

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,247.46	-0.40%
STI	3,107.10	-0.48%
HSI	16,162.64	-2.61%
SSEC	3,047.79	+0.28%
FTSE	7,646.16	+0.08%
GDAX	17,698.40	-0.10%
DJI	38,585.19	-1.04%
S&P 500	5,078.65	-1.02%
NDX	15,939.59	-1.65%
10-yr Bond	Last	Bps
ID	6.64%	+0.82
US	4.13%	-9.00
UK	4.01%	-10.60
JP	0.71%	-1.20
CN	2.33%	-3.20
MY	3.84%	-0.10
TH	2.55%	-1.10
Exchange Rate	Last	%
USD/IDR	15,769	+0.18%
EUR/IDR	17,109	+0.22%
GBP/IDR	19,990	+0.23%
HKD/IDR	2,016	+0.22%
SGD/IDR	11,729	+0.12%
AUD/IDR	10,220	-0.35%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.74	+0.25%
VIX	14.46	+7.20%
MOVE	110.33	+0.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities posted losses on March 5, with the DJI fell by -1.04, the S&P 500 dropped by -1.02%, and the Nasdaq closed down by -1.65%.
- Stock indexes fell on Tuesday, weakness in technology stocks, including Apple and Tesla, weighed on the market, driven by negative corporate news. Apple's stock declined over -2% after reports of a -24% drop in iPhone sales in China, while Tesla fell over -4% following a sharp decline in Chinese vehicle shipments. Stocks remain lower due to disappointing US economic data for January, including factory orders and the ISM services index.
- US Treasury 10-yr yields tumbled by -9.0 bps to 4.13%, followed by 2-yr yields slipped by -7.0 bps to 4.54% on Tuesday. UST yields retreated following indications of easing price inflation in the latest economic data.
- US factory orders for January fell by -3.6% MoM, the largest decline in 3-3/4 years and below expectations of -2.9%. Meanwhile, the US Feb ISM services index fell -0.8 to 52.6, weaker than expectations of 53.0.
- The Eurozone's February S&P composite PMI was revised higher by +0.3 to hit an 8-month peak of 49.2, up from the earlier reported 48.9.
- Global bond yields moved lower on Tuesday; The German bund 10-yr yield fell by -6.8 bps to 2.32%, and the UK gilt 10-yr yield slipped by -10.6 bps to 4.01%. The Japanese JGB 10-yr yield edged down by -1.2 bps to 0.71%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Tuesday (March 5, 2024), with the 10-yr benchmark yield rose +0.82 bps to 6.64%, followed by 2-yr yield edged up +0.13 bps to 6.26%.
- The IDR depreciated against the USD at Tuesday's close (USD/IDR rose by +0.18% to 15,769). The Rupiah weakened as bond yields rose during the week, while market caution prevailed during the DPR plenary session regarding allegations of fraud in the 2024 Presidential Election.
- The SBSN auction gained positive response yesterday, garnered a total incoming bid of IDR17.0tn, lower than the previous IDR19.8tn. PBS032 secured the highest awarded amount of IDR3.60tn out of the total awarded sum of IDR7.38tn.
- In Tuesday's Indo-GB series trading, PBS32 and FR96 were notable in the bond market, with substantial trade volumes of IDR2.63tn and IDR1.90tn, respectively. Meanwhile, FR102, FR81, and FR91 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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0099, FR0071, FR101, FR0096, FR0075, FR0097.

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Exhibit 3. Benchmark LCY Government Bond Prices (March 5, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.62	6.49%	101.70	6.48%
FR0100	10-year	99.89	6.64%	99.95	6.63%
FR0098	15-year	102.82	6.81%	103.13	6.78%
FR0097	20-year	102.80	6.86%	103.02	6.84%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 5, 2024)

Rating	0.1	1	3	5	10
AAA	41.13	55.89	69.97	80.88	96.36
AA	60.03	89.83	119.45	143.77	186.28
A	132.00	218.53	279.95	316.94	368.37
BBB	321.41	412.24	461.16	509.09	599.65

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	Dec-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

