

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,227.82	-0.39%
STI	3,153.33	+0.58%
HSI	15,899.87	+3.56%
SSEC	2,820.77	+1.80%
FTSE	7,527.67	+0.56%
GDAX	16,889.92	+1.58%
DJI	37,806.39	-0.26%
S&P 500	4,868.55	+0.08%
NDX	15,481.92	+0.36%

10-yr Bond	Last	Bps
ID	6.61%	+2.01
US	4.18%	+3.00
UK	4.01%	+2.40
JP	0.72%	+4.60
CN	2.51%	+0.20
MY	3.81%	+0.70
TH	2.72%	-1.30

Exchange Rate	Last	%
USD/IDR	15,710	+0.51%
EUR/IDR	17,086	+0.24%
GBP/IDR	19,976	+0.27%
HKD/IDR	2,009	+0.52%
SGD/IDR	11,735	+0.47%
AUD/IDR	10,361	+0.52%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.60	+0.18%
VIX	13.14	4.70%
MOVE	105.78	-1.80%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities settled mixed on Wednesday's close (Jan 24, 2024). DJI fell by -0.26%, S&P 500 inched up by +0.08%, and Nasdaq closed up by +0.36%.
- Stocks on Wednesday delivered a varied performance, driven by optimism in the US economic outlook and robust corporate earnings, lifted stock prices. Strong tech earnings supported the broader market, with Netflix surging over +10% and Q4 streaming memberships beating consensus.
- US Treasury 10-yr yields surged by +4 bps, reaching 4.18%, while the shorter-termed UST 2-yr yields rose by +3 bps at 4.34%. Bond yields rose on Wednesday as a US manufacturing activity gauge expanded.
- The US Jan-24 S&P Manufacturing PMI unexpectedly surged by +2.4 to 50.3, beating expectations of a decline to 47.6 and marking the swiftest expansion in 15 months.
- The weekly US MBA Mortgage Applications Index rose by +3.7% to. The home purchase sub-index reached a 9-month high with a +7.5% increase, while the refinancing sub-index fell by -7.0%. The average 30-year fixed-rate mortgage rose 3 basis points to 6.78%.
- The Eurozone Jan-24 S&P Manufacturing PMI unexpectedly increased by +2.2 to a 10-month high of 46.6, surpassing expectations of 44.7.
- From Asia, The PBOC cut the reserve requirement ratio for banks by 50 basis points to 10.00% from 10.50%, effective from February 5.
- Global bond yields were mixed on Wednesday; the German bund 10-yr yield fell by -1.0 bps to 2.34%, while the UK gilt 10-yr yield increased by +2.40 bps to 4.01%. The Japanese GB 10-yr yield rose by +4.60 at 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (Jan 24, 2024), with the 10-yr benchmark yield rose +2.01 bps to 6.61%.
- The IDR depreciated against the USD (USD/IDR rose by +0.51% to 15,710) at Wednesday's close.
- The Rupiah weakened, reflected by the DXY which remained above 103. We expect external data and geopolitical uncertainties will continue to impacting the rupiah, supporting the strength of the USD as a safe-haven.
- BKPM released investment realization during 2023 reaching IDR1,418.9tn. The achievement exceeded the target of 101.3%, set at IDR1,400tn, with employment for 1,823,543 people. This includes IDR744tn for FDI, growing by 13.7% YoY, and IDR674.9tn for domestic investment growing by 22.1%.

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 24, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.75	6.47%	101.89	6.44%
FR0100	10-year	100.13	6.61%	100.33	6.58%
FR0098	15-year	103.62	6.73%	103.89	6.70%
FR0097	20-year	102.57	6.88%	103.03	6.84%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 24, 2024)

Rating	0.1	1	3	5	10
AAA	37.71	51.07	61.66	72.84	86.50
AA	69.12	111.93	139.16	160.16	192.87
A	122.49	207.66	270.71	304.88	360.54
BBB	321.75	401.24	454.81	506.21	599.10

