

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,198.62	-0.55%
STI	3,134.29	-1.43%
HSI	15,510.01	-0.15%
SSEC	2,702.19	-1.02%
FTSE	7,612.86	-0.04%
GDAX	16,904.06	-0.08%
DJI	38,380.12	-0.71%
S&P 500	4,942.81	-0.32%
NDX	15,597.68	-0.20%

10-yr Bond	Last	Bps
ID	6.59%	7.26
US	3.99%	-7.00
UK	4.01%	+8.90
JP	0.73%	+5.30
CN	2.40%	-2.70
MY	3.81%	+3.60
TH	2.67%	+2.90

Exchange Rate	Last	%
USD/IDR	15,705	+0.30%
EUR/IDR	16,917	-0.71%
GBP/IDR	19,833	-0.61%
HKD/IDR	2,008	+0.27%
SGD/IDR	11,682	-0.31%
AUD/IDR	10,220	-1.00%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.09	+0.18%
VIX	13.67	-1.30%
MOVE	108.68	1.80%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities experienced minor losses at Monday's close (Feb 05, 2024). DJI fell by -0.71%, S&P 500 inched down by -0.32%, and Nasdaq closed down by -0.20%.
- Stocks were pressured on Monday as bond yields rose following hawkish remarks from the Fed. Fed Chair Powell and other officials signaled a reluctance to cut rates soon, emphasizing the need for progress in inflation reduction. Meanwhile, ON Semiconductor and Nvidia rose more than +9% and +4% respectively, mitigating losses on Nasdaq 100.
- US Treasury 10-yr yields surged by +14 bps to 4.17%, and 2-yr yields also rose by +10 bps to 4.46% on Monday. Treasury notes rose for a second day as investors considered the potential delay in rate cuts.
- The US Jan ISM services index rose to a four-month high of 53.4, beating expectations of 52.0. The prices paid sub-index also unexpectedly jumped to an 11-month high of 64.0, surpassing the anticipated decline to 56.7.
- The Eurozone Dec PPI slid by -10.6% YoY, weaker than expectations of -10.5% YoY, while Eurozone Feb-24 Sentix investor confidence rose to a 10-month high of -12.9, beating expectations of -15.0 by +2.9.
- From Asia, the China Jan Caixin services PMI unexpectedly dropped by -0.2 to 52.7, falling below expectations for an increase to 53.0.
- Global bond yields were mixed on Monday; the German bund 10-yr yield rose by +7.5 bps to 2.31%, while the UK gilt 10-yr yield rising by +8.90 bps to 4.01%. The Japanese GB 10-yr yield closed higher by +5.30 at 0.73%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Monday (Feb 05, 2024), with the 10-yr benchmark yield rose 7.26 bps to 6.59%.
- The IDR depreciated against the USD (USD/IDR rose by +0.30% to 15,705) at Monday's close. The rupiah weakened as the DXY strengthened to 103.99 due to strong US economic data, reducing the chances of interest rate cuts.
- The Central Statistics Agency (BPS) announced Indonesia's GDP growth in 4Q23 at 5.04% YoY, up from 4.94% in 3Q23. The growth in 4Q23 was supported by government spending, which increased by +2.81% YoY, compared to -3.9% YoY in 3Q23.
- The SBSN auction gained positive response yesterday, garnered a total incoming bid of IDR23.6tn, slightly lower than the previous IDR23.7tn. PBS032 secured the highest awarded amount of IDR5.8tn out of the total awarded sum of IDR9.2tn.
- On Monday's Indo-GB series trading, FR101 and FR100 were notable in the bond market, experiencing high trade volumes of IDR3.34tn and IDR2.28tn, respectively. Moreover, FR81 and FR77 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 05, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.55	6.52%	101.96	6.42%
FR0100	10-year	100.23	6.59%	100.75	6.52%
FR0098	15-year	103.41	6.75%	104.11	6.67%
FR0097	20-year	102.95	6.85%	103.59	6.79%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 05, 2024)

Rating	0.1	1	3	5	10
AAA	34.41	50.81	61.08	70.41	86.89
AA	73.32	112.40	140.12	161.57	188.43
A	128.03	212.81	275.73	310.68	366.49
BBB	320.22	408.44	461.68	508.75	601.25

