

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,110.81	+0.52%
STI	3,272.72	+1.47%
HSI	16,828.93	+1.92%
SSEC	3,021.98	-0.74%
FTSE	8,044.81	+0.26%
GDAX	18,137.65	+1.55%
DJI	38,503.69	+0.69%
S&P 500	5,070.55	+1.20%
NDX	15,696.64	+1.59%

10-yr Bond	Last	Bps
ID	7.05%	+1.89
US	4.61%	-1.00
UK	4.21%	+0.50
JP	0.89%	-0.10
CN	2.23%	-2.10
MY	3.96%	+0.10
TH	2.71%	+2.00

Exchange Rate	Last	%
USD/IDR	16,220	-0.09%
EUR/IDR	17,309	+0.04%
GBP/IDR	20,066	-0.10%
HKD/IDR	2,070	-0.11%
SGD/IDR	11,903	-0.15%
AUD/IDR	10,454	+0.05%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	78.04	-0.49%
VIX	15.69	-7.40%
MOVE	106.85	-1.60%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities ended higher on April 23, with the DJI rose by +0.69%, the S&P 500 grew by +1.20%, and the Nasdaq closed up by +1.59%.
- US stock gained across the board on Tuesday, with the DJI hitting a 1-1/2 week high. The market was buoyed by better-than-expected Q1 earnings results. Stocks extended their gains as a weaker-than-expected US April S&P manufacturing PMI report pushed bond yields lower.
- US Treasury 10-yr yields edged down by -1.0 bps to 4.61%, while 2-yr yields slipped by -11.0 bps to 4.86%. T-notes prices rebounded as US April S&P manufacturing PMI contracted, facing supply pressure with USD69bn of 2-year T-notes auctioned as part of this week's USD183bn of T-note auctions.
- The US April S&P manufacturing PMI fell to a 4-month low of 49.9, below expectations of an increase to 52.0. Meanwhile, the S&P Global US Composite PMI also declined to 50.9 in April 2024 from 52.1 in the previous month, indicating a modest expansion in the country's private sector.
- US new home sales jumped 8.8% in March to 693K, the highest in 6 months, beating forecasts of 668K. This rebounded from a 5.1% drop in February, showing resilient demand despite higher mortgage rates.
- In Europe, the Eurozone April S&P manufacturing PMI unexpectedly fell to 45.6, below expectations of 46.5. Conversely, the April composite PMI rose to 51.4, beating expectations of 50.7 and marking the strongest expansion in 11 months.
- Global bond yields were mixed on Tuesday; The German bond yield rose by +1.6 bps to 2.50%, the UK 10-yr gilt yield surged by +3.60 bps to 4.24% and the Japanese 10-yr JGB yield moved flat, fell by -0.10 bps to 0.89%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on April 23, with the 10-yr benchmark yield grew by +1.89 bps to 7.05%, while the 2-yr yield edged up by +0.30 bps to 6.86%.
- The IDR strengthened against the USD at Tuesday's close (USD/IDR fell by -0.09% to 16,220). The Rupiah maintained its appreciation, while the DXY corrected by 0.11% to 105.80. The public's positive reception of the MK's ruling on the election dispute has had a beneficial effect on the business environment and investment climate.
- The SBSN auction received a weaker response yesterday, with a total incoming bid of IDR16.26tn, lower than the previous IDR21.06tn. Meanwhile, the SPNS20012025 secured the highest awarded amount of IDR1.69tn out of the total awarded sum of IDR5.07tn.
- In Tuesday's Indo-GB series trading, FR0100 and FR0097 garnered considerable interest in outright transactions, with the highest trade volumes of IDR2.70tn and IDR0.95tn, respectively. Furthermore, FR0100, FR0092, and FR0097 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, FR0059, FR0095, FR0101, FR0087, FR0096.

**Exhibit 3. Benchmark LCY Government Bond Prices (April 23, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.52	6.99%	99.47	7.00%
FR0100	10-year	97.04	7.05%	97.20	7.02%
FR0098	15-year	100.29	7.09%	100.30	7.09%
FR0097	20-year	100.37	7.09%	100.12	7.11%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (April 23, 2024)**

Rating	0.1	1	3	5	10
AAA	58.21	59.94	62.14	67.52	81.44
AA	66.64	97.52	122.27	148.51	186.85
A	146.11	238.21	297.22	328.76	368.29
BBB	326.59	407.56	454.19	506.97	601.98

