

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,155.29	-0.27%
STI	3,287.75	-0.16%
HSI	17,284.54	+0.48%
SSEC	3,052.90	+0.27%
FTSE	8,078.86	+0.48%
GDAX	17,917.28	-0.95%
DJI	38,085.80	-0.98%
S&P 500	5,048.42	-0.46%
NDX	15,611.76	-0.64%

10-yr Bond	Last	Bps
ID	7.07%	+2.85
US	4.65%	+4.00
UK	4.33%	+9.30
JP	0.90%	-0.60
CN	2.26%	-0.90
MY	3.96%	+0.00
TH	2.71%	-0.50

Exchange Rate	Last	%
USD/IDR	16,188	+0.21%
EUR/IDR	17,358	+0.57%
GBP/IDR	20,248	+0.86%
HKD/IDR	2,067	+0.23%
SGD/IDR	11,908	+0.32%
AUD/IDR	10,567	+0.50%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	79.95	+2.32%
VIX	16.13	+1.00%
MOVE	110.21	+3.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed lower on April 25, with the DJI declined by -0.98%, the S&P 500 fell by -0.46%, and the Nasdaq closed down by -0.64%.
- US stocks saw moderate decline on Thursday, led by weakness in the tech sector. Bond yields surged on signs of persistent inflation and a strong labor market data, stirred Fed policy concerns. Additionally, stagflation fears intensified due to a larger-than-expected downward revision to US Q1 GDP.
- US Treasury 10-yr yields increased by +5.0 bps to 4.70%, while 2-yr yields surged by +7.0 bps to 4.96%. Both yield reached their highest levels since November at their session highs.
- US weekly initial unemployment claims unexpectedly dropped by -5,000 to reach a 2-month low of 207,000, indicating a stronger labor market compared to expectations of an increase to 215,000.
- US Q1 GDP was revised downward to 1.6% from 3.4%, falling short of expectations of 2.5%. This revision was driven by a lower Q1 personal consumption, revised to 2.5% from 3.3%, below expectations of 3.0%. Additionally, the Q1 core PCE price index was revised upward to +3.7% from +2.0%, surpassing expectations of +3.4%.
- Meanwhile in Europe, the German GfK consumer confidence index for May surged by +3.1 points to reach a 2-year high of -24.2, surpassing expectations of -26.0.
- Global bond yields moved higher on Thursday; 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 25, with the 10-yr benchmark yield surged by +2.85 bps to 7.07%.
- The IDR depreciated against the USD at Thursday's close (USD/IDR rose by +0.21% to 16,188). The Rupiah weakened ahead of tonight's US PCE price index release, as markets anticipate the Fed's hawkish stance, bolstering the USD.
- In Mar-24, the M2 position reached IDR8,88 trillion, showing a 7.2% YoY growth, higher than the 5.3% YoY growth observed in Feb-24. This increase in M2 was driven by the expansion in credit disbursement, which grew by +11.8% YoY, and net claims to the central government, which rose by +18.0% YoY.
- In Thursday's Indo-GB series trading, FR0101 and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR5.22tn and IDR3.64tn, respectively. Furthermore, PBS038, FR0100, and FR0096 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 6.90-7.15% for today.
- Attractive Indo GB series to be traded today: FR0081, FR0059, FR0064, FR0101, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (April 25, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.32	7.04%	99.49	7.00%
FR0100	10-year	96.85	7.07%	97.05	7.04%
FR0098	15-year	100.15	7.11%	100.39	7.08%
FR0097	20-year	100.65	7.06%	100.93	7.03%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 25, 2024)

Rating	0.1	1	3	5	10
AAA	58.20	59.95	62.23	67.51	81.41
AA	66.64	97.52	122.27	148.51	186.85
A	146.11	238.21	297.24	328.75	368.30
BBB	326.61	407.54	454.18	506.96	601.98

