

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,036.08	-1.67%
STI	3,280.10	-0.23%
HSI	17,651.15	+2.12%
SSEC	3,088.64	+1.17%
FTSE	8,139.83	+0.75%
GDAX	18,161.01	+1.36%
DJI	38,239.66	+0.40%
S&P 500	5,099.96	+1.02%
NDX	15,927.90	+2.03%

10-yr Bond	Last	Bps
ID	7.16%	+8.70
US	4.67%	-3.00
UK	4.32%	+3.80
JP	0.89%	-0.80
CN	2.31%	+4.10
MY	4.00%	+1.10
TH	2.73%	+0.80

Exchange Rate	Last	%
USD/IDR	16,210	+0.14%
EUR/IDR	17,410	+0.30%
GBP/IDR	20,308	+0.30%
HKD/IDR	2,071	+0.16%
SGD/IDR	11,922	+0.12%
AUD/IDR	10,614	+0.45%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.28	-0.22%
VIX	15.03	-2.20%
MOVE	104.40	-3.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities rallied on April 26, with the DJI surged by +0.40%, the S&P 500 advanced by +1.02%, and the Nasdaq closed up by +2.03%.
- US stock indexes surged, with the S&P 500 and Nasdaq 100 reaching recent highs, buoyed by strong tech earnings. Despite growing concerns over the Fed's interest rates stance, markets held onto gains, even as March personal spending and core PCE deflator exceeded expectations.
- US Treasury 10-yr yields declined by -3.0 bps to 4.67%, while 2-yr yields remained unchanged at 4.96%. T-notes prices rose moderately as concerns about inflation eased, driven by the unchanged of the US March PCE core deflator at +2.8% YoY, consistent with February.
- In March, the US PCE price Index saw a 0.3% MoM increase, matching February's figure and meeting market forecasts. The annual rate rose to 2.7%, exceeding expectations of 2.6%. Meanwhile, the annual core inflation rate remained unchanged at 2.8%, against market expectations of a decrease to 2.6%.
- In April, the University of Michigan's US Consumer Sentiment Index was revised downward to 77.2, below the expected 77.9. One-year inflation expectations rose to +3.2% from +3.1%, while five to ten-year expectations remained at 3.0%.
- Meanwhile in Asia, the core Consumer Price Index (CPI) in Tokyo, a key indicator of national price trends, rose by 1.6% YoY in April. This growth rate represents a slowdown from the previous month's 2.4% increase and falls short of the median forecast for a 2.2% rise.
- Global bond yields moved lower on Friday; The German bond yield fell by -5.5 bps to 2.57%, the UK 10-yr gilt yield slid by -3.80 bps to 4.32% and the Japanese 10-yr JGB yield closed down by -0.80 bps to 0.89%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on April 26, with the 10-yr benchmark yield jumped by +8.70 bps to 7.16%.
- The IDR depreciated against the USD at Friday's close (USD/IDR rose by +0.14% to 16,210). The USD strengthened against most major Asian currencies by the week's end, while the DXY corrected to reach 105.51.
- In Q1-24 APBN reports, state revenue decreased -4.1% YoY to IDR620.01tn (22.1% of the annual target), while government spending jumped +18% YoY to IDR611.9tn, driven by front-loading expenditures, including those related to elections (18.4% of the total budget). Nonetheless, the state budget still maintains a surplus of IDR8.1tn, or 0.04% of GDP, with a primary surplus of IDR122.1tn.
- In Friday's Indo-GB series trading, FR0101 and FR0100 attracted significant interest in outright transactions, with the highest trade volumes of IDR4.62tn and IDR3.68tn, respectively. Furthermore, FR0098, 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, FR0087, FR0096, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (April 26, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	99.17	7.08%	99.32	7.04%
FR0100	10-year	96.26	7.16%	96.85	7.07%
FR0098	15-year	99.50	7.18%	100.15	7.11%
FR0097	20-year	100.20	7.10%	100.65	7.06%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (April 26, 2024)

Rating	0.1	1	3	5	10
AAA	59.04	61.03	62.66	68.44	80.35
AA	70.06	97.90	121.33	146.69	188.10
A	146.56	236.59	296.24	328.30	369.44
BBB	326.66	406.01	455.18	507.87	601.73

