

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,238.79	+0.52%
STI	3,179.77	+1.17%
HSI	15,533.56	-0.21%
SSEC	2,730.15	-1.46%
FTSE	7,615.54	-0.09%
GDAX	16,918.21	+0.35%
DJI	38,654.42	+0.35%
S&P 500	4,958.61	+1.07%
NDX	15,628.95	+1.74%

10-yr Bond	Last	Bps
ID	6.52%	-1.18
US	3.99%	-7.00
UK	3.92%	+17.20
JP	0.67%	-3.30
CN	2.43%	-0.70
MY	3.78%	-0.70
TH	2.64%	-0.30

Exchange Rate	Last	%
USD/IDR	15,658	-0.68%
EUR/IDR	17,038	+0.17%
GBP/IDR	19,954	+0.08%
HKD/IDR	2,003	-0.66%
SGD/IDR	11,718	-0.31%
AUD/IDR	10,324	+0.37%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.22	-0.22%
VIX	13.85	-0.20%
MOVE	106.72	-6.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities continued to move higher on Friday's close (Feb 02, 2024). DJI up by +0.35%, S&P 500 gaining by +1.07%, and Nasdaq notching up by +1.74%.
- Stocks closed the week with a warm embrace, opening higher, propelled by impressive earnings particularly from giant tech companies. Meta surged more than 20%, while Amazon gained nearly 8%. Despite rising bond yields, stocks found support on Friday, buoyed by a US January unemployment report that surpassed expectations. Payrolls recorded the most significant increase in a year, with wages climbed higher than anticipated.
- US Treasury 10-yr yields surged by +16 bps to 4.03%, and 2-yr yields also rose by +16 bps to 4.36% on Friday. The 10-yr yield breached the 4% threshold, bolstered by a robust jobs report.
- This led to a remarkable surge in US nonfarm payrolls by +353,000 in Jan-24, exceeding expectations of +185,000. Additionally, the unemployment rate remained steady at 3.7%, defying expectations of an increase to 3.8%.
- US Jan-24 average hourly earnings beat expectations, rising +0.6% MoM and +4.5% YoY. December factory orders met expectations, increasing by +0.2% MoM.
- The University of Michigan's US Consumer Sentiment Index for January was revised up to a 2.5-year high of 79.0, surpassing expectations of 78.9.
- Global bond yields were mixed on Friday; the German bund 10-yr yield rose by +9.2 bps to 2.24%, while the UK gilt 10-yr yield jumped by +17.2 bps to 3.92%. The Japanese GB 10-yr yield closed down by -3.30 at 0.67%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Friday (Feb 02, 2024), with the 10-yr benchmark yield fell -1.18 bps to 6.52%.
- The IDR appreciated against the USD (USD/IDR fell by -0.68% to 15,658) at Friday's close. The Rupiah closed higher over the weekend, coinciding with the first KSSK meeting yesterday and a positive inflation report.
- The government reinstated the automatic adjustment policy for the temporary withholding of expenditures in the 2024 fiscal year, allocating around 5% of the budget ceiling of IDR50.14Tn for Ministries/Agencies (K/L). This measure prioritizes essential spending at the beginning of the year.
- Based on BI transaction on Jan 29-Feb 1, 2024, non-resident recorded a net purchase of IDR8.51Tn. This comprised a net purchase of IDR5.51Tn in the SBN market, IDR2.46Tn in the stock market, and IDR0.54Tn in SRBI.
- On Friday's Indo-GB series trading, FR101 and FR98 once again were notable in the bond market, experiencing high trade volumes of IDR7.80tn and IDR6.99tn, respectively. Moreover, FR91 and FR102 exhibited significant 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 6.50-6.65% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 02, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.96	6.42%	101.86	6.45%
FR0100	10-year	100.75	6.52%	100.60	6.54%
FR0098	15-year	104.11	6.67%	103.86	6.70%
FR0097	20-year	103.59	6.79%	103.34	6.81%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 02, 2024)

Rating	0.1	1	3	5	10
AAA	34.96	50.86	61.76	71.19	86.44
AA	73.74	113.12	140.77	161.23	189.33
A	127.01	211.86	274.67	309.25	365.04
BBB	321.00	407.40	459.64	507.90	600.41