Sources : IBPA, MNCS

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

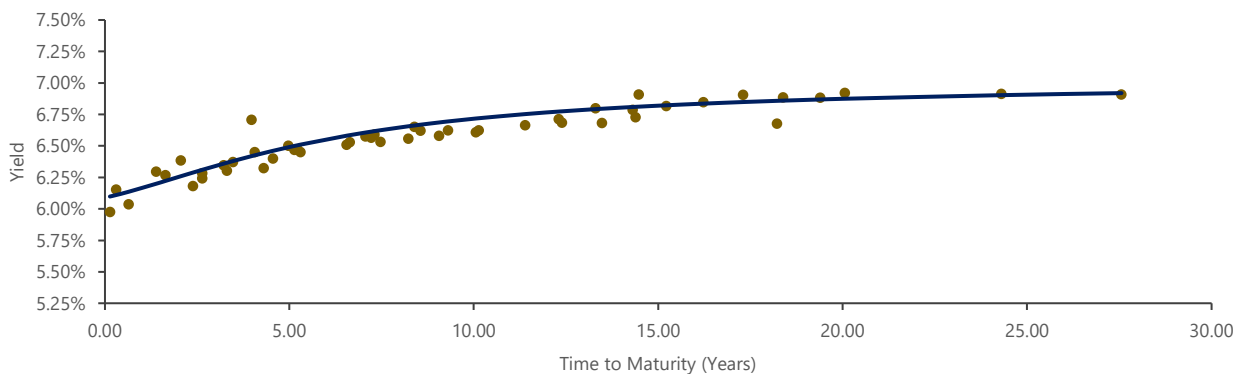
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.11
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.84
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	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 24, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.14	100.30	5.98%	6.10%	100.29	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	102.42	6.04%	6.14%	102.37	Premium
FR81	6.500	15-Jun-25	1.39	100.26	6.30%	6.20%	100.39	Discounted
FR40	11.000	15-Sep-25	1.64	107.23	6.27%	6.22%	107.32	Discounted
FR84	7.250	15-Feb-26	2.06	101.64	6.38%	6.26%	101.88	Discounted
FR86	5.500	15-Jun-26	2.39	98.60	6.18%	6.29%	98.27	Premium
FR37	12.000	15-Sep-26	2.64	113.67	6.28%	6.31%	113.62	Premium
FR56	8.375	15-Sep-26	2.64	105.10	6.24%	6.31%	104.93	Premium
FR90	5.125	15-Apr-27	3.22	96.49	6.35%	6.36%	96.44	Fair
FR59	7.000	15-May-27	3.30	102.04	6.30%	6.37%	101.85	Premium
FR42	10.250	15-Jul-27	3.47	111.90	6.37%	6.38%	111.89	Fair
FR94	5.600	15-Jan-28	3.97	96.19	6.71%	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-Mar-28	4.30	99.25	6.32%	6.44%	98.81	Premium
FR95	6.375	15-Aug-28	4.56	99.90	6.40%	6.46%	99.66	Premium
FR99	6.400	15-Jan-29	4.98	99.58	6.50%	6.49%	99.62	Fair
FR71	9.000	15-Mar-29	5.14	110.90	6.47%	6.50%	110.76	Premium
FR101	6.875	15-Apr-29	5.22	101.75	6.47%	6.51%	101.60	Premium
FR78	8.250	15-May-29	5.30	107.95	6.45%	6.51%	107.68	Premium
FR52	10.500	15-Aug-30	6.56	121.02	6.51%	6.58%	120.59	Premium
FR82	7.000	15-Sep-30	6.64	102.50	6.53%	6.59%	102.18	Premium
FR87	6.500	15-Feb-31	7.06	99.57	6.58%	6.61%	99.40	Premium
FR85	7.750	15-Apr-31	7.22	106.71	6.57%	6.61%	106.42	Premium
FR73	8.750	15-May-31	7.30	112.34	6.59%	6.62%	112.18	Premium
FR54	9.500	15-Jul-31	7.47	117.33	6.53%	6.63%	116.73	Premium
FR91	6.375	15-Apr-32	8.22	98.84	6.56%	6.66%	98.22	Premium
FR58	8.250	15-Jun-32	8.39	110.14	6.65%	6.66%	110.06	Fair
FR74	7.500	15-Aug-32	8.56	105.67	6.62%	6.67%	105.34	Premium
FR96	7.000	15-Feb-33	9.06	102.82	6.58%	6.69%	102.09	Premium
FR65	6.625	15-May-33	9.30	100.01	6.62%	6.70%	99.51	Premium
FR100	7.625	15-Feb-34	10.06	100.13	6.61%	6.72%	106.54	Premium
FR68	8.375	15-Mar-34	10.14	112.77	6.62%	6.72%	112.01	Premium
FR80	7.500	15-Jun-35	11.39	106.58	6.66%	6.75%	105.86	Premium
FR72	8.250	15-May-36	12.30	112.72	6.71%	6.77%	112.18	Premium
FR88	6.250	15-Jun-36	12.39	96.37	6.68%	6.78%	95.63	Premium
FR45	9.750	15-May-37	13.30	125.55	6.80%	6.79%	125.61	Fair
FR93	6.375	15-Jul-37	13.47	97.29	6.68%	6.80%	96.32	Premium
FR75	7.500	15-May-38	14.30	106.46	6.79%	6.81%	106.23	Premium
FR98	7.125	15-Jun-38	14.39	103.62	6.73%	6.81%	102.84	Premium
FR50	10.500	15-Jul-38	14.47	132.52	6.91%	6.81%	133.60	Discounted
FR79	8.375	15-Apr-39	15.22	114.61	6.82%	6.82%	114.53	Fair
FR83	7.500	15-Apr-40	16.22	106.32	6.85%	6.84%	106.43	Fair
FR57	9.500	15-May-41	17.30	125.93	6.91%	6.85%	126.62	Discounted
FR62	6.375	15-Apr-42	18.22	96.84	6.68%	6.86%	94.99	Premium
FR92	7.125	15-Jun-42	18.39	102.47	6.89%	6.86%	102.73	Discounted
FR97	7.125	15-Jun-43	19.39	102.57	6.88%	6.87%	102.70	Fair
FR67	8.750	15-Feb-44	20.06	119.67	6.92%	6.88%	120.23	Discounted
FR76	7.375	15-May-48	24.30	105.39	6.91%	6.90%	105.49	Fair
FR89	6.875	15-Aug-51	27.56	99.58	6.91%	6.92%	99.44	Fair
FR102	6.875	15-Jul-54	30.47	99.40	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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