

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,295.10	-0.61%
STI	3,184.91	-1.18%
HSI	16,725.86	-0.10%
SSEC	3,004.88	+0.55%
FTSE	7,706.28	+0.28%
GDAX	17,419.33	+0.28%
DJI	39,131.53	+0.16%
S&P 500	5,088.80	+0.03%
NDX	15,996.82	-0.28%

10-yr Bond	Last	Bps
ID	6.56%	-0.94
US	4.26%	-7.00
UK	4.03%	-6.90
JP	0.72%	+0.00
CN	2.40%	-0.60
MY	3.89%	+0.90
TH	2.55%	+2.60

Exchange Rate	Last	%
USD/IDR	15,595	+0.03%
EUR/IDR	16,890	-0.33%
GBP/IDR	19,759	-0.18%
HKD/IDR	1,994	+0.02%
SGD/IDR	11,603	-0.21%
AUD/IDR	10,235	-0.35%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	68.34	+0.00%
VIX	13.75	-5.40%
MOVE	108.31	-6.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with mixed result on Feb 23, with the DJI surged by +0.16%, followed by S&P 500 which edged up by +0.03%, while Nasdaq closed down by -0.28%.
- Stocks showed varied movements on Friday, with the S&P 500, the Dow Jones, and the Nasdaq 100 posted new all-time highs. A sharp rise in chip stocks on Thursday led to profit-taking in tech stocks, dragging the Nasdaq down by -0.30% after reaching record levels the previous day. Stocks were bolstered on Friday by a drop in global bond yields, influenced by dovish central bank remarks.
- US Treasury 10-yr yields fell by -7.0 bps to 4.26% followed by 2-yr yields down by +2.0 bps at 4.67% on Friday. The 10-yr yields dips as markets reacted to policymakers continuing to be cautious about rate cuts decisions.
- As of Feb 25, the markets are currently pricing in a 25 bps Fed rate cut to 4% for the March 19-20 FOMC meeting. While, the chances for a rate cut at the April 30-May 1 have decreased to 25% from 75% a month ago.
- From Europe, the ECB's February 1-year inflation expectations rose to 3.3% from 3.2% in January. The February 3-year inflation expectations remained unchanged from January at 2.5%, which was higher than expectations of a decline to 2.4%.
- Global bond yields moved lower on Friday; The German bund 10-yr yield fell by -7.7 bps to 2.36%, and the UK gilt 10-yr yield slipped by -6.9 bps to 4.03%. The Japanese JGB 10-yr yield remained unchanged at 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Friday (Feb 23, 2024), with the 10-yr benchmark yield fell -0.94 bps to 6.56%.
- The IDR weakened against the USD (USD/IDR rose by +0.03% to 15,595). The rupiah exchange rate closed lower on Friday following Thursday's increase, along with most Asian currencies. The DXY also fell by 0.07% to 103.89.
- The Ministry of Finance reported that state revenue in Jan-2024 was IDR215.5tn, while state expenditure was IDR184.2tn. As a result, the 2024 state budget (APBN) until the end of January recorded a surplus of IDR31.3tn (0.14% of GDP). Meanwhile, ex-debt interest payments, the primary balance achieved a surplus of IDR61.4tn.
- As of February 22, 2024, BI reported foreign fund flows showing a net sell of IDR 5.87tn in the SBN market, a net buy of IDR23.26tn in the stock market, and a net buy of IDR25.30tn in the SRBI.
- In Friday's Indo-GB series trading, FR100 and FR81 were prominent in the bond market, with substantial trade volumes of IDR2.17 trillion and IDR1.37 trillion, respectively. Meanwhile, FR81, FR102, 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 6.50-6.65% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0056, FR101, FR0091, FR097.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 23, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.71	6.48%	101.70	6.48%
FR0100	10-year	100.48	6.56%	100.39	6.57%
FR0098	15-year	103.40	6.75%	103.34	6.76%
FR0097	20-year	103.15	6.83%	103.00	6.84%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 23, 2024)

Rating	0.1	1	3	5	10
AAA	38.99	55.19	63.13	73.06	93.83
AA	68.05	104.36	133.25	153.45	192.56
A	128.27	216.05	279.38	313.00	368.46
BBB	319.78	410.09	462.79	509.20	600.47

