

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,166.84	-0.97%
STI	3,222.66	-0.77%
HSI	16,725.10	-1.22%
SSEC	3,069.30	-0.18%
FTSE	7,937.44	+0.03%
GDAX	18,367.72	+0.46%
DJI	39,127.14	-0.11%
S&P 500	5,211.49	+0.11%
NDX	16,277.46	+0.23%

10-yr Bond	Last	Bps
ID	6.67%	+0.55
US	4.35%	-1.40
UK	4.06%	-2.90
JP	0.80%	+4.70
CN	2.29%	-0.40
MY	3.87%	+0.50
TH	2.55%	+4.00

Exchange Rate	Last	%
USD/IDR	15,920	+0.14%
EUR/IDR	17,157	+0.55%
GBP/IDR	20,028	+0.26%
HKD/IDR	2,036	+0.26%
SGD/IDR	11,779	+0.19%
AUD/IDR	10,361	+0.18%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.51	-0.27%
VIX	14.33	-1.90%
MOVE	97.88	+1.40%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with a mixed bag on April 3, with the DJI fell by -0.11%, the S&P 500 rose by +0.11%, and the Nasdaq closed up by +0.23%.
- Wednesday saw mixed results in stock indexes, with the DJI hitting a two-week low. However, stocks rebounded as bond yields retreated from earlier highs due to an unexpected decline in the US March ISM services index. Additionally, price pressures eased with the March ISM services price paid sub-index dropping more than anticipated to a four-year low.
- US Treasury 10-yr yields fell by -1.4 bps to 4.35%, while 2-yr yields declined by -2.9 bps to 4.67%. T-notes initially dipped but later rebounded as the US March ISM services index unexpectedly fell, signaling a dovish Fed stance. Fed Chair Powell's dovish remarks at Stanford University on Wednesday further supported the recovery.
- In March, the US ISM services index unexpectedly fell to 51.4 from expectations of a rise to 52.8. The ISM services price paid sub-index also dropped to a four-year low of 53.4, below the anticipated 58.4.
- The US March ADP employment rose by 184,000, exceeding expectations of 150,000. Furthermore, the February ADP figure was revised upward to 155,000 from the previously reported 140,000.
- Eurozone's March CPI eased to 2.4% YoY from 2.6% YoY in Feb, beating expectations of 2.5% YoY. March core CPI also eased to 2.9% YoY from 3.1% YoY in Feb, surpassing expectations of 3.0% YoY and marking the slowest increase in 2 years.
- Global bond yields were mixed on Wednesday; The German bond yield fell by -0.4 bps to 2.39%, the UK 10-yr gilt yield slid by -2.9 bps to 4.06% and the Japanese 10-yr JGB yield rose by 4.7 bps to 0.80%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed mixed on April 3, with the 10-yr benchmark yield rose by +0.55 bps to 6.67%, while the 2-yr yield inched down by -0.10 bps to 6.33%.
- The IDR weakened against the USD on Wednesday's close (USD/IDR rose by +0.14% to 15,920). The rupiah remains pressured against the dollar as markets expect no imminent Fed rate cuts, while the DXY fell to 104.77.
- Meanwhile, Tuesday's SVBI auction showed lower demand, with all bids awarded totaling USD264mn. The bidding volume decreased compared to the previous auction, where USD358mn was awarded from a total bid of USD375mn.
- The government is set to distribute ongoing social assistance in April 2024, including PKH, non-cash food aid, and BLT for food risk mitigation, aimed at assisting communities in meeting their needs, including preparations for Lebaran.

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, FR0064, FR0101, FR0087, FR0096, FR0098.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.26	6.58%	101.30	6.57%
FR0100	10-year	99.64	6.67%	99.68	6.67%
FR0098	15-year	102.15	6.88%	102.26	6.87%
FR0097	20-year	102.20	6.91%	102.23	6.91%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 3, 2024)

Rating	0.1	1	3	5	10
AAA	53.60	57.34	58.04	69.12	82.86
AA	60.64	91.07	117.40	144.94	186.82
A	142.33	239.23	294.79	327.15	366.48
BBB	328.47	412.81	460.05	511.84	598.97

