

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,373.96	+0.60%
STI	3,133.78	-0.08%
HSI	16,229.78	-1.27%
SSEC	3,027.40	-0.41%
FTSE	7,692.46	+0.17%
GDAX	17,842.85	+0.71%
DJI	38,791.35	+0.34%
S&P 500	5,157.36	+1.03%
NDX	16,273.38	+1.51%

10-yr Bond	Last	Bps
ID	6.62%	-0.88
US	4.09%	-2.00
UK	4.00%	+0.70
JP	0.73%	+1.40
CN	2.29%	+1.20
MY	3.84%	-0.20
TH	2.53%	-0.60

Exchange Rate	Last	%
USD/IDR	15,653	-0.30%
EUR/IDR	17,055	-0.15%
GBP/IDR	19,932	-0.25%
HKD/IDR	2,001	-0.30%
SGD/IDR	11,714	+0.02%
AUD/IDR	10,322	+0.78%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.35	+0.67%
VIX	14.44	-0.40%
MOVE	105.45	+0.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with a modest gain on March 7, with the DJI inched up by +0.34, the S&P 500 rose by +1.03%, and the Nasdaq closed up by +1.51%.
- Stocks closed moderately higher, with the S&P 500 hitting new highs. Stocks rose on Thursday amid speculation that the Fed and the ECB would start cutting interest rates as early as June. Fed Chair Powell signaled rate reductions could start this year, and ECB President Lagarde suggested easing in June. Stocks also received a boost from Thursday's US productivity and trade deficit reports, which were viewed favorably by the Fed.
- On Thursday, US Treasury 10-yr yields fell by -2.0 bps to 4.09%, followed by 2-yr yields dropped by -5.0 bps to 4.50%. 10-year UST yields hit one-month lows on Thursday, driven by the ECB's lower inflation projections and investors reactions to Powell's testimony.
- US weekly initial unemployment claims held steady at 217,000, remaining close to the anticipated 216,000.
- The US Jan JOLTS job openings fell -26,000 to 8.863mn, showing a slightly stronger labor market than expectations of 8.850mn.
- Eurozone retail sales in January rose by 0.1% compared to the previous month, falling short of expectations for a 0.2% increase.
- Global bond yields were mixed on Thursday; The German 10-yr bund yield fell by -1.6 bps to 2.30%, the UK 10-yr gilt yield rose by +0.6 bps to 3.99% and the Japanese 10-yr JGB yield rose by +1.40 bps to 0.73%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (March 7, 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 appreciated against the USD at Thursday's close (USD/IDR fell by -0.30% to 15,653). The Rupiah found support in Powell's statements suggesting interest rate cuts this year.
- BI reported foreign exchange reserves of USD144.0bn at the end of February 2024, down from USD145.1bn at the end of January 2024. This decline was partly caused by the maturity of the government's foreign debt payments.
- In Thursday's Indo-GB series trading, FR96 and FR100 were notable in the bond market, with substantial trade volumes of IDR6.29tn and IDR1.60tn, respectively. Additionally, FR102, FR81, and FR77 experienced 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, FR0095, FR0071, FR101, FR0096, FR0075, FR0097.

Exhibit 3. Benchmark LCY Government Bond Prices (March 7, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.67	6.48%	101.70	6.48%
FR0100	10-year	100.01	6.62%	99.95	6.63%
FR0098	15-year	102.98	6.79%	102.85	6.81%
FR0097	20-year	102.76	6.86%	102.75	6.86%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (March 7, 2024)

Rating	0.1	1	3	5	10
AAA	41.95	55.81	68.73	79.74	95.86
AA	60.61	89.17	119.85	143.37	185.42
A	132.02	219.92	282.40	317.71	368.98
BBB	323.71	413.38	463.01	510.91	599.45