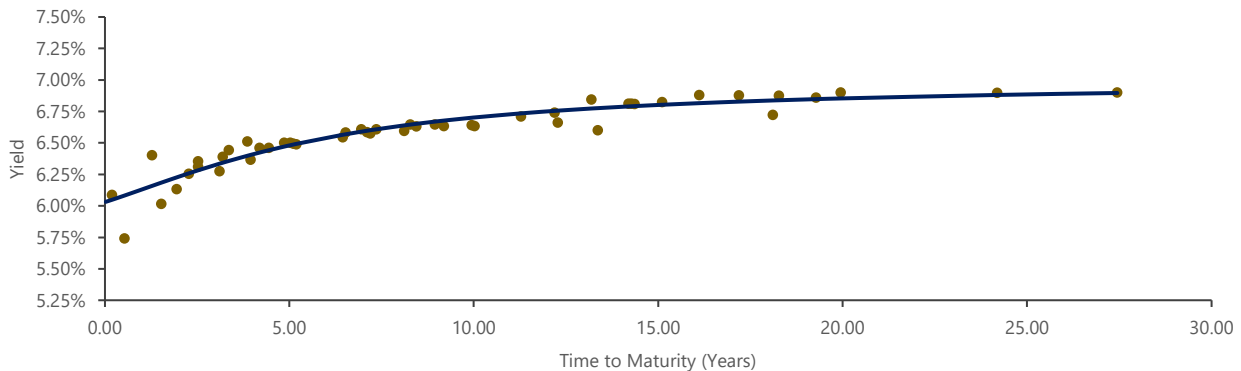
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (March 5, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.03	100.08	4.72%	6.03%	100.06	Premium
FR77	8.125	15-May-24	0.19	100.35	6.09%	6.05%	100.37	Fair
FR44	10.000	15-Sep-24	0.53	102.16	5.74%	6.08%	102.00	Premium
FR81	6.500	15-Jun-25	1.28	100.11	6.40%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.53	107.15	6.02%	6.18%	106.91	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	98.52	6.26%	6.26%	98.40	Fair
FR37	12.000	15-Sep-26	2.53	113.07	6.31%	6.28%	113.17	Fair
FR56	8.375	15-Sep-26	2.53	104.64	6.35%	6.28%	104.82	Discounted
FR90	5.125	15-Apr-27	3.11	96.79	6.28%	6.33%	96.62	Premium
FR59	7.000	15-May-27	3.19	101.72	6.39%	6.34%	101.86	Discounted
FR42	10.250	15-Jul-27	3.36	111.31	6.44%	6.36%	111.61	Discounted
FR94	5.600	15-Jan-28	3.86	96.93	6.51%	6.40%	97.30	Discounted
FR47	10.000	15-Feb-28	3.95	112.48	6.37%	6.40%	112.36	Fair
FR64	6.125	15-May-28	4.19	98.77	6.46%	6.42%	98.91	Fair
FR95	6.375	15-Aug-28	4.44	99.67	6.46%	6.44%	99.74	Fair
FR99	6.400	15-Jan-29	4.86	99.58	6.50%	6.47%	99.70	Fair
FR71	9.000	15-Mar-29	5.03	110.56	6.50%	6.48%	110.66	Fair
FR101	6.875	15-Apr-29	5.11	101.62	6.49%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.19	107.65	6.49%	6.49%	107.63	Fair
FR52	10.500	15-Aug-30	6.44	120.52	6.54%	6.56%	120.42	Fair
FR82	7.000	15-Sep-30	6.53	102.18	6.58%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.95	99.40	6.61%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.11	106.52	6.59%	6.60%	106.46	Fair
FR73	8.750	15-May-31	7.19	112.29	6.57%	6.60%	112.14	Fair
FR54	9.500	15-Jul-31	7.36	116.62	6.61%	6.61%	116.64	Fair
FR91	6.375	15-Apr-32	8.11	98.63	6.59%	6.64%	98.36	Premium
FR58	8.250	15-Jun-32	8.28	110.06	6.65%	6.64%	110.08	Fair
FR74	7.500	15-Aug-32	8.44	105.54	6.63%	6.65%	105.42	Fair
FR96	7.000	15-Feb-33	8.95	102.36	6.64%	6.67%	102.20	Fair
FR65	6.625	15-May-33	9.19	99.94	6.63%	6.68%	99.64	Premium
FR100	6.625	15-Feb-34	9.95	99.89	6.64%	6.70%	99.46	Premium
FR68	8.375	15-Mar-34	10.03	112.59	6.63%	6.70%	112.07	Premium
FR80	7.500	15-Jun-35	11.28	106.18	6.71%	6.73%	105.97	Fair
FR72	8.250	15-May-36	12.19	112.41	6.74%	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	13.19	124.96	6.84%	6.77%	125.69	Discounted
FR93	6.375	15-Jul-37	13.36	98.00	6.60%	6.78%	96.51	Premium
FR75	7.500	15-May-38	14.19	106.20	6.81%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.28	102.82	6.81%	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	114.47	6.82%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.11	105.97	6.88%	6.81%	106.63	Discounted
FR57	9.500	15-May-41	17.19	126.18	6.88%	6.83%	126.79	Discounted
FR62	6.375	15-Apr-42	18.11	96.38	6.72%	6.84%	95.24	Premium
FR92	7.125	15-Jun-42	18.28	102.56	6.88%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.28	102.80	6.86%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.95	119.86	6.90%	6.85%	120.47	Discounted
FR76	7.375	15-May-48	24.19	105.58	6.90%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.44	99.68	6.90%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.36	99.69	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

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