

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,247.93	+0.28%
STI	3,149.12	-0.10%
HSI	14,961.18	-2.27%
SSEC	2,756.34	-2.68%
FTSE	7,487.71	+0.35%
GDAX	16,683.36	+0.77%
DJI	38,001.81	+0.36%
S&P 500	4,850.43	+0.22%
NDX	15,360.29	+0.32%

10-yr Bond	Last	Bps
ID	6.59%	-2.38
US	4.11%	-4.00
UK	3.90%	-2.50
JP	0.66%	-1.00
CN	2.49%	-1.00
MY	3.80%	-3.60
TH	2.75%	-0.10

Exchange Rate	Last	%
USD/IDR	15,635	+0.13%
EUR/IDR	17,029	+0.26%
GBP/IDR	19,850	+0.26%
HKD/IDR	2,000	+0.16%
SGD/IDR	11,660	+0.16%
AUD/IDR	10,297	+0.13%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.26	+0.06%
VIX	13.19	-0.80%
MOVE	106.87	+1.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities concluded with a modest uptick at Monday's close (Jan 22, 2024). DJI surge by +0.36%, S&P 500 inched up by +0.22%, and Nasdaq closed up by +0.32%.
- Stocks continued their modest gain, reaching another new record high for the S&P 500, DJI, and Nasdaq 100. This upward trend fueled by positive sentiments about the US economic outlook and expectations of robust corporate quarterly earnings.
- US Treasury 10-yr yields fell by -4 bps, reaching 4.11%, while the shorter-termed UST 2-yr yields edged down by -2 bps at 4.37%. UST yields retreated as another significant week of economic data commenced.
- US Dec leading economic indicators decreased by -0.1% MoM, a smaller decline than the anticipated -0.3% MoM.
- This week, key economic data includes a preliminary Q4 GDP growth figure on Thursday and the Commerce Department's closely-watched PCE Price Index for December on Friday.
- From Asia, PBoC held January lending rates steady, supporting economic recovery. The 1-yr LPR stayed at a record low of 3.45% for the fifth month, and the 5-yr rate, a mortgage benchmark, remained at 4.2% for the seventh month.
- Global bond yields on Monday moved lower; the German bund 10-yr yield dropped by -5.1 bps to 2.29%, while the UK gilt 10-yr yield decreased by -2.5 bps to 3.90%. The Japanese GB 10-yr yield rose by -1.00 at 0.66%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Monday (Jan 22, 2024), with the 10-yr benchmark yield fell -2.38 bps to 6.59%.
- The IDR depreciated against the USD (USD/IDR rose by +0.13% to 15,635) at Monday's close. IDR weakened after a two-day rise, amid foreign capital inflows into domestic market.
- Indonesia's money supply (M2) grew +3.5% YoY to IDR8,824.7tn in Dec-23, surpassing Nov-23's 3.3% YoY. This growth was backed by a 10.3% YoY increase in credit disbursement to IDR7,044.8tn in Dec-23, up from the previous month's 9.7% YoY. The Liquid Assets to Third-Party Funds Ratio (AL/DPK) is 28.37%.
- The government will conduct a Sovereign Sharia Securities or Sukuk Negara Auction today (Jan 23), with an indicative target of IDR12tn. We estimates the total incoming bids for this auction to range between IDR30tn and IDR35tn, with bid-to-cover ratio between 2.5x and 2.91x.
- On Monday's Indo-GB series trading, FR96 and SPN12240229 were notable in the bond market, experiencing high trade volumes of IDR1.69tn and IDR1.21tn, respectively. Moreover, FR81 and FR77 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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 22, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	102.00	6.42%	101.83	6.45%
FR0100	10-year	100.28	6.59%	100.06	6.62%
FR0098	15-year	103.87	6.70%	103.61	6.73%
FR0097	20-year	102.91	6.85%	102.85	6.86%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 22, 2024)

Rating	0.1	1	3	5	10
AAA	38.59	50.97	61.12	72.75	87.26
AA	67.40	110.60	137.76	159.92	193.76
A	121.17	206.50	268.78	304.12	359.73
BBB	321.30	399.26	454.41	506.22	599.24

