

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,166.81	+0.50%
STI	3,187.66	+1.05%
HSI	16,385.87	+0.82%
SSEC	3,074.23	+0.09%
FTSE	7,877.05	+0.37%
GDAX	17,837.40	+0.38%
DJI	37,775.38	+0.06%
S&P 500	5,011.12	-0.22%
NDX	15,601.50	-0.52%

10-yr Bond	Last	Bps
ID	6.94%	+7.09
US	4.64%	+5.00
UK	4.27%	+1.10
JP	0.87%	-1.40
CN	2.26%	-0.70
MY	3.96%	-2.60
TH	2.76%	+3.90

Exchange Rate	Last	%
USD/IDR	16,175	-0.28%
EUR/IDR	17,276	+0.08%
GBP/IDR	20,174	-0.27%
HKD/IDR	2,066	-0.24%
SGD/IDR	11,903	-0.06%
AUD/IDR	10,431	+0.07%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.26	+1.07%
VIX	18.00	-1.20%
MOVE	108.66	-4.10%

Sources : Bloomberg, MNCS

Fixed Income Analyst

 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street equities closed mixed on April 18, with the DJI inched up by +0.06%, the S&P 500 fell by -0.22%, and the Nasdaq closed down by -0.52%.
- US stocks ended mostly lower on Thursday, with the S&P 500 hitting its lowest level in 1-3/4 months. Increasing T-note yields on Thursday exerted pressure on stocks. Hawkish comments from the Fed drove bond yields higher and undermined stock performance. Additionally, weakness in chip stocks for the second consecutive session dragged down the overall market.
- US Treasury 10-yr yields increased by +5.0 bps to 4.64%, and 2-yr yields closed up by +5.0 bps to 4.98%. The 2-year yield spiked to nearly 5% after manufacturing data that exceeded expectations. T-yields rose further due to hawkish remarks from Fed officials, indicating the Fed's reluctance to cut interest rates.
- US weekly initial unemployment claims remained unchanged at 212,000, indicating a stronger labor market than expected, as forecasts had suggested an increase to 215,000.
- In March, US existing home sales dropped by -4.3% MoM to 4.19mn, slightly below the expected 4.20mn. Additionally, US leading indicators for March declined by -0.3% MoM, falling short of the anticipated -0.1% MoM decrease.
- In Asia, Japan inflation rate decreased slightly to 2.7% YoY in March 2024 from February's 3-month peak of 2.8%, slight below the consensus forecast of 2.8%. The core inflation rate dropped to 2.6% YoY from its four-month peak of 2.8%, slightly below the anticipated 2.7%.
- Global bond yields were mixed on Thursday; The German bond yield rose by +3.1 bps to 2.49%, the UK 10-yr gilt yield grew by +1.10 bps to 4.27% and the Japanese 10-yr JGB yield slipped by -1.40 bps at 0.87%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on April 18, with the 10-yr benchmark yield inched down by -0.94 bps to 6.93%, while the 2-yr yield fell by -1.10 bps to 6.69%.
- The IDR appreciated against the USD at Thursday's close (USD/IDR fell by -0.28% to 16,220). The Rupiah strengthened after a period of weakness, while the DXY fell to 105.84.
- In BI's retail sales survey, retail sales in March 2024 are expected to grow, as reflected in the Retail Sales Index (IPR) reaching 222.8, marking a 3.5% YoY increase. Monthly sales are projected to rise by 4.1%, propelled by heightened Ramadan activity and preparations for Eid al-Fitr.
- In Thursday's Indo-GB series trading, FR0100 and FR0059 garnered considerable interest in outright transactions, with the highest trade volumes of IDR2.83tn and IDR1.71tn, respectively. Furthermore, FR0097, FR0091, 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, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (April 18, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.04	6.87%	99.86	6.91%
FR0100	10-year	97.82	6.93%	97.76	6.94%
FR0098	15-year	100.90	7.02%	100.56	7.06%
FR0097	20-year	100.24	7.10%	99.70	7.15%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 18, 2024)

Rating	0.1	1	3	5	10
AAA	55.24	56.74	59.55	68.13	83.14
AA	62.88	93.83	120.30	146.21	188.72
A	144.40	241.49	299.85	329.34	369.64
BBB	328.23	414.38	458.27	510.43	599.77

