

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,296.70	-0.53%
STI	3,225.91	+0.12%
HSI	16,155.61	-1.13%
SSEC	2,910.54	+1.56%
FTSE	7,728.50	+0.22%
GDAX	17,092.26	-0.15%
DJI	38,627.99	-0.37%
S&P 500	5,005.57	-0.48%
NDX	15,775.65	-0.82%

10-yr Bond	Last	Bps
ID	6.61%	-0.21
US	4.30%	+6.00
UK	4.10%	+5.40
JP	0.74%	+0.01
CN	2.43%	-0.20
MY	3.84%	+1.10
TH	2.56%	+0.50

Exchange Rate	Last	%
USD/IDR	15,630	+0.06%
EUR/IDR	16,851	+0.11%
GBP/IDR	19,722	+0.32%
HKD/IDR	1,999	+0.07%
SGD/IDR	11,621	+0.14%
AUD/IDR	10,225	+0.37%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.86	+0.31%
VIX	14.71	+3.30%
MOVE	109.20	-2.60%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street was closed on Monday, Feb 19, 2024 in observance of Presidents Day; as global stock closed mixed; FTSE rose by +0.22, GDAX fell by -0.15%, and SSE gained by +1.56%.
- Today the market will be looking forward on earnings reports from Walmart and Home Depot, while Nvidia's report will be released on Wednesday.
- FOMC minutes also will be release on Tuesday, providing insights into the rationale behind the last rate decision, will be released on Tuesday. Typically, the release of minutes causes volatility in the markets as larger players seek to gain an edge on predicting the next rate decision.
- The markets are discounting the chances for a -25 bp rate cut at 8.5% for the March 19-20 FOMC meeting and 33.4% for the following meeting on April 30-May 1.
- The PBOC's maintained the MLF rate at 2.5% in its latest operation, providing CNY500bn in one-year policy loans to alleviate yuan pressure. The PBOC, in its latest report, pledged to maintain flexible policies to stimulate domestic demand while ensuring price stability.
- Global bond yields moved higher on Monday; the German bund 10-yr yield rose by +6.0 bps to 2.41%, the UK gilt 10-yr yield increased by +1.0 bps to 4.12%, while, The Japanese GB 10-yr yield gained by +0.01 at 0.74%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Monday (Feb 19, 2024), with the 10-yr benchmark yield fell -0.21 bps to 6.61%.
- The IDR continued to weaken against the USD (USD/IDR rose by +0.06% to 15,630) at Monday's close. The Rupiah weakened alongside the DXY, edging down to 104.17, while the markets remained cautious amid decreasing expectations of the Fed's rate cut.
- The Rupiah decline contrasts with positive signs in the bond market. Yields are confined to a narrow range, with almost all INDOGB tenors recording a decline. Specifically, the short 2-yr tenor sees a notable drop of -3.5 bps as the market nears closure.
- Bank Indonesia's Residential Property Price Survey (SHPR) shows a 1.74% YoY increase in the Residential Property Price Index (IHPR) for Q4-23, down from 1.96% in Q3-23. This reflected in the sales grew by 3.27% YoY, rebounding from a 6.59% contraction in Q3.
- On Monday's Indo-GB series trading, FR101 and FR81 were notable in the bond market, experiencing high trade volumes of IDR2.36tn and IDR2.02tn, respectively. Moreover, FR102, 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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0087, FR0091, FR0096, FR0100, FR0101.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 19, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.61	6.50%	101.58	6.51%
FR0100	10-year	100.10	6.61%	100.09	6.61%
FR0098	15-year	103.12	6.78%	103.10	6.78%
FR0097	20-year	102.79	6.86%	102.74	6.87%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 19, 2024)

Rating	0.1	1	3	5	10
AAA	37.64	53.75	62.05	72.19	92.25
AA	73.98	114.77	142.05	163.68	191.34
A	127.36	215.78	277.76	312.73	367.37
BBB	319.73	409.24	464.37	509.41	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

