

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,352.60	+0.77%
STI	3,244.06	+0.56%
HSI	16,247.51	+0.57%
SSEC	2,922.73	+0.42%
FTSE	7,719.21	-0.12%
GDAX	17,068.43	-0.14%
DJI	38,563.80	-0.17%
S&P 500	4,975.51	-0.60%
NDX	15,630.78	-0.92%

10-yr Bond	Last	Bps
ID	6.61%	+0.12
US	4.30%	+6.00
UK	4.04%	-6.70
JP	0.73%	-0.10
CN	2.42%	-1.80
MY	3.85%	+0.80
TH	2.55%	-1.30

Exchange Rate	Last	%
USD/IDR	15,660	+0.19%
EUR/IDR	16,881	+0.18%
GBP/IDR	19,712	-0.05%
HKD/IDR	2,002	+0.17%
SGD/IDR	11,639	+0.16%
AUD/IDR	10,247	+0.22%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.52	-0.01%
VIX	15.42	+4.80%
MOVE	111.02	+1.70%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities incurred minor losses on Tuesday's close (Feb 20, 2024). DJI slid by -0.17%, followed by S&P 500 which fell by -0.60%, and Nasdaq closed down by -0.92%.
- Stock saw a modest downturn, with the S&P 500 closing below 5,000 on Tuesday. The broader market is under pressure on Tuesday due to weakness in chip stocks, impacting the technology sector. Nvidia's decline of more than -5% is leading technology stocks lower ahead of its Q4 earnings results on Wednesday.
- US Treasury 10-yr yields fell by -3.0 bps to 4.27% followed by 2-yr yields -5.0 bps at 4.59% on Tuesday. The yields turned mostly declined, due to ongoing uncertainty about the economic outlook and interest rates.
- In December, the Eurozone construction report showed a +0.8% MoM increase, marking the largest uptick in 10 months. Meanwhile, new car registrations in January grew by +12.1% YoY reaching 852k units.
- USD/JPY down -0.21% on declining T-note yields. Yen strengthens amid speculation of Japanese government intervention following Finance Minister Suzuki's commitment. Swaps indicate a 32% chance of a +10 bp BOJ rate hike on March 19 and 62% on April 26.
- Global bond yields moved lower on Tuesday; the German bund 10-yr yield fell by -4.1 bps to 2.37%, the UK gilt 10-yr yield decreased by -6.7 bps to 4.04%, while, The Japanese GB 10-yr yield edged down by -0.10 at 0.73%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Tuesday (Feb 20, 2024), with the 10-yr benchmark yield rose +0.12 bps to 6.61%.
- The IDR depreciated against the USD (USD/IDR rose by +0.19% to 15,660) at Tuesday's close. The Rupiah closed lower, while the market anticipates that BI is likely to maintain the interest rate at 6.00%.
- The SBSN auction gained positive response yesterday, garnered a total incoming bid of IDR19.8tn, lower than the previous IDR23.6tn. PBS038 secured the highest awarded amount of IDR3.95tn out of the total awarded sum of IDR12tn.
- The SVBI auction on Tuesday garnered a total awarded bid of USD652mn from a USD662mn bid. However, the bidding rates showed a narrower range compared to the previous auction, where USD607mn was awarded from an USD808mn bid.
- On Tuesday's Indo-GB series trading, FR101 and FR87 were notable in the bond market, experiencing high trade volumes of IDR3.18tn and IDR3.02tn, respectively. Moreover, FR102, FR91 and FR81 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, FR0097, FR0100, FR101.

**Exhibit 3. Benchmark LCY Government Bond Prices (Feb 20, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.58	6.51%	101.61	6.50%
FR0100	10-year	100.11	6.61%	100.10	6.61%
FR0098	15-year	103.10	6.78%	103.12	6.78%
FR0097	20-year	102.75	6.86%	102.79	6.86%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 20, 2024)**

Rating	0.1	1	3	5	10
AAA	37.61	53.77	62.04	72.18	92.28
AA	73.98	114.77	142.06	163.67	191.35
A	127.35	215.77	277.78	312.72	367.39
BBB	319.70	409.25	464.41	509.40	601.27

