62.89	93.82	120.31	146.21	188.73
A	144.40	241.49	299.84	329.33	369.62
BBB	328.24	414.39	458.23	510.44	599.72

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

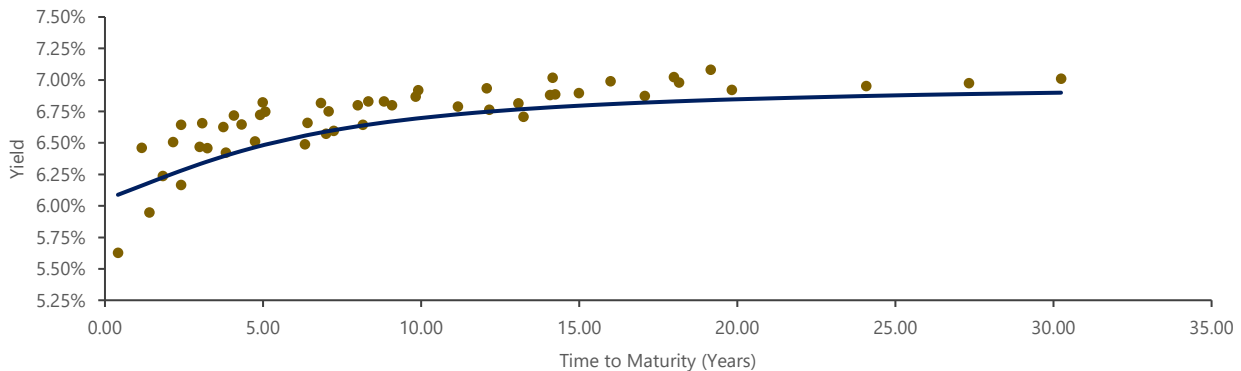
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 17, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.08	100.10	6.57%	6.06%	100.14	Discounted
FR44	10.000	15-Sep-24	0.41	101.77	5.48%	6.09%	101.55	Premium
FR81	6.500	15-Jun-25	1.16	99.85	6.63%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.41	106.51	6.09%	6.18%	106.40	Fair
FR84	7.250	15-Feb-26	1.83	101.57	6.32%	6.22%	101.74	Fair
FR86	5.500	15-Jun-26	2.16	97.80	6.70%	6.25%	98.49	Discounted
FR37	12.000	15-Sep-26	2.41	112.81	6.18%	6.28%	112.61	Fair
FR56	8.375	15-Sep-26	2.41	103.41	6.81%	6.28%	104.62	Discounted
FR90	5.125	15-Apr-27	2.99	96.40	6.47%	6.33%	96.76	Discounted
FR59	7.000	15-May-27	3.07	100.39	6.86%	6.34%	101.82	Discounted
FR42	10.250	15-Jul-27	3.24	110.73	6.51%	6.35%	111.25	Discounted
FR94	5.600	15-Jan-28	3.74	96.70	6.61%	6.39%	97.39	Discounted
FR47	10.000	15-Feb-28	3.83	111.86	6.45%	6.40%	112.05	Fair
FR64	6.125	15-May-28	4.07	97.59	6.81%	6.42%	98.96	Discounted
FR95	6.375	15-Aug-28	4.33	98.30	6.83%	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	108.89	6.83%	6.48%	110.46	Discounted
FR101	6.875	15-Apr-29	4.99	99.86	6.91%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.07	105.73	6.89%	6.49%	107.52	Discounted
FR52	10.500	15-Aug-30	6.33	118.36	6.87%	6.56%	120.13	Discounted
FR82	7.000	15-Sep-30	6.41	100.48	6.90%	6.56%	102.25	Discounted
FR87	6.500	15-Feb-31	6.83	97.79	6.91%	6.58%	99.53	Discounted
FR85	7.750	15-Apr-31	6.99	105.66	6.72%	6.59%	106.41	Discounted
FR73	8.750	15-May-31	7.07	111.09	6.75%	6.60%	112.02	Discounted
FR54	9.500	15-Jul-31	7.24	116.50	6.59%	6.60%	116.45	Fair
FR91	6.375	15-Apr-32	7.99	96.63	6.93%	6.63%	98.41	Discounted
FR58	8.250	15-Jun-32	8.16	109.97	6.64%	6.64%	110.00	Fair
FR74	7.500	15-Aug-32	8.33	103.73	6.90%	6.65%	105.38	Discounted
FR96	7.000	15-Feb-33	8.83	100.28	6.95%	6.66%	102.20	Discounted
FR65	6.625	15-May-33	9.07	98.10	6.91%	6.67%	99.68	Discounted
FR100	6.625	15-Feb-34	9.83	97.76	6.94%	6.70%	99.49	Discounted
FR68	8.375	15-Mar-34	9.91	110.10	6.95%	6.70%	112.00	Discounted
FR80	7.500	15-Jun-35	11.16	103.82	7.00%	6.73%	105.97	Discounted
FR72	8.250	15-May-36	12.07	109.71	7.04%	6.75%	112.26	Discounted
FR88	6.250	15-Jun-36	12.16	95.79	6.76%	6.75%	95.88	Fair
FR45	9.750	15-May-37	13.07	125.70	6.76%	6.77%	125.60	Fair
FR93	6.375	15-Jul-37	13.24	97.11	6.71%	6.77%	96.56	Fair
FR75	7.500	15-May-38	14.07	105.54	6.88%	6.78%	106.42	Fair
FR98	7.125	15-Jun-38	14.16	100.56	7.06%	6.79%	103.05	Discounted
FR50	10.500	15-Jul-38	14.24	130.49	7.07%	6.79%	133.55	Discounted
FR79	8.375	15-Apr-39	14.99	113.70	6.89%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	15.99	104.35	7.04%	6.81%	106.67	Discounted
FR57	9.500	15-May-41	17.07	124.68	7.00%	6.82%	126.77	Discounted
FR62	6.375	15-Apr-42	17.99	92.00	7.17%	6.83%	95.32	Discounted
FR92	7.125	15-Jun-42	18.16	102.49	6.88%	6.83%	103.01	Fair
FR97	7.125	15-Jun-43	19.16	99.70	7.15%	6.84%	103.00	Discounted
FR67	8.750	15-Feb-44	19.83	119.52	6.92%	6.85%	120.47	Fair
FR76	7.375	15-May-48	24.07	103.87	7.04%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.33	98.31	7.01%	6.89%	99.82	Discounted
FR102	6.875	15-Jul-54	30.24	97.80	7.05%	6.90%	99.68	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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