

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,297.67	+0.86%
STI	3,138.30	-0.15%
HSI	15,746.58	-0.83%
SSEC	2,865.90	+1.28%
FTSE	7,573.69	+0.01%
GDAX	17,037.35	+0.65%
DJI	38,797.38	+0.33%
S&P 500	5,021.84	-0.09%
NDX	15,942.55	-0.30%

10-yr Bond	Last	Bps
ID	6.64%	+3.85
US	4.17%	+0.00
UK	4.06%	-2.90
JP	0.73%	+0.01
CN	2.44%	+1.50
MY	3.81%	+0.30
TH	2.56%	+0.90

Exchange Rate	Last	%
USD/IDR	15,595	-0.26%
EUR/IDR	16,810	-0.28%
GBP/IDR	19,690	-0.31%
HKD/IDR	1,994	-0.26%
SGD/IDR	11,595	-0.18%
AUD/IDR	10,159	-0.11%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	73.39	+0.00%
VIX	13.93	+7.70%
MOVE	109.78	+3.40%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities had a mixed performance on Monday's close (Feb 12, 2024). DJI rose by +0.33%, S&P 500 inched down by -0.09%, and Nasdaq slid by -0.30%.
- Stocks settled mixed with the DJI reaching a new all-time high. Stocks faced downward pressure from long liquidation ahead of Tuesday's monthly US consumer price report. Hawkish comments from Fed Bowman also weighed on stocks, indicating that current interest rates are adequate to curb inflation, and rate cuts are not deemed appropriate in the immediate future.
- US Treasury 10-yr yields remained unchanged at 4.17%, while 2-yr yields edged down by -2 bps to 4.46% on Monday. The Treasury yield moved slightly lower as investors anticipated key economic data and awaited Fed comments on interest rates.
- The markets await Tuesday's US January CPI report for direction, with consensus expecting consumer prices to ease to +2.9% YoY from December's +3.4% YoY. Additionally, Jan CPI ex-food and energy is projected to ease to +3.7% YoY from December's +3.9%, marking a new 2-1/2 year low.
- The markets are pricing in a 18% probability of a -25 bps rate cut at the March 19-20 FOMC meeting and a 71% chance for the subsequent meeting on April 30-May 1.
- 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 slid by -2.90 bps to 4.06%, and The Japanese GB 10-yr yield inched up by +0.01 at 0.73%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (Feb 12, 2024), with the 10-yr benchmark yield rose +3.85 bps to 6.64%.
- The IDR strengthened against the USD (USD/IDR fell by -0.26% to 15,595) at Wednesday's close. The Rupiah found support ahead of the commencement of the Presidential election tomorrow, while the market continues to anticipate the release of the US CPI on Tuesday.
- Indonesia's foreign exchange reserves registered USD145.1bn at the end of Jan-24, showing a slight decline from the Dec-23 position of USD146.4bn. The decline is partly due to the maturity of the government's foreign debt payments.
- During Tuesday's SUN auction, investors exhibited considerable interest, securing winning bids totaling IDR24tn out of a total bid of IDR52.63tn. The series auctioned includes SPN03240515 (new issuance), SPN12250213 (new issuance), FR101, FR100, FR98, FR97, and FR102. Furthermore, FR101 secured the highest awarded bid, boasting a bid-to-cover ratio of 2.06 and awarded IDR9.65tn from the total bid of IDR19.90tn.
- On Wednesday's Indo-GB series trading, FR101 and FR100 were notable in the bond market, experiencing high trade volumes of IDR8.65tn and IDR6.40tn, respectively. Moreover, FR102 and FR77 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 12, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.58	6.51%	101.68	6.48%
FR0100	10-year	99.90	6.64%	100.20	6.60%
FR0098	15-year	103.13	6.78%	103.36	6.75%
FR0097	20-year	102.83	6.86%	103.00	6.84%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 12, 2024)

Rating	0.1	1	3	5	10
AAA	36.55	52.75	61.75	71.57	90.55
AA	74.09	113.99	141.40	162.99	190.38
A	127.58	214.79	277.07	312.06	367.08
BBB	319.88	408.99	463.48	509.21	601.22

