

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,285.32	+0.02%
STI	3,157.32	-0.44%
HSI	16,790.80	+0.94%
SSEC	3,015.48	+1.29%
FTSE	7,683.02	-0.02%
GDAX	17,556.49	+0.76%
DJI	38,972.41	-0.25%
S&P 500	5,078.18	+0.17%
NDX	16,035.30	+0.37%

10-yr Bond	Last	Bps
ID	6.57%	+0.89
US	4.26%	-7.00
UK	4.19%	+3.40
JP	0.69%	+0.70
CN	2.38%	+0.00
MY	3.88%	-0.20
TH	2.55%	-0.20

Exchange Rate	Last	%
USD/IDR	15,640	+0.06%
EUR/IDR	16,992	+0.35%
GBP/IDR	19,864	+0.24%
HKD/IDR	2,000	+0.09%
SGD/IDR	11,647	+0.14%
AUD/IDR	10,250	+0.17%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.07	-0.87%
VIX	13.43	-2.30%
MOVE	110.80	+0.02%

Sources : Bloomberg, MNCS

Fixed Income Analyst
 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street equities showed mixed performance on Feb 27, with the DJI fell by -0.25%, S&P 500 inched up by +0.17%, while Nasdaq closed up by +0.37%.
- Stock indexes ended with varied results. Strong earnings are bolstering stocks, with Q4 earnings for reporting S&P 500 companies up +7.7% YoY, surpassing the pre-earnings season estimate of +1.2% and representing the highest beat rate since Q4 2021. Meanwhile, hawkish Fed comments lifted T-note yields, weighing on stocks.
- US Treasury 10-yr yields rose by +3.0 bps to 4.31% followed by 2-yr yields up by +1.0 bps at 4.70% on Tuesday. UST yields rose Tuesday on weak durable goods orders and a decline in consumer confidence.
- US January capital goods new orders excluding defense and aircraft parts, a proxy for capital spending, increased by 0.1% MoM, meeting expectations.
- US Dec S&P CoreLogic composite-20 home price index rose 6.13% YoY, beating expectations of 6.05% and marking the largest increase in 13 months.
- The Conference Board's US Consumer Confidence Index for February unexpectedly dropped by 4.2 points to 106.7, below expectations of a rise to 115.0.
- Global bond yields were mostly up on Tuesday; The German bund 10-yr yield rose by +2.4 bps to 2.46%, and the UK gilt 10-yr yield surged by +3.4 bps to 4.19%. The Japanese JGB 10-yr yield rose by +0.70 bps to 0.69%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Tuesday (Feb 27, 2024), with the 10-yr benchmark yield rose +0.55 bps to 6.56%.
- The IDR closed weaker against the USD (USD/IDR rose by +0.06% to 15,640). Over the past three days, the Rupiah has declined as market sentiments are now focused on the continued surge in government debt.
- Meanwhile, in January 2024, Indonesia's government debt reached IDR8,253tn, equivalent to 38.75% of GDP. The majority of this debt, 71.60%, was from domestic sources, with Government Securities (SBN) accounting for 88.19% of the total debt.
- The SVBI auction on Tuesday resulted in a total awarded bid of USD488mn out of a USD518mn bid. However, the bidding rates showed a narrower range compared to the previous auction, where USD652mn was awarded from a USD662mn bid.

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, FR0099, FR101, FR0075, FR83, FR076.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 27, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.73	6.47%	101.69	6.48%
FR0100	10-year	100.37	6.57%	100.44	6.56%
FR0098	15-year	103.40	6.75%	103.50	6.74%
FR0097	20-year	103.24	6.82%	103.18	6.83%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 27, 2024)

Rating	0.1	1	3	5	10
AAA	40.43	56.41	64.50	73.82	95.68
AA	62.07	94.12	124.08	143.71	193.78
A	129.19	216.28	281.05	313.30	369.60
BBB	319.87	410.87	461.22	508.99	599.78

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

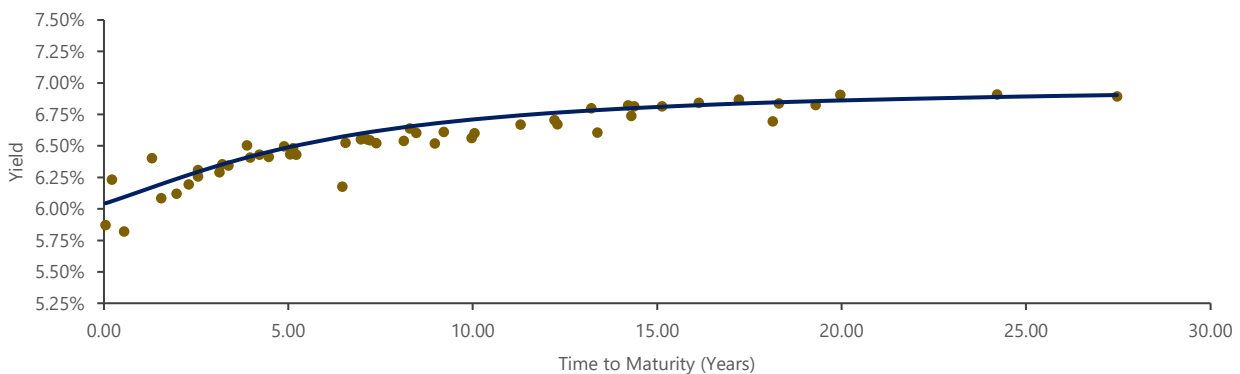
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 27, 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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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