

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,279.09	-0.61%
STI	3,199.44	-0.94%
HIS	16,646.41	-0.85%
SSEC	2,967.25	+0.17%
FTSE	7,682.33	-0.51%
GDAX	16,538.39	-1.38%
DJI	37,430.19	-0.76%
S&P 500	4,704.81	-0.80%
NDX	14,592.21	-1.18%

10-yr Bond	Last	Bps
ID	6.62%	+13.26
US	3.91%	-4.00
UK	3.64%	+0.10
JP	0.61%	+0.00
CN	2.56%	+0.40
MY	3.79%	+5.00
TH	2.70%	+2.67

Exchange Rate	Last	%
USD/IDR	15,480	+0.06%
EUR/IDR	16,968	-0.56%
GBP/IDR	19,600	-0.62%
HKD/IDR	1,982	+0.12%
SGD/IDR	11,671	-0.24%
AUD/IDR	10,460	-0.93%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.18	-0.26%
VIX	14.04	+6.40%
MOVE	124.57	-1.90%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities saw a moderate declines on Wednesday's close (Jan 3, 2024), DJI closed down, -0.76%, S&P 500 fell -0.80%, and Nasdaq closed lower by -1.06%.
- Stocks extended Tuesday's losses, closing slightly lower after Wednesday's mixed US economic news.
- US Treasury 10-yr yields decreased by -4 bps, setting at 3.91%, while the shorter-termed UST 2-yr yields remained steady at 4.33%.
- The 10-yr yields dropped haunted by the minutes of the Dec 12-13 FOMC meeting which the minutes didn't indicate any likelihood of an immediate rate cut.
- The US Dec ISM manufacturing index rose +0.7 to 47.4, surpassing the expected of 47.1, while US Nov JOLTS job openings unexpectedly fell to -62,000 to 8.79mn, indicating a weaker labor market weaker than anticipated, of an increase to 8.82mn.
- Weekly MBA mortgage applications fell by -10.7%. Purchase applications dropped -7.6%, refinancing fell -18.1%, and the average 30-year fixed-rate mortgage rose to 6.76%.
- Global bond yields on Wednesday 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 Wednesday (Jan 3, 2024), with the 10-yr benchmark yield spiked +13.26 bps to 6.62%.
- IDR weakened against the USD (USD/IDR rose by +0.10% to 15,480) at Wednesday's close. IDR closed lower in today's trading as market players adopted a wait-and-see approach towards US data released.
- In 2023, the government raised IDR407tn in new debt, representing 58.4% of the 2023 state budget. Most of this debt came from SBN issuances that miss the target. By year-end 2023, total government debt reached IDR8,041tn, up 3.97% from IDR7,733tn at the close of 2022.
- Investors positively responded to the government's SBN securities issuance yesterday, garnering a total incoming bid of IDR39.8tn compared to the previous IDR41.1tn. Notably, FR100 securing the highest awarded bids of IDR8.6tn out of the total awarded amount of IDR7.6tn.
- On Wednesday's Indo GB series trading, FR100 and FR101 led the bond market with high trade volumes of IDR7.64tn and IDR4.31tn, respectively. Additionally, FR100 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 3, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.21	6.60%	101.55	6.52%
FR0100	10-year	100.00	6.62%	100.46	6.56%
FR0098	15-year	103.92	6.70%	104.58	6.63%
FR0097	20-year	103.24	6.82%	103.78	6.77%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 3, 2024)

Rating	0.1	1	3	5	10
AAA	49.19	56.42	63.22	71.73	82.47
AA	66.65	101.11	132.26	159.96	186.60
A	128.01	196.95	261.54	296.49	360.20
BBB	330.34	389.98	446.09	494.72	593.59

