

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,235.15	-0.17%
STI	3,138.30	-0.15%
HSI	15,746.58	-0.83%
SSEC	2,865.90	+1.28%
FTSE	7,572.58	-0.30%
GDAX	16,926.50	-0.22%
DJI	38,671.69	-0.14%
S&P 500	5,026.61	+0.57%
NDX	15,990.66	+1.25%

10-yr Bond	Last	Bps
ID	6.60%	-0.94
US	4.17%	+2.00
UK	4.09%	+3.50
JP	0.72%	-0.50
CN	2.42%	-4.00
MY	3.81%	-0.80
TH	2.65%	-2.10

Exchange Rate	Last	%
USD/IDR	15,635	-0.60%
EUR/IDR	16,857	+0.00%
GBP/IDR	19,751	+0.04%
HKD/IDR	1,999	-0.01%
SGD/IDR	11,616	-0.05%
AUD/IDR	10,170	-0.09%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	73.39	+0.00%
VIX	12.93	+1.10%
MOVE	106.21	-2.20%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities settled mixed on Friday's close (Feb 09, 2024). DJI slid by -0.14%, S&P 500 closed up by +0.57%, and Nasdaq closed up by +1.25%.
- Stocks closed with a mixed gains, with the S&P reaching a new record high and closing above 5,000 index point for the first time. Solid Q4 corporate earnings results buoyed market sentiment, propelling stocks higher, with earnings season almost two-thirds complete, approximately 80% of S&P 500 companies reporting results have exceeded estimates, surpassing the 10-year average of 74%, as per Bloomberg Intelligence.
- US Treasury 10-yr yields rose by +2 bps to 4.17%, followed by 2-yr yields edged up +2 bps to 4.48% on Friday. The Treasury note yield moved flat as investors analyzed annual CPI revisions kept Q4 US core prices unchanged at 3.3% YoY, indicating slower-than-reported inflation for December.
- US Dec trade deficit expanded to -USD62.2bn, exceeding expectations of -USD62.0bn. This larger deficit is anticipated to have a negative impact on Q4 GDP.
- US Dec consumer credit increased by +USD1.561bn, falling short of expectations of +USD16.000bn and marking the smallest increase in four months.
- US weekly initial unemployment claims beat expectations, falling to 218,000 (-9,000), and continuing claims dropped to 1.8mn (-23,000), both signaling a stronger labor market.
- China's Jan CPI dropped -0.8% YoY, below the expected -0.5%, marking the steepest decline in 14 years. Jan PPI fell 2.5% YoY, slightly better than the anticipated -2.6%.
- Global bond yields were mixed on Wednesday; the German bund 10-yr yield increased by +2.8 bps to 2.38%, the UK gilt 10-yr yield grew by +3.50 bps to 4.08%, and The Japanese GB 10-yr yield closed down by -0.50 at 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Wednesday (Feb 07, 2024), with the 10-yr benchmark yield fell -0.94 bps to 6.60%.
- The IDR appreciated against the USD (USD/IDR fell by -0.60% to 15,635) at Wednesday's close. The Rupiah closed stronger ahead of the extended holiday, and we anticipate that The January US inflation data, set to be released tomorrow, will potentially influence the IDR's direction against the USD in the coming week.
- Investors welcomed Wednesday's SUVBI auction, securing USD110mn in awarded bids with a 1.0x bid-to-cover ratio. The bidding rates showed a wider range compared to the previous auction, where USD472mn was awarded from a USD512mn bid total.
- As of February 7, 2024, non-residents made net purchases of IDR0.25tn in government bonds, IDR11.64tn in the stock market, and IDR31.52tn in State Sharia Securities (SRBI).
- On Wednesday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, experiencing high trade volumes of IDR2.90tn and IDR2.75tn, respectively. Moreover, FR102 and FR91 exhibited significant trading frequency.

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, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 07, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.68	6.48%	101.57	6.51%
FR0100	10-year	100.20	6.60%	100.13	6.61%
FR0098	15-year	103.36	6.75%	103.28	6.76%
FR0097	20-year	103.00	6.84%	102.94	6.85%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 07, 2024)

Rating	0.1	1	3	5	10
AAA	35.46	51.81	61.41	70.99	88.71
AA	74.20	113.19	140.77	162.28	189.41
A	127.80	213.81	276.39	311.37	366.70
BBB	320.03	408.74	462.59	508.98	601.23

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jan 31, 2024)

Series	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24
Central Bank	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72
Banks	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40
Foreign	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76
MF, IF & PF	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59

