

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,087.32	-1.11%
STI	3,176.51	-0.35%
HSI	16,224.14	-0.99%
SSEC	3,065.26	-0.29%
FTSE	7,895.85	+0.24%
GDAX	17,737.36	-0.56%
DJI	37,986.40	+0.56%
S&P 500	4,967.23	-0.88%
NDX	15,282.01	-2.05%

10-yr Bond	Last	Bps
ID	6.98%	+4.13
US	4.62%	-2.00
UK	4.23%	-4.20
JP	0.85%	-1.80
CN	2.26%	+0.00
MY	3.96%	-0.10
TH	2.71%	-5.40

Exchange Rate	Last	%
USD/IDR	16,255	+0.49%
EUR/IDR	17,315	+0.23%
GBP/IDR	20,235	+0.30%
HKD/IDR	2,076	+0.48%
SGD/IDR	11,939	+0.30%
AUD/IDR	10,432	+0.00%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	79.99	-0.29%
VIX	18.71	+3.90%
MOVE	111.26	+2.40%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities closed mixed on April 19, with the DJI rose by +0.56%, the S&P 500 fell by -0.88%, and the Nasdaq closed down by -2.05%.
- US stocks ended mostly lower on Friday, as the S&P 500 hit a 1-3/4 month low and the Nasdaq 100 reached a 3-month low. The sell-off in mega-cap tech stocks led to long position liquidation ahead of earnings reports. Negative corporate news and geopolitical risks also contributed to the decline.
- US Treasury 10-yr yields lowered by -2.0 bps to 4.62%, while 2-yr yields slid by -1.0 bps to 4.97%. Hawkish comments from Fed's Goolsbee on Friday, mentioning stalled inflation progress, and a jump in the 10-year German bund yield to a 4-1/2 month high, weighed on T-note prices.
- The markets are currently pricing in a 25 bps rate cut with a 3.8% probability for the upcoming FOMC meeting on April 30-May 1, and a 16.5% probability for the subsequent meeting on June 11-12.
- In Europe, the German March Producer Price Index (PPI) increased by +0.2% MoM and declined by -2.9% YoY, surpassing expectations of +0.1% MoM and -3.3% YoY.
- Meanwhile, ECB President Lagarde noted ongoing disinflation and subdued growth in the Eurozone. ECB's Simkus suggested a less restrictive monetary policy, hinting at three potential rate cuts by the ECB this year.
- Global bond yields were mixed on Friday; The German bond yield rose by +0.3 bps at 2.50%, the UK 10-yr gilt yield fell by -4.20 bps to 4.23% and the Japanese 10-yr JGB yield closed down by -1.80 bps at 0.85%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on April 19, 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 depreciated against the USD at Friday's close (USD/IDR rose by +0.49% to 16,255). The Rupiah's decline persisted with a YTD depreciation of over 5%. Should this trend continue, we anticipate a potential increase in the BI rate to manage foreign outflows and further stabilize the IDR against further depreciation.
- From April 16 to April 18, 2024, non-residents in the domestic financial market recorded a net sell of IDR21.46tn. This comprised IDR9.79tn in government bonds (SBN), IDR3.67tn in stocks, and IDR8.00tn in Bank Indonesia's Rupiah Securities (SRBI).
- In Friday's Indo-GB series trading, FR0100 and FR0101 garnered considerable interest in outright transactions, with the highest trade volumes of IDR3.65tn and IDR2.471tn, respectively. Furthermore, FR0097, FR0100, and FR0102 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, FR0071, FR0082, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (April 19, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.60	6.97%	100.04	6.87%
FR0100	10-year	97.53	6.98%	97.82	6.93%
FR0098	15-year	100.56	7.06%	100.90	7.02%
FR0097	20-year	100.11	7.11%	100.24	7.10%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (April 19, 2024)**

Rating	0.1	1	3	5	10
AAA	56.22	57.78	60.46	67.95	82.60
AA	64.14	95.06	120.95	146.99	188.09
A	144.97	240.38	299.00	329.15	369.23
BBB	327.70	412.11	456.86	509.33	600.49

