

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,323.59	+0.70%
STI	3,229.95	-0.32%
HIS	16,788.55	-1.52%
SSEC	2,962.28	-0.43%
FTSE	7,721.52	-0.15%
GDAX	16,769.36	+0.11%
DJI	37,715.04	+0.07%
S&P 500	4,742.83	-0.57%
NDX	14,765.94	-1.63%

10-yr Bond	Last	Bps
ID	6.56%	+10.70
US	3.88%	+4.00
UK	3.63%	+10.10
JP	0.61%	+0.00
CN	2.57%	+0.40
MY	3.74%	+0.90
TH	2.70%	+2.50

Exchange Rate	Last	%
USD/IDR	15,470	+0.47%
EUR/IDR	17,063	+0.38%
GBP/IDR	19,722	+0.41%
HKD/IDR	1,980	+0.42%
SGD/IDR	11,699	+0.19%
AUD/IDR	10,558	+0.65%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.93	-0.09%
VIX	12.45	-0.20%
MOVE	114.62	+0.70%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities exhibited a mixed performance on Tuesday's close (Jan 2, 2024), DJI closed up, +0.07%, S&P 500 fell -0.57%, and Nasdaq closed down by -1.68%.
- Stocks settled mixed as a sell-off in tech stocks exerted pressure on the overall market, yet pharmaceutical stocks bolstered the DJI into positive territory.
- US Treasury 10-yr yields inched up by +7 bps, reaching 3.95%, while the shorter-termed UST 2-yr yields climbed by +10 bps hitting 4.33%.
- The 10-yr yields rose as trading for 2024 commenced, with lingering uncertainties regarding the future of interest rates and the economic landscape.
- The December S&P manufacturing PMI was unexpectedly revised downward to 47.9, contrary to expectations for an upward revision to 48.4. Nov construction spending increased by +0.4% MoM, falling short of the anticipated +0.6% MoM.
- Global bond yields on Tuesday moved higher; the German bund 10-yr yield rose by +4.3 bps to 2.06%, the UK gilt 10-yr yield edged up by +10.1 bps to 3.63%. The Japanese GB 10-yr yield remained unchanged at 0.61%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Tuesday (Jan 2, 2024), with the 10-yr benchmark yield surged +10.70 bps to 6.56%.
- IDR weakened against the USD (USD/IDR rose by +0.73% to 15,470) at Tuesday's close, as market participants awaited further signals on potential interest rate cuts.
- BPS recorded December 2023's inflation at 2.61%, significantly lower than the previous year's 5.51%. Monthly inflation increased by +0.41% MoM/+2.61% YoY.
- The SVBI auction on the first trading day of 2024 garnered considerable market interest, resulting in a total awarded amount of USD31mn, higher than the previous auction's USD13mn. However, this amount remained below the indicative target of USD 50 million.
- On Tuesday's Indo GB series trading, FR101 and FR100 led the bond market with high trade volumes of IDR3.59tn and IDR1.17tn, respectively. Additionally, FR77 and FR81 also maintained notable 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 6.45-6.60% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

**Exhibit 3. Benchmark LCY Government Bond Prices (Jan 2, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0071	5-year	110.66	6.54%	110.68	6.53%
FR0101	5-year (2024)	101.55	6.52%	101.74	6.48%
FR0068	10-year	113.17	6.58%	113.09	6.56%
FR0100	10-year (2024)	100.46	6.56%	100.74	6.52%
FR0098	15-year	104.58	6.63%	104.81	6.60%
FR0097	20-year	103.78	6.77%	103.86	6.76%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 2, 2024)**

Rating	0.1	1	3	5	10
AAA	49.17	56.45	63.16	71.71	82.48
AA	66.65	101.11	132.27	159.94	186.59
A	128.01	196.97	261.53	296.48	360.19
BBB	330.33	389.98	446.09	494.69	593.61

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Dec 29, 2023)**

Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.11
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.84
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.94
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.61

