

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,303.28	+1.30%
STI	3,176.69	+1.20%
HSI	15,944.63	+0.41%
SSEC	2,865.90	+1.28%
FTSE	7,597.53	+0.38%
GDAX	17,046.69	+0.60%
DJI	38,773.12	+0.91%
S&P 500	5,029.73	+0.58%
NDX	15,906.17	+0.30%

10-yr Bond	Last	Bps
ID	6.63%	+0.52
US	4.27%	-4.00
UK	4.05%	+1.00
JP	0.74%	-1.30
CN	2.44%	+1.50
MY	3.84%	+2.90
TH	2.56%	+2.00

Exchange Rate	Last	%
USD/IDR	15,620	+0.16%
EUR/IDR	16,773	+0.36%
GBP/IDR	19,618	+0.07%
HKD/IDR	1,998	+0.10%
SGD/IDR	11,601	+0.31%
AUD/IDR	10,148	+0.45%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.22	-0.01%
VIX	14.01	-2.60%
MOVE	112.09	+0.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities secured a modest gain on Thursday's close (Feb 15, 2024). DJI surged by +0.91%, followed by S&P 500 increased by +0.58%, and Nasdaq rose by +0.30%.
- Stocks closed moderately higher propelling the S&P 500 to reach a new record high. The support came from disappointing retail sales and manufacturing production reports, which hinted a dovish for Fed policy. However, the unexpected decline in weekly jobless claims had a contrasting effect, introducing a hawkish tone for Fed policy.
- US Treasury 10-yr yields fell by -3.0 bps to 4.24%, while 2-yr yields remained unchanged at 4.56% on Thursday. The 10-yr yield declined, influenced by the retail sales and manufacturing production reports.
- Unexpectedly, US weekly initial unemployment claims dropped by -8,000 to 212,000, indicating a stronger labor market compared to the anticipated increase to 220,000.
- US retail sales for January fell by -0.8% MoM, below the expected -0.2%, marking the largest decline in 10 months. Ex-autos, retail sales unexpectedly dropped by -0.6% MoM, weaker than the anticipated +0.2%. Meanwhile, US Jan manufacturing production unexpectedly declined by -0.5% MoM, falling short of expectations for no change.
- The US Jan import price index ex-petroleum increased by +0.6% MoM, surpassing expectations of no change and marking the most substantial increase in 13 months.
- The ECB lowered its 2024 Eurozone GDP forecast to 0.8% from a Nov-23 estimate of 1.2% and reduced the 2024 Eurozone inflation forecast to 2.7% from the earlier estimate of 3.2%.
- Global bond yields were mixed on Thursday; the German bund 10-yr yield rose by +2.3 bps to 2.35%, the UK gilt 10-yr yield increased by +1.00 bps to 4.05%, and The Japanese GB 10-yr yield slid by -1.30 at 0.74%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Feb 15, 2024), with the 10-yr benchmark yield rose +0.52 bps to 6.63%.
- The IDR depreciated against the USD (USD/IDR rose by +0.05% to 15,622) at Thursday's close. The Rupiah weakened as the DXY inched down by 0.05% to 104.67, while markets are lowering their expectations for rate cuts in May.
- BI reported that Indonesia's External Debt (ULN) in 4Q-23 amounted to USD407.1bn, growing by 2.7% YoY, an increase compared to the previous quarter's growth of 0.02% YoY. Meanwhile, Indonesia's ULN to GDP ratio has reached 29.7%, predominantly led by long-term external debt, constituting 86.6% of the total external debt.
- Statistics Indonesia reported exports from Indonesia declined by -8.06% YoY to USD20.52bn in January 2024, exceeding market expectations of a -2.7% YoY. This marks the eighth consecutive month of export decline. We noticed that the sustained decline impacted by commodity prices slump and shifts in global behavior.
- Meanwhile, imports reported declined by -3.13% YoY to USD18.51bn in January 2024 from December's. Trade balance in January 2024 showed a surplus of USD2.02bn, driven by a non-oil and gas sector surplus of USD3.32bn.
- On Thursday's Indo-GB series trading, FR100 and PBS32 were notable in the bond market, experiencing high trade volumes of IDR7.34tn and IDR3.10tn, respectively. Moreover, FR102, FR87 and PBS36 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 : FR0087, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 15, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.57	6.51%	101.63	6.50%
FR0100	10-year	100.02	6.62%	99.99	6.63%
FR0098	15-year	103.02	6.79%	103.08	6.78%
FR0097	20-year	102.73	6.87%	102.83	6.86%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 15, 2024)

