

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,201.70	-0.09%
STI	3,143.06	-0.32%
HSI	15,566.21	+0.52%
SSEC	2,770.74	-0.64%
FTSE	7,622.16	-0.11%
GDAX	16,859.04	-0.26%
DJI	38,519.84	+0.97%
S&P 500	4,906.19	+1.25%
NDX	15,361.64	+1.30%

10-yr Bond	Last	Bps
ID	6.54%	-2.96
US	3.99%	-7.00
UK	3.75%	-4.80
JP	0.71%	-2.70
CN	2.44%	+0.10
MY	3.78%	-0.20
TH	2.64%	+1.10

Exchange Rate	Last	%
USD/IDR	15,765	-0.10%
EUR/IDR	17,009	-0.33%
GBP/IDR	19,938	-0.37%
HKD/IDR	2,016	-0.12%
SGD/IDR	11,755	-0.17%
AUD/IDR	10,286	-1.08%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.07	-0.12%
VIX	13.88	-3.30%
MOVE	113.92	+6.20%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities edged higher on Thursday's close (Feb 01, 2024). DJI rose by +0.97%, S&P 500 grew by +1.25%, and Nasdaq closed up by +1.30%.
- Stocks rebounded on Thursday's, recouping a notable portion of the prior day's losses following Fed Chair Powell's announcement against a March rate cut. Stock retained their gains on improved prospects for a soft landing after the January ISM manufacturing index unexpectedly surged to a 15-month high.
- US Treasury 10-yr yields fell by -12 bps to 3.87%, and 2-yr yields down by -7 bps to 4.20% on Thursday. 10-yr yield slipped to a 5-week low buoyed by favorable economic reports.
- As anticipated, the Fed maintained its interest rate at 5.25%-5.50%. The potential for firming was omitted, cautioning against immediate easing until confidence is established in reaching the 2% inflation target.
- US weekly initial unemployment claims unexpectedly rose to 224,000, a 2-1/2 month high, showing a weaker labor market than the expected decline to 212,000.
- US Q4 nonfarm productivity exceeded expectations at +3.2% of +2.5%, while Q4 unit labor costs fell below expectations, increasing by +0.5% instead of the anticipated +1.2%.
- US Jan-24 ISM manufacturing index unexpectedly rose to a 15-month high of 49.1, surpassing the expected decline to 47.2. US Dec construction spending increased by +0.9% MoM, surpassing expectations of +0.5% MoM.
- The BOE held the bank rate steady at 5.25%, dropping its reference to further tightening. However, it emphasized the need for more evidence of moderating inflation before considering interest rate cuts.
- Eurozone Jan CPI eased to +2.8% YoY from Dec's +2.9%, surpassing expectations of +2.7% YoY. Jan core CPI eased to +3.3% YoY from Dec's +3.4%, also surpassing expectations of +3.2% YoY.
- Global bond yields were mixed on Thursday; the German bund 10-yr yield fell by -11.2 bps to 2.15%, while the UK gilt 10-yr yield down by -10.7 bps to 3.79%. The Japanese GB 10-yr yield closed up by 1.50 at 0.73%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Thursday (Feb 01, 2024), with the 10-yr benchmark yield fell -2.10 bps to 6.58%.
- The IDR appreciated against the USD (USD/IDR fell by -0.10% to 15,765) at Thursday's close. The DXY increased by 0.50% to 103.59 following the Fed's decision to keep the interest rate unchanged, while current market projections suggest that the Fed will commence rate cuts in May 2024.
- BPS reported a monthly inflation rate of 0.04% in Jan-24, with the Consumer Price Index (IHK) rising by 105.19. Meanwhile, the yearly inflation rate was 2.57% YoY. We see a decreasing trend in inflation, and the stability of the rupiah suggests the potential for a BI rate cut in 2H24.
- The government will conduct SBSN auction on Monday, February 5. The series of SBSN to be auctioned includes SPN-S and PBS series with an indicative target of IDR12tn.

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 6.50-6.65% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 01, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.86	6.45%	101.69	6.48%
FR0100	10-year	100.60	6.54%	100.35	6.58%
FR0098	15-year	103.86	6.70%	103.59	6.73%
FR0097	20-year	103.34	6.81%	103.09	6.83%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 01, 2024)

Rating	0.1	1	3	5	10
AAA	35.58	50.88	62.49	72.00	85.91
AA	73.16	113.84	141.38	160.93	190.22
A	126.10	210.92	273.62	307.82	363.61
BBB	321.81	406.31	457.59	507.05	599.62

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jan 31, 2024)

Series	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24
Central Bank	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72
Banks	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40
Foreign	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76
MF, IF & PF	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59

