

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,227.40	-0.35%
STI	3,152.29	+0.40%
HSI	15,308.69	-0.54%
SSEC	2,832.28	-0.47%
FTSE	7,461.93	+0.04%
GDAX	16,555.13	-0.07%
DJI	37,863.80	+1.05%
S&P 500	4,839.81	+1.23%
NDX	15,310.97	+1.70%

10-yr Bond	Last	Bps
ID	6.62%	-7.76
US	4.15%	+1.00
UK	3.93%	-0.10
JP	0.67%	+1.70
CN	2.50%	-0.70
MY	3.84%	-0.90
TH	2.75%	+3.10

Exchange Rate	Last	%
USD/IDR	15,615	-0.03%
EUR/IDR	16,986	-0.08%
GBP/IDR	19,799	-0.17%
HKD/IDR	1,997	-0.04%
SGD/IDR	11,641	+0.14%
AUD/IDR	10,283	+0.39%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.37	+0.15%
VIX	13.30	-5.90%
MOVE	104.97	-2.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities sustained a slight gain at Friday's close (Jan 19, 2024). DJI rose by +1.05%, S&P 500 surged by +1.23%, and Nasdaq closed up by +1.70%.
- The stock market recorded moderate growth on Friday, with the S&P 500, DJI, and Nasdaq 100 hit all-time highs. A two-day rally in chip stocks, fueled by positive projections from TSMC's, bolstered technology stocks and the overall market. The Asian markets also saw a boost, led by a surge in chip stocks.
- US Treasury 10-yr yields rose by +1 bps to 4.15%, with the 2-yr yields up by 5 bps to 4.39%. Treasury yields remained relatively stable as investors processed the most recent jobs data and Fed statements.
- The University of Michigan's US Jan consumer sentiment index, increased by +9.1 to reach 78.8, surpassing the expected 70.1. Unexpectedly, 1-year inflation expectations declined by -0.2 points to 2.9% from 3.1%.
- US Dec existing home sales unexpectedly dropped by -1.0% MoM to 3.78mn, contrary to the expected +0.3% MoM increase to 3.83mn.
- German Dec PPI fell -1.2% MoM and -8.6% YoY which was below expectations of -0.4% MoM and -8.0% YoY.
- From Asia, Japan Dec national CPI dropped to +2.6% YoY from Nov's +2.8%, while Dec CPI ex-fresh food and energy, also decreased to +3.7% YoY from Nov's +3.8% YoY.
- Global bond yields on Friday were mixed; the German bund 10-yr yield fell by -0.8 bps to 2.34%, while the UK gilt 10-yr yield fell by -0.1 bps to 3.93%. The Japanese GB 10-yr yield surged by +1.70 at 0.65%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Friday (Jan 19, 2024), with the 10-yr benchmark yield rose +1.64 bps to 6.69%.
- The IDR appreciated against the USD (USD/IDR fell by +0.32% to 15,615) at Friday's close. IDR strengthened in the last two days after a week of decline; we see market expectations for US interest rates fueling these fluctuations.
- In 2024, as of January 18, foreign capital flows revealed non-residents making net buy of IDR5.72tn in SBN, IDR9.83tn in the stock market, and IDR13.67tn in the money market (SRBI).
- Investors positively responded to Friday's SRBI auction, securing IDR25tn in awarded bids from a total bidding amount of IDR39.9tn, which showed a wider range of bidding rates compared to the previous auction, where IDR19.5tn was awarded from IDR33.8tn in bidding.
- On Friday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, experiencing high trade volumes of IDR1.43tn and IDR1.26tn, respectively. Moreover, FR77 and FR102 also maintained 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 6.55-6.75% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR0101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 19, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.83	6.45%	101.75	6.47%
FR0100	10-year	100.06	6.62%	99.49	6.69%
FR0098	15-year	103.61	6.73%	103.18	6.78%
FR0097	20-year	102.85	6.86%	102.66	6.87%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 19, 2024)

Rating	0.1	1	3	5	10
AAA	38.97	51.10	61.37	73.34	88.47
AA	66.71	109.06	136.93	160.05	193.45
A	123.48	205.55	268.90	303.19	360.64
BBB	322.15	398.04	453.93	503.72	599.11