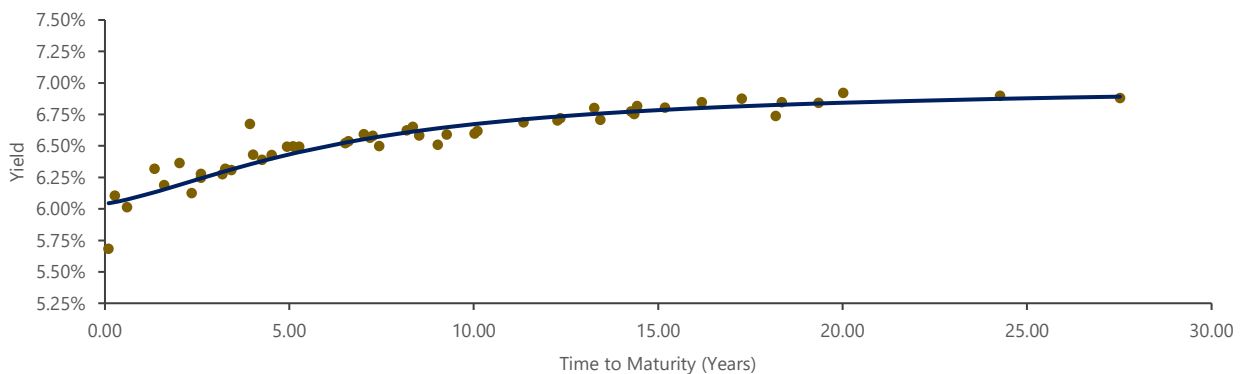
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 07, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.10	100.21	5.68%	6.04%	100.22	Premium
FR77	8.125	15-May-24	0.27	100.47	6.11%	6.05%	100.52	Discounted
FR44	10.000	15-Sep-24	0.60	102.25	6.01%	6.07%	102.27	Premium
FR81	6.500	15-Jun-25	1.35	100.22	6.32%	6.13%	100.46	Discounted
FR40	11.000	15-Sep-25	1.60	107.15	6.19%	6.15%	107.27	Discounted
FR84	7.250	15-Feb-26	2.02	101.64	6.36%	6.19%	101.98	Discounted
FR86	5.500	15-Jun-26	2.35	98.74	6.12%	6.22%	98.44	Premium
FR37	12.000	15-Sep-26	2.60	113.52	6.25%	6.24%	113.62	Fair
FR56	8.375	15-Sep-26	2.60	104.93	6.28%	6.24%	105.04	Discounted
FR90	5.125	15-Apr-27	3.18	96.73	6.28%	6.29%	96.67	Fair
FR59	7.000	15-May-27	3.27	101.96	6.32%	6.30%	102.03	Discounted
FR42	10.250	15-Jul-27	3.43	111.95	6.31%	6.31%	111.99	Fair
FR94	5.600	15-Jan-28	3.94	96.34	6.68%	6.35%	97.41	Discounted
FR47	10.000	15-Feb-28	4.02	112.43	6.43%	6.36%	112.74	Discounted
FR64	6.125	15-Mar-28	4.27	99.02	6.39%	6.38%	99.05	Fair
FR95	6.375	15-Aug-28	4.52	99.80	6.43%	6.40%	99.91	Discounted
FR99	6.400	15-Jan-29	4.94	99.61	6.49%	6.43%	99.88	Discounted
FR71	9.000	15-Mar-29	5.10	110.69	6.50%	6.44%	110.98	Discounted
FR101	6.875	15-Apr-29	5.18	101.68	6.48%	6.44%	101.86	Discounted
FR78	8.250	15-May-29	5.27	107.70	6.49%	6.45%	107.92	Discounted
FR52	10.500	15-Aug-30	6.52	120.82	6.52%	6.53%	120.83	Fair
FR82	7.000	15-Sep-30	6.60	102.44	6.54%	6.53%	102.48	Fair
FR87	6.500	15-Feb-31	7.02	99.48	6.59%	6.55%	99.70	Discounted
FR85	7.750	15-Apr-31	7.18	106.69	6.56%	6.56%	106.71	Fair
FR73	8.750	15-May-31	7.27	112.33	6.58%	6.56%	112.46	Fair
FR54	9.500	15-Jul-31	7.43	117.44	6.50%	6.57%	116.99	Premium
FR91	6.375	15-Apr-32	8.18	98.44	6.62%	6.61%	98.54	Fair
FR58	8.250	15-Jun-32	8.35	110.09	6.65%	6.61%	110.36	Discounted
FR74	7.500	15-Aug-32	8.52	105.90	6.58%	6.62%	105.66	Premium
FR96	7.000	15-Feb-33	9.02	103.30	6.51%	6.64%	102.42	Premium
FR65	6.625	15-May-33	9.27	100.23	6.59%	6.65%	99.83	Premium
FR100	7.625	15-Feb-34	10.02	100.20	6.60%	6.67%	106.87	Premium
FR68	8.375	15-Mar-34	10.10	112.76	6.62%	6.68%	112.33	Premium
FR80	7.500	15-Jun-35	11.35	106.39	6.69%	6.71%	106.19	Premium
FR72	8.250	15-May-36	12.27	112.78	6.70%	6.73%	112.52	Premium
FR88	6.250	15-Jun-36	12.35	96.09	6.72%	6.73%	95.97	Fair
FR45	9.750	15-May-37	13.27	125.46	6.80%	6.75%	125.97	Discounted
FR93	6.375	15-Jul-37	13.43	97.09	6.71%	6.76%	96.66	Premium
FR75	7.500	15-May-38	14.27	106.57	6.77%	6.77%	106.58	Fair
FR98	7.125	15-Jun-38	14.35	103.36	6.75%	6.77%	103.18	Premium
FR50	10.500	15-Jul-38	14.43	133.46	6.82%	6.77%	133.96	Discounted
FR79	8.375	15-Apr-39	15.18	114.71	6.80%	6.79%	114.89	Fair
FR83	7.500	15-Apr-40	16.18	106.30	6.85%	6.80%	106.78	Discounted
FR57	9.500	15-May-41	17.27	126.27	6.88%	6.81%	127.00	Discounted
FR62	6.375	15-Apr-42	18.18	96.23	6.74%	6.82%	95.34	Premium
FR92	7.125	15-Jun-42	18.35	102.86	6.85%	6.83%	103.08	Discounted
FR97	7.125	15-Jun-43	19.35	103.00	6.84%	6.84%	103.06	Fair
FR67	8.750	15-Feb-44	20.02	119.67	6.92%	6.84%	120.62	Discounted
FR76	7.375	15-May-48	24.27	105.57	6.90%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.52	99.94	6.88%	6.89%	99.80	Fair
FR102	6.875	15-Jul-54	30.43	99.55	6.91%	6.90%	99.64	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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