

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,283.82	-0.15%
STI	3,171.12	-0.43%
HSI	16,634.74	-0.54%
SSEC	2,977.02	-0.93%
FTSE	7,684.30	-0.29%
GDAX	17,423.23	+0.02%
DJI	39,069.23	-0.16%
S&P 500	5,069.53	-0.38%
NDX	15,976.25	-0.13%

10-yr Bond	Last	Bps
ID	6.56%	+0.55
US	4.26%	-7.00
UK	4.16%	+12.50
JP	0.69%	-3.40
CN	2.38%	-2.20
MY	3.88%	-1.10
TH	2.55%	-0.20

Exchange Rate	Last	%
USD/IDR	15,630	+0.22%
EUR/IDR	16,934	+0.26%
GBP/IDR	19,817	+0.29%
HKD/IDR	1,998	+0.22%
SGD/IDR	11,631	+0.25%
AUD/IDR	10,233	-0.02%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	69.54	+0.35%
VIX	13.74	-0.10%
MOVE	110.77	+2.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities posted losses on Feb 26, with the DJI slipped by -0.16%, followed by S&P 500 which closed down by -0.38%, while Nasdaq edged down by -0.13%.
- Stock indexes closed lower, consolidating below last week's record highs. Rising bond yields, driven by supply pressures, contributed to the bearish sentiment. Investors are now focused on key US economic data this week, including February consumer confidence, revised Q4 GDP, and the January core PCE price index.
- US Treasury 10-yr yields up by +2.0 bps to 4.28% followed by 2-yr yields up by +2.0 bps at 4.69% on Monday. Treasury yields inched higher on Monday, with investors eagerly awaiting key economic data releases later in the week for clues on interest rate trajectories and economic conditions.
- US January new home sales rose 1.5% to 661,000, below the expected 684,000, while the February Dallas Fed manufacturing activity outlook survey surged 16.1 points to -11.3, surpassing the forecasted -15.0.
- Global bond yields were mostly up on Monday; The German bund 10-yr yield rose by +7.7 bps to 2.44%, and the UK gilt 10-yr yield jumped by +12.5 bps to 4.16%. The Japanese JGB 10-yr yield slipped by -3.40 bps to 0.69%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Monday (Feb 26, 2024), with the 10-yr benchmark yield rose +0.55 bps to 6.56%.
- The IDR depreciated against the USD (USD/IDR rose by +0.22% to 15,630) at Monday's close. The rupiah continued to weaken alongside the DXY, edging down to 103.88.
- The government targeted the 2025 State Revenue and Expenditure Budget (APBN) deficit to be in the range of 2.45% to 2.8% of GDP. This target marks an increase from the 2024 APBN deficit plan of 2.29% of GDP, with the additional funding allocated for the free lunch program proposed by the leading presidential candidate.
- The government will hold a SUN Auction on Feb 27, with an indicative target of IDR24tn. The series to auctioned are SPN12240529, SPN12250213, FR101, FR100, FR98, FR97, and FR102.
- In Monday's Indo-GB series trading, PBS38 and FR100 were prominent in the bond market, with substantial trade volumes of IDR2.69 trillion and IDR1.25 trillion, respectively. Meanwhile, FR81, FR77, and PBS36 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, FR0059, FR101, FR0091, FR83, FR092.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 26, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.69	6.48%	101.71	6.48%
FR0100	10-year	100.44	6.56%	100.48	6.56%
FR0098	15-year	103.50	6.74%	103.40	6.75%
FR0097	20-year	103.18	6.83%	103.15	6.83%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 26, 2024)

Rating	0.1	1	3	5	10
AAA	39.68	55.84	63.78	73.42	94.71
AA	65.08	99.20	128.73	148.52	193.18
A	128.73	216.15	280.24	313.12	369.02
BBB	319.82	410.48	462.01	509.06	600.12

