

### Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,339.64	-0.13%
STI	3,222.94	+0.18%
HSI	16,742.95	+1.45%
SSEC	2,988.36	+1.27%
FTSE	7,684.49	+0.29%
GDAX	17,370.45	+1.47%
DJI	39,069.11	+1.18%
S&P 500	5,087.03	+2.11%
NDX	16,041.62	+2.96%

10-yr Bond	Last	Bps
ID	6.57%	-2.03
US	4.33%	+1.00
UK	4.11%	+0.20
JP	0.72%	-0.60
CN	2.41%	-1.30
MY	3.88%	+1.90
TH	2.52%	-4.00

Exchange Rate	Last	%
USD/IDR	15,590	-0.29%
EUR/IDR	16,945	+0.31%
GBP/IDR	19,796	+0.36%
HKD/IDR	1,993	-0.30%
SGD/IDR	11,627	-0.06%
AUD/IDR	10,271	+0.21%

Sources : Bloomberg, MNCS

### Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	68.79	-0.28%
VIX	14.54	-5.20%
MOVE	115.59	+1.20%

Sources : Bloomberg, MNCS

### Fixed Income Analyst

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### Global Market Updates

- Wall Street equities ended Thursday on a high note (Feb 22, 2024), with the DJI surge by +1.18%, followed by S&P 500 up by +2.11%, while Nasdaq advanced by +2.96%.
- Stock indexes made significant gains, with the S&P 500 and DJI Average setting new records, and the Nasdaq 100 reaching a 1-1/2 week high. Nvidia's stock surge by more than 15%, leading a rally in chip stocks, after reporting exceptional results that bolstered confidence in its AI technologies.
- US Treasury 10-yr yields rose by +1.0 bps to 4.33% followed by 2-yr yields up by +5.0 bps at 4.69% on Thursday. The 2-yr yields surged in response to the Fed's cautious stance on rate cuts, as indicated in the meeting minutes.
- US weekly initial unemployment claims dropped by 12,000 to 201,000, reaching a 5-week low, highlighting a stronger labor market than the anticipated increase to 216,000.
- The US Jan Chicago Fed National Activity Index, a gauge for economic activity, declined by 0.32% to -0.30, falling short of expectations of -0.21.
- The US Feb S&P manufacturing PMI climbed by 0.8% to reach a 17-month high of 51.5, beating expectations of no change at 50.7. Additionally, US January existing home sales surged by 3.1% to a 5-month high of 4.00mn units, surpassing expectations of 3.97mn units.
- Global bond yields were mixed on Thursday; The German bund 10-yr yield fell by -1.8 bps to 2.43%, and the UK gilt 10-yr yield rose by +0.2 bps to 4.11%. The Japanese JGB 10-yr yield closed down by -0.60 at 0.72%.

### Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Thursday (Feb 22, 2024), with the 10-yr benchmark yield fell -2.03 bps to 6.57%.
- The IDR strengthened against the USD (USD/IDR fell by -0.29% to 15,590). The Rupiah found support by the Fed meeting minutes as the DXY slipped by -0.37% to 103.62.
- Indonesia's Balance of Payments (BoP) for 2023 recorded a surplus of USD6.3bn, up from the previous year's USD4.0bn, driven mainly by robust capital and financial transactions. While, the Current Account Deficit (CAD) in 2023 recorded USD1.6bn (0.1% of GDP), following a surplus of USD13.2bn (1.0% of GDP) in 2022.
- The BI RDG announcement noted that the foreign exchange reserve position at the end of December 2023 increased to USD146.4bn, compared to USD137.2bn at the end of December 2022.
- In Thursday's Indo-GB series trading, FR101 and FR100 were prominent in the bond market, with substantial trade volumes of IDR2.08 trillion and IDR1.79 trillion, respectively. Meanwhile, FR81, FR72, and FR77 saw notable trading activity.