Rating	0.1	1	3	5	10
AAA	37.58	53.75	62.11	72.15	92.34
AA	73.98	114.77	142.05	163.68	191.34
A	127.35	215.78	277.76	312.72	367.38
BBB	319.71	409.27	464.38	509.41	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

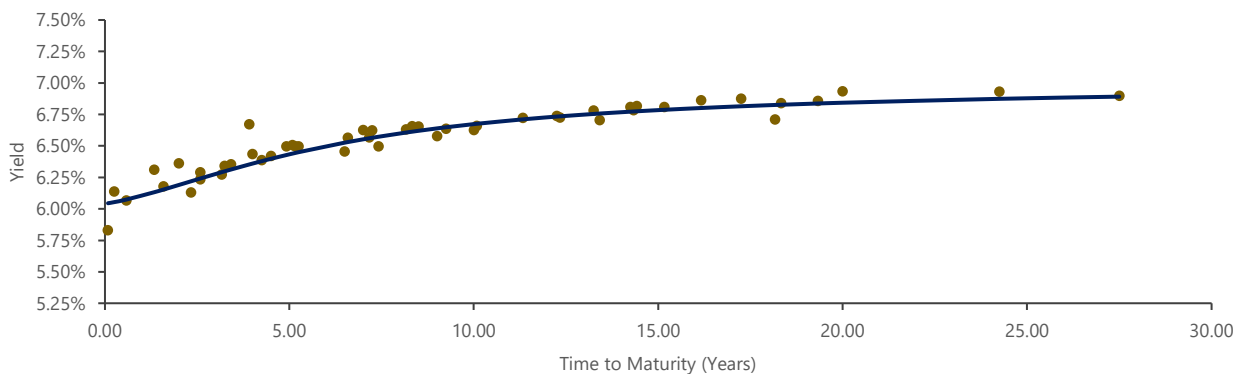
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 15, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.08	100.16	5.88%	6.04%	100.17	Premium
FR77	8.125	15-May-24	0.25	100.45	6.09%	6.05%	100.47	Discounted
FR44	10.000	15-Sep-24	0.58	102.20	6.00%	6.07%	102.19	Premium
FR81	6.500	15-Jun-25	1.33	100.22	6.32%	6.13%	100.45	Discounted
FR40	11.000	15-Sep-25	1.58	107.12	6.16%	6.15%	107.18	Fair
FR84	7.250	15-Feb-26	2.00	101.72	6.31%	6.19%	101.97	Discounted
FR86	5.500	15-Jun-26	2.33	98.68	6.16%	6.22%	98.46	Premium
FR37	12.000	15-Sep-26	2.58	113.52	6.22%	6.24%	113.52	Premium
FR56	8.375	15-Sep-26	2.58	104.87	6.29%	6.24%	105.01	Discounted
FR90	5.125	15-Apr-27	3.16	96.75	6.28%	6.29%	96.70	Premium
FR59	7.000	15-May-27	3.24	101.87	6.35%	6.30%	102.02	Discounted
FR42	10.250	15-Jul-27	3.41	111.77	6.35%	6.31%	111.92	Discounted
FR94	5.600	15-Jan-28	3.91	96.39	6.67%	6.35%	97.42	Discounted
FR47	10.000	15-Feb-28	4.00	112.39	6.43%	6.36%	112.68	Discounted
FR64	6.125	15-May-28	4.24	98.93	6.42%	6.38%	99.06	Discounted
FR95	6.375	15-Aug-28	4.50	99.77	6.43%	6.40%	99.92	Discounted
FR99	6.400	15-Jan-29	4.92	99.59	6.50%	6.43%	99.88	Discounted
FR71	9.000	15-Mar-29	5.08	110.63	6.50%	6.44%	110.94	Discounted
FR101	6.875	15-Apr-29	5.16	101.57	6.51%	6.44%	101.86	Discounted
FR78	8.250	15-May-29	5.24	107.70	6.49%	6.45%	107.89	Discounted
FR52	10.500	15-Aug-30	6.50	121.43	6.41%	6.52%	120.79	Premium
FR82	7.000	15-Sep-30	6.58	102.19	6.58%	6.53%	102.48	Discounted
FR87	6.500	15-Feb-31	7.00	99.18	6.65%	6.55%	99.71	Discounted