Sources : IBPA, MNCS

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

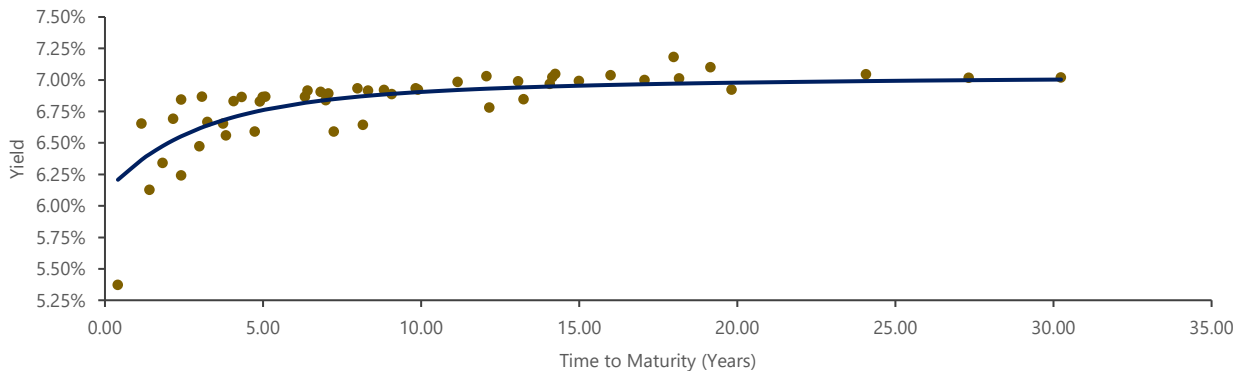
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 18, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.07	100.12	6.02%	6.12%	100.13	Premium
FR44	10.000	15-Sep-24	0.41	101.78	5.37%	6.21%	101.49	Premium
FR81	6.500	15-Jun-25	1.16	99.82	6.65%	6.36%	100.14	Discounted
FR40	11.000	15-Sep-25	1.41	106.41	6.13%	6.41%	106.07	Premium
FR84	7.250	15-Feb-26	1.83	101.52	6.34%	6.47%	101.30	Premium
FR86	5.500	15-Jun-26	2.16	97.82	6.69%	6.52%	97.97	Discounted
FR37	12.000	15-Sep-26	2.41	112.62	6.24%	6.55%	111.94	Premium
FR56	8.375	15-Sep-26	2.41	103.32	6.84%	6.55%	103.99	Discounted
FR90	5.125	15-Apr-27	2.99	96.40	6.47%	6.61%	96.02	Premium
FR59	7.000	15-May-27	3.07	100.35	6.87%	6.62%	101.03	Discounted
FR42	10.250	15-Jul-27	3.24	110.24	6.67%	6.64%	110.36	Fair
FR94	5.600	15-Jan-28	3.74	96.56	6.65%	6.68%	96.47	Fair
FR47	10.000	15-Feb-28	3.83	111.43	6.56%	6.69%	111.01	Premium
FR64	6.125	15-May-28	4.07	97.53	6.83%	6.70%	97.96	Discounted
FR95	6.375	15-Aug-28	4.32	98.19	6.86%	6.72%	98.71	Discounted
FR99	6.400	15-Jan-29	4.74	99.23	6.59%	6.75%	98.60	Premium
FR71	9.000	15-Mar-29	4.91	108.90	6.83%	6.75%	109.24	Fair
FR101	6.875	15-Apr-29	4.99	100.04	6.87%	6.76%	100.48	Discounted
FR78	8.250	15-May-29	5.07	105.82	6.87%	6.76%	106.29	Discounted
FR52	10.500	15-Aug-30	6.32	118.35	6.87%	6.82%	118.65	Fair
FR82	7.000	15-Sep-30	6.41	100.42	6.92%	6.82%	100.91	Discounted
FR87	6.500	15-Feb-31	6.83	97.82	6.90%	6.83%	98.19	Fair
FR85	7.750	15-Apr-31	6.99	104.99	6.84%	6.84%	104.99	Fair
FR73	8.750	15-May-31	7.07	110.25	6.89%	6.84%	110.55	Fair
FR54	9.500	15-Jul-31	7.24	116.50	6.59%	6.85%	114.93	Premium
FR91	6.375	15-Apr-32	7.99	96.61	6.93%	6.87%	97.02	Fair
FR58	8.250	15-Jun-32	8.16	109.97	6.64%	6.87%	108.50	Premium
FR74	7.500	15-Aug-32	8.32	103.64	6.91%	6.87%	103.91	Fair
FR96	7.000	15-Feb-33	8.83	100.51	6.92%	6.88%	100.75	Fair
FR65	6.625	15-May-33	9.07	98.25	6.89%	6.89%	98.24	Fair
FR100	6.625	15-Feb-34	9.83	97.82	6.93%	6.90%	98.04	Fair
FR68	8.375	15-Mar-34	9.90	110.27	6.92%	6.90%	110.43	Fair
FR80	7.500	15-Jun-35	11.16	103.94	6.98%	6.92%	104.45	Fair
FR72	8.250	15-May-36	12.07	109.80	7.03%	6.93%	110.68	Discounted
FR88	6.250	15-Jun-36	12.16	95.65	6.78%	6.93%	94.46	Premium
FR45	9.750	15-May-37	13.07	123.38	6.99%	6.94%	123.90	Fair
FR93	6.375	15-Jul-37	13.24	95.92	6.85%	6.94%	95.14	Premium
FR75	7.500	15-May-38	14.07	104.70	6.97%	6.95%	104.91	Fair
FR98	7.125	15-Jun-38	14.16	100.90	7.02%	6.95%	101.57	Fair
FR50	10.500	15-Jul-38	14.24	130.69	7.05%	6.95%	131.77	Discounted
FR79	8.375	15-Apr-39	14.99	112.70	6.99%	6.95%	113.11	Fair
FR83	7.500	15-Apr-40	15.99	104.39	7.04%	6.96%	105.17	Fair
FR57	9.500	15-May-41	17.07	124.67	7.00%	6.97%	125.08	Fair
FR62	6.375	15-Apr-42	17.99	91.92	7.18%	6.97%	93.96	Discounted
FR92	7.125	15-Jun-42	18.16	101.15	7.01%	6.97%	101.57	Fair
FR97	7.125	15-Jun-43	19.16	100.24	7.10%	6.97%	101.57	Discounted
FR67	8.750	15-Feb-44	19.83	119.52	6.92%	6.98%	118.87	Fair
FR76	7.375	15-May-48	24.07	103.78	7.05%	6.99%	104.45	Fair
FR89	6.875	15-Aug-51	27.32	98.27	7.02%	7.00%	98.51	Fair
FR102	6.875	15-Jul-54	30.24	98.17	7.02%	7.00%	98.40	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

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 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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