Sources : IBPA, MNCS

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

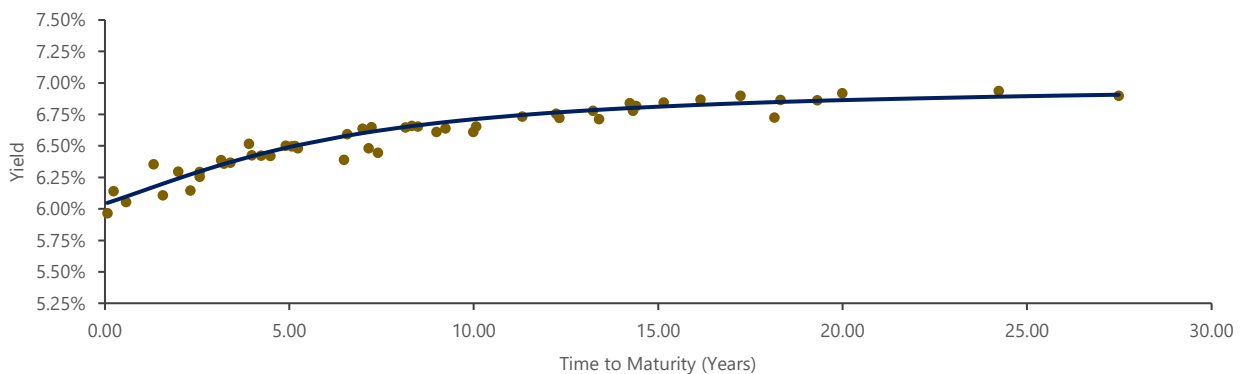
Series	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24
Central Bank	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72
Banks	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40
Foreign	14.79	14.89	14.86	15.31	15.51	15.56	15.37	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 20, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.07	100.17	5.40%	6.05%	100.14	Premium
FR77	8.125	15-May-24	0.23	100.42	6.11%	6.06%	100.44	Discounted
FR44	10.000	15-Sep-24	0.57	102.22	5.91%	6.10%	102.13	Premium
FR81	6.500	15-Jun-25	1.32	100.15	6.37%	6.17%	100.40	Discounted
FR40	11.000	15-Sep-25	1.57	107.12	6.14%	6.20%	107.05	Premium
FR84	7.250	15-Feb-26	1.99	102.10	6.11%	6.24%	101.86	Premium
FR86	5.500	15-Jun-26	2.32	98.68	6.16%	6.27%	98.35	Premium
FR37	12.000	15-Sep-26	2.57	113.39	6.25%	6.30%	113.31	Premium
FR56	8.375	15-Sep-26	2.57	104.80	6.31%	6.30%	104.85	Fair
FR90	5.125	15-Apr-27	3.15	96.58	6.34%	6.35%	96.55	Fair
FR59	7.000	15-May-27	3.23	101.86	6.35%	6.36%	101.84	Fair
FR42	10.250	15-Jul-27	3.40	111.73	6.35%	6.37%	111.69	Fair
FR94	5.600	15-Jan-28	3.90	96.90	6.51%	6.41%	97.23	Discounted
FR47	10.000	15-Feb-28	3.98	112.42	6.41%	6.42%	112.43	Fair
FR64	6.125	15-Mar-28	4.23	98.87	6.43%	6.44%	98.85	Fair
FR95	6.375	15-Aug-28	4.48	99.80	6.43%	6.45%	99.70	Premium
FR99	6.400	15-Jan-29	4.90	99.58	6.50%	6.48%	99.65	Fair
FR71	9.000	15-Mar-29	5.06	110.65	6.49%	6.49%	110.67	Fair
FR101	6.875	15-Apr-29	5.15	101.58	6.51%	6.50%	101.61	Fair
FR78	8.250	15-May-29	5.23	107.76	6.47%	6.50%	107.62	Premium
FR52	10.500	15-Aug-30	6.48	121.51	6.39%	6.58%	120.45	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	99.28	6.63%	6.60%	99.44	Discounted
FR85	7.750	15-Apr-31	7.15	106.54	6.59%	6.61%	106.41	Premium
FR73	8.750	15-May-31	7.23	111.96	6.64%	6.61%	112.12	Discounted
FR54	9.500	15-Jul-31	7.40	117.31	6.51%	6.62%	116.63	Premium
FR91	6.375	15-Apr-32	8.15	98.40	6.63%	6.65%	98.28	Fair
FR58	8.250	15-Jun-32	8.32	110.01	6.66%	6.66%	110.04	Fair
FR74	7.500	15-Aug-32	8.48	105.44	6.65%	6.66%	105.36	Fair
FR96	7.000	15-Feb-33	8.99	102.57	6.62%	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	100.11	6.61%	6.71%	99.38	Premium
FR68	8.375	15-Mar-34	10.06	112.51	6.65%	6.71%	112.02	Premium
FR80	7.500	15-Jun-35	11.32	106.03	6.73%	6.74%	105.90	Fair
FR72	8.250	15-May-36	12.23	112.40	6.74%	6.76%	112.21	Fair
FR88	6.250	15-Jun-36	12.32	96.08	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	105.91	6.84%	6.80%	106.31	Discounted
FR98	7.125	15-Jun-38	14.32	103.10	6.78%	6.80%	102.93	Fair
FR50	10.500	15-Jul-38	14.40	133.45	6.82%	6.80%	133.61	Fair
FR79	8.375	15-Apr-39	15.15	114.36	6.84%	6.81%	114.61	Discounted
FR83	7.500	15-Apr-40	16.15	106.12	6.87%	6.83%	106.53	Discounted
FR57	9.500	15-May-41	17.23	126.43	6.86%	6.84%	126.70	Discounted
FR62	6.375	15-Apr-42	18.15	96.64	6.70%	6.85%	95.13	Premium
FR92	7.125	15-Jun-42	18.32	102.54	6.88%	6.85%	102.85	Discounted
FR97	7.125	15-Jun-43	19.32	102.75	6.86%	6.86%	102.83	Fair
FR67	8.750	15-Feb-44	19.98	119.56	6.93%	6.86%	120.36	Discounted
FR76	7.375	15-May-48	24.23	105.17	6.93%	6.89%	105.66	Discounted
FR89	6.875	15-Aug-51	27.48	99.73	6.90%	6.91%	99.63	Fair
FR102	6.875	15-Jul-54	30.40	99.54	6.91%	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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