

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,276.75	-0.48%
STI	3,122.21	-0.43%
HSI	16,595.97	+0.04%
SSEC	3,039.31	+0.41%
FTSE	7,640.33	-0.55%
GDAX	17,716.17	-0.11%
DJI	38,989.83	-0.25%
S&P 500	5,130.95	-0.12%
NDX	16,207.51	-0.41%

10-yr Bond	Last	Bps
ID	6.63%	+2.18
US	4.22%	+3.00
UK	4.12%	+0.30
JP	0.72%	+0.20
CN	2.36%	-2.10
MY	3.85%	-1.10
TH	2.56%	+0.40

Exchange Rate	Last	%
USD/IDR	15,740	+0.25%
EUR/IDR	17,070	+0.48%
GBP/IDR	19,945	+0.49%
HKD/IDR	2,011	+0.26%
SGD/IDR	11,716	+0.43%
AUD/IDR	10,257	+0.61%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	68.96	-0.96%
VIX	13.49	+2.90%
MOVE	109.57	+2.90%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities ended lower on March 4, with the DJI fell by -0.25, the S&P 500 closed down by -0.12%, while the Nasdaq slipped by -0.41%.
- The S&P 500 retreated from a record peak, leading stock indexes to settle lower. Markets awaits Fed Chair Powell's semiannual monetary policy testimony to a House committee on Wednesday and a Senate panel on Thursday, hoping for clues on future policy. Friday's US payroll report will be closely watched to determine if the labor market remains strong and if wage pressures are being kept in check.
- US Treasury 10-yr yields rose by +3.0 bps to 4.22%, followed by 2-yr yields surged by +7.0 bps to 4.61% on Monday. Treasury yields rose as investors assessed mixed inflation data and awaited this week's economic updates.
- Atlanta Fed President Bostic's slightly hawkish comments on Monday suggested he expects the Fed's first interest rate cut in Q3 to be followed by a pause to assess its impact on the economy. He's concerned that businesses exuberance could lead to a surge in demand and add to price pressures.
- Meanwhile, the markets are currently pricing in a 3% chance of a -25 basis point rate cut at the March 19-20 FOMC meeting and a 21% chance for the following meeting on April 30-May 1.
- The Eurozone's March Sentix investor confidence index climbed by +2.4 to reach an 11-month high of -10.5, surpassing expectations of -10.6.
- Global bond yields were mixed on Monday; The German bund 10-yr yield fell by -2.2 bps to 2.39%, and the UK gilt 10-yr yield rose by +0.3 bps to 4.11%. The Japanese JGB 10-yr yield rose by +0.20 bps to 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Monday (Mar 4, 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%.
- The IDR depreciated against the USD at Monday's close (USD/IDR rose by +0.25% to 15,740). The Rupiah closed weaker, with the DXY also weakened by 0,05% to 103.76.
- The Ministry of Finance reported that Indonesia's Manufacturing Purchasing Managers' Index (PMI) for February 2024 stood at 52.7, a slight decrease from January's 52.9. Despite this, Indonesia's manufacturing activity remains firmly in the expansion zone, indicating robust growth.
- In Monday's Indo-GB series trading, FR96 and FR91 were notable in the bond market, with substantial trade volumes of IDR3.07tn and IDR1.60tn, respectively. Meanwhile, FR81, FR77, and FR102 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 4, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.70	6.48%	101.74	6.47%
FR0100	10-year	99.95	6.63%	100.22	6.59%
FR0098	15-year	103.13	6.78%	103.25	6.76%
FR0097	20-year	103.02	6.84%	103.14	6.83%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	41.12	55.88	69.98	80.88	96.35
AA	60.03	89.82	119.45	143.77	186.28
A	132.00	218.54	279.93	316.94	368.36
BBB	321.42	412.25	461.13	509.10	599.61

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Feb 29, 2024)