Sources : IBPA, MNCS

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

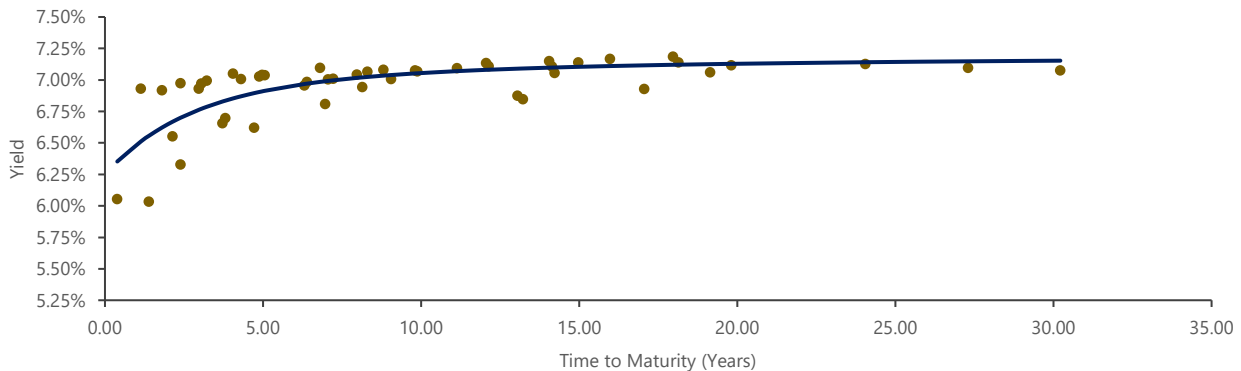
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 25, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.05	100.12	5.19%	6.27%	100.09	Premium
FR44	10.000	15-Sep-24	0.39	101.43	6.05%	6.35%	101.36	Premium
FR81	6.500	15-Jun-25	1.14	99.53	6.93%	6.51%	99.98	Discounted
FR40	11.000	15-Sep-25	1.39	106.46	6.03%	6.56%	105.79	Premium
FR84	7.250	15-Feb-26	1.81	100.54	6.92%	6.62%	101.04	Discounted
FR86	5.500	15-Jun-26	2.14	98.09	6.55%	6.67%	97.70	Premium
FR37	12.000	15-Sep-26	2.39	112.33	6.33%	6.70%	111.51	Premium
FR56	8.375	15-Sep-26	2.39	103.01	6.97%	6.70%	103.63	Discounted
FR90	5.125	15-Apr-27	2.97	95.24	6.93%	6.76%	95.65	Discounted
FR59	7.000	15-May-27	3.05	100.08	6.97%	6.77%	100.62	Discounted
FR42	10.250	15-Jul-27	3.22	109.20	7.00%	6.79%	109.86	Discounted
FR94	5.600	15-Jan-28	3.72	96.57	6.66%	6.83%	96.01	Premium
FR47	10.000	15-Feb-28	3.81	110.89	6.70%	6.83%	110.44	Premium
FR64	6.125	15-May-28	4.05	96.79	7.05%	6.85%	97.46	Discounted
FR95	6.375	15-Aug-28	4.30	97.67	7.01%	6.87%	98.17	Discounted
FR99	6.400	15-Jan-29	4.72	99.11	6.62%	6.89%	98.02	Premium
FR71	9.000	15-Mar-29	4.89	108.01	7.03%	6.90%	108.56	Discounted
FR101	6.875	15-Apr-29	4.97	99.32	7.04%	6.91%	99.86	Discounted
FR78	8.250	15-May-29	5.05	105.07	7.04%	6.91%	105.62	Discounted
FR52	10.500	15-Aug-30	6.30	117.80	6.96%	6.97%	117.77	Fair
FR82	7.000	15-Sep-30	6.39	100.08	6.98%	6.97%	100.14	Fair
FR87	6.500	15-Feb-31	6.81	96.82	7.09%	6.98%	97.40	Discounted
FR85	7.750	15-Apr-31	6.97	105.15	6.81%	6.99%	104.14	Premium
FR73	8.750	15-May-31	7.05	109.57	7.00%	6.99%	109.66	Fair
FR54	9.500	15-Jul-31	7.22	113.89	7.01%	7.00%	113.99	Fair
FR91	6.375	15-Apr-32	7.97	95.98	7.04%	7.02%	96.14	Fair
FR58	8.250	15-Jun-32	8.14	108.00	6.94%	7.02%	107.52	Premium
FR74	7.500	15-Aug-32	8.30	102.68	7.07%	7.02%	102.95	Fair
FR96	7.000	15-Feb-33	8.81	99.47	7.08%	7.03%	99.77	Discounted
FR65	6.625	15-May-33	9.05	97.46	7.01%	7.04%	97.26	Fair
FR100	6.625	15-Feb-34	9.81	96.85	7.07%	7.05%	97.01	Fair
FR68	8.375	15-Mar-34	9.89	109.18	7.07%	7.05%	109.29	Fair
FR80	7.500	15-Jun-35	11.14	103.07	7.09%	7.07%	103.27	Fair
FR72	8.250	15-May-36	12.05	108.90	7.14%	7.08%	109.38	Discounted
FR88	6.250	15-Jun-36	12.14	93.08	7.11%	7.08%	93.30	Fair
FR45	9.750	15-May-37	13.05	124.50	6.87%	7.09%	122.41	Premium
FR93	6.375	15-Jul-37	13.22	95.92	6.85%	7.09%	93.91	Premium
FR75	7.500	15-May-38	14.05	103.08	7.15%	7.10%	103.54	Discounted
FR98	7.125	15-Jun-38	14.14	100.15	7.11%	7.10%	100.23	Fair
FR50	10.500	15-Jul-38	14.22	130.58	7.05%	7.10%	130.13	Fair
FR79	8.375	15-Apr-39	14.97	111.24	7.14%	7.10%	111.61	Fair
FR83	7.500	15-Apr-40	15.97	103.14	7.17%	7.11%	103.69	Discounted
FR57	9.500	15-May-41	17.05	125.47	6.93%	7.12%	123.34	Premium
FR62	6.375	15-Apr-42	17.97	91.90	7.19%	7.12%	92.51	Discounted
FR92	7.125	15-Jun-42	18.14	99.84	7.14%	7.12%	100.04	Fair
FR97	7.125	15-Jun-43	19.14	100.65	7.06%	7.12%	99.99	Premium
FR67	8.750	15-Feb-44	19.81	117.20	7.12%	7.13%	117.07	Fair
FR76	7.375	15-May-48	24.05	102.85	7.13%	7.14%	102.68	Fair
FR89	6.875	15-Aug-51	27.30	97.34	7.10%	7.15%	96.74	Premium
FR102	6.875	15-Jul-54	30.22	97.51	7.07%	7.15%	96.57	Premium

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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