

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,381.91	+0.11%
STI	3,141.47	+0.00%
HSI	17,093.50	+3.05%
SSEC	3,055.94	-0.41%
FTSE	7,747.81	+1.02%
GDAX	17,965.11	+1.23%
DJI	39,005.49	+0.61%
S&P 500	5,175.27	+1.12%
NDX	16,265.64	+1.54%

10-yr Bond	Last	Bps
ID	6.61%	-0.66
US	4.16%	+6.00
UK	3.95%	-2.50
JP	0.74%	+0.40
CN	2.29%	-0.10
MY	3.83%	-0.80
TH	2.53%	-0.10

Exchange Rate	Last	%
USD/IDR	15,590	-0.40%
EUR/IDR	16,956	-0.07%
GBP/IDR	19,828	-0.30%
HKD/IDR	1,992	-0.06%
SGD/IDR	11,680	+0.01%
AUD/IDR	10,314	+0.09%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	69.00	+0.06%
VIX	13.84	-9.10%
MOVE	101.36	-4.90%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed higher on March 12, with the DJI closed up by +0.61, the S&P 500 rose by +1.12%, and the Nasdaq jumped by +1.54%.
- US Stocks surged following the release of the US CPI report in February 2024, easing concerns that had been anticipated by some investors. Additionally, the core CPI dropped to its lowest level in 2-3/4 years. Furthermore, certain technology stocks received continued support due to positive news from Oracle regarding demand for cloud and artificial intelligence (AI) services.
- US Treasury 10-yr yields rose by +6.0 bps to 4.16%, followed by 2-yr yields surged by +7.0 bps to 4.58%. A stronger-than-anticipated US inflation report has driven up Treasury yields, indicating that a rate cut is unlikely at the upcoming FOMC meeting.
- Tuesday's US CPI report for February met expectations with a +0.4% monthly increase. However, headline inflation recorded at +3.2% YoY was slightly higher than the market's +3.1% expectation and up from January's +3.1% YoY.
- In February, US nonfarm payrolls rose by +275,000, exceeding the expected +200,000. The unemployment rate also increased to 3.9%, higher than the expected 3.7%.
- Global bond yields were mixed on Friday; The German 10-yr bund yield rose by +2.7 bps to 2.33%, the UK 10-yr gilt yield fell by -2.5 bps to 3.94% and the Japanese 10-yr JGB yield rose by +0.40 bps to 0.74%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on Friday (March 8, 2024), with the 10-yr benchmark yield fell -0.66 bps to 6.61%, while 2-yr yield rose +2.21 bps to 6.23%.
- The IDR appreciated against the USD at Friday's close (USD/IDR fell by -0.40% to 15,590). The IDR has strengthened for three consecutive days. On a weekly basis, the IDR has appreciated by 0.70%.
- During 2024, based on settlement data up to March 7, 2024, non-residents had a net selling of IDR12.51tn in the gov't bond (SBN) market, a net buying of IDR17.88tn in the stock market, and a net buying of IDR25.35tn in the Indonesian government bond (SRBI) market.
- The government will again rise the value added tax (VAT) rate from 11% to 12%, which will take effect on January 1, 2025. This increase part of the government's tax adjustment plans regulated in Law Number 7 of 2021 concerning Tax Regulation Harmonization (UU HPP).
- The IDX recorded 16 bond and sukuk issuances worth IDR16.78tn in 2024. The total listed issuances on the IDX were 550, valued at IDR468.84tn and USD32,362mn, from 128 issuers. Government securities (SBN) on the IDX totaled 186 series worth IDR5,829.60tn and USD502.10mn. Asset-backed securities (EBA) totaled 10 issuances worth IDR3.25tn.

**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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0095, FR0071, FR101, FR0096, FR0083, FR0097.

**Exhibit 3. Benchmark LCY Government Bond Prices (March 8, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.67	6.48%	101.67	6.48%
FR0100	10-year	100.01	6.62%	100.01	6.62%
FR0098	15-year	102.98	6.79%	102.98	6.79%
FR0097	20-year	102.76	6.86%	102.76	6.86%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (March 8, 2024)**

Rating	0.1	1	3	5	10
AAA	42.75	55.75	67.55	78.61	95.36
AA	61.18	88.55	120.19	143.01	184.53
A	134.03	221.34	284.79	318.55	369.55
BBB	326.00	414.52	464.83	512.76	599.25

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Feb 29, 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	20.75
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76	14.47
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	21.44