Sources : IBPA, MNCS

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

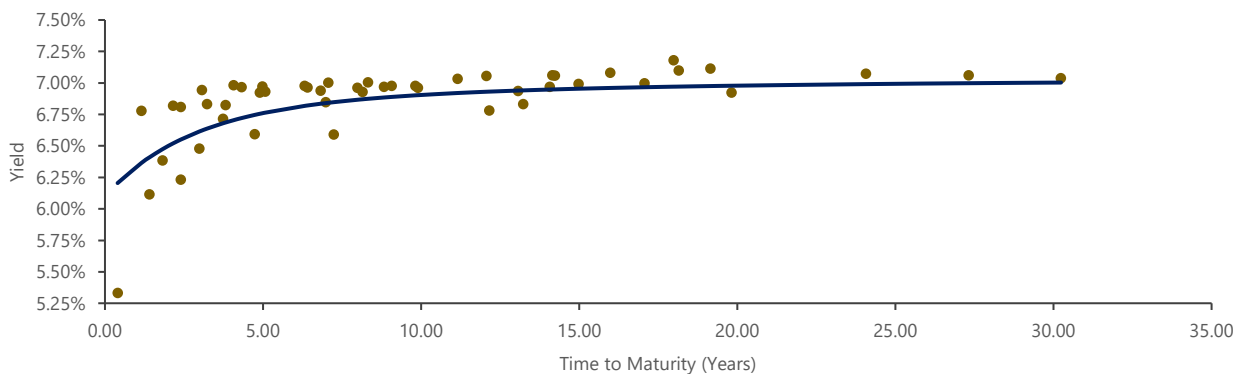
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 19, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.07	100.13	5.77%	6.12%	100.13	Premium
FR44	10.000	15-Sep-24	0.41	101.78	5.33%	6.21%	101.48	Premium
FR81	6.500	15-Jun-25	1.15	99.69	6.78%	6.36%	100.14	Discounted
FR40	11.000	15-Sep-25	1.41	106.42	6.12%	6.41%	106.06	Premium
FR84	7.250	15-Feb-26	1.83	101.45	6.39%	6.47%	101.30	Fair
FR86	5.500	15-Jun-26	2.15	97.60	6.82%	6.52%	97.97	Discounted
FR37	12.000	15-Sep-26	2.41	112.63	6.23%	6.55%	111.93	Premium
FR56	8.375	15-Sep-26	2.41	103.40	6.81%	6.55%	103.99	Discounted
FR90	5.125	15-Apr-27	2.99	96.38	6.48%	6.61%	96.02	Premium
FR59	7.000	15-May-27	3.07	100.15	6.94%	6.62%	101.03	Discounted
FR42	10.250	15-Jul-27	3.24	109.73	6.83%	6.64%	110.35	Discounted
FR94	5.600	15-Jan-28	3.74	96.36	6.72%	6.68%	96.47	Fair
FR47	10.000	15-Feb-28	3.82	110.49	6.82%	6.69%	111.00	Discounted
FR64	6.125	15-May-28	4.07	97.01	6.98%	6.70%	97.96	Discounted
FR95	6.375	15-Aug-28	4.32	97.82	6.97%	6.72%	98.71	Discounted
FR99	6.400	15-Jan-29	4.74	99.21	6.59%	6.75%	98.60	Premium
FR71	9.000	15-Mar-29	4.90	108.49	6.92%	6.75%	109.23	Discounted
FR101	6.875	15-Apr-29	4.99	99.60	6.97%	6.76%	100.48	Discounted
FR78	8.250	15-May-29	5.07	105.54	6.93%	6.76%	106.28	Discounted
FR52	10.500	15-Aug-30	6.32	117.73	6.98%	6.82%	118.65	Discounted
FR82	7.000	15-Sep-30	6.41	100.18	6.96%	6.82%	100.91	Discounted
FR87	6.500	15-Feb-31	6.83	97.63	6.94%	6.83%	98.19	Discounted
FR85	7.750	15-Apr-31	6.99	104.94	6.85%	6.84%	104.99	Fair
FR73	8.750	15-May-31	7.07	109.60	7.00%	6.84%	110.55	Discounted
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	96.46	6.96%	6.87%	97.02	Fair
FR58	8.250	15-Jun-32	8.15	108.10	6.93%	6.87%	108.50	Fair
FR74	7.500	15-Aug-32	8.32	103.07	7.00%	6.87%	103.91	Discounted
FR96	7.000	15-Feb-33	8.83	100.18	6.97%	6.88%	100.75	Fair
FR65	6.625	15-May-33	9.07	97.67	6.98%	6.89%	98.24	Fair
FR100	6.625	15-Feb-34	9.83	97.53	6.98%	6.90%	98.04	Fair
FR68	8.375	15-Mar-34	9.90	109.97	6.96%	6.90%	110.43	Fair
FR80	7.500	15-Jun-35	11.15	103.56	7.03%	6.92%	104.45	Discounted
FR72	8.250	15-May-36	12.07	109.60	7.05%	6.93%	110.67	Discounted
FR88	6.250	15-Jun-36	12.15	95.65	6.78%	6.93%	94.46	Premium
FR45	9.750	15-May-37	13.07	123.92	6.93%	6.94%	123.89	Fair
FR93	6.375	15-Jul-37	13.24	96.06	6.83%	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	14.15	100.56	7.06%	6.95%	101.57	Discounted
FR50	10.500	15-Jul-38	14.24	130.56	7.06%	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	103.98	7.08%	6.96%	105.17	Discounted
FR57	9.500	15-May-41	17.07	124.69	7.00%	6.97%	125.07	Fair
FR62	6.375	15-Apr-42	17.99	91.95	7.18%	6.97%	93.96	Discounted
FR92	7.125	15-Jun-42	18.15	100.25	7.10%	6.97%	101.57	Discounted
FR97	7.125	15-Jun-43	19.15	100.11	7.11%	6.97%	101.57	Discounted
FR67	8.750	15-Feb-44	19.82	119.52	6.92%	6.98%	118.87	Fair
FR76	7.375	15-May-48	24.07	103.47	7.07%	6.99%	104.45	Fair
FR89	6.875	15-Aug-51	27.32	97.75	7.06%	7.00%	98.51	Fair
FR102	6.875	15-Jul-54	30.24	97.97	7.04%	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

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