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

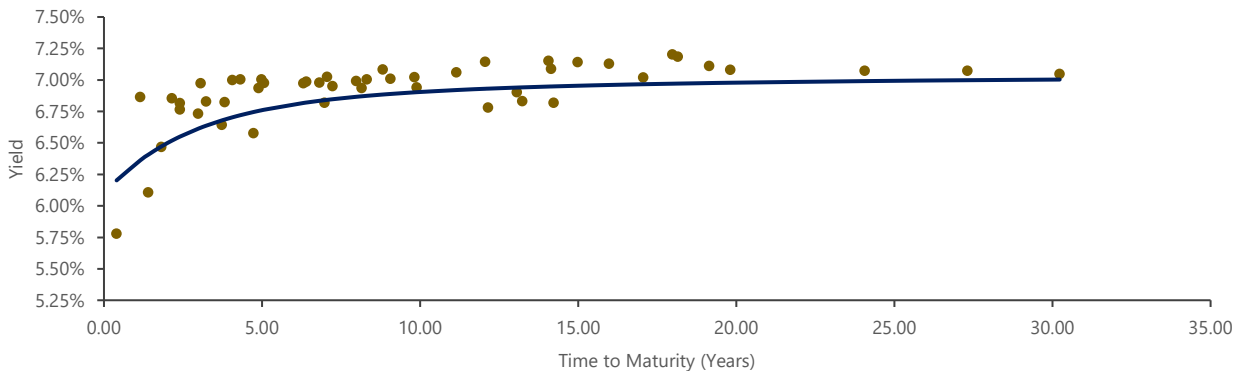
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (April 23, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.06	100.10	6.04%	6.12%	100.11	Premium
FR44	10.000	15-Sep-24	0.40	101.47	6.06%	6.20%	101.44	Premium
FR81	6.500	15-Jun-25	1.14	99.65	6.81%	6.36%	100.14	Discounted
FR40	11.000	15-Sep-25	1.40	106.42	6.10%	6.41%	106.02	Premium
FR84	7.250	15-Feb-26	1.81	101.20	6.53%	6.47%	101.30	Fair
FR86	5.500	15-Jun-26	2.14	97.53	6.86%	6.52%	97.98	Discounted
FR37	12.000	15-Sep-26	2.40	111.37	6.76%	6.55%	111.88	Discounted
FR56	8.375	15-Sep-26	2.40	103.29	6.85%	6.55%	103.97	Discounted
FR90	5.125	15-Apr-27	2.98	95.21	6.94%	6.61%	96.04	Discounted
FR59	7.000	15-May-27	3.06	100.12	6.95%	6.62%	101.03	Discounted
FR42	10.250	15-Jul-27	3.23	109.73	6.83%	6.64%	110.33	Discounted
FR94	5.600	15-Jan-28	3.73	96.58	6.65%	6.68%	96.48	Fair
FR47	10.000	15-Feb-28	3.81	110.49	6.82%	6.68%	110.98	Discounted
FR64	6.125	15-May-28	4.06	96.97	6.99%	6.70%	97.97	Discounted
FR95	6.375	15-Aug-28	4.31	97.67	7.01%	6.72%	98.72	Discounted
FR99	6.400	15-Jan-29	4.73	99.27	6.58%	6.75%	98.61	Premium
FR71	9.000	15-Mar-29	4.89	108.30	6.97%	6.75%	109.22	Discounted
FR101	6.875	15-Apr-29	4.98	99.52	6.99%	6.76%	100.48	Discounted
FR78	8.250	15-May-29	5.06	105.23	7.00%	6.76%	106.28	Discounted
FR52	10.500	15-Aug-30	6.31	117.75	6.97%	6.82%	118.62	Discounted
FR82	7.000	15-Sep-30	6.39	100.08	6.98%	6.82%	100.91	Discounted
FR87	6.500	15-Feb-31	6.81	97.44	6.98%	6.83%	98.19	Discounted
FR85	7.750	15-Apr-31	6.98	105.10	6.82%	6.84%	104.99	Fair
FR73	8.750	15-May-31	7.06	109.45	7.03%	6.84%	110.54	Discounted
FR54	9.500	15-Jul-31	7.23	114.29	6.95%	6.85%	114.91	Discounted
FR91	6.375	15-Apr-32	7.98	96.29	6.99%	6.87%	97.02	Discounted
FR58	8.250	15-Jun-32	8.14	107.83	6.97%	6.87%	108.49	Discounted
FR74	7.500	15-Aug-32	8.31	102.83	7.04%	6.87%	103.91	Discounted
FR96	7.000	15-Feb-33	8.81	99.54	7.07%	6.88%	100.75	Discounted
FR65	6.625	15-May-33	9.06	97.28	7.04%	6.89%	98.24	Discounted
FR100	6.625	15-Feb-34	9.81	97.04	7.05%	6.90%	98.04	Discounted
FR68	8.375	15-Mar-34	9.89	109.30	7.05%	6.90%	110.42	Discounted
FR80	7.500	15-Jun-35	11.14	103.32	7.06%	6.92%	104.45	Discounted
FR72	8.250	15-May-36	12.06	108.90	7.14%	6.93%	110.67	Discounted
FR88	6.250	15-Jun-36	12.14	95.36	6.82%	6.93%	94.47	Premium
FR45	9.750	15-May-37	13.06	124.23	6.90%	6.94%	123.88	Fair
FR93	6.375	15-Jul-37	13.23	96.00	6.84%	6.94%	95.15	Premium
FR75	7.500	15-May-38	14.06	103.08	7.15%	6.95%	104.91	Discounted
FR98	7.125	15-Jun-38	14.14	100.29	7.09%	6.95%	101.57	Discounted
FR50	10.500	15-Jul-38	14.23	130.76	7.04%	6.95%	131.76	Discounted
FR79	8.375	15-Apr-39	14.98	111.22	7.14%	6.95%	113.10	Discounted
FR83	7.500	15-Apr-40	15.98	103.39	7.14%	6.96%	105.16	Discounted
FR57	9.500	15-May-41	17.06	124.67	7.00%	6.97%	125.07	Fair
FR62	6.375	15-Apr-42	17.98	91.61	7.22%	6.97%	93.96	Discounted
FR92	7.125	15-Jun-42	18.14	99.44	7.18%	6.97%	101.57	Discounted
FR97	7.125	15-Jun-43	19.14	100.37	7.09%	6.97%	101.57	Discounted
FR67	8.750	15-Feb-44	19.81	117.16	7.12%	6.98%	118.87	Discounted
FR76	7.375	15-May-48	24.06	103.47	7.07%	6.99%	104.45	Discounted
FR89	6.875	15-Aug-51	27.31	97.64	7.07%	7.00%	98.51	Discounted
FR102	6.875	15-Jul-54	30.23	97.77	7.05%	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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