

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,349.02	-0.05%
STI	3,217.11	-0.83%
HSI	16,503.10	+1.57%
SSEC	2,950.96	+0.97%
FTSE	7,662.51	-0.73%
GDAX	17,118.12	+0.29%
DJI	38,612.24	+0.13%
S&P 500	4,981.80	+0.13%
NDX	15,580.87	-0.32%

10-yr Bond	Last	Bps
ID	6.59%	-1.57
US	4.30%	+6.00
UK	4.04%	-6.70
JP	0.73%	-0.80
CN	2.42%	+0.00
MY	3.86%	+1.00
TH	2.52%	-4.00

Exchange Rate	Last	%
USD/IDR	15,635	-0.16%
EUR/IDR	16,892	+0.07%
GBP/IDR	19,724	+0.06%
HKD/IDR	1,999	-0.14%
SGD/IDR	11,634	-0.04%
AUD/IDR	10,250	+0.02%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.50	-0.23%
VIX	15.34	-0.50%
MOVE	114.27	+2.90%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities had a mixed performance on Wednesday's close (Feb 21, 2024). DJI rose by +0.13%, followed by S&P 500 up by +0.13%, while Nasdaq slipped by -0.32%.
- Stock settled mixed, as the Nasdaq 100 falling to a 2-week low. The market was impacted by long liquidation in high-flying artificial intelligence (AI) technology stocks before Nvidia's earnings were announced. The S&P 500 and DJI defied earlier trends and close slightly higher, driven by a late short-covering rally.
- US Treasury 10-yr yields rose by +5.0 bps to 4.32% followed by 2-yr yields up by +5.0 bps at 4.64% on Wednesday. Treasury yields rose as meeting minutes from the Fed revealed a careful approach to lowering interest rates too quickly.
- The Jan 30-31 FOMC meeting minutes were hawkish, highlighting concerns about moving too quickly to ease policy and emphasizing the need to assess data carefully regarding inflation. Fed's Bowman stated that the current economic environment does not justify an interest rate cut.
- US weekly MBA mortgage applications fell -10.6% in the week ended February 16. Home purchase and refinancing sub-indices dropped to 3-month lows, down -10.1% and -11.4% respectively. The average 30-year fixed-rate mortgage rose +19 bps to a 2-month high of 7.06%.
- Global bond yields moved higher on Wednesday, except in Japan. The German bund 10-yr yield rose by +7.6 bps to 2.45%, and the UK gilt 10-yr yield grew by +6.2 bps to 4.10%. Meanwhile, the Japanese JGB 10-yr yield edged down by -0.80 to 0.73%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on Wednesday (Feb 21, 2024), with the 10-yr benchmark yield fell -1.57 bps to 6.59%.
- The IDR strengthened against the USD (USD/IDR fell by -1.57% to 15,635) at Wednesday's close. The Rupiah appreciated following BI's decision to maintain the interest rate at 6.00%, while DXY slipped by -0.03% to 104.04.
- As of February 20, 2024 YTD BI has bought government securities (SBN) amounting to IDR34.2tn, with IDR9.1tn in the primary market and IDR25.1tn in the secondary market.
- Indonesia has been admitted to start the membership process with the Organization for Economic Co-operation and Development (OECD). Indonesia is set to become the sole Southeast Asian (ASEAN) country to join the OECD, making it the third Asian nation to do so after Japan and Korea.
- On Wednesday's Indo-GB series trading, PBS038 and FR101 were notable in the bond market, experiencing high trade volumes of IDR2.03tn and IDR1.68tn, 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 21, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.65	6.49%	101.58	6.51%
FR0100	10-year	100.24	6.59%	100.11	6.61%
FR0098	15-year	103.19	6.77%	103.10	6.78%
FR0097	20-year	102.90	6.85%	102.75	6.86%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 21, 2024)**

Rating	0.1	1	3	5	10
AAA	37.58	53.80	62.01	72.17	92.23
AA	73.98	114.76	142.07	163.65	191.35
A	127.36	215.76	277.80	312.69	367.40
BBB	319.72	409.23	464.42	509.37	601.29