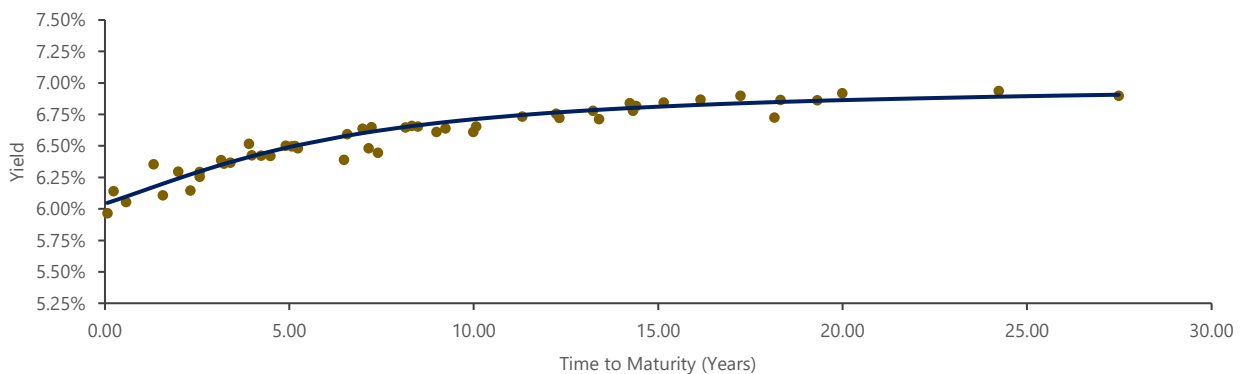
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 19, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.07	100.14	5.96%	6.05%	100.14	Premium
FR77	8.125	15-May-24	0.23	100.42	6.14%	6.06%	100.45	Discounted
FR44	10.000	15-Sep-24	0.57	102.15	6.05%	6.10%	102.14	Premium
FR81	6.500	15-Jun-25	1.32	100.17	6.35%	6.17%	100.40	Discounted
FR40	11.000	15-Sep-25	1.57	107.18	6.11%	6.20%	107.06	Premium
FR84	7.250	15-Feb-26	1.99	101.75	6.30%	6.24%	101.86	Discounted
FR86	5.500	15-Jun-26	2.32	98.71	6.15%	6.27%	98.35	Premium
FR37	12.000	15-Sep-26	2.57	113.40	6.25%	6.30%	113.32	Premium
FR56	8.375	15-Sep-26	2.57	104.85	6.29%	6.30%	104.85	Fair
FR90	5.125	15-Apr-27	3.15	96.44	6.39%	6.35%	96.54	Discounted
FR59	7.000	15-May-27	3.23	101.84	6.36%	6.36%	101.84	Fair
FR42	10.250	15-Jul-27	3.40	111.69	6.37%	6.37%	111.70	Fair
FR94	5.600	15-Jan-28	3.90	96.88	6.52%	6.41%	97.23	Discounted
FR47	10.000	15-Feb-28	3.99	112.39	6.42%	6.42%	112.43	Fair
FR64	6.125	15-May-28	4.23	98.90	6.42%	6.44%	98.85	Fair
FR95	6.375	15-Aug-28	4.49	99.83	6.42%	6.45%	99.69	Premium
FR99	6.400	15-Jan-29	4.91	99.57	6.50%	6.48%	99.65	Discounted
FR71	9.000	15-Mar-29	5.07	110.65	6.50%	6.49%	110.67	Fair
FR101	6.875	15-Apr-29	5.15	101.61	6.50%	6.50%	101.61	Fair
FR78	8.250	15-May-29	5.23	107.73	6.48%	6.50%	107.63	Premium
FR52	10.500	15-Aug-30	6.49	121.55	6.39%	6.58%	120.46	Premium
FR82	7.000	15-Sep-30	6.57	102.14	6.59%	6.58%	102.20	Fair
FR87	6.500	15-Feb-31	6.99	99.25	6.63%	6.60%	99.44	Discounted
FR85	7.750	15-Apr-31	7.15	107.16	6.48%	6.61%	106.61	Premium
FR73	8.750	15-May-31	7.23	111.89	6.65%	6.61%	112.12	Discounted
FR54	9.500	15-Jul-31	7.40	117.74	6.45%	6.62%	116.64	Premium
FR91	6.375	15-Apr-32	8.15	98.31	6.65%	6.65%	98.28	Fair
FR58	8.250	15-Jun-32	8.32	110.03	6.66%	6.66%	110.04	Fair
FR74	7.500	15-Aug-32	8.49	105.42	6.65%	6.66%	105.36	Fair
FR96	7.000	15-Feb-33	8.99	102.61	6.61%	6.68%	102.14	Premium
FR65	6.625	15-May-33	9.23	99.89	6.64%	6.69%	99.56	Premium
FR100	6.625	15-Feb-34	9.99	100.10	6.61%	6.71%	99.38	Premium
FR68	8.375	15-Mar-34	10.07	112.48	6.65%	6.71%	112.02	Premium
FR80	7.500	15-Jun-35	11.32	105.99	6.73%	6.74%	105.90	Fair
FR72	8.250	15-May-36	12.23	112.30	6.75%	6.76%	112.22	Fair
FR88	6.250	15-Jun-36	12.32	96.07	6.72%	6.77%	95.72	Premium
FR45	9.750	15-May-37	13.23	125.66	6.78%	6.78%	125.63	Fair
FR93	6.375	15-Jul-37	13.40	97.03	6.71%	6.79%	96.41	Premium
FR75	7.500	15-May-38	14.23	105.95	6.84%	6.80%	106.31	Discounted
FR98	7.125	15-Jun-38	14.32	103.12	6.78%	6.80%	102.93	Premium
FR50	10.500	15-Jul-38	14.40	133.44	6.82%	6.80%	133.61	Discounted
FR79	8.375	15-Apr-39	15.15	114.27	6.85%	6.81%	114.61	Discounted
FR83	7.500	15-Apr-40	16.15	106.10	6.87%	6.83%	106.53	Discounted
FR57	9.500	15-May-41	17.23	125.97	6.90%	6.84%	126.70	Discounted
FR62	6.375	15-Apr-42	18.15	96.35	6.73%	6.85%	95.13	Premium
FR92	7.125	15-Jun-42	18.32	102.68	6.86%	6.85%	102.85	Discounted
FR97	7.125	15-Jun-43	19.32	102.79	6.86%	6.86%	102.83	Fair
FR67	8.750	15-Feb-44	19.99	119.67	6.92%	6.86%	120.36	Discounted
FR76	7.375	15-May-48	24.23	105.09	6.94%	6.89%	105.66	Discounted
FR89	6.875	15-Aug-51	27.49	99.74	6.90%	6.91%	99.63	Fair
FR102	6.875	15-Jul-54	30.40	99.36	6.92%	6.92%	99.47	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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