### 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 : FR0081, FR0056, FR101, FR0091, FR097.

### Exhibit 3. Benchmark LCY Government Bond Prices (Feb 22, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.70	6.48%	101.65	6.49%
FR0100	10-year	100.39	6.57%	100.24	6.59%
FR0098	15-year	103.34	6.76%	103.19	6.77%
FR0097	20-year	103.00	6.84%	102.90	6.85%

Sources : Bloomberg, IBPA, MNCS

### Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 22, 2024)

Rating	0.1	1	3	5	10
AAA	38.28	54.53	62.49	72.66	92.97
AA	71.02	109.55	137.69	158.49	191.95
A	127.81	215.92	278.56	312.87	367.91
BBB	319.75	409.69	463.56	509.32	600.84

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

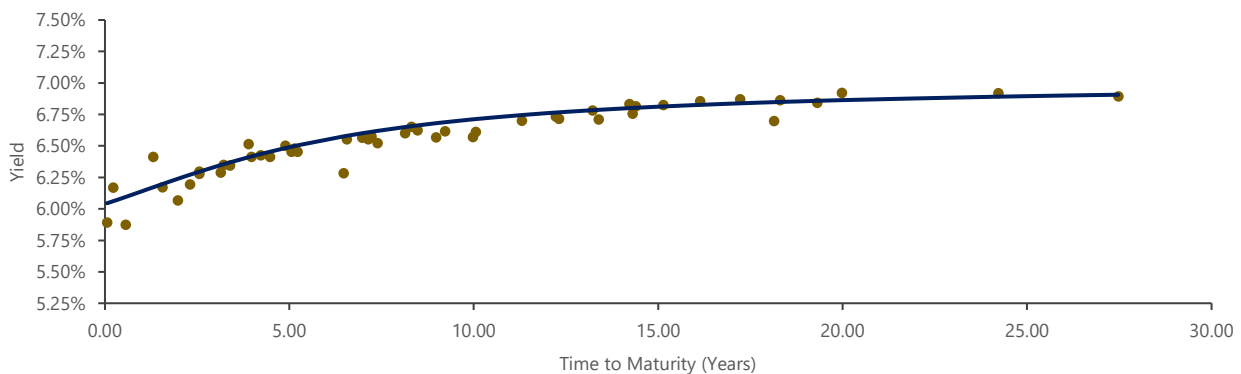
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Feb 22, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.06	100.11	5.89%	6.05%	100.13	Premium
FR77	8.125	15-May-24	0.23	100.39	6.17%	6.06%	100.43	Discounted
FR44	10.000	15-Sep-24	0.56	102.19	5.87%	6.10%	102.11	Premium
FR81	6.500	15-Jun-25	1.31	100.10	6.41%	6.17%	100.40	Discounted
FR40	11.000	15-Sep-25	1.56	107.03	6.17%	6.20%	107.03	Premium
FR84	7.250	15-Feb-26	1.98	102.16	6.07%	6.24%	101.85	Premium
FR86	5.500	15-Jun-26	2.31	98.62	6.19%	6.27%	98.35	Premium
FR37	12.000	15-Sep-26	2.56	113.28	6.28%	6.30%	113.29	Premium
FR56	8.375	15-Sep-26	2.56	104.82	6.30%	6.30%	104.84	Fair
FR90	5.125	15-Apr-27	3.14	96.73	6.29%	6.35%	96.55	Premium
FR59	7.000	15-May-27	3.23	101.86	6.35%	6.35%	101.84	Fair
FR42	10.250	15-Jul-27	3.39	111.72	6.34%	6.37%	111.67	Premium
FR94	5.600	15-Jan-28	3.89	96.90	6.51%	6.41%	97.24	Discounted
FR47	10.000	15-Feb-28	3.98	112.40	6.41%	6.42%	112.41	Fair
FR64	6.125	15-May-28	4.23	98.89	6.43%	6.44%	98.86	Fair
FR95	6.375	15-Aug-28	4.48	99.85	6.41%	6.45%	99.70	Premium
FR99	6.400	15-Jan-29	4.90	99.57	6.50%	6.48%	99.65	Discounted
FR71	9.000	15-Mar-29	<b>5.06</b>	<b>110.83</b>	<b>6.45%</b>	<b>6.49%</b>	<b>110.66</b>	<b>Premium</b>
FR101	6.875	15-Apr-29	5.14	101.70	6.48%	6.50%	101.61	Premium
FR78	8.250	15-May-29	5.23	107.84	6.45%	6.50%	107.62	Premium
