

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,311.91	-0.06%
STI	3,135.76	-0.19%
HSI	16,589.44	+0.47%
SSEC	3,027.02	+0.39%
FTSE	7,682.50	+0.69%
GDAX	17,735.07	+0.32%
DJI	39,087.38	+0.23%
S&P 500	5,137.08	+0.80%
NDX	16,274.94	+1.14%

10-yr Bond	Last	Bps
ID	6.61%	+0.02
US	4.19%	-6.00
UK	4.11%	-1.00
JP	0.71%	+0.50
CN	2.35%	0.00
MY	3.86%	-1.40
TH	2.56%	+1.00

Exchange Rate	Last	%
USD/IDR	15,700	-0.10%
EUR/IDR	16,989	-0.26%
GBP/IDR	19,848	-0.27%
HKD/IDR	2,006	-0.11%
SGD/IDR	11,666	-0.21%
AUD/IDR	10,194	-0.39%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	68.95	0.00%
VIX	13.11	-2.20%
MOVE	106.48	-2.40%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities ended higher on March 1, with the DJI rose by +0.23%, the S&P 500 closed up by +0.80%, while the Nasdaq surged by +1.14%.
- Stock indexes posted strong gains on Friday, with the S&P 500 and Nasdaq 100 reaching new record highs. Weaker-than-expected US economic news for February, including the ISM manufacturing index and the University of Michigan's consumer sentiment index, caused bond yields to drop. This development boosted expectations for Fed rate cuts. Chip stocks performed particularly well, leading the technology sector higher on the back of optimism surrounding AI demand and the lower bond yields.
- US Treasury 10-yr yields fell by -6.0 bps to 4.19%, followed by 2-yr yields dropped by 10.0 bps to 4.54% on Friday. T-yields fell after economic data release and Fed's Bostic comments supporting a hawkish stance on interest rates.
- The US February ISM manufacturing index unexpectedly dropped by 1.3 to 47.8, falling short of the expected increase to 49.5. US January construction spending unexpectedly fell by 0.2% MoM, weaker than the expected 0.2% increase.
- The University of Michigan's US February consumer sentiment index was revised down by 2.7 to 76.9, falling short of expectations of no change at 79.6.
- Eurozone's February CPI eased to +2.6% YoY from +2.8% YoY in January, beating expectations of +2.5% YoY. Meanwhile, February core CPI eased to +3.1% YoY from +3.3% YoY in January.
- Global bond yields move lower on Friday; The German bund 10-yr yield edged up by +0.2 bps to 2.41%, and the UK gilt 10-yr yield inched down by -0.9 bps to 4.11%. The Japanese JGB 10-yr yield rose by +0.50 bps to 0.71%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Friday (Mar 1, 2024), with the 10-yr benchmark yield rose +0.02 bps to 6.61%, followed by 2-yr yield edged up +0.14 bps to 6.20%.
- Meanwhile, the IDR appreciated against the USD (USD/IDR fell by -0.10% to 15,700). The Rupiah strengthened over the weekend as inflation data was released.
- Statistics Indonesia (BPS) released CPI inflation for Feb-24 at 0.37% MoM, with an annual rate of 2.75% YoY. Meanwhile, core inflation for Feb-24 was 0.14% MoM, down from the previous month's 0.20% MoM.
- As of February 29, Bank Indonesia's reports foreign flows indicated a net sell of IDR4.93tn in the SBN market, a net buy of IDR20.02tn in the stock market, and a net buy of IDR25.51tn in the SRBI.
- In Friday's Indo-GB series trading, FR97 and FR96 were notable in the bond market, with substantial trade volumes of IDR1.67tn and IDR1.39tn, respectively. Meanwhile, FR81, FR102, and FR77 saw significant 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, FR0099, FR0071, FR101, FR0072, FR0075, FR0097.

**Exhibit 3. Benchmark LCY Government Bond Prices (Mar 1, 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 (Mar 1, 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