Sources : IBPA, MNCS

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

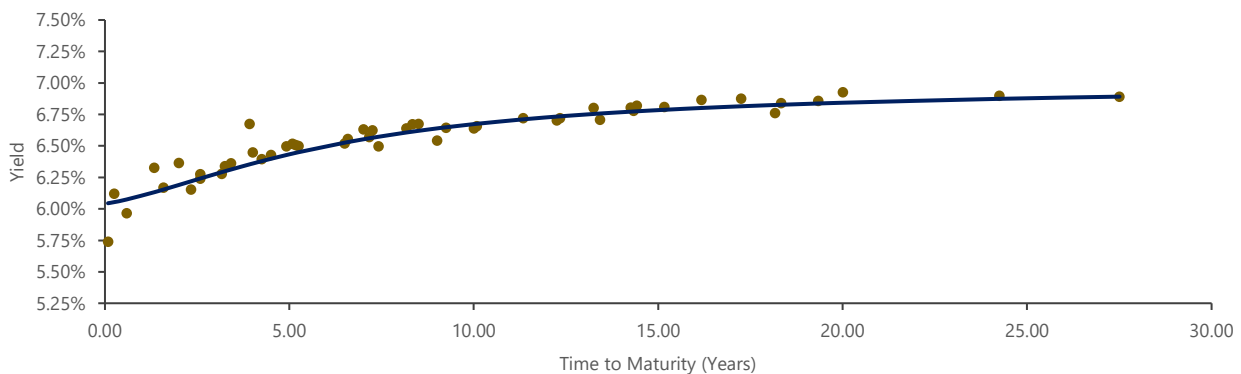
Series	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24
Central Bank	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72
Banks	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40
Foreign	14.79	14.89	14.86	15.31	15.51	15.56	15.37	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 12, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.09	100.19	5.74%	6.04%	100.19	Premium
FR77	8.125	15-May-24	0.25	100.46	6.12%	6.05%	100.49	Discounted
FR44	10.000	15-Sep-24	0.59	102.26	5.96%	6.07%	102.22	Premium
FR81	6.500	15-Jun-25	1.34	100.21	6.33%	6.13%	100.46	Discounted
FR40	11.000	15-Sep-25	1.59	107.16	6.17%	6.15%	107.22	Fair
FR84	7.250	15-Feb-26	2.01	101.64	6.36%	6.19%	101.97	Discounted
FR86	5.500	15-Jun-26	2.34	98.69	6.15%	6.22%	98.45	Premium
FR37	12.000	15-Sep-26	2.59	113.52	6.24%	6.24%	113.56	Fair
FR56	8.375	15-Sep-26	2.59	104.92	6.28%	6.24%	105.02	Discounted
FR90	5.125	15-Apr-27	3.17	96.73	6.28%	6.29%	96.69	Fair
FR59	7.000	15-May-27	3.25	101.90	6.34%	6.30%	102.02	Discounted
FR42	10.250	15-Jul-27	3.42	111.76	6.36%	6.31%	111.95	Discounted
FR94	5.600	15-Jan-28	3.92	96.34	6.68%	6.35%	97.42	Discounted
FR47	10.000	15-Feb-28	4.01	112.35	6.45%	6.36%	112.70	Discounted
FR64	6.125	15-Mar-28	4.25	99.00	6.39%	6.38%	99.06	Fair
FR95	6.375	15-Aug-28	4.50	99.80	6.43%	6.40%	99.91	Discounted
FR99	6.400	15-Jan-29	4.92	99.60	6.50%	6.43%	99.88	Discounted
FR71	9.000	15-Mar-29	5.09	110.59	6.52%	6.44%	110.96	Discounted
FR101	6.875	15-Apr-29	5.17	101.58	6.51%	6.44%	101.86	Discounted
FR78	8.250	15-May-29	5.25	107.66	6.50%	6.45%	107.90	Discounted
FR52	10.500	15-Aug-30	6.50	120.82	6.52%	6.53%	120.80	Fair
FR82	7.000	15-Sep-30	6.59	102.34	6.55%	6.53%	102.48	Discounted
FR87	6.500	15-Feb-31	7.01	99.27	6.63%	6.55%	99.71	Discounted
FR85	7.750	15-Apr-31	7.17	106.64	6.57%	6.56%	106.71	Fair
FR73	8.750	15-May-31	7.25	112.07	6.62%	6.56%	112.44	Discounted
FR54	9.500	15-Jul-31	7.42	117.44	6.50%	6.57%	116.97	Premium
FR91	6.375	15-Apr-32	8.17	98.34	6.64%	6.61%	98.55	Discounted
FR58	8.250	15-Jun-32	8.34	109.95	6.67%	6.61%	110.35	Discounted
FR74	7.500	15-Aug-32	8.50	105.29	6.67%	6.62%	105.66	Discounted
FR96	7.000	15-Feb-33	9.01	103.08	6.54%	6.64%	102.42	Premium
FR65	6.625	15-May-33	9.25	99.86	6.64%	6.65%	99.83	Fair
FR100	7.625	15-Feb-34	10.01	99.90	6.64%	6.67%	106.87	Premium
FR68	8.375	15-Mar-34	10.09	112.46	6.66%	6.68%	112.32	Premium
FR80	7.500	15-Jun-35	11.34	106.11	6.72%	6.71%	106.18	Fair
FR72	8.250	15-May-36	12.25	112.78	6.70%	6.73%	112.51	Premium
FR88	6.250	15-Jun-36	12.34	96.10	6.72%	6.73%	95.97	Fair
FR45	9.750	15-May-37	13.25	125.46	6.80%	6.75%	125.95	Discounted
FR93	6.375	15-Jul-37	13.42	97.08	6.71%	6.76%	96.66	Premium
FR75	7.500	15-May-38	14.25	106.27	6.80%	6.77%	106.58	Discounted
FR98	7.125	15-Jun-38	14.34	103.13	6.78%	6.77%	103.18	Fair
FR50	10.500	15-Jul-38	14.42	133.45	6.82%	6.77%	133.94	Discounted
FR79	8.375	15-Apr-39	15.17	114.65	6.81%	6.79%	114.89	Discounted
FR83	7.500	15-Apr-40	16.17	106.13	6.86%	6.80%	106.78	Discounted
FR57	9.500	15-May-41	17.25	126.28	6.87%	6.81%	126.99	Discounted
FR62	6.375	15-Apr-42	18.17	95.99	6.76%	6.82%	95.34	Premium
FR92	7.125	15-Jun-42	18.34	102.93	6.84%	6.83%	103.08	Fair
FR97	7.125	15-Jun-43	19.34	102.83	6.86%	6.84%	103.06	Discounted
FR67	8.750	15-Feb-44	20.01	119.60	6.93%	6.84%	120.62	Discounted
FR76	7.375	15-May-48	24.25	105.57	6.90%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.50	99.83	6.89%	6.89%	99.80	Fair
FR102	6.875	15-Jul-54	30.42	99.14	6.94%	6.90%	99.63	Discounted

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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