Sources : IBPA, MNCS

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

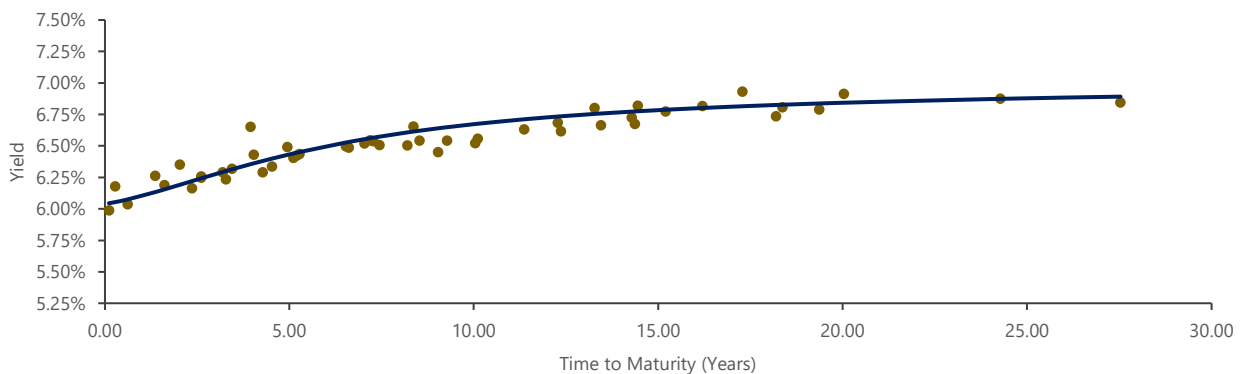
Series	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24
Central Bank	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72
Banks	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40
Foreign	14.79	14.89	14.86	15.31	15.51	15.56	15.37	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 02, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.11	100.23	5.99%	6.05%	100.24	Premium
FR77	8.125	15-May-24	0.28	100.49	6.18%	6.05%	100.55	Discounted
FR44	10.000	15-Sep-24	0.62	102.31	6.04%	6.08%	102.32	Premium
FR81	6.500	15-Jun-25	1.37	100.29	6.26%	6.13%	100.46	Discounted
FR40	11.000	15-Sep-25	1.62	107.23	6.19%	6.15%	107.33	Discounted
FR84	7.250	15-Feb-26	2.04	101.68	6.35%	6.19%	101.99	Discounted
FR86	5.500	15-Jun-26	2.36	98.65	6.16%	6.22%	98.43	Premium
FR37	12.000	15-Sep-26	2.62	113.59	6.26%	6.24%	113.68	Fair
FR56	8.375	15-Sep-26	2.62	105.03	6.25%	6.24%	105.06	Fair
FR90	5.125	15-Apr-27	3.20	96.67	6.29%	6.29%	96.65	Fair
FR59	7.000	15-May-27	3.28	102.22	6.24%	6.30%	102.03	Premium
FR42	10.250	15-Jul-27	3.45	111.98	6.32%	6.31%	112.03	Fair
FR94	5.600	15-Jan-28	3.95	96.41	6.65%	6.35%	97.40	Discounted
FR47	10.000	15-Feb-28	4.03	112.48	6.43%	6.36%	112.77	Discounted
FR64	6.125	15-May-28	4.28	99.38	6.29%	6.38%	99.04	Premium
FR95	6.375	15-Aug-28	4.53	100.15	6.34%	6.40%	99.90	Premium
FR99	6.400	15-Jan-29	4.95	99.62	6.49%	6.43%	99.87	Discounted
FR71	9.000	15-Mar-29	5.11	111.14	6.40%	6.44%	110.99	Premium
FR101	6.875	15-Apr-29	5.20	101.96	6.42%	6.45%	101.86	Premium
FR78	8.250	15-May-29	5.28	107.99	6.43%	6.45%	107.93	Fair
FR52	10.500	15-Aug-30	6.53	121.02	6.50%	6.53%	120.86	Premium
FR82	7.000	15-Sep-30	6.62	102.72	6.48%	6.53%	102.47	Premium
FR87	6.500	15-Feb-31	7.04	99.89	6.52%	6.55%	99.70	Premium
FR85	7.750	15-Apr-31	7.20	106.81	6.55%	6.56%	106.72	Fair
FR73	8.750	15-May-31	7.28	112.62	6.54%	6.57%	112.47	Premium
FR54	9.500	15-Jul-31	7.45	117.43	6.51%	6.57%	117.02	Premium
FR91	6.375	15-Apr-32	8.20	99.18	6.50%	6.61%	98.54	Premium
FR58	8.250	15-Jun-32	8.36	110.10	6.65%	6.61%	110.37	Discounted
FR74	7.500	15-Aug-32	8.53	106.19	6.54%	6.62%	105.66	Premium
FR96	7.000	15-Feb-33	9.04	103.72	6.45%	6.64%	102.41	Premium
FR65	6.625	15-May-33	9.28	100.55	6.54%	6.65%	99.83	Premium
FR100	7.625	15-Feb-34	10.04	100.75	6.52%	6.67%	106.87	Premium
FR68	8.375	15-Mar-34	10.11	113.26	6.56%	6.68%	112.34	Premium
FR80	7.500	15-Jun-35	11.36	106.85	6.63%	6.71%	106.19	Premium
FR72	8.250	15-May-36	12.28	112.96	6.68%	6.73%	112.52	Premium
FR88	6.250	15-Jun-36	12.36	96.95	6.61%	6.74%	95.96	Premium
FR45	9.750	15-May-37	13.28	125.50	6.80%	6.75%	125.98	Discounted
FR93	6.375	15-Jul-37	13.45	97.45	6.66%	6.76%	96.65	Premium
FR75	7.500	15-May-38	14.28	107.04	6.72%	6.77%	106.58	Premium
FR98	7.125	15-Jun-38	14.36	104.11	6.67%	6.77%	103.18	Premium
FR50	10.500	15-Jul-38	14.45	133.48	6.82%	6.77%	133.98	Discounted
FR79	8.375	15-Apr-39	15.20	115.04	6.77%	6.79%	114.90	Fair
FR83	7.500	15-Apr-40	16.20	106.63	6.82%	6.80%	106.78	Fair
FR57	9.500	15-May-41	17.28	125.61	6.93%	6.81%	127.01	Discounted
FR62	6.375	15-Apr-42	18.20	96.25	6.73%	6.83%	95.34	Premium
FR92	7.125	15-Jun-42	18.36	103.31	6.81%	6.83%	103.08	Premium
FR97	7.125	15-Jun-43	19.36	103.59	6.79%	6.84%	103.06	Premium
FR67	8.750	15-Feb-44	20.03	119.77	6.91%	6.84%	120.63	Discounted
FR76	7.375	15-May-48	24.28	105.85	6.87%	6.87%	105.86	Fair
FR89	6.875	15-Aug-51	27.53	100.38	6.84%	6.89%	99.80	Premium
FR102	6.875	15-Jul-54	30.45	100.10	6.87%	6.90%	99.64	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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