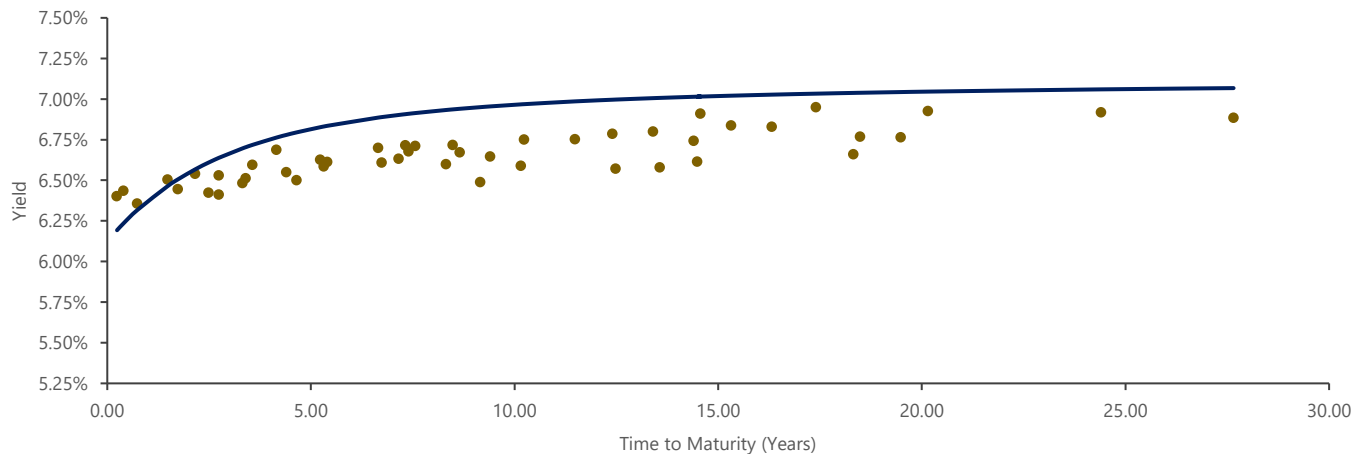
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (Jan 2, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.20	100.37	6.31%	6.09%	100.42	Discounted
FR77	8.125	15-May-24	0.37	100.60	6.37%	6.12%	100.70	Discounted
FR44	10.000	15-Sep-24	0.70	102.56	6.16%	6.18%	102.56	Premium
FR81	6.500	15-Jun-25	1.45	100.11	6.42%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.70	107.31	6.37%	6.33%	107.40	Discounted
FR84	7.250	15-Feb-26	2.12	101.48	6.48%	6.38%	101.69	Discounted
FR86	5.500	15-Jun-26	2.45	98.51	6.21%	6.42%	97.95	Premium
FR37	12.000	15-Sep-26	2.70	113.95	6.28%	6.44%	113.55	Premium
FR56	8.375	15-Sep-26	2.70	104.94	6.35%	6.44%	104.70	Premium
FR90	5.125	15-Apr-27	3.28	96.65	6.27%	6.50%	95.98	Premium
FR59	7.000	15-May-27	3.36	101.90	6.36%	6.51%	101.46	Premium
FR42	10.250	15-Jul-27	3.53	111.78	6.46%	6.52%	111.60	Premium
FR47	10.000	15-Feb-28	4.12	112.02	6.61%	6.57%	112.20	Discounted
FR64	6.125	15-May-28	4.37	98.82	6.44%	6.58%	98.27	Premium
FR95	6.375	15-Aug-28	4.62	99.77	6.43%	6.60%	99.10	Premium
FR71	9.000	15-Mar-29	5.20	110.66	6.54%	6.64%	110.23	Premium
FR101	6.875	15-Apr-29	5.28	101.55	6.52%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.36	107.84	6.49%	6.65%	107.13	Premium
FR52	10.500	15-Aug-30	6.62	119.72	6.75%	6.71%	119.99	Discounted
FR82	7.000	15-Sep-30	6.70	102.13	6.60%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.12	99.75	6.54%	6.73%	98.72	Premium
FR85	7.750	15-Apr-31	7.28	106.36	6.63%	6.73%	105.76	Premium
FR73	8.750	15-May-31	7.36	112.12	6.64%	6.74%	111.53	Premium
FR54	9.500	15-Jul-31	7.53	117.12	6.58%	6.74%	116.07	Premium
FR91	6.375	15-Apr-32	8.28	99.04	6.53%	6.77%	97.53	Premium
FR58	8.250	15-Jun-32	8.45	110.13	6.66%	6.77%	109.38	Premium
FR74	7.500	15-Aug-32	8.62	105.95	6.58%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.12	103.45	6.49%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.36	100.63	6.53%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.12	100.46	6.56%	6.82%	105.84	Premium
FR68	8.375	15-Mar-34	10.20	113.17	6.58%	6.82%	111.30	Premium
FR80	7.500	15-Jun-35	11.45	107.19	6.59%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.36	112.83	6.71%	6.86%	111.48	Premium
FR88	6.250	15-Jun-36	12.45	97.26	6.58%	6.86%	94.96	Premium
FR45	9.750	15-May-37	13.36	125.49	6.81%	6.87%	124.90	Premium
FR93	6.375	15-Jul-37	13.53	98.13	6.59%	6.87%	95.65	Premium
FR75	7.500	15-May-38	14.36	107.07	6.72%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.53	132.61	6.91%	6.89%	132.87	Discounted
FR98	7.125	15-Jun-38	14.45	104.58	6.63%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.28	115.17	6.76%	6.89%	113.85	Premium
FR83	7.500	15-Apr-40	16.28	107.01	6.78%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.36	126.41	6.87%	6.91%	125.93	Premium
FR62	6.375	15-Apr-42	18.28	98.30	6.53%	6.92%	94.39	Premium
FR92	7.125	15-Jun-42	18.45	103.76	6.76%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.45	103.78	6.77%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.12	120.49	6.86%	6.93%	119.57	Premium
FR76	7.375	15-May-48	24.36	105.43	6.91%	6.95%	104.93	Premium
FR89	6.875	15-Aug-51	27.62	100.14	6.86%	6.96%	98.92	Premium

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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