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

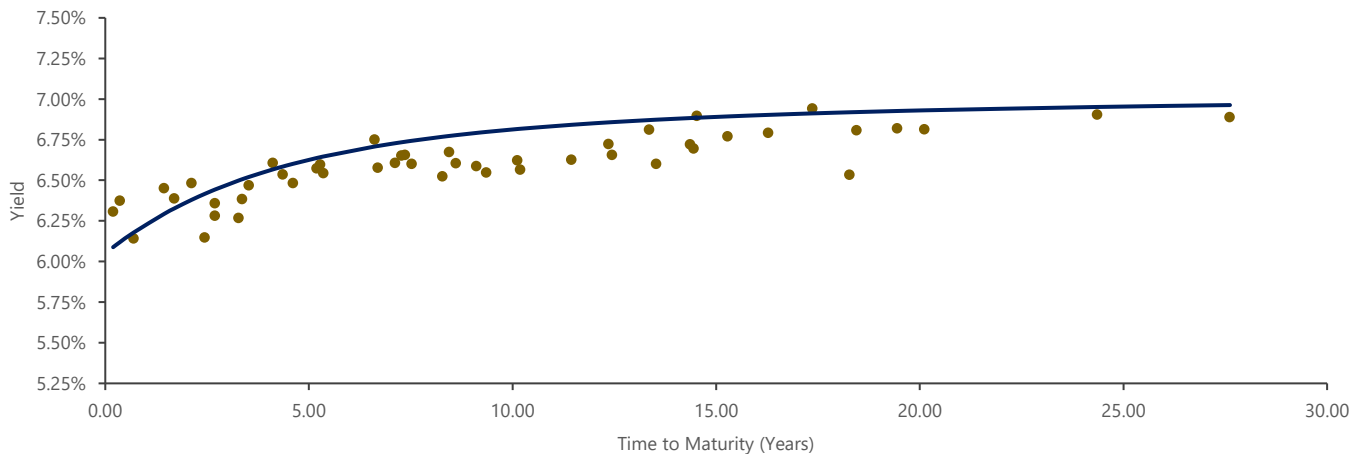
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 3, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.20	100.36	6.31%	6.09%	100.42	Discounted
FR77	8.125	15-May-24	0.36	100.59	6.37%	6.12%	100.69	Discounted
FR44	10.000	15-Sep-24	0.70	102.56	6.14%	6.18%	102.55	Premium
FR81	6.500	15-Jun-25	1.45	100.06	6.45%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.70	107.27	6.39%	6.33%	107.39	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	98.63	6.15%	6.42%	97.95	Premium
FR37	12.000	15-Sep-26	2.70	113.94	6.28%	6.44%	113.54	Premium
FR56	8.375	15-Sep-26	2.70	104.90	6.36%	6.44%	104.70	Premium
FR90	5.125	15-Apr-27	3.28	96.65	6.27%	6.50%	95.99	Premium
FR59	7.000	15-May-27	3.36	101.83	6.38%	6.51%	101.46	Premium
FR42	10.250	15-Jul-27	3.53	111.75	6.47%	6.52%	111.59	Premium
FR47	10.000	15-Feb-28	4.12	112.02	6.61%	6.57%	112.20	Discounted
FR64	6.125	15-May-28	4.36	98.45	6.54%	6.58%	98.27	Premium
FR95	6.375	15-Aug-28	4.61	99.56	6.48%	6.60%	99.10	Premium
FR71	9.000	15-Mar-29	5.20	110.51	6.57%	6.64%	110.23	Premium
FR101	6.875	15-Apr-29	5.28	101.21	6.60%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.36	107.59	6.54%	6.65%	107.12	Premium
FR52	10.500	15-Aug-30	6.61	119.72	6.75%	6.71%	119.98	Discounted
FR82	7.000	15-Sep-30	6.70	102.24	6.58%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.12	99.39	6.61%	6.73%	98.72	Premium
FR85	7.750	15-Apr-31	7.28	106.24	6.65%	6.73%	105.76	Premium
FR73	8.750	15-May-31	7.36	112.02	6.66%	6.74%	111.52	Premium
FR54	9.500	15-Jul-31	7.53	116.97	6.60%	6.74%	116.07	Premium
FR91	6.375	15-Apr-32	8.28	99.04	6.52%	6.77%	97.53	Premium
FR58	8.250	15-Jun-32	8.45	110.04	6.67%	6.77%	109.38	Premium
FR74	7.500	15-Aug-32	8.61	105.80	6.60%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.12	102.78	6.59%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.36	100.53	6.55%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.12	100.00	6.62%	6.82%	105.84	Premium
FR68	8.375	15-Mar-34	10.20	113.28	6.57%	6.82%	111.30	Premium
FR80	7.500	15-Jun-35	11.45	106.93	6.63%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.36	112.66	6.72%	6.86%	111.48	Premium
FR88	6.250	15-Jun-36	12.45	96.59	6.66%	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	97.99	6.60%	6.87%	95.65	Premium
FR75	7.500	15-May-38	14.36	107.08	6.72%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.53	132.72	6.90%	6.89%	132.87	Discounted
FR98	7.125	15-Jun-38	14.45	103.92	6.70%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.28	115.11	6.77%	6.89%	113.85	Premium
FR83	7.500	15-Apr-40	16.28	106.89	6.79%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.36	125.55	6.94%	6.91%	125.92	Discounted
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	103.29	6.81%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.45	103.24	6.82%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.12	121.02	6.81%	6.93%	119.57	Premium
FR76	7.375	15-May-48	24.36	105.49	6.91%	6.95%	104.93	Premium
FR89	6.875	15-Aug-51	27.61	99.81	6.89%	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

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

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.