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

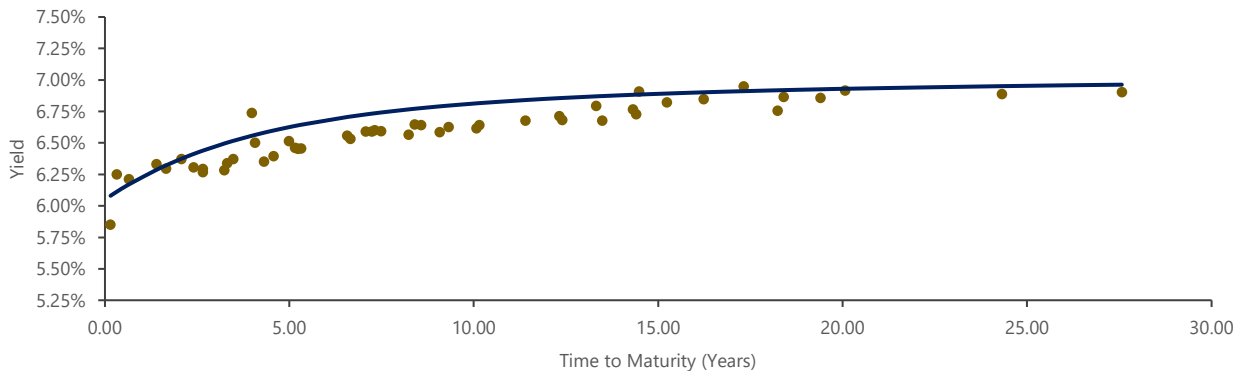
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 19, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.15	100.33	5.85%	6.08%	100.32	Premium
FR77	8.125	15-May-24	0.32	100.54	6.25%	6.11%	100.61	Discounted
FR44	10.000	15-Sep-24	0.66	102.34	6.21%	6.17%	102.40	Discounted
FR81	6.500	15-Jun-25	1.40	100.21	6.33%	6.29%	100.27	Discounted
FR40	11.000	15-Sep-25	1.66	107.22	6.29%	6.32%	107.22	Premium
FR84	7.250	15-Feb-26	2.07	101.67	6.37%	6.37%	101.67	Premium
FR86	5.500	15-Jun-26	2.40	98.34	6.31%	6.41%	97.99	Premium
FR37	12.000	15-Sep-26	2.66	113.68	6.29%	6.44%	113.35	Premium
FR56	8.375	15-Sep-26	2.66	105.05	6.27%	6.44%	104.64	Premium
FR90	5.125	15-Apr-27	3.24	96.66	6.28%	6.50%	96.05	Premium
FR59	7.000	15-May-27	3.32	101.94	6.34%	6.50%	101.45	Premium
FR42	10.250	15-Jul-27	3.49	111.93	6.37%	6.52%	111.48	Premium
FR94	5.600	15-Jan-28	3.99	96.08	6.74%	6.56%	96.69	Discounted
FR47	10.000	15-Feb-28	4.07	112.30	6.50%	6.56%	112.10	Premium
FR64	6.125	15-May-28	4.32	99.15	6.35%	6.58%	98.30	Premium
FR95	6.375	15-Aug-28	4.57	99.92	6.39%	6.60%	99.12	Premium
FR99	6.400	15-Jan-29	4.99	99.52	6.51%	6.63%	99.06	Premium
FR71	9.000	15-Mar-29	5.15	110.95	6.46%	6.63%	110.17	Premium
FR101	6.875	15-Apr-29	5.24	101.83	6.45%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.32	107.95	6.45%	6.64%	107.08	Premium
FR52	10.500	15-Aug-30	6.57	120.74	6.56%	6.71%	119.89	Premium
FR82	7.000	15-Sep-30	6.66	102.48	6.53%	6.71%	101.53	Premium
FR87	6.500	15-Feb-31	7.07	99.50	6.59%	6.73%	98.74	Premium
FR85	7.750	15-Apr-31	7.24	106.57	6.59%	6.73%	105.74	Premium
FR73	8.750	15-May-31	7.32	112.30	6.60%	6.74%	111.48	Premium
FR54	9.500	15-Jul-31	7.49	116.95	6.59%	6.74%	116.01	Premium
FR91	6.375	15-Apr-32	8.24	98.80	6.56%	6.77%	97.54	Premium
FR58	8.250	15-Jun-32	8.40	110.18	6.65%	6.77%	109.35	Premium
FR74	7.500	15-Aug-32	8.57	105.53	6.64%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.07	102.80	6.58%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.32	99.98	6.63%	6.80%	98.82	Premium
FR100	7.625	15-Feb-34	10.07	100.06	6.62%	6.81%	105.83	Premium
FR68	8.375	15-Mar-34	10.15	112.64	6.64%	6.82%	111.27	Premium
FR80	7.500	15-Jun-35	11.40	106.49	6.68%	6.84%	105.15	Premium
FR72	8.250	15-May-36	12.32	112.72	6.71%	6.86%	111.46	Premium
FR88	6.250	15-Jun-36	12.40	96.40	6.68%	6.86%	94.97	Premium
FR45	9.750	15-May-37	13.32	125.61	6.79%	6.87%	124.85	Premium
FR93	6.375	15-Jul-37	13.49	97.35	6.68%	6.87%	95.67	Premium
FR75	7.500	15-May-38	14.32	106.64	6.77%	6.88%	105.55	Premium
FR98	7.125	15-Jun-38	14.40	103.61	6.73%	6.88%	102.17	Premium
FR50	10.500	15-Jul-38	14.49	132.56	6.91%	6.88%	132.82	Discounted
FR79	8.375	15-Apr-39	15.24	114.55	6.82%	6.89%	113.83	Premium
FR83	7.500	15-Apr-40	16.24	106.33	6.85%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.32	125.44	6.95%	6.91%	125.89	Discounted
FR62	6.375	15-Apr-42	18.24	96.05	6.75%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.40	102.70	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.40	102.85	6.86%	6.93%	102.09	Premium
FR67	8.750	15-Feb-44	20.07	119.74	6.92%	6.93%	119.56	Premium
FR76	7.375	15-May-48	24.32	105.70	6.89%	6.95%	104.92	Premium
FR89	6.875	15-Aug-51	27.57	99.64	6.90%	6.96%	98.92	Premium
FR102	6.875	15-Jul-54	30.49	99.41	6.92%	6.97%	98.79	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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