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

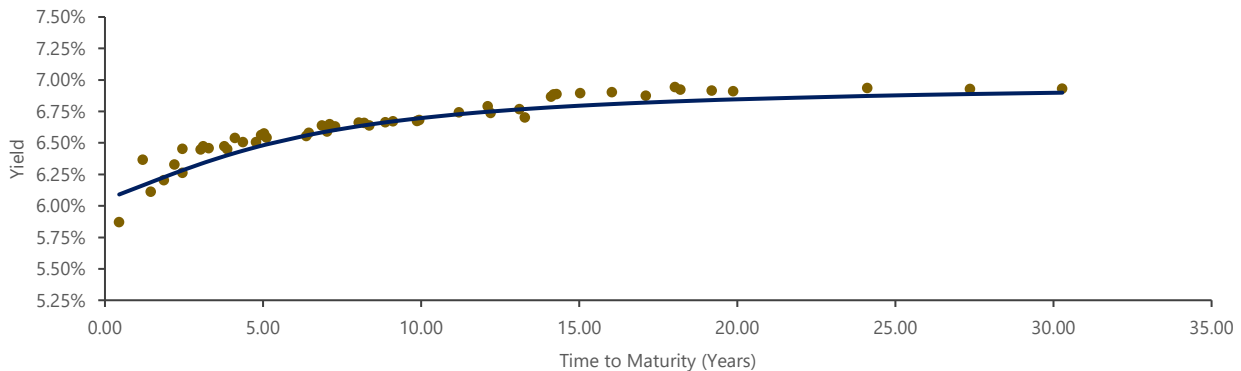
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (April 3, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.11	100.25	5.68%	6.06%	100.21	Premium
FR44	10.000	15-Sep-24	0.45	101.77	5.87%	6.09%	101.69	Premium
FR81	6.500	15-Jun-25	1.20	100.14	6.37%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.45	106.64	6.11%	6.19%	106.56	Premium
FR84	7.250	15-Feb-26	1.87	101.80	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	112.80	6.26%	6.28%	112.78	Fair
FR56	8.375	15-Sep-26	2.45	104.27	6.45%	6.28%	104.68	Discounted
FR90	5.125	15-Apr-27	3.03	96.41	6.45%	6.33%	96.71	Discounted
FR59	7.000	15-May-27	3.11	101.45	6.47%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.28	111.02	6.46%	6.35%	111.36	Discounted
FR94	5.600	15-Jan-28	3.78	97.10	6.47%	6.39%	97.36	Discounted
FR47	10.000	15-Feb-28	3.87	111.95	6.45%	6.40%	112.15	Discounted
FR64	6.125	15-May-28	4.11	98.52	6.54%	6.42%	98.94	Discounted
FR95	6.375	15-Aug-28	4.37	99.50	6.51%	6.44%	99.75	Discounted
FR99	6.400	15-Jan-29	4.78	99.56	6.51%	6.47%	99.72	Fair
FR71	9.000	15-Mar-29	4.95	110.14	6.56%	6.48%	110.53	Discounted
FR101	6.875	15-Apr-29	5.03	101.26	6.58%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.11	107.31	6.54%	6.49%	107.56	Discounted
FR52	10.500	15-Aug-30	6.36	120.25	6.55%	6.56%	120.23	Fair
FR82	7.000	15-Sep-30	6.45	102.17	6.58%	6.56%	102.26	Fair
FR87	6.500	15-Feb-31	6.87	99.23	6.64%	6.58%	99.54	Discounted
FR85	7.750	15-Apr-31	7.03	106.44	6.59%	6.59%	106.44	Fair
FR73	8.750	15-May-31	7.11	111.74	6.65%	6.59%	112.07	Discounted
FR54	9.500	15-Jul-31	7.28	116.34	6.63%	6.60%	116.53	Fair
FR91	6.375	15-Apr-32	8.03	98.23	6.66%	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	8.36	105.46	6.64%	6.64%	105.41	Fair
FR96	7.000	15-Feb-33	8.87	102.22	6.66%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.11	99.67	6.67%	6.67%	99.68	Fair
FR100	6.625	15-Feb-34	9.87	99.64	6.67%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.95	112.15	6.68%	6.70%	112.05	Fair
FR80	7.500	15-Jun-35	11.20	105.86	6.74%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.11	111.91	6.79%	6.75%	112.30	Fair
FR88	6.250	15-Jun-36	12.20	95.98	6.74%	6.75%	95.89	Fair
FR45	9.750	15-May-37	13.11	125.65	6.77%	6.77%	125.67	Fair
FR93	6.375	15-Jul-37	13.28	97.14	6.70%	6.77%	96.58	Premium
FR75	7.500	15-May-38	14.11	105.65	6.87%	6.78%	106.45	Discounted
FR98	7.125	15-Jun-38	14.20	102.15	6.88%	6.78%	103.07	Discounted
FR50	10.500	15-Jul-38	14.28	132.48	6.89%	6.78%	133.63	Discounted
FR79	8.375	15-Apr-39	15.03	113.72	6.89%	6.79%	114.73	Discounted
FR83	7.500	15-Apr-40	16.03	105.73	6.90%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.11	126.17	6.87%	6.82%	126.82	Discounted
FR62	6.375	15-Apr-42	18.03	94.21	6.94%	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	102.20	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	24.11	105.10	6.94%	6.87%	105.88	Discounted
FR89	6.875	15-Aug-51	27.36	99.34	6.93%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.28	99.28	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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