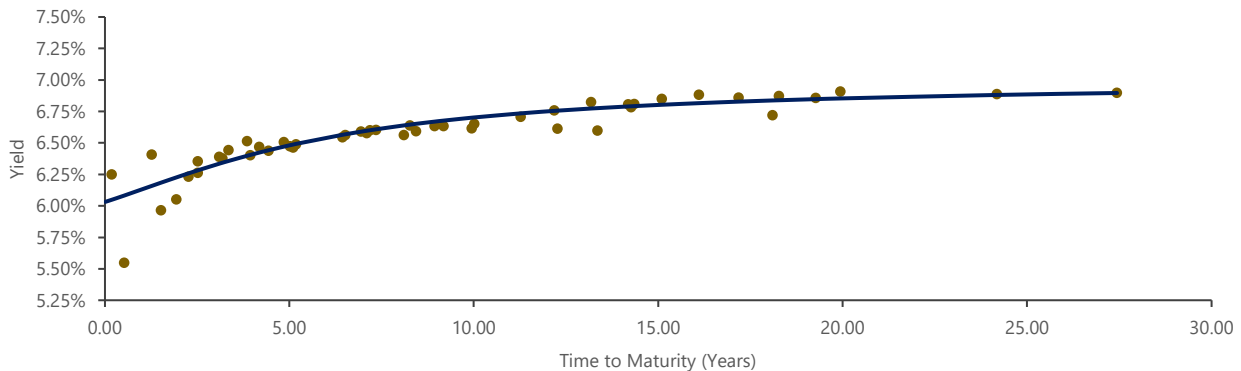
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (March 8, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.02	100.03	-3.67%	6.03%	100.04	Premium
FR77	8.125	15-May-24	0.19	100.29	6.25%	6.05%	100.36	Discounted
FR44	10.000	15-Sep-24	0.52	102.18	5.55%	6.08%	101.97	Premium
FR81	6.500	15-Jun-25	1.27	100.10	6.41%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.52	107.13	5.97%	6.18%	106.88	Premium
FR84	7.250	15-Feb-26	1.94	102.14	6.05%	6.23%	101.84	Premium
FR86	5.500	15-Jun-26	2.27	98.58	6.23%	6.26%	98.41	Fair
FR37	12.000	15-Sep-26	2.52	113.10	6.26%	6.28%	113.13	Fair
FR56	8.375	15-Sep-26	2.52	104.61	6.35%	6.28%	104.81	Discounted
FR90	5.125	15-Apr-27	3.10	96.50	6.39%	6.33%	96.63	Discounted
FR59	7.000	15-May-27	3.18	101.75	6.38%	6.34%	101.86	Fair
FR42	10.250	15-Jul-27	3.35	111.26	6.44%	6.36%	111.58	Discounted
FR94	5.600	15-Jan-28	3.85	96.93	6.51%	6.40%	97.31	Discounted
FR47	10.000	15-Feb-28	3.94	112.30	6.40%	6.40%	112.34	Fair
FR64	6.125	15-May-28	4.18	98.75	6.47%	6.42%	98.91	Fair
FR95	6.375	15-Aug-28	4.44	99.75	6.44%	6.44%	99.74	Fair
FR99	6.400	15-Jan-29	4.86	99.55	6.51%	6.47%	99.70	Fair
FR71	9.000	15-Mar-29	5.02	110.66	6.47%	6.48%	110.65	Fair
FR101	6.875	15-Apr-29	5.10	101.76	6.46%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.18	107.62	6.49%	6.49%	107.63	Fair
FR52	10.500	15-Aug-30	6.44	120.47	6.54%	6.56%	120.40	Fair
FR82	7.000	15-Sep-30	6.52	102.29	6.56%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.94	99.50	6.59%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.10	106.54	6.58%	6.60%	106.45	Fair
FR73	8.750	15-May-31	7.18	112.10	6.60%	6.60%	112.13	Fair
FR54	9.500	15-Jul-31	7.35	116.61	6.60%	6.61%	116.62	Fair
FR91	6.375	15-Apr-32	8.10	98.83	6.56%	6.64%	98.36	Premium
FR58	8.250	15-Jun-32	8.27	110.09	6.64%	6.64%	110.08	Fair
FR74	7.500	15-Aug-32	8.44	105.78	6.59%	6.65%	105.41	Premium
FR96	7.000	15-Feb-33	8.94	102.43	6.63%	6.67%	102.20	Fair
FR65	6.625	15-May-33	9.18	99.93	6.63%	6.68%	99.64	Fair
FR100	6.625	15-Feb-34	9.94	100.07	6.61%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.02	112.45	6.65%	6.70%	112.07	Fair
FR80	7.500	15-Jun-35	11.27	106.18	6.71%	6.73%	105.97	Fair
FR72	8.250	15-May-36	12.18	112.23	6.76%	6.75%	112.28	Fair
FR88	6.250	15-Jun-36	12.27	96.96	6.61%	6.76%	95.82	Premium
FR45	9.750	15-May-37	13.18	125.14	6.82%	6.77%	125.68	Fair
FR93	6.375	15-Jul-37	13.35	98.03	6.60%	6.78%	96.51	Premium
FR75	7.500	15-May-38	14.18	106.23	6.81%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.27	103.08	6.78%	6.79%	103.02	Fair
FR50	10.500	15-Jul-38	14.35	133.44	6.81%	6.79%	133.66	Fair
FR79	8.375	15-Apr-39	15.10	114.20	6.85%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.10	105.93	6.88%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.18	126.40	6.86%	6.83%	126.79	Fair
FR62	6.375	15-Apr-42	18.10	96.41	6.72%	6.84%	95.24	Premium
FR92	7.125	15-Jun-42	18.27	102.60	6.87%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.27	102.83	6.86%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.94	119.77	6.91%	6.85%	120.46	Discounted
FR76	7.375	15-May-48	24.18	105.69	6.89%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.44	99.71	6.90%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.35	99.64	6.90%	6.91%	99.59	Fair

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

#### Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.