

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,328.64	+0.59%
STI	3,138.93	-0.58%
HSI	16,536.85	-1.51%
SSEC	2,957.85	-1.91%
FTSE	7,624.98	-0.76%
GDAX	17,601.22	+0.25%
DJI	38,949.02	-0.06%
S&P 500	5,069.76	-0.17%
NDX	15,947.74	-0.55%

10-yr Bond	Last	Bps
ID	6.59%	+1.57
US	4.27%	-4.00
UK	4.19%	+1.10
JP	0.70%	+0.70
CN	2.38%	+0.00
MY	3.88%	-0.20
TH	2.55%	-0.20

Exchange Rate	Last	%
USD/IDR	15,685	+0.29%
EUR/IDR	16,968	-0.14%
GBP/IDR	19,832	-0.16%
HKD/IDR	2,005	+0.26%
SGD/IDR	11,656	+0.08%
AUD/IDR	10,199	-0.50%

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

Global Market Updates

- Wall Street equities ended flat with minor losses on Feb 28, with the DJI inched down by -0.06%, the S&P 500 fell by -0.17%, while the Nasdaq closed down by -0.55%.
- Stock indexes fell moderately on Wednesday due to selling pressure from recent highs. Investors were cautious ahead of Thursday's PCE deflator report, expecting the Jan core PCE deflator to ease to 2.8% YoY from December's 2.9%. Q4 GDP was revised lower, but personal consumption was revised higher. Lower bond yields supported stocks.
- US Treasury 10-yr yields fell by -4.0 bps to 4.27% followed by 2-yr yields slipped by -6.0 bps at 4.70% on Wednesday. Investors awaited key economic data, pondering upcoming monetary policy moves, particularly interest rates.
- US weekly MBA mortgage applications for the prior week fell by 5.6% to a 3-month low. The mortgage purchase sub-index dropped 4.5% to a 4-month low, and the refinancing sub-index fell 7.3%. The average 30-year fixed mortgage rate decreased by -2 bps to 7.04% from the prior week's 7.06%.
- US Q4 GDP revised down to +3.2% from the previously reported +3.3%. Q4 personal consumption revised up to +3.0% from +2.8%, beating expectations of +2.7%. Also, the Q4 core PCE price index was revised up to +2.1% from +2.0%.
- Global bond yields were mostly down on Wednesday; The German bund 10-yr yield fell by -0.5 bps to 2.46%, and the UK gilt 10-yr yield slipped by -1.1 bps to 4.18%. The Japanese JGB 10-yr yield rose by +0.70 bps to 0.70%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (Feb 28, 2024), with the 10-yr benchmark yield rose +1.57 bps to 6.59%.
- The IDR continued weaken against the USD (USD/IDR rose by +0.29% to 15,685). The Rupiah has been under pressure, and now its movements are now closely tied to the US economic data that will be released this week.
- Secretary Moegiarto announced the revision of PP No. 123 of 2015 on export taxes. This revision evaluates the effectiveness of PP No. 36 of 2023 on Foreign Exchange from the Export of Natural Resources (DHE) and aims to provide more attractive tax incentives to exporters.
- The government will conduct an SBSN auction on Tuesday, March 5, featuring a series of SPNS 03092024 (new issuance), SPNS 02122024 (new issuance), PBS032 (reopening), PBS030 (reopening), PBS004 (reopening), PBS039 (reopening), and PBS038 (reopening) with an indicative target of IDR12tn.

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, FR0071, FR101, FR0075, FR0083, FR0076.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 28, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.76	6.46%	101.73	6.47%
FR0100	10-year	100.26	6.59%	100.37	6.57%
FR0098	15-year	103.35	6.75%	103.40	6.75%
FR0097	20-year	103.21	6.82%	103.24	6.82%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 28, 2024)

Rating	0.1	1	3	5	10
AAA	40.44	56.44	64.45	73.82	95.62
AA	62.07	94.12	124.07	143.71	193.78
A	129.20	216.27	281.06	313.29	369.59
BBB	319.88	410.85	461.25	508.94	599.82

