

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,205.06	-1.15%
STI	3,234.89	+0.34%
HSI	16,541.42	+0.91%
SSEC	3,077.38	+1.19%
FTSE	7,952.62	+0.26%
GDAX	18,492.49	+0.08%
DJI	39,566.85	-0.60%
S&P 500	5,243.77	-0.20%
NDX	16,396.83	+0.11%

10-yr Bond	Last	Bps
ID	6.69%	-0.03
US	4.33%	+13.00
UK	3.93%	-0.10
JP	0.74%	+1.20
CN	2.31%	+1.40
MY	3.86%	+0.10
TH	2.50%	-1.70

Exchange Rate	Last	%
USD/IDR	15,890	+0.22%
EUR/IDR	17,152	+0.25%
GBP/IDR	20,066	+0.12%
HKD/IDR	2,031	+0.23%
SGD/IDR	11,791	+0.20%
AUD/IDR	10,372	+0.42%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	73.04	+0.84%
VIX	13.65	+4.90%
MOVE	94.20	+9.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities concluded with a mixed performance on April 1. The DJI closed lower by -0.60%, the S&P 500 slid by -0.20%, while the Nasdaq edged up by +0.11%.
- Stocks surged on Monday, initially led by the strength of chip stocks. While, the Nasdaq 100 reached a one-week high, the S&P 500 later retreated from a new record high amid rising bond yields, fueled by the robust US March ISM manufacturing index. The report's hawkish undertones could postpone anticipated Fed rate cuts.
- US Treasury 10-yr yields surged by +13.0 bps to 4.33%, while 2-yr yields jumped by +13.0 bps to 4.72%. Treasury yields continued to rise as the second quarter began, driven by hawkish remarks from Fed Chair Powell last Friday. Additionally, the annual PCE inflation comes 2.5% as anticipated, but still exceeded the CB's 2% target.
- In March, the US ISM manufacturing index rose to 50.3, beating expectations of 48.3, signaling the strongest expansion in 1-1/2 years. Additionally, the ISM prices paid sub-index surged to a 1-1/2 year high of 55.8, surpassing expectations of 53.0.
- In February, US construction spending unexpectedly declined by -0.3% MoM, contrasting with expectations of a +0.7% MoM increase.
- In Asia, China's Caixin March manufacturing PMI increased by +0.2 to 51.1, reaching its highest level in 13 months. This extends the expansion streak for a fifth consecutive month, the longest in over two years.
- Global bond yields were mixed on Monday; The German bond trade were closed for the Easter Monday holiday. Meanwhile, the UK 10-yr gilt yield edged down by -0.1 bps to 3.92% and the Japanese 10-yr JGB yield rose by 1.2 bps to 0.74%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed mixed on April 1, with the 10-yr benchmark yield inched down by -0.03 bps to 6.69%, while the 2-yr yield surged by +2.74 bps to 6.34%.
- The IDR depreciated against the USD on Monday's close (USD/IDR rose by +0.22% to 15,890). The Rupiah weakened at the beginning of trading this week following the release of high inflation data.
- The Central Statistics Agency (BPS) reported that inflation in March 2024 increased to 0.52% MoM/ 3.05% YoY from the previous month's 0.37% MoM/ 2.75% YoY, respectively. Core inflation rose to 0.23% MoM from the previous month's 0.14%, attributed to heightened seasonal demand during Ramadan and Eid al-Fitr.
- As of March 31, 2024, 12.7 million taxpayers have filed their annual tax returns (SPT), according to the Directorate General of Taxes (DJP) under the Ministry of Finance. This represents a 4.92% increase compared to the same period in 2023.

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, FR0099, FR0101, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 1, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.34	6.56%	101.25	6.58%
FR0100	10-year	99.51	6.69%	99.51	6.69%
FR0098	15-year	102.32	6.86%	102.20	6.88%
FR0097	20-year	102.32	6.90%	102.04	6.93%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 1, 2024)

Rating	0.1	1	3	5	10
AAA	51.70	56.47	58.40	70.07	85.11
AA	58.92	88.45	115.56	143.79	184.91
A	140.21	236.77	291.27	324.79	364.58
BBB	328.98	411.39	461.12	513.64	598.05