FR85	7.750	15-Apr-31	7.16	106.77	6.55%	6.56%	106.70	Fair
FR73	8.750	15-May-31	7.24	112.10	6.62%	6.56%	112.43	Discounted
FR54	9.500	15-Jul-31	7.41	117.69	6.45%	6.57%	116.96	Premium
FR91	6.375	15-Apr-32	8.16	98.34	6.64%	6.61%	98.55	Discounted
FR58	8.250	15-Jun-32	8.33	110.00	6.66%	6.61%	110.35	Discounted
FR74	7.500	15-Aug-32	8.50	105.42	6.65%	6.62%	105.66	Discounted
FR96	7.000	15-Feb-33	9.00	102.60	6.61%	6.64%	102.42	Premium
FR65	6.625	15-May-33	9.24	99.85	6.64%	6.65%	99.83	Fair
FR100	6.625	15-Feb-34	10.00	100.02	6.62%	6.67%	99.66	Premium
FR68	8.375	15-Mar-34	10.08	112.44	6.66%	6.67%	112.32	Premium
FR80	7.500	15-Jun-35	11.33	105.91	6.74%	6.71%	106.18	Discounted
FR72	8.250	15-May-36	12.24	112.46	6.74%	6.73%	112.51	Fair
FR88	6.250	15-Jun-36	12.33	95.96	6.74%	6.73%	95.98	Fair
FR45	9.750	15-May-37	13.24	125.79	6.77%	6.75%	125.95	Fair
FR93	6.375	15-Jul-37	13.41	97.02	6.71%	6.76%	96.66	Premium
FR75	7.500	15-May-38	14.24	106.19	6.81%	6.77%	106.58	Discounted
FR98	7.125	15-Jun-38	14.33	103.02	6.79%	6.77%	103.18	Discounted
FR50	10.500	15-Jul-38	14.41	133.44	6.82%	6.77%	133.93	Discounted
FR79	8.375	15-Apr-39	15.16	114.73	6.80%	6.79%	114.89	Fair
FR83	7.500	15-Apr-40	16.16	106.17	6.86%	6.80%	106.78	Discounted
FR57	9.500	15-May-41	17.24	126.42	6.86%	6.81%	126.98	Discounted
FR62	6.375	15-Apr-42	18.16	96.50	6.71%	6.82%	95.35	Premium
FR92	7.125	15-Jun-42	18.33	102.87	6.85%	6.83%	103.08	Discounted
FR97	7.125	15-Jun-43	19.33	102.73	6.87%	6.84%	103.06	Discounted
FR67	8.750	15-Feb-44	20.00	119.52	6.93%	6.84%	120.62	Discounted
FR76	7.375	15-May-48	24.24	105.20	6.93%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.50	99.74	6.90%	6.89%	99.81	Fair
FR102	6.875	15-Jul-54	30.41	99.11	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

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