

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,178.04	-0.69%
STI	3,147.64	-0.18%
HSI	16,211.96	+1.96%
SSEC	2,906.11	+3.03%
FTSE	7,529.73	+0.03%
GDAX	16,906.92	+0.10%
DJI	38,049.13	+0.64%
S&P 500	4,894.16	+0.53%
NDX	15,510.50	+0.18%

10-yr Bond	Last	Bps
ID	6.63%	+2.26
US	4.14%	-4.00
UK	3.98%	-2.70
JP	0.75%	+2.90
CN	2.50%	-1.00
MY	3.81%	+0.70
TH	2.70%	-2.40

Exchange Rate	Last	%
USD/IDR	15,825	+0.73%
EUR/IDR	17,250	+0.96%
GBP/IDR	20,143	+0.84%
HKD/IDR	2,024	+0.76%
SGD/IDR	11,816	+0.69%
AUD/IDR	10,415	+0.53%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.41	-0.63%
VIX	13.45	2.40%
MOVE	105.89	+0.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed with modest gain on Thursday's close (Jan 25, 2024). DJI increased by +0.64%, S&P 500 rose by +0.53%, and Nasdaq closed up by +0.18%.
- Stocks on Thursday closed higher on a resilient US economy; Q4 GDP beat expectations, fueled by robust consumer spending. Core PCE index remained stable, indicating subdued inflation. Despite higher jobless claim, a dovish factor for Fed policy.
- US Treasury 10-yr yields dropped by -4 bps to 4.14%, and 2-yr yields fell by -6 bps to 4.28% on Thursday. This decline was prompted by faster-than-expected Q4 economic growth, which failed to generate higher inflation.
- US weekly initial unemployment claims rose by +25,000 to 214,000, indicating a weaker labor market than the expected 200,000.
- US Q4 GDP grew +3.3% (YoY annualized), beating expectations of +2.0%. Q4 personal consumption rose +2.8%, surpassing expectations of +2.5%. The Q4 core PCE price index remained steady at +2.0%, meeting expectations.
- US Dec new orders for capital goods ex-aircraft and parts, increased by +0.3% MoM, surpassing expectations of +0.1% MoM. US Dec new home sales rose 8.0% to 664,000, beating expectations of 649,000.
- The German January IFO business climate unexpectedly dropped by -1.1 to a 3.5-year low of 85.2, below the expected increase to 86.6.
- The ECB kept its main refinancing rate at 4.50%, aiming for a prolonged period to achieve a 2% inflation return.
- Global bond yields were mixed on Thursday; the German bund 10-yr yield fell by -5.2 bps to 2.29%, while the UK gilt 10-yr yield slid by -2.70 bps to 3.98%. The Japanese GB 10-yr yield rose by +2.90 at 0.75%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Jan 25, 2024), with the 10-yr benchmark yield rose +2.26 bps to 6.63%.
- The IDR depreciated against the USD (USD/IDR rose by +0.73% to 15,825) at Thursday's close.
- Rupiah has weakened by over 2% this month, aligning with the market's focus shifting to the release of Q4-23 US GDP and crucial economic indicators. Furthermore, we anticipate ongoing pressure on the Rupiah given the diminishing probability of a Fed rate cut in March.
- The government will conduct a SUN Auction on Jan 30, with an indicative target of IDR24tn. We estimates the total incoming bids for this auction to range between IDR50tn and IDR55tn, with bid-to-cover ratio between 2.1x and 2.3x.
- On Thursday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, experiencing high trade volumes of IDR6.48tn and IDR3.09tn, respectively. Moreover, FR81 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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 25, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.52	6.52%	101.75	6.47%
FR0100	10-year	99.96	6.63%	100.13	6.61%
FR0098	15-year	103.43	6.75%	103.62	6.73%
FR0097	20-year	102.40	6.90%	102.57	6.88%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 25, 2024)

Rating	0.1	1	3	5	10
AAA	36.85	51.19	62.13	72.96	85.72
AA	70.85	113.26	140.56	160.41	191.99
A	123.81	208.80	271.66	305.64	361.37
BBB	322.17	403.25	455.16	506.20	599.00