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

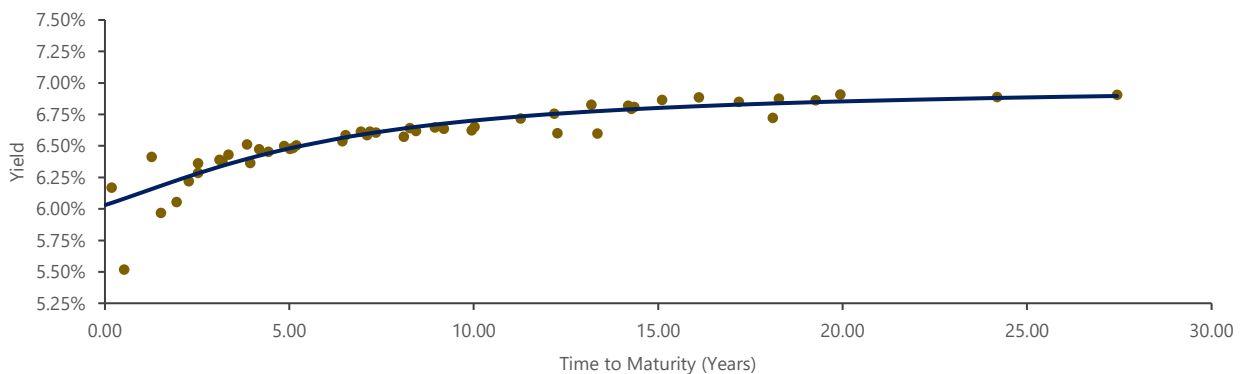
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (March 7, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.02	100.05	-0.35%	6.03%	100.05	Premium
FR77	8.125	15-May-24	0.19	100.31	6.17%	6.05%	100.36	Fair
FR44	10.000	15-Sep-24	0.52	102.20	5.52%	6.08%	101.98	Premium
FR81	6.500	15-Jun-25	1.27	100.09	6.41%	6.16%	100.40	Discounted
FR40	11.000	15-Sep-25	1.52	107.15	5.97%	6.18%	106.89	Premium
FR84	7.250	15-Feb-26	1.94	102.14	6.05%	6.23%	101.84	Fair
FR86	5.500	15-Jun-26	2.27	98.60	6.22%	6.26%	98.41	Fair
FR37	12.000	15-Sep-26	2.52	113.06	6.28%	6.28%	113.14	Fair
FR56	8.375	15-Sep-26	2.52	104.60	6.36%	6.28%	104.81	Fair
FR90	5.125	15-Apr-27	3.10	96.50	6.39%	6.33%	96.63	Fair
FR59	7.000	15-May-27	3.19	101.75	6.38%	6.34%	101.86	Fair
FR42	10.250	15-Jul-27	3.35	111.31	6.43%	6.36%	111.59	Fair
FR94	5.600	15-Jan-28	3.86	96.94	6.51%	6.40%	97.30	Fair
FR47	10.000	15-Feb-28	3.94	112.45	6.36%	6.40%	112.35	Fair
FR64	6.125	15-May-28	4.19	98.74	6.47%	6.42%	98.91	Fair
FR95	6.375	15-Aug-28	4.44	99.70	6.45%	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	5.02	110.64	6.48%	6.48%	110.65	Fair
FR101	6.875	15-Apr-29	5.10	101.67	6.48%	6.49%	101.66	Fair
FR78	8.250	15-May-29	5.19	107.56	6.50%	6.49%	107.63	Fair
FR52	10.500	15-Aug-30	6.44	120.51	6.54%	6.56%	120.40	Fair
FR82	7.000	15-Sep-30	6.52	102.17	6.58%	6.57%	102.26	Fair
FR87	6.500	15-Feb-31	6.94	99.38	6.61%	6.59%	99.51	Fair
FR85	7.750	15-Apr-31	7.10	106.51	6.58%	6.60%	106.45	Fair
FR73	8.750	15-May-31	7.19	112.04	6.61%	6.60%	112.14	Fair
FR54	9.500	15-Jul-31	7.35	116.61	6.60%	6.61%	116.63	Fair
FR91	6.375	15-Apr-32	8.10	98.76	6.57%	6.64%	98.36	Fair
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	105.63	6.62%	6.65%	105.41	Fair
FR96	7.000	15-Feb-33	8.94	102.35	6.65%	6.67%	102.20	Fair
FR65	6.625	15-May-33	9.19	99.91	6.64%	6.68%	99.64	Fair
FR100	6.625	15-Feb-34	9.94	100.01	6.62%	6.70%	99.46	Fair
FR68	8.375	15-Mar-34	10.02	112.46	6.65%	6.70%	112.07	Fair
FR80	7.500	15-Jun-35	11.27	106.11	6.72%	6.73%	105.97	Fair
FR72	8.250	15-May-36	12.19	112.25	6.76%	6.75%	112.28	Fair
FR88	6.250	15-Jun-36	12.27	97.08	6.60%	6.76%	95.82	Fair
FR45	9.750	15-May-37	13.19	125.12	6.83%	6.77%	125.68	Fair
FR93	6.375	15-Jul-37	13.35	98.03	6.60%	6.78%	96.51	Fair
FR75	7.500	15-May-38	14.19	106.11	6.82%	6.79%	106.40	Fair
FR98	7.125	15-Jun-38	14.27	102.98	6.79%	6.79%	103.02	Fair
FR50	10.500	15-Jul-38	14.35	133.45	6.81%	6.79%	133.66	Fair
FR79	8.375	15-Apr-39	15.10	114.06	6.86%	6.80%	114.70	Fair
FR83	7.500	15-Apr-40	16.10	105.91	6.89%	6.81%	106.63	Fair
FR57	9.500	15-May-41	17.19	126.51	6.85%	6.83%	126.79	Fair
FR62	6.375	15-Apr-42	18.10	96.40	6.72%	6.84%	95.24	Fair
FR92	7.125	15-Jun-42	18.27	102.58	6.87%	6.84%	102.96	Fair
FR97	7.125	15-Jun-43	19.27	102.76	6.86%	6.85%	102.94	Fair
FR67	8.750	15-Feb-44	19.94	119.78	6.91%	6.85%	120.46	Fair
FR76	7.375	15-May-48	24.19	105.70	6.89%	6.88%	105.78	Fair
FR89	6.875	15-Aug-51	27.44	99.64	6.90%	6.90%	99.75	Fair
FR102	6.875	15-Jul-54	30.35	99.63	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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