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

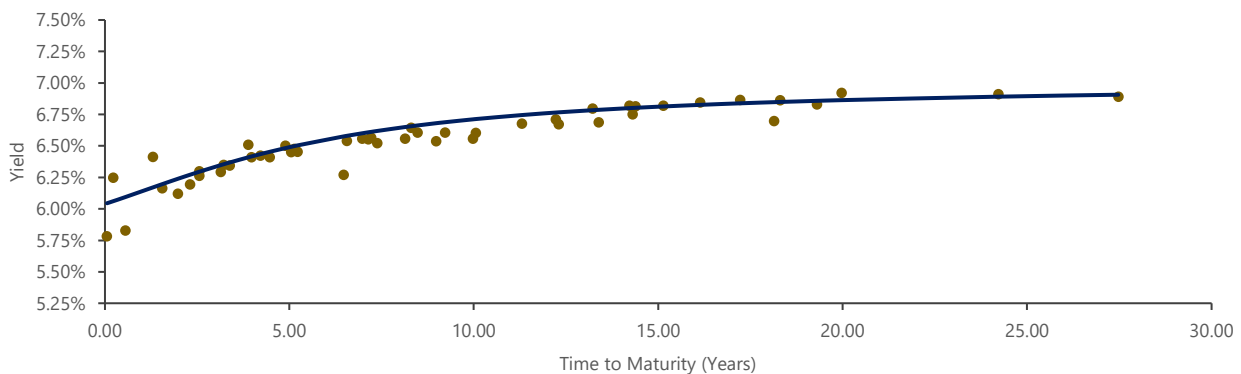
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 23, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.06	100.11	5.78%	6.05%	100.12	Premium
FR77	8.125	15-May-24	0.22	100.37	6.25%	6.06%	100.43	Discounted
FR44	10.000	15-Sep-24	0.56	102.21	5.83%	6.09%	102.10	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	6.16%	6.20%	107.02	Premium
FR84	7.250	15-Feb-26	1.98	102.06	6.12%	6.24%	101.85	Premium
FR86	5.500	15-Jun-26	2.31	98.63	6.19%	6.27%	98.36	Premium
FR37	12.000	15-Sep-26	2.56	113.31	6.26%	6.30%	113.28	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	96.72	6.29%	6.35%	96.56	Premium
FR59	7.000	15-May-27	3.22	101.86	6.35%	6.35%	101.84	Fair
FR42	10.250	15-Jul-27	3.39	111.71	6.34%	6.37%	111.66	Premium
FR94	5.600	15-Jan-28	3.89	96.92	6.51%	6.41%	97.24	Discounted
FR47	10.000	15-Feb-28	3.98	112.40	6.41%	6.42%	112.40	Fair
FR64	6.125	15-Mar-28	4.22	98.90	6.42%	6.43%	98.86	Fair
FR95	6.375	15-Aug-28	4.47	99.87	6.41%	6.45%	99.70	Premium
FR99	6.400	15-Jan-29	4.89	99.58	6.50%	6.48%	99.65	Fair
FR71	9.000	15-Mar-29	5.06	110.83	6.45%	6.49%	110.65	Premium
FR101	6.875	15-Apr-29	5.14	101.71	6.48%	6.50%	101.61	Premium
FR78	8.250	15-May-29	5.22	107.84	6.45%	6.50%	107.62	Premium
FR52	10.500	15-Aug-30	6.47	122.20	6.27%	6.58%	120.43	Premium
FR82	7.000	15-Sep-30	6.56	102.42	6.54%	6.58%	102.20	Premium
FR87	6.500	15-Feb-31	6.98	99.68	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	7.22	112.38	6.56%	6.61%	112.11	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	98.86	6.56%	6.65%	98.29	Premium
FR58	8.250	15-Jun-32	8.31	110.10	6.64%	6.66%	110.03	Fair
FR74	7.500	15-Aug-32	8.47	105.72	6.61%	6.66%	105.36	Premium
FR96	7.000	15-Feb-33	8.98	103.10	6.54%	6.68%	102.14	Premium
FR65	6.625	15-May-33	9.22	100.12	6.61%	6.69%	99.56	Premium
FR100	6.625	15-Feb-34	9.98	100.48	6.56%	6.71%	99.38	Premium
FR68	8.375	15-Mar-34	10.06	112.87	6.60%	6.71%	112.01	Premium
FR80	7.500	15-Jun-35	11.31	106.46	6.68%	6.74%	105.90	Premium
FR72	8.250	15-May-36	12.22	112.70	6.71%	6.76%	112.21	Premium
FR88	6.250	15-Jun-36	12.31	96.49	6.67%	6.77%	95.73	Premium
FR45	9.750	15-May-37	13.22	125.49	6.79%	6.78%	125.62	Fair
FR93	6.375	15-Jul-37	13.39	97.26	6.69%	6.79%	96.41	Premium
FR75	7.500	15-May-38	14.22	106.12	6.82%	6.80%	106.31	Discounted
FR98	7.125	15-Jun-38	14.31	103.40	6.75%	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	114.53	6.82%	6.81%	114.61	Fair
FR83	7.500	15-Apr-40	16.14	106.33	6.84%	6.83%	106.53	Discounted
FR57	9.500	15-May-41	17.22	126.36	6.86%	6.84%	126.69	Discounted
FR62	6.375	15-Apr-42	18.14	96.63	6.70%	6.85%	95.13	Premium
FR92	7.125	15-Jun-42	18.31	102.69	6.86%	6.85%	102.85	Fair
FR97	7.125	15-Jun-43	19.31	103.15	6.83%	6.86%	102.83	Premium
FR67	8.750	15-Feb-44	19.98	119.64	6.92%	6.86%	120.36	Discounted
FR76	7.375	15-May-48	24.22	105.42	6.91%	6.89%	105.66	Discounted
FR89	6.875	15-Aug-51	27.47	99.81	6.89%	6.91%	99.63	Fair
FR102	6.875	15-Jul-54	30.39	99.88	6.88%	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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