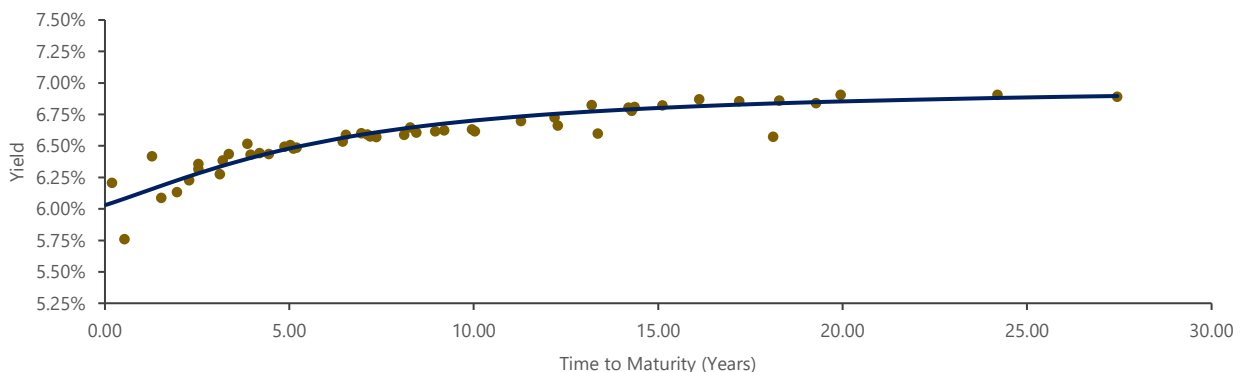
Series	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24
Central Bank	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72	20.75
Banks	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40	25.56
Foreign	14.89	14.86	15.31	15.51	15.56	15.37	14.95	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 (Mar 4, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.03	100.08	5.00%	6.03%	100.06	Premium
FR77	8.125	15-May-24	0.20	100.34	6.21%	6.05%	100.38	Discounted
FR44	10.000	15-Sep-24	0.53	102.16	5.76%	6.08%	102.01	Premium
FR81	6.500	15-Jun-25	1.28	100.09	6.42%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.53	107.05	6.09%	6.18%	106.92	Premium
FR84	7.250	15-Feb-26	1.95	102.01	6.13%	6.23%	101.85	Premium
FR86	5.500	15-Jun-26	2.28	98.58	6.23%	6.26%	98.40	Fair
FR37	12.000	15-Sep-26	2.53	113.07	6.32%	6.28%	113.18	Discounted
FR56	8.375	15-Sep-26	2.53	104.64	6.36%	6.28%	104.82	Discounted
FR90	5.125	15-Apr-27	3.11	96.79	6.28%	6.34%	96.62	Premium
FR59	7.000	15-May-27	3.20	101.74	6.38%	6.34%	101.86	Discounted
FR42	10.250	15-Jul-27	3.36	111.35	6.43%	6.36%	111.62	Discounted
FR94	5.600	15-Jan-28	3.86	96.90	6.52%	6.40%	97.30	Discounted
FR47	10.000	15-Feb-28	3.95	112.26	6.43%	6.40%	112.37	Fair
FR64	6.125	15-May-28	4.20	98.84	6.44%	6.42%	98.91	Fair
FR95	6.375	15-Aug-28	4.45	99.77	6.43%	6.44%	99.74	Fair
FR99	6.400	15-Jan-29	4.87	99.61	6.49%	6.47%	99.70	Fair
FR71	9.000	15-Mar-29	5.03	110.54	6.51%	6.48%	110.66	Fair
FR101	6.875	15-Apr-29	5.11	101.70	6.48%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.20	107.66	6.49%	6.49%	107.64	Fair
FR52	10.500	15-Aug-30	6.45	120.58	6.53%	6.56%	120.42	Fair
FR82	7.000	15-Sep-30	6.53	102.16	6.59%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.95	99.45	6.60%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.11	106.49	6.59%	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	7.36	116.88	6.57%	6.61%	116.64	Premium
FR91	6.375	15-Apr-32	8.11	98.68	6.59%	6.64%	98.36	Premium
FR58	8.250	15-Jun-32	8.28	110.07	6.65%	6.64%	110.08	Fair
FR74	7.500	15-Aug-32	8.45	105.72	6.60%	6.65%	105.42	Premium
FR96	7.000	15-Feb-33	8.95	102.56	6.62%	6.67%	102.20	Premium
FR65	6.625	15-May-33	9.20	100.00	6.62%	6.68%	99.64	Premium
FR100	6.625	15-Feb-34	9.95	99.95	6.63%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.03	112.75	6.61%	6.70%	112.07	Premium
FR80	7.500	15-Jun-35	11.28	106.26	6.70%	6.73%	105.97	Premium
FR72	8.250	15-May-36	12.20	112.53	6.73%	6.75%	112.29	Fair
FR88	6.250	15-Jun-36	12.28	96.57	6.66%	6.76%	95.82	Premium
FR45	9.750	15-May-37	13.20	125.16	6.82%	6.77%	125.69	Discounted
FR93	6.375	15-Jul-37	13.36	98.04	6.60%	6.78%	96.51	Premium
FR75	7.500	15-May-38	14.20	106.26	6.80%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.28	103.13	6.78%	6.79%	103.02	Fair
FR50	10.500	15-Jul-38	14.36	133.46	6.81%	6.79%	133.67	Fair
FR79	8.375	15-Apr-39	15.11	114.49	6.82%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.11	106.06	6.87%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.20	126.45	6.86%	6.83%	126.79	Fair
FR62	6.375	15-Apr-42	18.11	97.93	6.57%	6.84%	95.24	Premium
FR92	7.125	15-Jun-42	18.28	102.73	6.86%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.28	103.02	6.84%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.95	119.82	6.90%	6.85%	120.47	Discounted
FR76	7.375	15-May-48	24.20	105.48	6.90%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.45	99.82	6.89%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.36	99.80	6.89%	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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