

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,335.55	+0.44%
STI	3,221.94	+1.42%
HSI	16,339.96	+2.48%
SSEC	2,865.90	+1.28%
FTSE	7,711.71	+1.50%
GDAX	17,117.44	+0.42%
DJI	38,627.99	-0.37%
S&P 500	5,005.57	-0.48%
NDX	15,775.65	-0.82%

10-yr Bond	Last	Bps
ID	6.63%	+0.52
US	4.30%	+6.00
UK	4.10%	+5.40
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	16,832	+0.35%
GBP/IDR	19,660	+0.21%
HKD/IDR	1,997	-0.02%
SGD/IDR	11,604	+0.03%
AUD/IDR	10,187	+0.38%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.73	+0.01%
VIX	14.24	+1.60%
MOVE	109.20	-2.60%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities experienced modest losses on Friday's close (Feb 16, 2024). DJI fell by -0.37%, followed by S&P 500 slid by -0.48%, and Nasdaq closed down by -0.82%.
- Stocks felt pressure after Friday's robust January producer price report released, reinforcing signs of persistent inflation and fueling speculation that the Fed won't rush to cut interest rates. However, a rebound occurred as the University of Michigan's US February consumer sentiment index surged +0.6 to reach a 2.5-year high of 79.6.
- US Treasury 10-yr yields rose by +6.0 bps to 4.30%, while 2-yr yields grew by +8.0 bps to 4.64% on Friday. The Treasury yields climbed following hawkish remarks from the Fed on inflation, causing a drop in T-yield prices.
- US Jan PPI for final demand eased to +0.9% YoY from Dec's +1.0%, beating expectations of +0.6% YoY. Jan PPI ex-food and energy unexpectedly increased to +2.0% YoY from Dec's +1.7%.
- US Jan housing starts unexpectedly fell by -14.8% in January to 1.331mn, below the expected 1.460mn. Building permits, also unexpectedly dropped by -1.5% to 1.470mn, missing the expected increase to 1.512mn.
- 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.
- UK's GDP shrank by -0.3% in the 4Q-23, surpassing estimated decline of -0.1%. This comes after a -0.1% contraction in the preceding three months, technically placing the UK in a mild recession in 2023.
- Global bond yields moved higher on Friday, except in Japan; the German bund 10-yr yield rose by +4.3 bps to 2.40%, the UK gilt 10-yr yield increased by +5.4 bps to 4.10%, while, 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 Friday (Feb 16, 2024), with the 10-yr benchmark yield rose +0.52 bps to 6.63%.
- The IDR depreciated against the USD (USD/IDR rose by +0.06% to 15,623) at Friday's close. During the election euphoria, the Rupiah weakened at the close as investors stayed vigilant, digesting possible sentiments ahead.
- As of February 15, 2024 Ytd, BI reported foreign fund flows showing a net sell of IDR 0.68tn in the SBN market, a net buy of IDR 15.41tn in the stock market, and a net buy of IDR 29.76tn in the SRBI.
- The government will conduct an SBSN auction on Tuesday, February 20, featuring a series of SPNS 05082024, SPNS 18112024, PBS032, PBS030, PBSG001, PBS004, and PBS038 with an indicative target of IDR12tn.
- On Friday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, experiencing high trade volumes of IDR4.17tn and IDR2.79tn, respectively. Moreover, FR102, FR81 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 : FR0087, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Feb 16, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.58	6.51%	101.57	6.51%
FR0100	10-year	100.09	6.61%	100.02	6.62%
FR0098	15-year	103.10	6.78%	103.02	6.79%
FR0097	20-year	102.74	6.87%	102.73	6.87%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 16, 2024)

Rating	0.1	1	3	5	10
AAA	37.65	53.71	62.10	72.18	92.27
AA	73.98	114.77	142.04	163.69	191.35
A	127.35	215.77	277.77	312.73	367.39
BBB	319.72	409.27	464.35	509.43	601.20

