

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,256.23	+0.11%
STI	3,135.25	-0.44%
HSI	15,353.98	+2.63%
SSEC	2,770.98	+0.53%
FTSE	7,485.73	-0.03%
GDAX	16,627.09	-0.34%
DJI	37,905.45	-0.25%
S&P 500	4,864.60	+0.29%
NDX	15,425.94	+0.43%

10-yr Bond	Last	Bps
ID	6.58%	-0.71
US	4.11%	-4.00
UK	3.99%	+8.20
JP	0.67%	+1.30
CN	2.51%	+1.10
MY	3.80%	-3.60
TH	2.74%	-1.40

Exchange Rate	Last	%
USD/IDR	15,630	-0.03%
EUR/IDR	17,046	+0.10%
GBP/IDR	19,921	+0.36%
HKD/IDR	1,999	-0.06%
SGD/IDR	11,680	+0.17%
AUD/IDR	10,307	+0.10%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.38	-0.39%
VIX	12.55	-4.90%
MOVE	107.70	+0.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities settled mixed on Tuesday's close (Jan 23, 2024). DJI slid by -0.25%, S&P 500 rose by +0.29%, and Nasdaq closed up by +0.43%.
- Stocks closed with a mixed performance, influenced by corporate earning results. Airline stocks fueled a rally in the broader market after United Airlines reported robust Q4 adjusted EPS. Conversely, DJI declined as 3M Co. fell over -11% due to a 2024 adjusted EPS forecast below consensus.
- US Treasury 10-yr yields rose by +3 bps, reaching 4.14%, while the shorter-termed UST 2-yr yields slid by -6 bps at 4.31%. 10-yr yields edged slightly higher as market participants awaited the release of key economic data later in the week.
- US Jan-24 Richmond Fed Manufacturing Survey's current conditions unexpectedly fell to a 3.5-year low of -15, missing the expected increase to -8.
- Eurozone Jan CCI unexpectedly dropped by -1.0 to -16.1, falling short of expectations for an increase to -14.3.
- From Asia, as expected, the BOJ voted 9-0 to maintain a -0.1% policy rate and the 10-year JGB yield target at about 0%.
- The BOJ raised its 2024 GDP forecast to +1.2% from the prior estimate of +1.0% and reduced its 2024 core CPI estimate to 2.4% from 3.8%. BOJ Governor Ueda stated that the outlook is becoming more certain, and policy will remain accommodative even if negative rates end.
- Global bond yields on Tuesday moved higher; the German bund 10-yr yield grew by +6.2 bps to 2.35%, while the UK gilt 10-yr yield climbed by +8.2 bps to 3.98%. The Japanese GB 10-yr yield increased by +1.30 at 0.67%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Tuesday (Jan 23, 2024), with the 10-yr benchmark yield fell -0.71 bps to 6.58%.
- The IDR appreciated against the USD (USD/IDR fell by +0.03% to 15,630) at Tuesday's close.
- Investors welcomed Tuesday's SVBI auction, securing USD251mn in awarded bids out of a total bid of USD397mn. The bidding rates showed a wider range compared to the previous auction, where USD284mn was awarded from a USD382mn bid total.
- The SBSN auction on Tuesday garnered a total bid of IDR23.7tn, down from the previous IDR28.3tn. PBS032 secured the highest awarded amount of IDR5.1tn out of the total awarded sum of IDR12.0tn.
- On Tuesday's Indo-GB series trading, PBS32 and FR101 were notable in the bond market, experiencing high trade volumes of IDR2.19tn and IDR1.78tn, respectively. Moreover, FR102 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 6.55-6.65% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 23, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.89	6.44%	102.00	6.42%
FR0100	10-year	100.33	6.58%	100.28	6.59%
FR0098	15-year	103.89	6.70%	103.87	6.70%
FR0097	20-year	103.03	6.84%	102.91	6.85%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 23, 2024)

Rating	0.1	1	3	5	10
AAA	38.60	50.98	61.10	72.76	87.22
AA	67.40	110.59	137.76	159.91	193.76
A	121.18	206.47	269.82	304.10	359.76
BBB	321.30	399.27	454.42	506.22	599.22