Sources : IBPA, MNCS

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

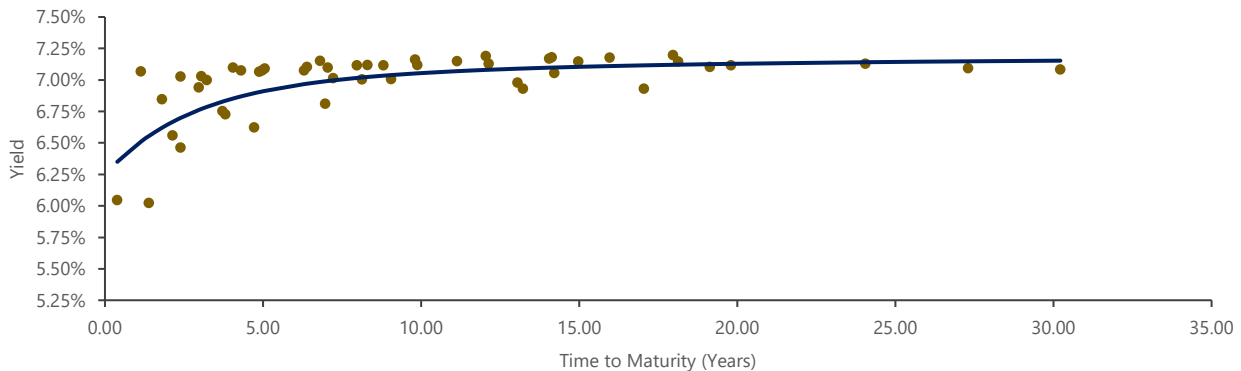
Series	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24
Central Bank	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34
Banks	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76
Foreign	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 26, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR77	8.125	15-May-24	0.05	100.08	6.03%	6.26%	100.08	Premium
FR44	10.000	15-Sep-24	0.39	101.42	6.05%	6.35%	101.35	Premium
FR81	6.500	15-Jun-25	1.14	99.39	7.07%	6.51%	99.98	Discounted
FR40	11.000	15-Sep-25	1.39	106.46	6.02%	6.56%	105.78	Premium
FR84	7.250	15-Feb-26	1.81	100.65	6.85%	6.62%	101.04	Discounted
FR86	5.500	15-Jun-26	2.14	98.08	6.56%	6.67%	97.70	Premium
FR37	12.000	15-Sep-26	2.39	111.99	6.46%	6.70%	111.50	Premium
FR56	8.375	15-Sep-26	2.39	102.89	7.03%	6.70%	103.63	Discounted
FR90	5.125	15-Apr-27	2.97	95.21	6.94%	6.76%	95.66	Discounted
FR59	7.000	15-May-27	3.05	99.92	7.03%	6.77%	100.62	Discounted
FR42	10.250	15-Jul-27	3.22	109.18	7.00%	6.79%	109.85	Discounted
FR94	5.600	15-Jan-28	3.72	96.26	6.75%	6.83%	96.01	Premium
FR47	10.000	15-Feb-28	3.80	110.78	6.73%	6.83%	110.43	Premium
FR64	6.125	15-May-28	4.05	96.63	7.10%	6.85%	97.46	Discounted
FR95	6.375	15-Aug-28	4.30	97.43	7.08%	6.87%	98.17	Discounted
FR99	6.400	15-Jan-29	4.72	99.10	6.62%	6.89%	98.02	Premium
FR71	9.000	15-Mar-29	4.88	107.85	7.07%	6.90%	108.56	Discounted
FR101	6.875	15-Apr-29	4.97	99.17	7.08%	6.91%	99.86	Discounted
FR78	8.250	15-May-29	5.05	104.83	7.09%	6.91%	105.62	Discounted
FR52	10.500	15-Aug-30	6.30	117.13	7.08%	6.97%	117.76	Discounted
FR82	7.000	15-Sep-30	6.39	99.47	7.10%	6.97%	100.14	Discounted
FR87	6.500	15-Feb-31	6.81	96.53	7.15%	6.98%	97.40	Discounted
FR85	7.750	15-Apr-31	6.97	105.14	6.81%	6.99%	104.14	Premium
FR73	8.750	15-May-31	7.05	109.02	7.10%	6.99%	109.66	Discounted
FR54	9.500	15-Jul-31	7.22	113.86	7.01%	7.00%	113.99	Fair
FR91	6.375	15-Apr-32	7.97	95.55	7.12%	7.02%	96.14	Discounted
FR58	8.250	15-Jun-32	8.14	107.61	7.00%	7.02%	107.52	Fair
FR74	7.500	15-Aug-32	8.30	102.35	7.12%	7.02%	102.95	Discounted
FR96	7.000	15-Feb-33	8.81	99.24	7.12%	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	96.26	7.16%	7.05%	97.01	Discounted
FR68	8.375	15-Mar-34	9.88	108.80	7.12%	7.05%	109.29	Discounted
FR80	7.500	15-Jun-35	11.13	102.65	7.15%	7.07%	103.27	Discounted
FR72	8.250	15-May-36	12.05	108.43	7.19%	7.08%	109.38	Discounted
FR88	6.250	15-Jun-36	12.13	92.94	7.13%	7.08%	93.30	Discounted
FR45	9.750	15-May-37	13.05	123.46	6.98%	7.09%	122.41	Premium
FR93	6.375	15-Jul-37	13.22	95.23	6.93%	7.09%	93.92	Premium
FR75	7.500	15-May-38	14.05	102.89	7.17%	7.10%	103.54	Discounted
FR98	7.125	15-Jun-38	14.13	99.50	7.18%	7.10%	100.23	Discounted
FR50	10.500	15-Jul-38	14.22	130.58	7.05%	7.10%	130.13	Premium
FR79	8.375	15-Apr-39	14.97	111.18	7.15%	7.10%	111.60	Discounted
FR83	7.500	15-Apr-40	15.97	103.03	7.18%	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	91.78	7.20%	7.12%	92.52	Discounted
FR92	7.125	15-Jun-42	18.13	99.77	7.15%	7.12%	100.04	Fair
FR97	7.125	15-Jun-43	19.13	100.20	7.10%	7.12%	99.99	Fair
FR67	8.750	15-Feb-44	19.80	117.20	7.12%	7.13%	117.07	Fair
FR76	7.375	15-May-48	24.05	102.82	7.13%	7.14%	102.68	Fair
FR89	6.875	15-Aug-51	27.30	97.38	7.09%	7.15%	96.74	Premium
FR102	6.875	15-Jul-54	30.22	97.39	7.08%	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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