

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,174.53	+0.90%
STI	3,293.13	+0.62%
HSI	17,201.27	+2.21%
SSEC	3,044.82	+0.76%
FTSE	8,040.38	-0.06%
GDAX	18,088.70	-0.27%
DJI	38,460.92	-0.11%
S&P 500	5,071.63	+0.02%
NDX	15,712.75	+0.10%

10-yr Bond	Last	Bps
ID	7.04%	+0.08
US	4.65%	+4.00
UK	4.33%	+9.30
JP	0.91%	+1.60
CN	2.27%	+4.80
MY	3.96%	+0.00
TH	2.71%	-0.50

Exchange Rate	Last	%
USD/IDR	16,154	-0.41%
EUR/IDR	17,259	-0.29%
GBP/IDR	20,076	+0.05%
HKD/IDR	2,063	-0.34%
SGD/IDR	11,870	-0.28%
AUD/IDR	10,514	+0.58%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.36	+0.29%
VIX	15.97	+1.80%
MOVE	110.21	+3.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed mixed on April 24, with the DJI fell by -0.11%, the S&P 500 edged by +0.02%, and the Nasdaq closed up by +0.10%.
- US stock indexes saw a modest gains on Wednesday, with the S&P 500 and Nasdaq 100 hitting 1-week highs. The tech sector's strength buoyed the overall market. However, broader market gains were tempered by the pressure from rising bond yields.
- US Treasury 10-yr yields advanced by +4.0 bps to 4.65%, while 2-yr yields grew by +3.0 bps to 4.89%. Bond yield edged higher on Wednesday, T-notes prices were pressured by declining 10-year German bunds and supply pressures from the Treasury's USD70bn auction of 5-year T-notes, resulting in moderate losses with tepid demand.
- US Mar capital goods new orders nondefense ex-aircraft and parts, which is considered a proxy for capital spending, increased by +0.2% MoM, meeting expectations.
- US weekly MBA mortgage applications dropped by -2.7% for the week ending April 19, with the average 30-year fixed mortgage rate climbing to a 5-month high of 7.24%, up from 7.13% in the previous week.
- In Europe, the IFO business climate indicator for Germany climbed to 89.4 in April 2024, exceeding market expectations of 88.9 and marking the third consecutive month of increases.
- Global bond yields moved higher on Wednesday; The German bond yield rose by +8.6 bps to 2.58%, the UK 10-yr gilt yield surged by +9.30 bps to 4.33% and the Japanese 10-yr JGB yield closed up by +1.60 bps to 0.91%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on April 24, with the 10-yr benchmark yield edged up by +0.08 bps to 7.04%, while the 2-yr yield remained unchanged at 6.86%.
- The IDR appreciated against the USD at Wednesday's close (USD/IDR slid by -0.41% to 16,154). The Rupiah received support from the BI rate hike, which is expected to stabilize currency amidst worsening global risks.
- Bank Indonesia unexpectedly raised its interest rate by 25 bps to 6.25% at its April 2024 meeting, contrary to market expectations of no change. We note BI's swift response to support the Rupiah amidst ongoing pressures, leading to a widened gap between the BI rate and the FFR to 75 bps. The outcome is anticipated to drive higher bond yields.
- In Wednesday's Indo-GB series trading, FR0101 and FR0096 attracted significant interest in outright transactions, with the highest trade volumes of IDR4.82tn and IDR2.95tn, respectively. Furthermore, FR0100, FR0101, and PBS038 saw 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 24, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.49	7.00%	99.52	6.99%
FR0100	10-year	97.05	7.04%	97.04	7.05%
FR0098	15-year	100.39	7.08%	100.29	7.09%
FR0097	20-year	100.93	7.03%	100.37	7.09%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 24, 2024)

Rating	0.1	1	3	5	10
AAA	58.12	60.26	61.65	67.70	81.10
AA	66.65	97.51	122.31	148.43	186.83
A	146.12	238.17	297.34	328.61	368.31
BBB	326.60	407.55	454.21	506.90	601.96