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

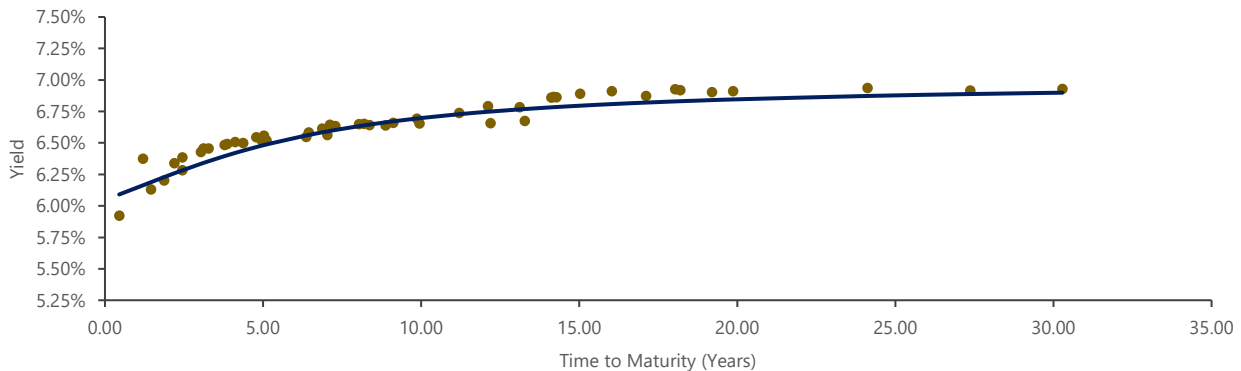
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 1, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.12	100.24	5.88%	6.06%	100.23	Premium
FR44	10.000	15-Sep-24	0.46	101.77	5.92%	6.09%	101.71	Premium
FR81	6.500	15-Jun-25	1.20	100.13	6.37%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.46	106.64	6.13%	6.19%	106.59	Premium
FR84	7.250	15-Feb-26	1.88	101.81	6.20%	6.23%	101.77	Fair
FR86	5.500	15-Jun-26	2.20	98.42	6.34%	6.26%	98.45	Discounted
FR37	12.000	15-Sep-26	2.46	112.78	6.28%	6.28%	112.81	Fair
FR56	8.375	15-Sep-26	2.46	104.44	6.38%	6.28%	104.69	Discounted
FR90	5.125	15-Apr-27	3.04	96.46	6.43%	6.33%	96.70	Discounted
FR59	7.000	15-May-27	3.12	101.51	6.45%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.29	111.05	6.46%	6.35%	111.38	Discounted
FR94	5.600	15-Jan-28	3.79	97.07	6.48%	6.39%	97.35	Discounted
FR47	10.000	15-Feb-28	3.87	111.82	6.49%	6.40%	112.16	Discounted
FR64	6.125	15-May-28	4.12	98.63	6.51%	6.42%	98.94	Discounted
FR95	6.375	15-Aug-28	4.37	99.53	6.50%	6.44%	99.75	Discounted
FR99	6.400	15-Jan-29	4.79	99.41	6.54%	6.47%	99.72	Discounted
FR71	9.000	15-Mar-29	4.95	110.33	6.52%	6.48%	110.54	Discounted
FR101	6.875	15-Apr-29	5.04	101.34	6.56%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.12	107.42	6.52%	6.49%	107.56	Fair
FR52	10.500	15-Aug-30	6.37	120.29	6.55%	6.56%	120.25	Fair
FR82	7.000	15-Sep-30	6.46	102.16	6.58%	6.56%	102.26	Fair
FR87	6.500	15-Feb-31	6.87	99.37	6.61%	6.58%	99.53	Fair
FR85	7.750	15-Apr-31	7.04	106.60	6.56%	6.59%	106.44	Fair
FR73	8.750	15-May-31	7.12	111.77	6.64%	6.59%	112.08	Discounted
FR54	9.500	15-Jul-31	7.29	116.32	6.63%	6.60%	116.54	Fair
FR91	6.375	15-Apr-32	8.04	98.31	6.65%	6.63%	98.41	Fair
FR58	8.250	15-Jun-32	8.20	109.97	6.65%	6.64%	110.05	Fair
FR74	7.500	15-Aug-32	8.37	105.43	6.64%	6.65%	105.41	Fair
FR96	7.000	15-Feb-33	8.87	102.38	6.64%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.12	99.75	6.66%	6.67%	99.68	Fair
FR100	6.625	15-Feb-34	9.87	99.51	6.69%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.95	112.37	6.65%	6.70%	112.06	Premium
FR80	7.500	15-Jun-35	11.20	105.91	6.74%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.12	111.92	6.79%	6.75%	112.30	Discounted
FR88	6.250	15-Jun-36	12.20	96.62	6.66%	6.75%	95.89	Premium
FR45	9.750	15-May-37	13.12	125.49	6.78%	6.77%	125.67	Fair
FR93	6.375	15-Jul-37	13.29	97.38	6.67%	6.77%	96.57	Premium
FR75	7.500	15-May-38	14.12	105.73	6.86%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.20	102.32	6.86%	6.78%	103.07	Discounted
FR50	10.500	15-Jul-38	14.29	132.78	6.86%	6.78%	133.64	Discounted
FR79	8.375	15-Apr-39	15.04	113.76	6.89%	6.79%	114.74	Discounted
FR83	7.500	15-Apr-40	16.04	105.66	6.91%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.12	126.21	6.87%	6.82%	126.82	Discounted
FR62	6.375	15-Apr-42	18.04	94.36	6.93%	6.83%	95.33	Discounted
FR92	7.125	15-Jun-42	18.20	102.12	6.92%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.20	102.32	6.90%	6.84%	103.02	Discounted
FR67	8.750	15-Feb-44	19.87	119.70	6.91%	6.84%	120.52	Discounted
FR76	7.375	15-May-48	24.12	105.10	6.94%	6.87%	105.88	Discounted
FR89	6.875	15-Aug-51	27.37	99.49	6.92%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.29	99.31	6.93%	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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