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

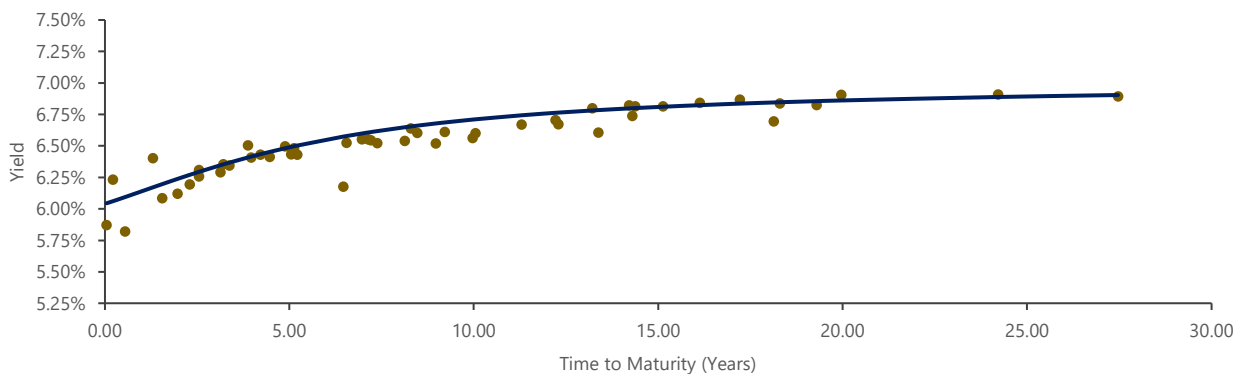
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 26, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.05	100.10	5.87%	6.04%	100.10	Premium
FR77	8.125	15-May-24	0.22	100.37	6.23%	6.06%	100.41	Discounted
FR44	10.000	15-Sep-24	0.55	102.20	5.82%	6.09%	102.07	Premium
FR81	6.500	15-Jun-25	1.30	100.11	6.40%	6.17%	100.39	Discounted
FR40	11.000	15-Sep-25	1.55	107.13	6.09%	6.20%	106.99	Premium
FR84	7.250	15-Feb-26	1.97	102.06	6.12%	6.24%	101.84	Premium
FR86	5.500	15-Jun-26	2.30	98.63	6.19%	6.27%	98.36	Premium
FR37	12.000	15-Sep-26	2.55	113.31	6.26%	6.29%	113.24	Premium
FR56	8.375	15-Sep-26	2.55	104.78	6.31%	6.29%	104.83	Fair
FR90	5.125	15-Apr-27	3.13	96.73	6.29%	6.35%	96.57	Premium
FR59	7.000	15-May-27	3.21	101.84	6.35%	6.35%	101.84	Fair
FR42	10.250	15-Jul-27	3.38	111.70	6.34%	6.37%	111.64	Premium
FR94	5.600	15-Jan-28	3.88	96.93	6.50%	6.41%	97.25	Discounted
FR47	10.000	15-Feb-28	3.97	112.40	6.41%	6.42%	112.38	Fair
FR64	6.125	15-Mar-28	4.21	98.88	6.43%	6.43%	98.86	Fair
FR95	6.375	15-Aug-28	4.47	99.85	6.41%	6.45%	99.70	Premium
FR99	6.400	15-Jan-29	4.89	99.60	6.49%	6.48%	99.65	Fair
FR71	9.000	15-Mar-29	5.05	110.90	6.43%	6.49%	110.64	Premium
FR101	6.875	15-Apr-29	5.13	101.69	6.48%	6.50%	101.61	Fair
FR78	8.250	15-May-29	5.21	107.94	6.43%	6.50%	107.61	Premium
FR52	10.500	15-Aug-30	6.47	122.76	6.18%	6.57%	120.41	Premium
FR82	7.000	15-Sep-30	6.55	102.49	6.52%	6.58%	102.21	Premium
FR87	6.500	15-Feb-31	6.97	99.71	6.55%	6.60%	99.45	Premium
FR85	7.750	15-Apr-31	7.13	106.72	6.55%	6.61%	106.41	Premium
FR73	8.750	15-May-31	7.21	112.50	6.54%	6.61%	112.10	Premium
FR54	9.500	15-Jul-31	7.38	117.22	6.52%	6.62%	116.61	Premium
FR91	6.375	15-Apr-32	8.13	98.96	6.54%	6.65%	98.29	Premium
FR58	8.250	15-Jun-32	8.30	110.14	6.64%	6.66%	110.03	Fair
FR74	7.500	15-Aug-32	8.47	105.74	6.60%	6.66%	105.36	Premium
FR96	7.000	15-Feb-33	8.97	103.22	6.52%	6.68%	102.14	Premium
FR65	6.625	15-May-33	9.21	100.09	6.61%	6.69%	99.56	Premium
FR100	6.625	15-Feb-34	9.97	100.44	6.56%	6.71%	99.39	Premium
FR68	8.375	15-Mar-34	10.05	112.88	6.60%	6.71%	112.01	Premium
FR80	7.500	15-Jun-35	11.30	106.51	6.67%	6.74%	105.90	Premium
FR72	8.250	15-May-36	12.21	112.72	6.71%	6.76%	112.21	Premium
FR88	6.250	15-Jun-36	12.30	96.49	6.67%	6.77%	95.73	Premium
FR45	9.750	15-May-37	13.21	125.45	6.80%	6.78%	125.61	Fair
FR93	6.375	15-Jul-37	13.38	97.96	6.61%	6.79%	96.42	Premium
FR75	7.500	15-May-38	14.21	106.11	6.82%	6.80%	106.31	Discounted
FR98	7.125	15-Jun-38	14.30	103.50	6.74%	6.80%	102.93	Premium
FR50	10.500	15-Jul-38	14.38	133.45	6.81%	6.80%	133.58	Fair
FR79	8.375	15-Apr-39	15.13	114.58	6.81%	6.81%	114.60	Fair
FR83	7.500	15-Apr-40	16.13	106.36	6.84%	6.82%	106.53	Fair
FR57	9.500	15-May-41	17.21	126.34	6.87%	6.84%	126.69	Discounted
FR62	6.375	15-Apr-42	18.13	96.66	6.69%	6.85%	95.14	Premium
FR92	7.125	15-Jun-42	18.30	102.97	6.84%	6.85%	102.85	Fair
FR97	7.125	15-Jun-43	19.30	103.18	6.83%	6.86%	102.83	Premium
FR67	8.750	15-Feb-44	19.97	119.82	6.91%	6.86%	120.35	Discounted
FR76	7.375	15-May-48	24.21	105.43	6.91%	6.89%	105.66	Fair
FR89	6.875	15-Aug-51	27.47	99.80	6.89%	6.91%	99.63	Fair
FR102	6.875	15-Jul-54	30.38	99.92	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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