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

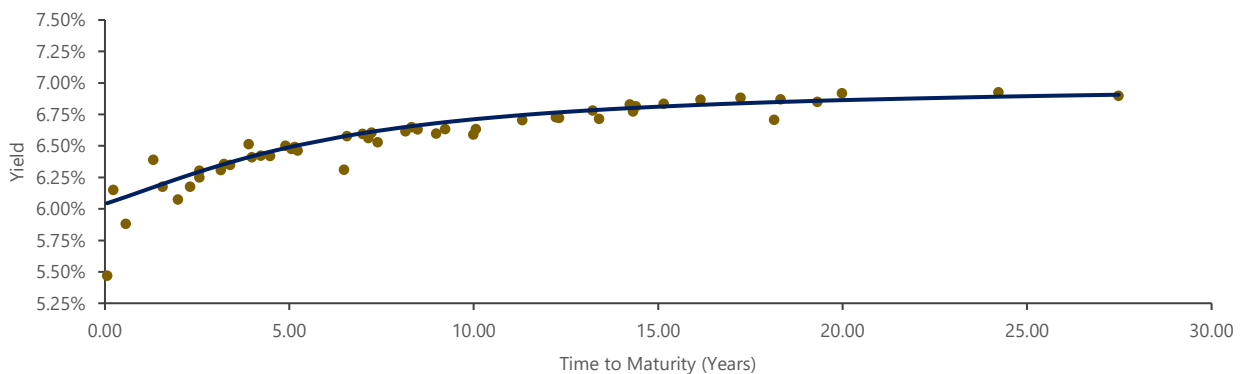
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Feb 21, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.06	100.16	5.47%	6.05%	100.13	Premium
FR77	8.125	15-May-24	0.23	100.41	6.15%	6.06%	100.44	Discounted
FR44	10.000	15-Sep-24	0.57	102.22	5.88%	6.10%	102.12	Premium
FR81	6.500	15-Jun-25	1.31	100.13	6.39%	6.17%	100.40	Discounted
FR40	11.000	15-Sep-25	1.56	107.05	6.18%	6.20%	107.04	Premium
FR84	7.250	15-Feb-26	1.98	102.16	6.07%	6.24%	101.86	Premium
FR86	5.500	15-Jun-26	2.31	98.65	6.18%	6.27%	98.35	Premium
FR37	12.000	15-Sep-26	2.56	113.39	6.25%	6.30%	113.30	Premium
FR56	8.375	15-Sep-26	2.56	104.82	6.30%	6.30%	104.84	Fair
FR90	5.125	15-Apr-27	3.15	96.67	6.31%	6.35%	96.55	Premium
FR59	7.000	15-May-27	3.23	101.84	6.36%	6.36%	101.84	Fair
FR42	10.250	15-Jul-27	3.39	111.73	6.35%	6.37%	111.68	Fair
FR94	5.600	15-Jan-28	3.90	96.90	6.51%	6.41%	97.24	Discounted
FR47	10.000	15-Feb-28	3.98	112.43	6.41%	6.42%	112.42	Fair
FR64	6.125	15-Mar-28	4.23	98.90	6.42%	6.44%	98.85	Fair
FR95	6.375	15-Aug-28	4.48	99.83	6.42%	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	110.73	6.48%	6.49%	110.66	Fair
FR101	6.875	15-Apr-29	5.15	101.65	6.49%	6.50%	101.61	Fair
FR78	8.250	15-May-29	5.23	107.81	6.46%	6.50%	107.62	Premium
FR52	10.500	15-Aug-30	6.48	122.00	6.31%	6.58%	120.44	Premium
FR82	7.000	15-Sep-30	6.56	102.21	6.58%	6.58%	102.20	Fair
FR87	6.500	15-Feb-31	6.98	99.47	6.60%	6.60%	99.44	Fair
FR85	7.750	15-Apr-31	7.15	106.67	6.56%	6.61%	106.61	Premium
FR73	8.750	15-May-31	7.23	112.14	6.61%	6.61%	112.12	Fair
FR54	9.500	15-Jul-31	7.39	117.20	6.53%	6.62%	116.63	Premium
FR91	6.375	15-Apr-32	8.15	98.50	6.62%	6.65%	98.28	Premium
FR58	8.250	15-Jun-32	8.31	110.09	6.65%	6.66%	110.04	Fair
FR74	7.500	15-Aug-32	8.48	105.57	6.63%	6.66%	105.36	Premium
FR96	7.000	15-Feb-33	8.98	102.69	6.60%	6.68%	102.14	Premium
FR65	6.625	15-May-33	9.23	99.94	6.63%	6.69%	99.56	Premium
FR100	6.625	15-Feb-34	9.98	100.24	6.59%	6.71%	99.38	Premium
FR68	8.375	15-Mar-34	10.06	112.62	6.63%	6.71%	112.01	Premium
FR80	7.500	15-Jun-35	11.31	106.22	6.71%	6.74%	105.90	Premium
FR72	8.250	15-May-36	12.23	112.54	6.73%	6.76%	112.21	Premium
FR88	6.250	15-Jun-36	12.31	96.08	6.72%	6.77%	95.72	Premium
FR45	9.750	15-May-37	13.23	125.63	6.78%	6.78%	125.63	Fair
FR93	6.375	15-Jul-37	13.39	97.03	6.71%	6.79%	96.41	Premium
FR75	7.500	15-May-38	14.23	106.02	6.83%	6.80%	106.31	Discounted
FR98	7.125	15-Jun-38	14.31	103.19	6.77%	6.80%	102.93	Premium
FR50	10.500	15-Jul-38	14.39	133.45	6.81%	6.80%	133.60	Fair
FR79	8.375	15-Apr-39	15.15	114.39	6.83%	6.81%	114.61	Fair
FR83	7.500	15-Apr-40	16.15	106.11	6.87%	6.83%	106.53	Discounted
FR57	9.500	15-May-41	17.23	126.14	6.88%	6.84%	126.70	Discounted
FR62	6.375	15-Apr-42	18.15	96.52	6.71%	6.85%	95.13	Premium
FR92	7.125	15-Jun-42	18.31	102.63	6.87%	6.85%	102.85	Fair
FR97	7.125	15-Jun-43	19.31	102.90	6.85%	6.86%	102.83	Fair
FR67	8.750	15-Feb-44	19.98	119.66	6.92%	6.86%	120.36	Discounted
FR76	7.375	15-May-48	24.23	105.23	6.93%	6.89%	105.66	Discounted
FR89	6.875	15-Aug-51	27.48	99.72	6.90%	6.91%	99.63	Fair
FR102	6.875	15-Jul-54	30.39	99.71	6.90%	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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