

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,316.11	-0.17%
STI	3,141.85	+0.09%
HSI	16,511.44	-0.15%
SSEC	3,015.17	+1.94%
FTSE	7,630.02	+0.07%
GDAX	17,678.19	+0.44%
DJI	38,996.39	+0.12%
S&P 500	5,096.27	+0.52%
NDX	16,091.92	+0.90%

10-yr Bond	Last	Bps
ID	6.59%	+0.36
US	4.27%	-4.00
UK	4.12%	-6.10
JP	0.71%	+0.90
CN	2.35%	-0.50
MY	3.86%	-1.40
TH	2.56%	+1.00

Exchange Rate	Last	%
USD/IDR	15,715	+0.19%
EUR/IDR	17,033	+0.39%
GBP/IDR	19,902	+0.35%
HKD/IDR	2,008	+0.17%
SGD/IDR	11,691	+0.29%
AUD/IDR	10,234	+0.34%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.05	-1.54%
VIX	13.40	-3.20%
MOVE	109.10	+0.40%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed higher on Feb 29, with the DJI edged up by +0.12%, the S&P 500 rose by +0.52%, while the Nasdaq closed up by +0.90%.
- Stock indexes on Thursday posted moderate gains on signs that inflation pressures are continuing to ease. The Fed's preferred inflation gauge, the January core PCE, rose 2.8% in January, which right on expectations. Other favorable reports on Thursday, including weekly jobless claims, the January MNI Chicago PMI, and January pending home sales, lowered bond yields and boosted stocks.
- US Treasury 10-yr yields fell by -2.0 bps to 4.25% , while by 2-yr yields remained unchanged at 4.64% on Thursday. 10-yr yields fell after economic data released, supported by Fed officials which suggest potential easing if inflations decreases.
- US initial jobless claims rose to 215,000, up 13,000, indicating a weaker labor market than expectations of 210,000. Meanwhile, US Feb MNI Chicago PMI unexpectedly fell to 44.0, below expectations of an increase to 48.0.
- US Jan personal spending met expectations with a 0.2% MoM increase, while personal income surged by 1.0%, exceeding the expected 0.4%. Meanwhile, US Jan pending home sales fell by 4.9% MoM, below expectations and the largest drop in 5 months
- Global bond yields move lower on Thursday; The German bund 10-yr yield fell by -4.7 bps to 2.41%, and the UK gilt 10-yr yield tumbled by -6.1 bps to 4.12%. The Japanese JGB 10-yr yield rose by +0.71 bps to 0.90%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Feb 29, 2024), with the 10-yr benchmark yield rose +0.36 bps to 6.59%, while 2-yr yield fell -1.21 bps to 6.19%.
- Meanwhile, the IDR depreciated against the USD (USD/IDR rose by +0.19% to 15,715) at Thursday's close. The Rupiah has continued to weaken for five consecutive days, in contrast to other ASEAN currencies, including JPY, SGD and THB, which appreciated against the USD.
- DJPPR MoF will launch SR020 today in two series, namely SR020-T3 with a three-year tenor and a coupon of 6.3%, and SR020-T5 with a five-year tenor and a coupon of 6.4% per annum.
- The liquidity of the economy, or broad money (M2), grew higher in January 2024. The M2 position in January 2024 amounted to IDR8,721.9tn, a growth of 5.4% YoY, higher than the previous month's growth of 3.5% YoY.

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, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 29, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.74	6.47%	101.76	6.46%
FR0100	10-year	100.22	6.59%	100.26	6.59%
FR0098	15-year	103.25	6.76%	103.35	6.75%
FR0097	20-year	103.14	6.83%	103.21	6.82%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 29, 2024)

Rating	0.1	1	3	5	10
AAA	40.63	56.25	66.34	76.16	95.91
AA	61.42	92.62	122.63	143.68	191.32
A	130.13	217.03	280.70	314.46	369.18
BBB	330.39	411.32	461.19	509.00	599.78

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Feb 28, 2024)

Series	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24
Central Bank	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	21.02
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.20
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.49
MF, IF & PF	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59	21.50

