

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,236.98	+0.44%
STI	3,247.72	+0.40%
HSI	16,931.52	+2.36%
SSEC	3,074.96	-0.08%
FTSE	7,935.09	-0.22%
GDAX	18,283.13	-1.13%
DJI	39,170.24	-1.00%
S&P 500	5,205.81	-0.72%
NDX	16,240.45	-0.95%

10-yr Bond	Last	Bps
ID	6.67%	+0.01
US	4.36%	+3.00
UK	4.09%	+15.20
JP	0.75%	+1.00
CN	2.30%	-1.30
MY	3.87%	+1.30
TH	2.50%	-0.70

Exchange Rate	Last	%
USD/IDR	15,897	+0.04%
EUR/IDR	17,062	-0.52%
GBP/IDR	19,977	-0.44%
HKD/IDR	2,031	-0.01%
SGD/IDR	11,757	-0.28%
AUD/IDR	10,343	-0.28%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.42	+0.08%
VIX	14.61	+7.00%
MOVE	96.57	+2.50%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities moved lower on April 2, with the DJI fell by -1.00%, the S&P 500 dropped by -0.72%, and the Nasdaq closed down by -0.95%.
- Stocks initially faltered on Tuesday as the 10-year Treasury note yield surged, propelled by robust manufacturing data. However, they regained ground later when Fed officials Daly and Mester suggest potential rate cuts this year. Despite positive reports on US factory orders and job openings, stocks maintained losses, while bond yields remained high.
- US Treasury 10-yr yields rose by +3.0 bps to 4.36%, while 2-yr yields declined by -2.0 bps to 4.70%. The 10-year yield rose to a four-month high, driven by Monday's robust US Mar ISM manufacturing index, which lessened expectations for Fed rate cuts.
- In February, JOLTS job openings in the US unexpectedly increased by 8,000 to 8.756mn, indicating a stronger labor market compared to expectations of a decline to 8.730mn.
- US factory orders for February outpaced forecast, rose by +1.4% MoM, compared to the anticipated increase of +1.0%.
- In Europe, The Eurozone's March S&P manufacturing PMI was adjusted upward to 46.1 from the previously reported 45.7, reflecting a positive revision of +0.4.
- Global bond yields moved higher on Tuesday; The German bond yield surged by 10.2 bps to 2.40%, the UK 10-yr gilt yield jumped by +15.2 bps to 4.09% and the Japanese 10-yr JGB yield rose by 1.0 bps to 0.75%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed mixed on April 2, with the 10-yr benchmark yield inched up by +0.01 bps to 6.67%, while the 2-yr yield fell by -0.55 bps to 6.33%.
- The IDR depreciated against the USD on Tuesday's close (USD/IDR rose by +0.04% to 15,897). The dollar's uptrend has sparked higher demand for USD, while persistent selling in the SBN market has further pressured the rupiah.
- In March, Indonesia's manufacturing sector achieved its strongest performance in 27 months, driven by a substantial rise in domestic demand, while the Purchasing Manager's Index (PMI) for Indonesian manufacturing reached 54.2, up 1.5 points from February's 52.7, as reported by S&P Global.
- In Tuesday's Indo-GB series trading, FR96 and FR101 garnered considerable interest in outright transactions, with substantial trade volumes of IDR2.98tn and IDR2.93tn, respectively. Additionally, PBS32, FR102, and PBS38 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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0059, FR0099, FR0101, FR0087, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 2, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.30	6.57%	101.34	6.56%
FR0100	10-year	99.68	6.67%	99.51	6.69%
FR0098	15-year	102.26	6.87%	102.32	6.86%
FR0097	20-year	102.23	6.91%	102.32	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 2, 2024)

Rating	0.1	1	3	5	10
AAA	52.91	57.30	57.86	69.37	83.35
AA	59.51	89.70	115.92	144.40	185.92
A	141.28	238.12	292.21	326.21	364.98
BBB	328.60	412.06	460.84	512.70	598.55