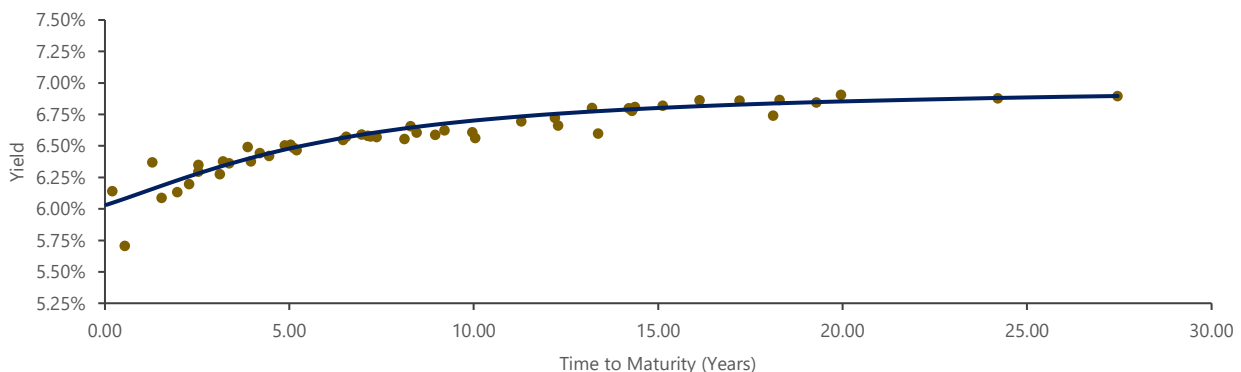
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (Mar 1, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.04	100.10	4.32%	6.03%	100.08	Premium
FR77	8.125	15-May-24	0.20	100.35	6.14%	6.05%	100.39	Discounted
FR44	10.000	15-Sep-24	0.54	102.19	5.71%	6.08%	102.04	Premium
FR81	6.500	15-Jun-25	1.29	100.15	6.37%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.54	107.05	6.09%	6.19%	106.96	Premium
FR84	7.250	15-Feb-26	1.96	102.01	6.13%	6.23%	101.85	Premium
FR86	5.500	15-Jun-26	2.29	98.64	6.20%	6.26%	98.39	Premium
FR37	12.000	15-Sep-26	2.54	113.12	6.30%	6.28%	113.22	Fair
FR56	8.375	15-Sep-26	2.54	104.66	6.35%	6.28%	104.83	Discounted
FR90	5.125	15-Apr-27	3.12	96.79	6.28%	6.34%	96.61	Premium
FR59	7.000	15-May-27	3.20	101.76	6.38%	6.34%	101.87	Fair
FR42	10.250	15-Jul-27	3.37	111.58	6.36%	6.36%	111.64	Fair
FR94	5.600	15-Jan-28	3.87	96.99	6.49%	6.40%	97.29	Discounted
FR47	10.000	15-Feb-28	3.96	112.46	6.38%	6.40%	112.39	Fair
FR64	6.125	15-May-28	4.20	98.83	6.44%	6.42%	98.90	Fair
FR95	6.375	15-Aug-28	4.46	99.83	6.42%	6.44%	99.74	Fair
FR99	6.400	15-Jan-29	4.88	99.56	6.50%	6.47%	99.70	Fair
FR71	9.000	15-Mar-29	5.04	110.53	6.51%	6.48%	110.67	Fair
FR101	6.875	15-Apr-29	5.12	101.67	6.48%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.20	107.75	6.46%	6.49%	107.64	Fair
FR52	10.500	15-Aug-30	6.46	120.51	6.55%	6.56%	120.44	Fair
FR82	7.000	15-Sep-30	6.54	102.24	6.57%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.96	99.49	6.59%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.12	106.55	6.58%	6.60%	106.46	Fair
FR73	8.750	15-May-31	7.20	112.29	6.57%	6.60%	112.15	Fair
FR54	9.500	15-Jul-31	7.37	116.87	6.57%	6.61%	116.65	Fair
FR91	6.375	15-Apr-32	8.12	98.87	6.56%	6.64%	98.36	Premium
FR58	8.250	15-Jun-32	8.29	110.00	6.66%	6.65%	110.09	Fair
FR74	7.500	15-Aug-32	8.46	105.72	6.60%	6.65%	105.42	Fair
FR96	7.000	15-Feb-33	8.96	102.76	6.59%	6.67%	102.20	Premium
FR65	6.625	15-May-33	9.20	100.01	6.62%	6.68%	99.63	Premium
FR100	6.625	15-Feb-34	9.96	100.11	6.61%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.04	113.17	6.56%	6.70%	112.08	Premium
FR80	7.500	15-Jun-35	11.29	106.29	6.69%	6.73%	105.98	Fair
FR72	8.250	15-May-36	12.20	112.56	6.72%	6.75%	112.29	Fair
FR88	6.250	15-Jun-36	12.29	96.57	6.66%	6.76%	95.81	Premium
FR45	9.750	15-May-37	13.20	125.40	6.80%	6.77%	125.70	Fair
FR93	6.375	15-Jul-37	13.37	98.03	6.60%	6.78%	96.50	Premium
FR75	7.500	15-May-38	14.20	106.31	6.80%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.29	103.12	6.78%	6.79%	103.02	Fair
FR50	10.500	15-Jul-38	14.37	133.47	6.81%	6.79%	133.68	Fair
FR79	8.375	15-Apr-39	15.12	114.52	6.82%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.12	106.15	6.86%	6.81%	106.63	Fair
FR57	9.500	15-May-41	17.20	126.41	6.86%	6.83%	126.80	Fair
FR62	6.375	15-Apr-42	18.12	96.21	6.74%	6.84%	95.24	Premium
FR92	7.125	15-Jun-42	18.29	102.67	6.87%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.29	102.97	6.84%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.96	119.80	6.91%	6.85%	120.47	Discounted
FR76	7.375	15-May-48	24.20	105.80	6.88%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.46	99.75	6.90%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.37	99.90	6.88%	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

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