

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,254.40	+1.22%
STI	3,235.01	+0.38%
HSI	16,725.10	-1.22%
SSEC	3,069.30	-0.18%
FTSE	7,975.89	+0.48%
GDAX	18,403.13	+0.19%
DJI	38,596.98	-1.35%
S&P 500	5,147.21	-1.23%
NDX	16,049.08	-1.40%

10-yr Bond	Last	Bps
ID	6.67%	-0.70
US	4.31%	-5.00
UK	4.06%	-2.90
JP	0.79%	-0.80
CN	2.29%	-0.40
MY	3.88%	+0.10
TH	2.55%	+4.00

Exchange Rate	Last	%
USD/IDR	15,893	-0.17%
EUR/IDR	17,258	+0.59%
GBP/IDR	20,117	+0.44%
HKD/IDR	2,031	-0.27%
SGD/IDR	11,797	+0.15%
AUD/IDR	10,487	+1.22%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	75.19	+1.37%
VIX	16.35	+14.10%
MOVE	96.13	-1.80%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities retreated after an initial climb on April 4, with the DJI fell by -1.35%, the S&P 500 declined by -1.23%, and the Nasdaq closed down by -1.40%.
- Stocks surrendered their early gains and underwent a sell-off on Thursday, with both the S&P 500 and Nasdaq 100 hitting 2-week lows, while the DJI plunged to a 2-1/2 week low. The bearish sentiment was fueled by hawkish remarks from Fed officials, including comment's from Fed's Harker's on persistent inflation and Fed's Kashkari's on potential delays in rate cuts if inflation progress stalls.
- US Treasury 10-yr yields closed down by -5.0 bps to 4.31%, and 2-yr yields closed down by -3.0 bps to 4.65%. T-note yields decreased in response to higher-than-expected US weekly jobless claims, which is considered as a dovish factor for Fed policy.
- US weekly initial unemployment claims increased by +9,000 to reach a 2-month high of 221,000, reflecting a labor market weaker than the expected 214,000.
- The US February trade deficit of -USD68.9bn exceeded expectations of -USD67.6bn and marked the largest deficit in 10 months, posing a negative factor for Q1 GDP.
- In Europe, the Eurozone March S&P Composite PMI was revised upward by +0.4 to 50.3 from 49.9, hitting its highest level in 10 months.
- Global bond yields moved lower on Thursday; The German bond yield fell by -3.4 bps to 2.36%, the UK 10-yr gilt yield slid by -3.5 bps to 4.02% and the Japanese 10-yr JGB yield closed down by -0.8 bps to 0.79%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed mixed on April 4, with the 10-yr benchmark yield decreased by -0.70 bps to 6.67%, while the 2-yr yield surged by +0.95 bps to 6.34%.
- The IDR appreciated against the USD (USD/IDR fell by -0.17% to 15,893). Today's rupiah strength is bolstered by global market optimism of a potential interest rate cut. Furthermore, a 1.22% surge in the IHSG also contributed to the rupiah, reversing two days of foreign investor sell-offs.
- Bank Indonesia has set the result of the foreign exchange TD transactions from export earnings as of April 4, 2024, totaling USD68.75bn with bids submitted for a 3-month tenor with an average rate of 5.27%.
- In Thursday's Indo-GB series trading, FR98 and FR56 attracted significant interest in outright transactions, with substantial trade volumes of IDR2.15tn and IDR1.82tn, respectively. Additionally, PBS38, FR81, and FR102 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, FR0101, FR0087, FR0096, FR0098.

**Exhibit 3. Benchmark LCY Government Bond Prices (April 4, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.31	6.56%	101.26	6.58%
FR0100	10-year	99.69	6.67%	99.64	6.67%
FR0098	15-year	102.26	6.87%	102.15	6.88%
FR0097	20-year	102.38	6.90%	102.20	6.91%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	54.42	57.11	58.65	68.57	82.89
AA	61.76	92.44	118.89	145.50	187.75
A	143.37	240.34	297.39	328.13	368.03
BBB	328.36	413.60	459.19	511.05	599.29