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

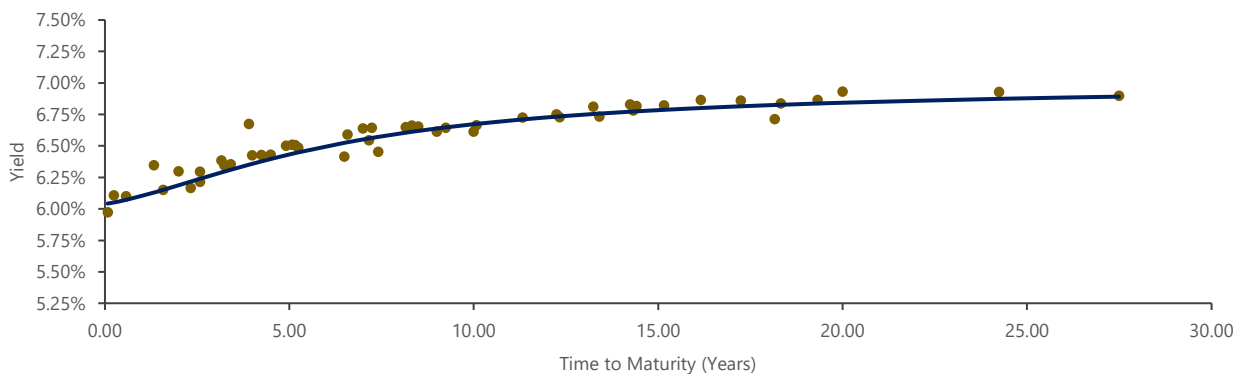
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Feb 16, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.08	100.14	5.97%	6.04%	100.16	Premium
FR77	8.125	15-May-24	0.24	100.43	6.11%	6.05%	100.47	Discounted
FR44	10.000	15-Sep-24	0.58	102.13	6.10%	6.07%	102.18	Discounted
FR81	6.500	15-Jun-25	1.33	100.18	6.35%	6.13%	100.45	Discounted
FR40	11.000	15-Sep-25	1.58	107.13	6.15%	6.15%	107.17	Fair
FR84	7.250	15-Feb-26	2.00	101.75	6.30%	6.19%	101.97	Discounted
FR86	5.500	15-Jun-26	2.33	98.67	6.17%	6.22%	98.46	Premium
FR37	12.000	15-Sep-26	2.58	113.52	6.21%	6.24%	113.51	Premium
FR56	8.375	15-Sep-26	2.58	104.85	6.29%	6.24%	105.00	Discounted
FR90	5.125	15-Apr-27	3.16	96.45	6.38%	6.29%	96.70	Discounted
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	111.74	6.35%	6.31%	111.91	Discounted
FR94	5.600	15-Jan-28	3.91	96.36	6.67%	6.35%	97.43	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	98.88	6.43%	6.38%	99.06	Discounted
FR95	6.375	15-Aug-28	4.49	99.79	6.43%	6.40%	99.92	Discounted
FR99	6.400	15-Jan-29	4.91	99.57	6.50%	6.43%	99.88	Discounted
FR71	9.000	15-Mar-29	5.07	110.60	6.51%	6.44%	110.94	Discounted
FR101	6.875	15-Apr-29	5.16	101.58	6.51%	6.44%	101.86	Discounted
FR78	8.250	15-May-29	5.24	107.71	6.49%	6.45%	107.89	Discounted
FR52	10.500	15-Aug-30	6.49	121.41	6.41%	6.52%	120.78	Premium
FR82	7.000	15-Sep-30	6.58	102.15	6.59%	6.53%	102.48	Discounted
FR87	6.500	15-Feb-31	7.00	99.24	6.64%	6.55%	99.71	Discounted
FR85	7.750	15-Apr-31	7.16	106.79	6.54%	6.56%	106.70	Premium
FR73	8.750	15-May-31	7.24	111.93	6.64%	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	98.28	6.65%	6.61%	98.55	Discounted
FR58	8.250	15-Jun-32	8.33	110.01	6.66%	6.61%	110.34	Discounted
FR74	7.500	15-Aug-32	8.49	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	99.87	6.64%	6.65%	99.84	Fair
FR100	6.625	15-Feb-34	10.00	100.09	6.61%	6.67%	99.66	Premium
FR68	8.375	15-Mar-34	10.07	112.39	6.66%	6.67%	112.32	Fair
FR80	7.500	15-Jun-35	11.33	106.05	6.73%	6.71%	106.18	Discounted
FR72	8.250	15-May-36	12.24	112.34	6.75%	6.73%	112.51	Discounted
FR88	6.250	15-Jun-36	12.33	96.03	6.73%	6.73%	95.98	Fair
FR45	9.750	15-May-37	13.24	125.34	6.81%	6.75%	125.94	Discounted
FR93	6.375	15-Jul-37	13.41	96.88	6.73%	6.76%	96.66	Premium
FR75	7.500	15-May-38	14.24	106.02	6.83%	6.77%	106.58	Discounted
FR98	7.125	15-Jun-38	14.33	103.10	6.78%	6.77%	103.18	Fair
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	114.51	6.82%	6.79%	114.88	Discounted
FR83	7.500	15-Apr-40	16.16	106.13	6.87%	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	96.49	6.71%	6.82%	95.35	Premium
FR92	7.125	15-Jun-42	18.33	102.98	6.84%	6.83%	103.08	Fair
FR97	7.125	15-Jun-43	19.33	102.74	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	105.18	6.93%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.49	99.72	6.90%	6.89%	99.81	Fair
FR102	6.875	15-Jul-54	30.41	99.26	6.93%	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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