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

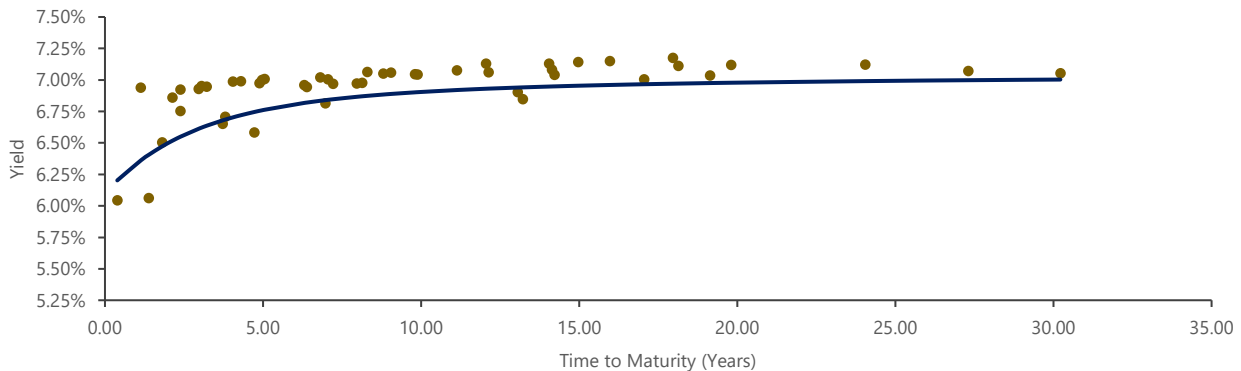
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 24, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.06	100.09	6.12%	6.12%	100.10	Fair
FR44	10.000	15-Sep-24	0.39	101.47	6.04%	6.20%	101.43	Premium
FR81	6.500	15-Jun-25	1.14	99.52	6.94%	6.36%	100.14	Discounted
FR40	11.000	15-Sep-25	1.39	106.46	6.06%	6.41%	106.01	Premium
FR84	7.250	15-Feb-26	1.81	101.24	6.50%	6.47%	101.30	Fair
FR86	5.500	15-Jun-26	2.14	97.53	6.86%	6.52%	97.99	Discounted
FR37	12.000	15-Sep-26	2.39	111.37	6.75%	6.55%	111.87	Discounted
FR56	8.375	15-Sep-26	2.39	103.13	6.92%	6.55%	103.97	Discounted
FR90	5.125	15-Apr-27	2.97	95.23	6.93%	6.61%	96.04	Discounted
FR59	7.000	15-May-27	3.06	100.13	6.95%	6.62%	101.03	Discounted
FR42	10.250	15-Jul-27	3.22	109.37	6.95%	6.64%	110.32	Discounted
FR94	5.600	15-Jan-28	3.72	96.57	6.65%	6.68%	96.48	Fair
FR47	10.000	15-Feb-28	3.81	110.88	6.71%	6.68%	110.97	Fair
FR64	6.125	15-May-28	4.06	97.00	6.99%	6.70%	97.97	Discounted
FR95	6.375	15-Aug-28	4.31	97.74	6.99%	6.72%	98.72	Discounted
FR99	6.400	15-Jan-29	4.73	99.26	6.58%	6.74%	98.61	Premium
FR71	9.000	15-Mar-29	4.89	108.26	6.97%	6.75%	109.21	Discounted
FR101	6.875	15-Apr-29	4.97	99.49	7.00%	6.76%	100.48	Discounted
FR78	8.250	15-May-29	5.06	105.20	7.01%	6.76%	106.28	Discounted
FR52	10.500	15-Aug-30	6.31	117.80	6.96%	6.82%	118.62	Discounted
FR82	7.000	15-Sep-30	6.39	100.28	6.94%	6.82%	100.91	Discounted
FR87	6.500	15-Feb-31	6.81	97.21	7.02%	6.83%	98.19	Discounted
FR85	7.750	15-Apr-31	6.97	105.13	6.81%	6.84%	104.99	Fair
FR73	8.750	15-May-31	7.06	109.58	7.00%	6.84%	110.54	Discounted
FR54	9.500	15-Jul-31	7.22	114.14	6.97%	6.85%	114.91	Discounted
FR91	6.375	15-Apr-32	7.97	96.40	6.97%	6.87%	97.02	Discounted
FR58	8.250	15-Jun-32	8.14	107.79	6.98%	6.87%	108.49	Discounted
FR74	7.500	15-Aug-32	8.31	102.70	7.06%	6.87%	103.90	Discounted
FR96	7.000	15-Feb-33	8.81	99.66	7.05%	6.88%	100.75	Discounted
FR65	6.625	15-May-33	9.06	97.13	7.06%	6.89%	98.24	Discounted
FR100	6.625	15-Feb-34	9.81	97.05	7.04%	6.90%	98.04	Discounted
FR68	8.375	15-Mar-34	9.89	109.37	7.04%	6.90%	110.42	Discounted
FR80	7.500	15-Jun-35	11.14	103.22	7.08%	6.92%	104.45	Discounted
FR72	8.250	15-May-36	12.06	108.96	7.13%	6.93%	110.67	Discounted
FR88	6.250	15-Jun-36	12.14	93.45	7.06%	6.93%	94.47	Discounted
FR45	9.750	15-May-37	13.06	124.22	6.90%	6.94%	123.88	Fair
FR93	6.375	15-Jul-37	13.22	95.92	6.85%	6.94%	95.15	Premium
FR75	7.500	15-May-38	14.06	103.25	7.13%	6.95%	104.91	Discounted
FR98	7.125	15-Jun-38	14.14	100.39	7.08%	6.95%	101.57	Discounted
FR50	10.500	15-Jul-38	14.22	130.75	7.04%	6.95%	131.75	Discounted
FR79	8.375	15-Apr-39	14.97	111.22	7.14%	6.95%	113.10	Discounted
FR83	7.500	15-Apr-40	15.97	103.30	7.15%	6.96%	105.16	Discounted
FR57	9.500	15-May-41	17.06	124.62	7.00%	6.97%	125.07	Fair
FR62	6.375	15-Apr-42	17.97	92.00	7.17%	6.97%	93.96	Discounted
FR92	7.125	15-Jun-42	18.14	100.13	7.11%	6.97%	101.57	Discounted
FR97	7.125	15-Jun-43	19.14	100.93	7.03%	6.97%	101.57	Fair
FR67	8.750	15-Feb-44	19.81	117.16	7.12%	6.98%	118.86	Discounted
FR76	7.375	15-May-48	24.06	102.88	7.12%	6.99%	104.45	Discounted
FR89	6.875	15-Aug-51	27.31	97.65	7.07%	7.00%	98.51	Fair
FR102	6.875	15-Jul-54	30.22	97.78	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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