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

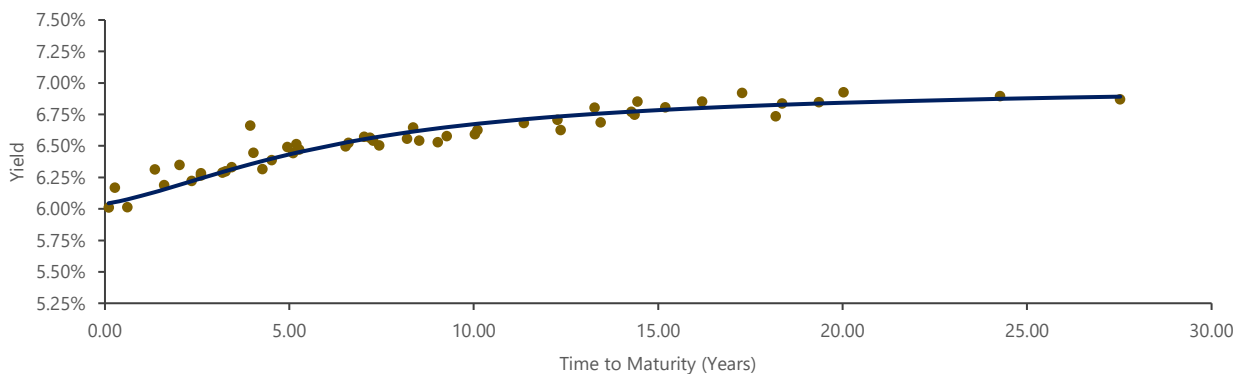
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 05, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.11	100.22	6.01%	6.04%	100.23	Premium
FR77	8.125	15-May-24	0.27	100.49	6.17%	6.05%	100.53	Discounted
FR44	10.000	15-Sep-24	0.61	102.31	6.01%	6.07%	102.29	Premium
FR81	6.500	15-Jun-25	1.36	100.23	6.31%	6.13%	100.46	Discounted
FR40	11.000	15-Sep-25	1.61	107.22	6.19%	6.15%	107.29	Discounted
FR84	7.250	15-Feb-26	2.03	101.68	6.35%	6.19%	101.99	Discounted
FR86	5.500	15-Jun-26	2.36	98.54	6.22%	6.22%	98.43	Fair
FR37	12.000	15-Sep-26	2.61	113.51	6.28%	6.24%	113.64	Discounted
FR56	8.375	15-Sep-26	2.61	104.98	6.27%	6.24%	105.05	Discounted
FR90	5.125	15-Apr-27	3.19	96.68	6.29%	6.29%	96.66	Fair
FR59	7.000	15-May-27	3.27	102.03	6.30%	6.30%	102.03	Fair
FR42	10.250	15-Jul-27	3.44	111.93	6.33%	6.31%	112.00	Discounted
FR94	5.600	15-Jan-28	3.94	96.37	6.66%	6.35%	97.40	Discounted
FR47	10.000	15-Feb-28	4.03	112.41	6.45%	6.36%	112.75	Discounted
FR64	6.125	15-Mar-28	4.27	99.28	6.32%	6.38%	99.05	Premium
FR95	6.375	15-Aug-28	4.52	99.95	6.39%	6.40%	99.91	Fair
FR99	6.400	15-Jan-29	4.94	99.62	6.49%	6.43%	99.88	Discounted
FR71	9.000	15-Mar-29	5.10	110.96	6.44%	6.44%	110.98	Fair
FR101	6.875	15-Apr-29	5.19	101.55	6.52%	6.45%	101.86	Discounted
FR78	8.250	15-May-29	5.27	107.83	6.47%	6.45%	107.92	Discounted
FR52	10.500	15-Aug-30	6.52	121.01	6.50%	6.53%	120.84	Premium
FR82	7.000	15-Sep-30	6.61	102.51	6.52%	6.53%	102.47	Fair
FR87	6.500	15-Feb-31	7.03	99.60	6.57%	6.55%	99.70	Discounted
FR85	7.750	15-Apr-31	7.19	106.70	6.56%	6.56%	106.72	Fair
FR73	8.750	15-May-31	7.27	112.60	6.54%	6.57%	112.46	Premium
FR54	9.500	15-Jul-31	7.44	117.43	6.50%	6.57%	117.00	Premium
FR91	6.375	15-Apr-32	8.19	98.85	6.56%	6.61%	98.54	Premium
FR58	8.250	15-Jun-32	8.36	110.14	6.65%	6.61%	110.37	Discounted
FR74	7.500	15-Aug-32	8.52	106.19	6.54%	6.62%	105.66	Premium
FR96	7.000	15-Feb-33	9.03	103.18	6.53%	6.64%	102.42	Premium
FR65	6.625	15-May-33	9.27	100.31	6.58%	6.65%	99.83	Premium
FR100	7.625	15-Feb-34	10.03	100.23	6.59%	6.67%	106.87	Premium
FR68	8.375	15-Mar-34	10.10	112.72	6.63%	6.68%	112.33	Premium
FR80	7.500	15-Jun-35	11.36	106.43	6.68%	6.71%	106.19	Premium
FR72	8.250	15-May-36	12.27	112.74	6.71%	6.73%	112.52	Premium
FR88	6.250	15-Jun-36	12.36	96.86	6.63%	6.73%	95.97	Premium
FR45	9.750	15-May-37	13.27	125.47	6.80%	6.75%	125.97	Discounted
FR93	6.375	15-Jul-37	13.44	97.25	6.69%	6.76%	96.65	Premium
FR75	7.500	15-May-38	14.27	106.58	6.77%	6.77%	106.58	Fair
FR98	7.125	15-Jun-38	14.36	103.41	6.75%	6.77%	103.18	Premium
FR50	10.500	15-Jul-38	14.44	133.12	6.85%	6.77%	133.97	Discounted
FR79	8.375	15-Apr-39	15.19	114.68	6.81%	6.79%	114.90	Discounted
FR83	7.500	15-Apr-40	16.19	106.27	6.85%	6.80%	106.78	Discounted
FR57	9.500	15-May-41	17.27	125.75	6.92%	6.81%	127.00	Discounted
FR62	6.375	15-Apr-42	18.19	96.25	6.73%	6.82%	95.34	Premium
FR92	7.125	15-Jun-42	18.36	102.99	6.84%	6.83%	103.08	Fair
FR97	7.125	15-Jun-43	19.36	102.95	6.85%	6.84%	103.06	Fair
FR67	8.750	15-Feb-44	20.03	119.59	6.93%	6.84%	120.62	Discounted
FR76	7.375	15-May-48	24.27	105.60	6.90%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.52	100.05	6.87%	6.89%	99.80	Premium
FR102	6.875	15-Jul-54	30.44	99.68	6.90%	6.90%	99.64	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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