FR52	10.500	15-Aug-30	6.48	122.14	6.28%	6.58%	120.44	Premium
FR82	7.000	15-Sep-30	6.56	102.35	6.55%	6.58%	102.20	Premium
FR87	6.500	15-Feb-31	6.98	99.64	6.56%	6.60%	99.45	Premium
FR85	7.750	15-Apr-31	7.14	106.72	6.55%	6.61%	106.41	Premium
FR73	8.750	15-May-31	7.23	112.32	6.58%	6.61%	112.12	Premium
FR54	9.500	15-Jul-31	7.39	117.22	6.52%	6.62%	116.62	Premium
FR91	6.375	15-Apr-32	8.14	98.59	6.60%	6.65%	98.28	Premium
FR58	8.250	15-Jun-32	8.31	110.07	6.65%	6.66%	110.04	Fair
FR74	7.500	15-Aug-32	8.48	105.61	6.62%	6.66%	105.36	Premium
FR96	7.000	15-Feb-33	<b>8.98</b>	<b>102.89</b>	<b>6.57%</b>	<b>6.68%</b>	<b>102.14</b>	<b>Premium</b>
FR65	6.625	15-May-33	9.23	100.05	6.62%	6.69%	99.56	Premium
FR100	6.625	15-Feb-34	<b>9.98</b>	<b>100.39</b>	<b>6.57%</b>	<b>6.71%</b>	<b>99.38</b>	<b>Premium</b>
FR68	8.375	15-Mar-34	10.06	112.80	6.61%	6.71%	112.01	Premium
FR80	7.500	15-Jun-35	11.31	106.27	6.70%	6.74%	105.90	Premium
FR72	8.250	15-May-36	12.23	112.48	6.73%	6.76%	112.21	Premium
FR88	6.250	15-Jun-36	12.31	96.13	6.72%	6.77%	95.72	Premium
FR45	9.750	15-May-37	13.23	125.63	6.78%	6.78%	125.62	Fair
FR93	6.375	15-Jul-37	13.39	97.06	6.71%	6.79%	96.41	Premium
FR75	7.500	15-May-38	14.23	106.01	6.83%	6.80%	106.31	Discounted
FR98	7.125	15-Jun-38	14.31	103.34	6.76%	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	15.14	114.48	6.82%	6.81%	114.61	Fair
FR83	7.500	15-Apr-40	16.14	106.23	6.85%	6.83%	106.53	Discounted
FR57	9.500	15-May-41	17.23	126.29	6.87%	6.84%	126.69	Discounted
FR62	6.375	15-Apr-42	18.14	96.64	6.70%	6.85%	95.13	Premium
FR92	7.125	15-Jun-42	18.31	102.70	6.86%	6.85%	102.85	Fair
FR97	7.125	15-Jun-43	<b>19.31</b>	<b>103.00</b>	<b>6.84%</b>	<b>6.86%</b>	<b>102.83</b>	<b>Fair</b>
FR67	8.750	15-Feb-44	19.98	119.64	6.92%	6.86%	120.36	Discounted
FR76	7.375	15-May-48	24.23	105.32	6.92%	6.89%	105.66	Discounted
FR89	6.875	15-Aug-51	27.48	99.78	6.89%	6.91%	99.63	Fair
FR102	6.875	15-Jul-54	30.39	99.80	6.89%	6.92%	99.47	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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