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

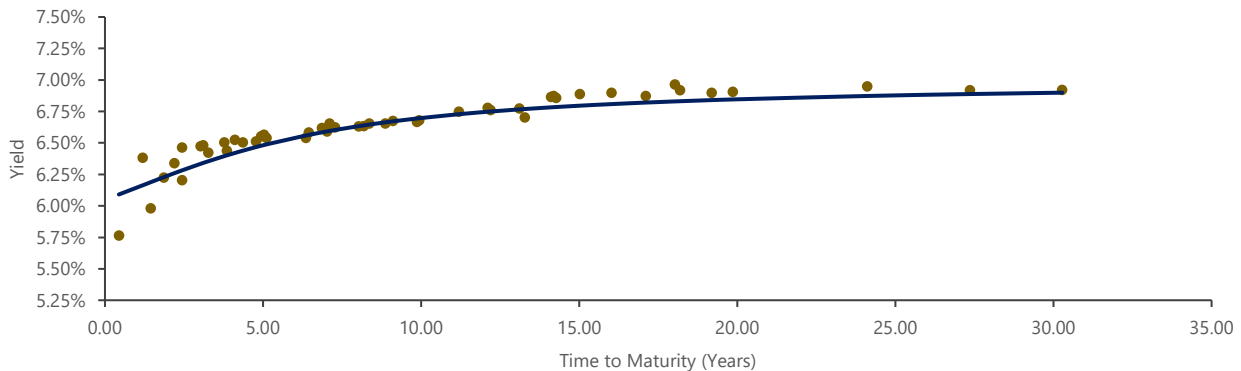
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (April 4, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.11	100.21	5.32%	6.06%	100.21	Premium
FR44	10.000	15-Sep-24	0.45	101.69	5.76%	6.09%	101.68	Premium
FR81	6.500	15-Jun-25	1.20	100.12	6.38%	6.16%	100.37	Discounted
FR40	11.000	15-Sep-25	1.45	106.70	5.98%	6.19%	106.55	Premium
FR84	7.250	15-Feb-26	1.87	101.74	6.22%	6.23%	101.76	Fair
FR86	5.500	15-Jun-26	2.20	98.45	6.34%	6.26%	98.46	Discounted
FR37	12.000	15-Sep-26	2.45	112.79	6.20%	6.28%	112.77	Premium
FR56	8.375	15-Sep-26	2.45	104.20	6.46%	6.28%	104.67	Discounted
FR90	5.125	15-Apr-27	3.03	96.38	6.47%	6.33%	96.71	Discounted
FR59	7.000	15-May-27	3.11	101.42	6.48%	6.34%	101.83	Discounted
FR42	10.250	15-Jul-27	3.28	111.04	6.42%	6.35%	111.35	Fair
FR94	5.600	15-Jan-28	3.78	97.02	6.50%	6.39%	97.36	Discounted
FR47	10.000	15-Feb-28	3.86	111.91	6.44%	6.40%	112.14	Fair
FR64	6.125	15-May-28	4.11	98.58	6.52%	6.42%	98.94	Discounted
FR95	6.375	15-Aug-28	4.36	99.51	6.50%	6.44%	99.76	Fair
FR99	6.400	15-Jan-29	4.78	99.54	6.51%	6.47%	99.72	Fair
FR71	9.000	15-Mar-29	4.94	110.13	6.55%	6.48%	110.53	Discounted
FR101	6.875	15-Apr-29	5.03	101.31	6.56%	6.48%	101.66	Discounted
FR78	8.250	15-May-29	5.11	107.28	6.54%	6.49%	107.55	Fair
FR52	10.500	15-Aug-30	6.36	120.25	6.54%	6.56%	120.23	Fair
FR82	7.000	15-Sep-30	6.45	102.15	6.58%	6.56%	102.26	Fair
FR87	6.500	15-Feb-31	6.87	99.34	6.62%	6.58%	99.54	Fair
FR85	7.750	15-Apr-31	7.03	106.42	6.59%	6.59%	106.44	Fair
FR73	8.750	15-May-31	7.11	111.67	6.65%	6.59%	112.07	Fair
FR54	9.500	15-Jul-31	7.28	116.33	6.62%	6.60%	116.52	Fair
FR91	6.375	15-Apr-32	8.03	98.43	6.63%	6.63%	98.41	Fair
FR58	8.250	15-Jun-32	8.20	110.05	6.63%	6.64%	110.04	Fair
FR74	7.500	15-Aug-32	8.36	105.33	6.65%	6.64%	105.41	Fair
FR96	7.000	15-Feb-33	8.87	102.27	6.65%	6.66%	102.22	Fair
FR65	6.625	15-May-33	9.11	99.66	6.67%	6.67%	99.68	Fair
FR100	6.625	15-Feb-34	9.87	99.69	6.67%	6.69%	99.50	Fair
FR68	8.375	15-Mar-34	9.94	112.15	6.68%	6.70%	112.05	Fair
FR80	7.500	15-Jun-35	11.20	105.81	6.75%	6.73%	106.00	Fair
FR72	8.250	15-May-36	12.11	111.99	6.78%	6.75%	112.29	Fair
FR88	6.250	15-Jun-36	12.20	95.81	6.76%	6.75%	95.89	Fair
FR45	9.750	15-May-37	13.11	125.56	6.77%	6.77%	125.66	Fair
FR93	6.375	15-Jul-37	13.28	97.14	6.70%	6.77%	96.58	Fair
FR75	7.500	15-May-38	14.11	105.66	6.87%	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	132.77	6.86%	6.78%	133.63	Discounted
FR79	8.375	15-Apr-39	15.03	113.77	6.89%	6.79%	114.73	Discounted
FR83	7.500	15-Apr-40	16.03	105.78	6.90%	6.81%	106.69	Discounted
FR57	9.500	15-May-41	17.11	126.16	6.87%	6.82%	126.82	Fair
FR62	6.375	15-Apr-42	18.03	94.02	6.96%	6.83%	95.33	Discounted
FR92	7.125	15-Jun-42	18.20	102.12	6.92%	6.83%	103.03	Discounted
FR97	7.125	15-Jun-43	19.20	102.38	6.90%	6.84%	103.02	Fair
FR67	8.750	15-Feb-44	19.86	119.76	6.90%	6.84%	120.51	Fair
FR76	7.375	15-May-48	24.11	104.94	6.95%	6.87%	105.88	Discounted
FR89	6.875	15-Aug-51	27.36	99.48	6.92%	6.89%	99.84	Fair
FR102	6.875	15-Jul-54	30.28	99.40	6.92%	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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