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

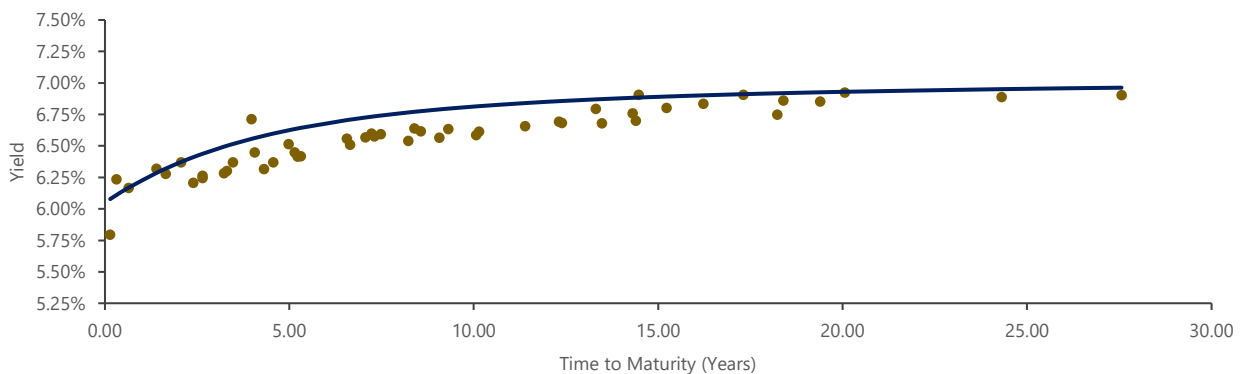
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 22, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.14	100.33	5.79%	6.08%	100.31	Premium
FR77	8.125	15-May-24	0.31	100.54	6.23%	6.11%	100.59	Discounted
FR44	10.000	15-Sep-24	0.65	102.36	6.17%	6.17%	102.37	Premium
FR81	6.500	15-Jun-25	1.40	100.23	6.32%	6.29%	100.27	Discounted
FR40	11.000	15-Sep-25	1.65	107.24	6.28%	6.32%	107.19	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	98.54	6.21%	6.41%	98.00	Premium
FR37	12.000	15-Sep-26	2.65	113.75	6.26%	6.44%	113.31	Premium
FR56	8.375	15-Sep-26	2.65	105.10	6.24%	6.44%	104.63	Premium
FR90	5.125	15-Apr-27	3.23	96.66	6.28%	6.49%	96.06	Premium
FR59	7.000	15-May-27	3.31	102.05	6.30%	6.50%	101.45	Premium
FR42	10.250	15-Jul-27	3.48	111.93	6.37%	6.52%	111.46	Premium
FR94	5.600	15-Jan-28	3.98	96.18	6.71%	6.56%	96.69	Discounted
FR47	10.000	15-Feb-28	4.06	112.50	6.45%	6.56%	112.08	Premium
FR64	6.125	15-May-28	4.31	99.28	6.32%	6.58%	98.30	Premium
FR95	6.375	15-Aug-28	4.56	100.02	6.37%	6.60%	99.13	Premium
FR99	6.400	15-Jan-29	4.98	99.52	6.51%	6.62%	99.06	Premium
FR71	9.000	15-Mar-29	5.14	111.01	6.45%	6.63%	110.16	Premium
FR101	6.875	15-Apr-29	5.23	102.00	6.42%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.31	108.11	6.42%	6.64%	107.08	Premium
FR52	10.500	15-Aug-30	6.56	120.74	6.56%	6.71%	119.88	Premium
FR82	7.000	15-Sep-30	6.65	102.60	6.51%	6.71%	101.53	Premium
FR87	6.500	15-Feb-31	7.07	99.62	6.57%	6.73%	98.74	Premium
FR85	7.750	15-Apr-31	7.23	106.53	6.60%	6.73%	105.73	Premium
FR73	8.750	15-May-31	7.31	112.44	6.58%	6.74%	111.47	Premium
FR54	9.500	15-Jul-31	7.48	116.95	6.59%	6.74%	116.00	Premium
FR91	6.375	15-Apr-32	8.23	98.95	6.54%	6.77%	97.55	Premium
FR58	8.250	15-Jun-32	8.40	110.22	6.64%	6.77%	109.34	Premium
FR74	7.500	15-Aug-32	8.56	105.70	6.62%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.07	102.92	6.57%	6.79%	101.40	Premium
FR65	6.625	15-May-33	9.31	99.93	6.63%	6.80%	98.82	Premium
FR100	7.625	15-Feb-34	10.07	100.28	6.59%	6.81%	105.83	Premium
FR68	8.375	15-Mar-34	10.14	112.85	6.61%	6.82%	111.27	Premium
FR80	7.500	15-Jun-35	11.39	106.66	6.66%	6.84%	105.15	Premium
FR72	8.250	15-May-36	12.31	112.91	6.69%	6.86%	111.45	Premium
FR88	6.250	15-Jun-36	12.40	96.40	6.68%	6.86%	94.98	Premium
FR45	9.750	15-May-37	13.31	125.60	6.79%	6.87%	124.84	Premium
FR93	6.375	15-Jul-37	13.48	97.32	6.68%	6.87%	95.67	Premium
FR75	7.500	15-May-38	14.31	106.71	6.76%	6.88%	105.55	Premium
FR98	7.125	15-Jun-38	14.39	103.87	6.70%	6.88%	102.17	Premium
FR50	10.500	15-Jul-38	14.48	132.56	6.91%	6.88%	132.81	Discounted
FR79	8.375	15-Apr-39	15.23	114.76	6.80%	6.89%	113.83	Premium
FR83	7.500	15-Apr-40	16.23	106.45	6.83%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.31	125.94	6.91%	6.91%	125.88	Premium
FR62	6.375	15-Apr-42	18.23	96.11	6.75%	6.92%	94.41	Premium
FR92	7.125	15-Jun-42	18.39	102.75	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.39	102.91	6.85%	6.93%	102.09	Premium
FR67	8.750	15-Feb-44	20.06	119.66	6.92%	6.93%	119.56	Premium
FR76	7.375	15-May-48	24.31	105.70	6.89%	6.95%	104.92	Premium
FR89	6.875	15-Aug-51	27.56	99.66	6.90%	6.96%	98.92	Premium
FR102	6.875	15-Jul-54	30.48	99.60	6.91%	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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