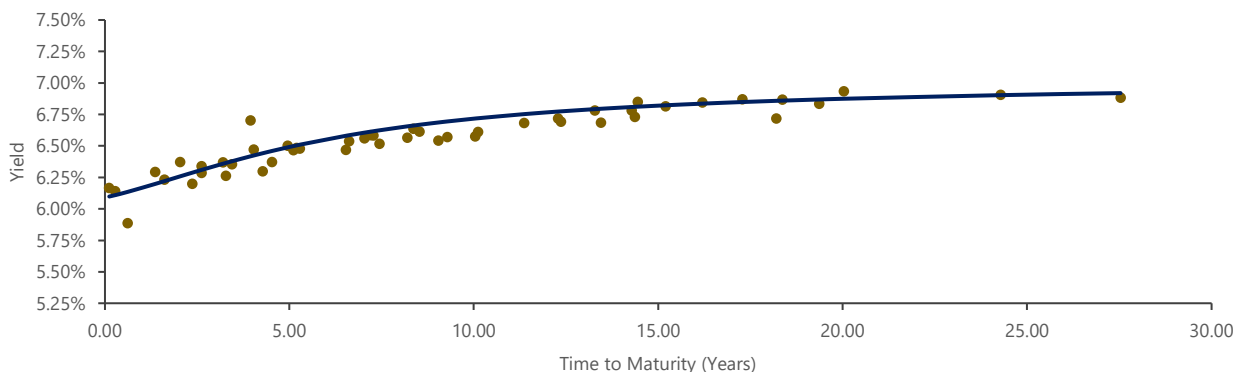
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 01, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.11	100.23	6.07%	6.10%	100.24	Premium
FR77	8.125	15-May-24	0.28	100.52	6.08%	6.11%	100.53	Premium
FR44	10.000	15-Sep-24	0.62	102.47	5.79%	6.13%	102.29	Premium
FR81	6.500	15-Jun-25	1.37	100.29	6.27%	6.20%	100.38	Discounted
FR40	11.000	15-Sep-25	1.62	107.23	6.19%	6.22%	107.22	Premium
FR84	7.250	15-Feb-26	2.04	101.69	6.35%	6.26%	101.87	Discounted
FR86	5.500	15-Jun-26	2.36	98.58	6.20%	6.29%	98.29	Premium
FR37	12.000	15-Sep-26	2.62	113.51	6.29%	6.31%	113.51	Fair
FR56	8.375	15-Sep-26	2.62	104.94	6.29%	6.31%	104.90	Premium
FR90	5.125	15-Apr-27	3.20	96.47	6.36%	6.36%	96.47	Fair
FR59	7.000	15-May-27	3.28	102.13	6.26%	6.36%	101.84	Premium
FR42	10.250	15-Jul-27	3.45	111.97	6.32%	6.38%	111.82	Premium
FR94	5.600	15-Jan-28	3.95	96.32	6.68%	6.42%	97.18	Discounted
FR47	10.000	15-Feb-28	4.03	112.55	6.41%	6.42%	112.53	Fair
FR64	6.125	15-Mar-28	4.28	99.38	6.29%	6.44%	98.82	Premium
FR95	6.375	15-Aug-28	4.53	100.14	6.34%	6.46%	99.67	Premium
FR99	6.400	15-Jan-29	4.95	99.62	6.49%	6.49%	99.63	Fair
FR71	9.000	15-Mar-29	5.11	110.96	6.45%	6.50%	110.73	Premium
FR101	6.875	15-Apr-29	5.20	101.86	6.45%	6.50%	101.60	Premium
FR78	8.250	15-May-29	5.28	107.97	6.44%	6.51%	107.66	Premium
FR52	10.500	15-Aug-30	6.53	121.30	6.45%	6.58%	120.54	Premium
FR82	7.000	15-Sep-30	6.62	102.57	6.51%	6.59%	102.19	Premium
FR87	6.500	15-Feb-31	7.04	99.76	6.54%	6.61%	99.41	Premium
FR85	7.750	15-Apr-31	7.20	106.72	6.56%	6.61%	106.41	Premium
FR73	8.750	15-May-31	7.28	112.49	6.56%	6.62%	112.15	Premium
FR54	9.500	15-Jul-31	7.45	117.43	6.51%	6.62%	116.69	Premium
FR91	6.375	15-Apr-32	8.20	99.14	6.51%	6.66%	98.24	Premium
FR58	8.250	15-Jun-32	8.36	110.15	6.65%	6.66%	110.05	Fair
FR74	7.500	15-Aug-32	8.53	105.87	6.59%	6.67%	105.34	Premium
FR96	7.000	15-Feb-33	9.04	103.55	6.47%	6.69%	102.10	Premium
FR65	6.625	15-May-33	9.28	100.45	6.56%	6.69%	99.51	Premium
FR100	7.625	15-Feb-34	10.04	100.60	6.54%	6.72%	106.54	Premium
FR68	8.375	15-Mar-34	10.11	113.12	6.58%	6.72%	111.99	Premium
FR80	7.500	15-Jun-35	11.36	106.70	6.65%	6.75%	105.85	Premium
FR72	8.250	15-May-36	12.28	112.82	6.70%	6.77%	112.16	Premium
FR88	6.250	15-Jun-36	12.36	96.78	6.63%	6.78%	95.64	Premium
FR45	9.750	15-May-37	13.28	125.72	6.78%	6.79%	125.59	Fair
FR93	6.375	15-Jul-37	13.45	97.37	6.67%	6.80%	96.32	Premium
FR75	7.500	15-May-38	14.28	106.77	6.75%	6.81%	106.23	Premium
FR98	7.125	15-Jun-38	14.36	103.86	6.70%	6.81%	102.84	Premium
FR50	10.500	15-Jul-38	14.45	133.48	6.82%	6.81%	133.56	Fair
FR79	8.375	15-Apr-39	15.20	114.85	6.79%	6.82%	114.52	Premium
FR83	7.500	15-Apr-40	16.20	106.54	6.83%	6.84%	106.42	Fair
FR57	9.500	15-May-41	17.28	125.62	6.93%	6.85%	126.60	Discounted
FR62	6.375	15-Apr-42	18.20	96.30	6.73%	6.86%	95.00	Premium
FR92	7.125	15-Jun-42	18.36	103.27	6.81%	6.86%	102.73	Premium
FR97	7.125	15-Jun-43	19.36	103.34	6.81%	6.87%	102.70	Premium
FR67	8.750	15-Feb-44	20.03	119.74	6.91%	6.88%	120.22	Discounted
FR76	7.375	15-May-48	24.28	105.69	6.89%	6.90%	105.49	Fair
FR89	6.875	15-Aug-51	27.53	100.19	6.86%	6.92%	99.44	Premium
FR102	6.875	15-Jul-54	30.45	99.89	6.88%	6.93%	99.28	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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