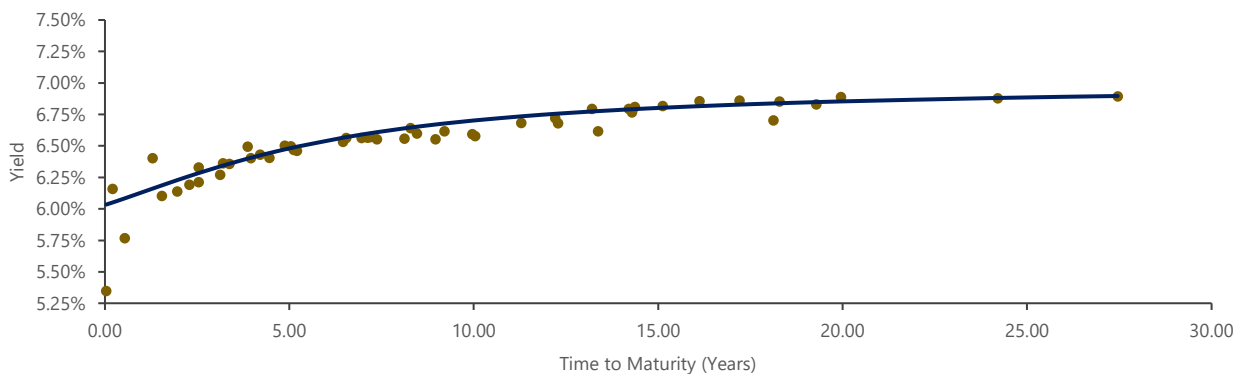
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 29, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.04	100.09	5.35%	6.03%	100.09	Premium
FR77	8.125	15-May-24	0.21	100.36	6.16%	6.05%	100.40	Discounted
FR44	10.000	15-Sep-24	0.54	102.18	5.77%	6.08%	102.05	Premium
FR81	6.500	15-Jun-25	1.29	100.11	6.40%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.54	107.05	6.10%	6.19%	106.97	Premium
FR84	7.250	15-Feb-26	1.96	102.01	6.14%	6.23%	101.86	Premium
FR86	5.500	15-Jun-26	2.29	98.64	6.19%	6.26%	98.39	Premium
FR37	12.000	15-Sep-26	2.54	113.36	6.21%	6.28%	113.23	Premium
FR56	8.375	15-Sep-26	2.54	104.71	6.33%	6.28%	104.84	Discounted
FR90	5.125	15-Apr-27	3.12	96.80	6.27%	6.34%	96.61	Premium
FR59	7.000	15-May-27	3.21	101.81	6.36%	6.34%	101.87	Fair
FR42	10.250	15-Jul-27	3.37	111.62	6.36%	6.36%	111.65	Fair
FR94	5.600	15-Jan-28	3.88	96.98	6.49%	6.40%	97.29	Discounted
FR47	10.000	15-Feb-28	3.96	112.38	6.40%	6.41%	112.40	Fair
FR64	6.125	15-Mar-28	4.21	98.88	6.43%	6.42%	98.90	Fair
FR95	6.375	15-Aug-28	4.46	99.89	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	110.60	6.50%	6.48%	110.68	Fair
FR101	6.875	15-Apr-29	5.12	101.74	6.47%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.21	107.78	6.46%	6.49%	107.65	Premium
FR52	10.500	15-Aug-30	6.46	120.61	6.53%	6.56%	120.45	Premium
FR82	7.000	15-Sep-30	6.54	102.29	6.56%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.96	99.65	6.56%	6.59%	99.50	Premium
FR85	7.750	15-Apr-31	7.12	106.64	6.56%	6.60%	106.46	Premium
FR73	8.750	15-May-31	7.21	112.33	6.57%	6.60%	112.16	Premium
FR54	9.500	15-Jul-31	7.37	116.99	6.55%	6.61%	116.66	Premium
FR91	6.375	15-Apr-32	8.12	98.86	6.56%	6.64%	98.35	Premium
FR58	8.250	15-Jun-32	8.29	110.10	6.64%	6.65%	110.09	Fair
FR74	7.500	15-Aug-32	8.46	105.77	6.60%	6.65%	105.42	Premium
FR96	7.000	15-Feb-33	8.96	102.99	6.55%	6.67%	102.20	Premium
FR65	6.625	15-May-33	9.21	100.05	6.62%	6.68%	99.63	Premium
FR100	6.625	15-Feb-34	9.96	100.22	6.59%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.04	113.05	6.58%	6.70%	112.08	Premium
FR80	7.500	15-Jun-35	11.29	106.40	6.68%	6.73%	105.98	Premium
FR72	8.250	15-May-36	12.21	112.58	6.72%	6.75%	112.29	Premium
FR88	6.250	15-Jun-36	12.29	96.42	6.68%	6.76%	95.81	Premium
FR45	9.750	15-May-37	13.21	125.49	6.79%	6.77%	125.70	Fair
FR93	6.375	15-Jul-37	13.37	97.88	6.61%	6.78%	96.50	Premium
FR75	7.500	15-May-38	14.21	106.36	6.79%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.29	103.25	6.76%	6.79%	103.02	Premium
FR50	10.500	15-Jul-38	14.37	133.47	6.81%	6.79%	133.69	Fair
FR79	8.375	15-Apr-39	15.12	114.56	6.82%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.12	106.24	6.85%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.21	126.41	6.86%	6.83%	126.80	Discounted
FR62	6.375	15-Apr-42	18.12	96.58	6.70%	6.84%	95.24	Premium
FR92	7.125	15-Jun-42	18.29	102.80	6.85%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.29	103.14	6.83%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.96	120.04	6.89%	6.85%	120.47	Discounted
FR76	7.375	15-May-48	24.21	105.80	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	30.37	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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