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

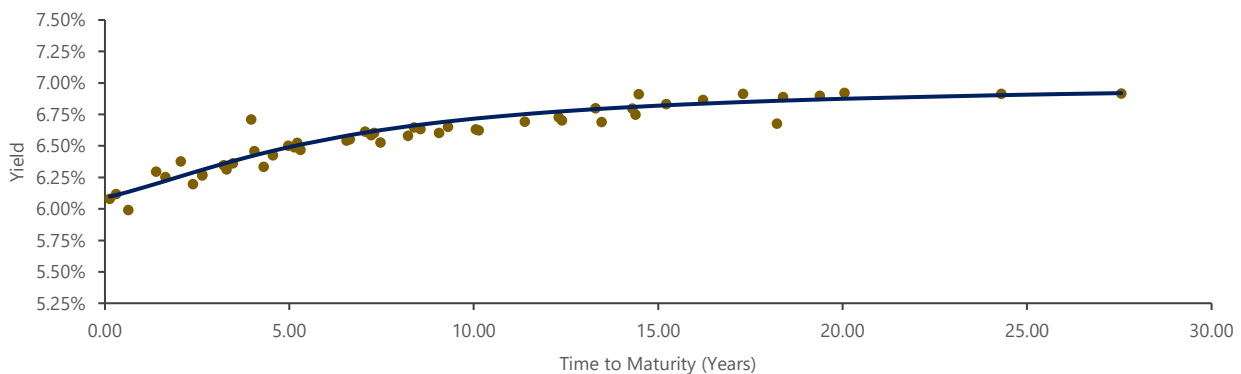
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 25, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.14	100.26	6.08%	6.10%	100.28	Premium
FR77	8.125	15-May-24	0.30	100.55	6.12%	6.11%	100.57	Fair
FR44	10.000	15-Sep-24	0.64	102.42	5.99%	6.14%	102.36	Premium
FR81	6.500	15-Jun-25	1.39	100.26	6.30%	6.20%	100.38	Discounted
FR40	11.000	15-Sep-25	1.64	107.22	6.25%	6.22%	107.31	Discounted
FR84	7.250	15-Feb-26	2.06	101.65	6.38%	6.26%	101.88	Discounted
FR86	5.500	15-Jun-26	2.39	98.57	6.20%	6.29%	98.27	Premium
FR37	12.000	15-Sep-26	2.64	113.66	6.27%	6.31%	113.61	Premium
FR56	8.375	15-Sep-26	2.64	105.02	6.27%	6.31%	104.93	Premium
FR90	5.125	15-Apr-27	3.22	96.50	6.35%	6.36%	96.44	Premium
FR59	7.000	15-May-27	3.30	102.01	6.31%	6.37%	101.85	Premium
FR42	10.250	15-Jul-27	3.47	111.91	6.36%	6.38%	111.88	Premium
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	112.43	6.46%	6.43%	112.58	Discounted
FR64	6.125	15-May-28	4.30	99.22	6.33%	6.44%	98.81	Premium
FR95	6.375	15-Aug-28	4.55	99.80	6.43%	6.46%	99.66	Premium
FR99	6.400	15-Jan-29	4.97	99.58	6.50%	6.49%	99.62	Fair
FR71	9.000	15-Mar-29	5.14	110.79	6.49%	6.50%	110.76	Fair
FR101	6.875	15-Apr-29	5.22	101.52	6.52%	6.51%	101.60	Discounted
FR78	8.250	15-May-29	5.30	107.87	6.47%	6.51%	107.68	Premium
FR52	10.500	15-Aug-30	6.55	120.80	6.54%	6.58%	120.59	Premium
FR82	7.000	15-Sep-30	6.64	102.36	6.55%	6.59%	102.18	Premium
FR87	6.500	15-Feb-31	7.06	99.36	6.61%	6.61%	99.40	Fair
FR85	7.750	15-Apr-31	7.22	106.58	6.59%	6.61%	106.42	Premium
FR73	8.750	15-May-31	7.30	112.25	6.60%	6.62%	112.18	Fair
FR54	9.500	15-Jul-31	7.47	117.34	6.53%	6.63%	116.72	Premium
FR91	6.375	15-Apr-32	8.22	98.70	6.58%	6.66%	98.23	Premium
FR58	8.250	15-Jun-32	8.39	110.17	6.65%	6.66%	110.06	Premium
FR74	7.500	15-Aug-32	8.55	105.58	6.63%	6.67%	105.34	Premium
FR96	7.000	15-Feb-33	9.06	102.66	6.60%	6.69%	102.09	Premium
FR65	6.625	15-May-33	9.30	99.82	6.65%	6.70%	99.51	Premium
FR100	7.625	15-Feb-34	10.06	99.96	6.63%	6.72%	106.54	Premium
FR68	8.375	15-Mar-34	10.13	112.77	6.62%	6.72%	112.01	Premium
FR80	7.500	15-Jun-35	11.39	106.36	6.69%	6.75%	105.85	Premium
FR72	8.250	15-May-36	12.30	112.57	6.73%	6.77%	112.18	Premium
FR88	6.250	15-Jun-36	12.39	96.24	6.70%	6.78%	95.63	Premium
FR45	9.750	15-May-37	13.30	125.54	6.80%	6.79%	125.61	Fair
FR93	6.375	15-Jul-37	13.47	97.24	6.69%	6.80%	96.32	Premium
FR75	7.500	15-May-38	14.30	106.35	6.80%	6.81%	106.23	Fair
FR98	7.125	15-Jun-38	14.39	103.43	6.75%	6.81%	102.84	Premium
FR50	10.500	15-Jul-38	14.47	132.50	6.91%	6.81%	133.59	Discounted
FR79	8.375	15-Apr-39	15.22	114.44	6.83%	6.82%	114.53	Fair
FR83	7.500	15-Apr-40	16.22	106.15	6.86%	6.84%	106.42	Discounted
FR57	9.500	15-May-41	17.30	125.85	6.91%	6.85%	126.61	Discounted
FR62	6.375	15-Apr-42	18.22	96.84	6.68%	6.86%	95.00	Premium
FR92	7.125	15-Jun-42	18.39	102.43	6.89%	6.86%	102.73	Discounted
FR97	7.125	15-Jun-43	19.39	102.40	6.90%	6.87%	102.70	Discounted
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	105.38	6.91%	6.90%	105.49	Fair
FR89	6.875	15-Aug-51	27.55	99.51	6.91%	6.92%	99.44	Fair
FR102	6.875	15-Jul-54	30.47	99.24	6.93%	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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