Sources : IBPA, MNCS

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

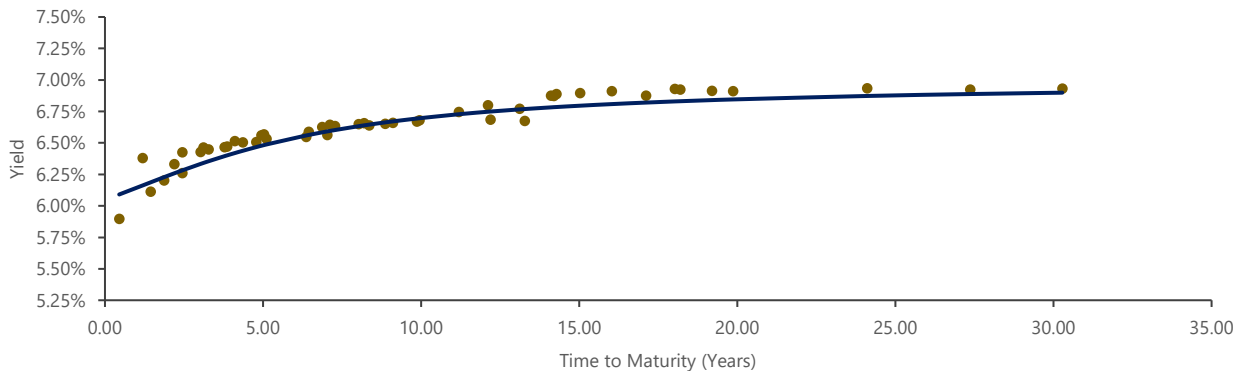
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 2, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.12	100.23	5.90%	6.06%	100.22	Premium
FR44	10.000	15-Sep-24	0.45	101.77	5.90%	6.09%	101.70	Premium
FR81	6.500	15-Jun-25	1.20	100.13	6.38%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.45	106.66	6.11%	6.19%	106.57	Premium
FR84	7.250	15-Feb-26	1.87	101.81	6.20%	6.23%	101.77	Fair
FR86	5.500	15-Jun-26	2.20	98.44	6.33%	6.26%	98.45	Discounted
FR37	12.000	15-Sep-26	2.45	112.82	6.26%	6.28%	112.80	Fair
FR56	8.375	15-Sep-26	2.45	104.34	6.42%	6.28%	104.68	Discounted
FR90	5.125	15-Apr-27	3.03	96.46	6.43%	6.33%	96.71	Discounted
FR59	7.000	15-May-27	3.12	101.49	6.46%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.28	111.07	6.45%	6.35%	111.37	Discounted
FR94	5.600	15-Jan-28	3.78	97.12	6.47%	6.39%	97.35	Discounted
FR47	10.000	15-Feb-28	3.87	111.88	6.47%	6.40%	112.15	Discounted
FR64	6.125	15-May-28	4.12	98.61	6.51%	6.42%	98.94	Discounted
FR95	6.375	15-Aug-28	4.37	99.51	6.50%	6.44%	99.75	Discounted
FR99	6.400	15-Jan-29	4.79	99.56	6.51%	6.47%	99.72	Discounted
FR71	9.000	15-Mar-29	4.95	110.16	6.56%	6.48%	110.54	Discounted
FR101	6.875	15-Apr-29	5.03	101.30	6.57%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.12	107.35	6.53%	6.49%	107.56	Discounted
FR52	10.500	15-Aug-30	6.37	120.29	6.55%	6.56%	120.24	Fair
FR82	7.000	15-Sep-30	6.45	102.14	6.59%	6.56%	102.26	Fair
FR87	6.500	15-Feb-31	6.87	99.31	6.63%	6.58%	99.54	Discounted
FR85	7.750	15-Apr-31	7.03	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	7.28	116.33	6.63%	6.60%	116.53	Fair
FR91	6.375	15-Apr-32	8.03	98.31	6.65%	6.63%	98.41	Fair
FR58	8.250	15-Jun-32	8.20	109.92	6.66%	6.64%	110.05	Fair
FR74	7.500	15-Aug-32	8.37	105.45	6.64%	6.65%	105.41	Fair
FR96	7.000	15-Feb-33	8.87	102.29	6.65%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.12	99.76	6.66%	6.67%	99.68	Fair
FR100	6.625	15-Feb-34	9.87	99.68	6.67%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.95	112.18	6.68%	6.70%	112.05	Fair
FR80	7.500	15-Jun-35	11.20	105.85	6.74%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.12	111.84	6.80%	6.75%	112.30	Discounted
FR88	6.250	15-Jun-36	12.20	96.41	6.68%	6.75%	95.89	Premium
FR45	9.750	15-May-37	13.12	125.61	6.77%	6.77%	125.67	Fair
FR93	6.375	15-Jul-37	13.28	97.38	6.67%	6.77%	96.58	Premium
FR75	7.500	15-May-38	14.12	105.57	6.88%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.20	102.26	6.87%	6.78%	103.07	Discounted
FR50	10.500	15-Jul-38	14.28	132.49	6.89%	6.78%	133.63	Discounted
FR79	8.375	15-Apr-39	15.03	113.72	6.89%	6.79%	114.74	Discounted
FR83	7.500	15-Apr-40	16.03	105.66	6.91%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.12	126.17	6.87%	6.82%	126.82	Discounted
FR62	6.375	15-Apr-42	18.03	94.35	6.93%	6.83%	95.33	Discounted
FR92	7.125	15-Jun-42	18.20	102.05	6.92%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.20	102.23	6.91%	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	105.14	6.93%	6.87%	105.88	Discounted
FR89	6.875	15-Aug-51	27.37	99.40	6.92%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.28	99.27	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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