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

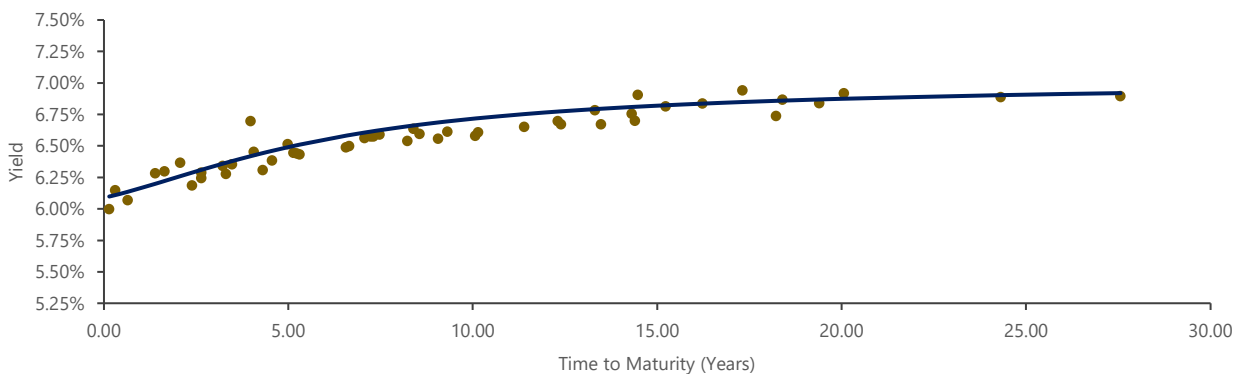
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 23, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.14	100.30	6.00%	6.10%	100.30	Premium
FR77	8.125	15-May-24	0.31	100.56	6.15%	6.11%	100.58	Discounted
FR44	10.000	15-Sep-24	0.64	102.41	6.07%	6.14%	102.38	Premium
FR81	6.500	15-Jun-25	1.39	100.28	6.28%	6.20%	100.39	Discounted
FR40	11.000	15-Sep-25	1.64	107.19	6.30%	6.22%	107.34	Discounted
FR84	7.250	15-Feb-26	2.06	101.68	6.37%	6.26%	101.88	Discounted
FR86	5.500	15-Jun-26	2.39	98.58	6.19%	6.29%	98.26	Premium
FR37	12.000	15-Sep-26	2.64	113.67	6.29%	6.31%	113.63	Premium
FR56	8.375	15-Sep-26	2.64	105.09	6.25%	6.31%	104.94	Premium
FR90	5.125	15-Apr-27	3.23	96.50	6.34%	6.36%	96.44	Premium
FR59	7.000	15-May-27	3.31	102.11	6.28%	6.37%	101.85	Premium
FR42	10.250	15-Jul-27	3.47	111.97	6.35%	6.38%	111.90	Premium
FR94	5.600	15-Jan-28	3.98	96.23	6.70%	6.42%	97.16	Discounted
FR47	10.000	15-Feb-28	4.06	112.48	6.45%	6.43%	112.59	Discounted
FR64	6.125	15-May-28	4.31	99.31	6.31%	6.44%	98.80	Premium
FR95	6.375	15-Aug-28	4.56	99.96	6.39%	6.46%	99.66	Premium
FR99	6.400	15-Jan-29	4.98	99.52	6.51%	6.49%	99.62	Discounted
FR71	9.000	15-Mar-29	5.14	111.01	6.45%	6.50%	110.76	Premium
FR101	6.875	15-Apr-29	5.23	101.89	6.44%	6.51%	101.60	Premium
FR78	8.250	15-May-29	5.31	108.04	6.43%	6.51%	107.69	Premium
FR52	10.500	15-Aug-30	6.56	121.14	6.49%	6.58%	120.60	Premium
FR82	7.000	15-Sep-30	6.64	102.65	6.50%	6.59%	102.18	Premium
FR87	6.500	15-Feb-31	7.06	99.64	6.56%	6.61%	99.40	Premium
FR85	7.750	15-Apr-31	7.23	106.65	6.57%	6.61%	106.43	Premium
FR73	8.750	15-May-31	7.31	112.44	6.57%	6.62%	112.18	Premium
FR54	9.500	15-Jul-31	7.47	116.95	6.59%	6.63%	116.73	Premium
FR91	6.375	15-Apr-32	8.23	98.96	6.54%	6.66%	98.22	Premium
FR58	8.250	15-Jun-32	8.39	110.25	6.64%	6.66%	110.07	Premium
FR74	7.500	15-Aug-32	8.56	105.84	6.60%	6.67%	105.35	Premium
FR96	7.000	15-Feb-33	9.06	102.98	6.56%	6.69%	102.09	Premium
FR65	6.625	15-May-33	9.31	100.06	6.61%	6.70%	99.50	Premium
FR100	7.625	15-Feb-34	10.06	100.33	6.58%	6.72%	106.54	Premium
FR68	8.375	15-Mar-34	10.14	112.90	6.61%	6.72%	112.01	Premium
FR80	7.500	15-Jun-35	11.39	106.69	6.65%	6.75%	105.86	Premium
FR72	8.250	15-May-36	12.31	112.85	6.70%	6.77%	112.18	Premium
FR88	6.250	15-Jun-36	12.39	96.48	6.67%	6.78%	95.63	Premium
FR45	9.750	15-May-37	13.31	125.72	6.78%	6.79%	125.62	Fair
FR93	6.375	15-Jul-37	13.47	97.39	6.67%	6.80%	96.32	Premium
FR75	7.500	15-May-38	14.31	106.75	6.75%	6.81%	106.23	Premium
FR98	7.125	15-Jun-38	14.39	103.89	6.70%	6.81%	102.84	Premium
FR50	10.500	15-Jul-38	14.47	132.56	6.91%	6.81%	133.60	Discounted
FR79	8.375	15-Apr-39	15.23	114.63	6.81%	6.82%	114.53	Fair
FR83	7.500	15-Apr-40	16.23	106.44	6.84%	6.84%	106.43	Fair
FR57	9.500	15-May-41	17.31	125.52	6.94%	6.85%	126.62	Discounted
FR62	6.375	15-Apr-42	18.23	96.22	6.74%	6.86%	94.99	Premium
FR92	7.125	15-Jun-42	18.39	102.67	6.87%	6.86%	102.73	Fair
FR97	7.125	15-Jun-43	19.39	103.03	6.84%	6.87%	102.70	Premium
FR67	8.750	15-Feb-44	20.06	119.70	6.92%	6.88%	120.23	Discounted
FR76	7.375	15-May-48	24.31	105.70	6.89%	6.90%	105.49	Premium
FR89	6.875	15-Aug-51	27.56	99.76	6.89%	6.92%	99.44	Premium
FR102	6.875	15-Jul-54	30.47	99.46	6.92%	6.93%	99.28	Fair

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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