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

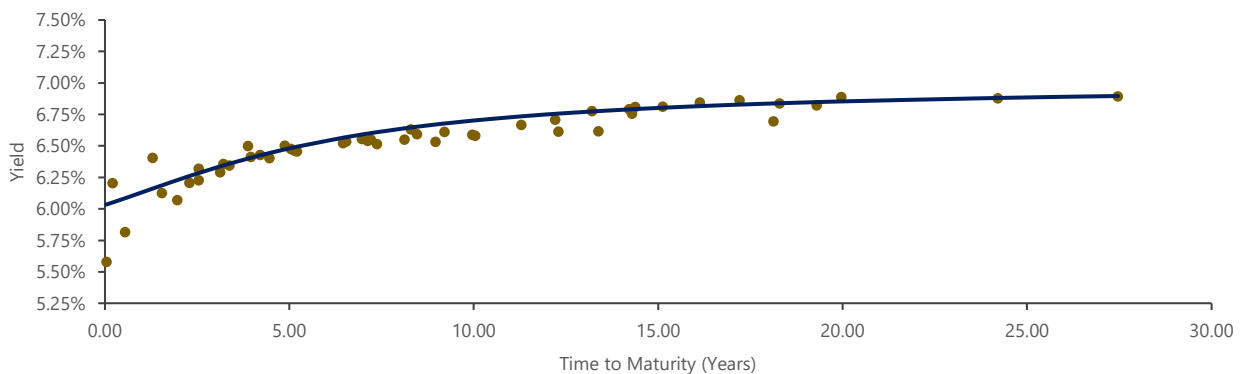
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 28, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.04	100.10	5.58%	6.03%	100.09	Premium
FR77	8.125	15-May-24	0.21	100.36	6.20%	6.05%	100.40	Discounted
FR44	10.000	15-Sep-24	0.55	102.18	5.82%	6.08%	102.06	Premium
FR81	6.500	15-Jun-25	1.29	100.11	6.40%	6.16%	100.41	Discounted
FR40	11.000	15-Sep-25	1.55	107.05	6.13%	6.19%	106.98	Premium
FR84	7.250	15-Feb-26	1.97	102.15	6.07%	6.23%	101.86	Premium
FR86	5.500	15-Jun-26	2.29	98.61	6.21%	6.26%	98.39	Premium
FR37	12.000	15-Sep-26	2.55	113.36	6.23%	6.28%	113.24	Premium
FR56	8.375	15-Sep-26	2.55	104.75	6.32%	6.28%	104.84	Discounted
FR90	5.125	15-Apr-27	3.13	96.73	6.29%	6.34%	96.60	Premium
FR59	7.000	15-May-27	3.21	101.83	6.36%	6.34%	101.87	Fair
FR42	10.250	15-Jul-27	3.38	111.68	6.34%	6.36%	111.66	Fair
FR94	5.600	15-Jan-28	3.88	96.96	6.50%	6.40%	97.29	Discounted
FR47	10.000	15-Feb-28	3.96	112.37	6.41%	6.41%	112.41	Fair
FR64	6.125	15-Mar-28	4.21	98.89	6.43%	6.42%	98.90	Fair
FR95	6.375	15-Aug-28	4.46	99.90	6.40%	6.44%	99.74	Premium
FR99	6.400	15-Jan-29	4.88	99.58	6.50%	6.47%	99.70	Discounted
FR71	9.000	15-Mar-29	5.04	110.70	6.48%	6.48%	110.68	Fair
FR101	6.875	15-Apr-29	5.13	101.76	6.46%	6.49%	101.66	Premium
FR78	8.250	15-May-29	5.21	107.81	6.46%	6.49%	107.65	Premium
FR52	10.500	15-Aug-30	6.46	120.70	6.52%	6.56%	120.46	Premium
FR82	7.000	15-Sep-30	6.55	102.44	6.53%	6.57%	102.26	Premium
FR87	6.500	15-Feb-31	6.97	99.69	6.56%	6.59%	99.50	Premium
FR85	7.750	15-Apr-31	7.13	106.79	6.54%	6.60%	106.46	Premium
FR73	8.750	15-May-31	7.21	112.46	6.55%	6.60%	112.16	Premium
FR54	9.500	15-Jul-31	7.38	117.25	6.51%	6.61%	116.66	Premium
FR91	6.375	15-Apr-32	8.13	98.90	6.55%	6.64%	98.35	Premium
FR58	8.250	15-Jun-32	8.29	110.18	6.63%	6.65%	110.09	Fair
FR74	7.500	15-Aug-32	8.46	105.81	6.59%	6.65%	105.42	Premium
FR96	7.000	15-Feb-33	8.97	103.13	6.53%	6.67%	102.20	Premium
FR65	6.625	15-May-33	9.21	100.09	6.61%	6.68%	99.63	Premium
FR100	6.625	15-Feb-34	9.97	100.26	6.59%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.04	113.04	6.58%	6.70%	112.08	Premium
FR80	7.500	15-Jun-35	11.29	106.53	6.67%	6.73%	105.98	Premium
FR72	8.250	15-May-36	12.21	112.71	6.71%	6.75%	112.29	Premium
FR88	6.250	15-Jun-36	12.29	96.96	6.61%	6.76%	95.81	Premium
FR45	9.750	15-May-37	13.21	125.67	6.78%	6.77%	125.71	Fair
FR93	6.375	15-Jul-37	13.38	97.88	6.61%	6.78%	96.50	Premium
FR75	7.500	15-May-38	14.21	106.38	6.79%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.29	103.35	6.75%	6.79%	103.02	Premium
FR50	10.500	15-Jul-38	14.38	133.48	6.81%	6.79%	133.69	Fair
FR79	8.375	15-Apr-39	15.13	114.60	6.81%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.13	106.34	6.84%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.21	126.38	6.86%	6.83%	126.80	Discounted
FR62	6.375	15-Apr-42	18.13	96.67	6.69%	6.84%	95.24	Premium
FR92	7.125	15-Jun-42	18.29	102.96	6.84%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.29	103.21	6.82%	6.85%	102.94	Premium
FR67	8.750	15-Feb-44	19.96	120.04	6.89%	6.85%	120.48	Discounted
FR76	7.375	15-May-48	24.21	105.81	6.88%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.46	99.78	6.89%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.38	99.92	6.88%	6.91%	99.59	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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