

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,137.09	-0.57%
STI	3,159.53	+0.38%
HSI	15,952.23	-1.60%
SSEC	2,910.22	+0.14%
FTSE	7,635.09	+1.40%
GDAX	16,961.39	+0.32%
DJI	38,109.43	+0.16%
S&P 500	4,890.97	-0.07%
NDX	15,455.36	-0.36%

10-yr Bond	Last	Bps
ID	6.63%	-0.15
US	4.15%	+1.00
UK	3.96%	-1.90
JP	0.72%	-2.90
CN	2.50%	+0.30
MY	3.80%	-0.80
TH	2.71%	+0.80

Exchange Rate	Last	%
USD/IDR	15,820	-0.03%
EUR/IDR	17,146	-0.60%
GBP/IDR	20,092	-0.25%
HKD/IDR	2,025	+0.04%
SGD/IDR	11,795	-0.18%
AUD/IDR	10,423	0.07%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.67	+0.08%
VIX	13.26	-1.40%
MOVE	100.23	-5.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities settled mixed on Friday's close (Jan 26, 2024). DJI rose by +0.16%, S&P 500 slid by -0.07%, and Nasdaq closed down by -0.36%.
- Stocks closed with a mixed performance, supported by optimism about Fed's soft landing. US Dec economic reports beat expectations, and price pressures eased with the slowest rise in the PCE core deflator in 2-3/4 years. Decline in chip stocks, notably Intel's -11% drop, dragged down the market on the back of a gloomy Q1 earnings outlook.
- US Treasury 10-yr yields up by +1 bps to 4.15%, and 2-yr yields advanced by +6 bps to 4.34% on Friday. 10-yr yields remained stable as investors considered positive inflation data, pointing to potential rate cuts later this year.
- US Dec personal spending increased by 0.7% MoM, surpassing the expected 0.5% MoM, with a revised higher for Nov at +0.4% MoM, up from +0.2% MoM.
- The US Dec PCE core deflator, the Fed's preferred inflation measure, decreased to +2.9% YoY from November's +3.2% YoY. This outperformed expectations of +3.0% YoY.
- Eurozone's Dec M3 money supply unexpectedly rose +0.1% YoY, beating expectations of -0.7% YoY and marking the first increase in six months.
- German Feb GfK consumer confidence unexpectedly dropped to an 11-month low of -29.7, down -4.3, missing the expected increase to -24.6.
- From Asia, Tokyo Jan CPI softened to +1.6% YoY from Dec's +2.4%, below expectations and the slowest increase in 22 months.
- Global bond yields were mixed on Friday; the German bund 10-yr yield fell by -5.2 bps to 2.29%, while the UK gilt 10-yr yield decreased by -1.90 bps to 3.96%. The Japanese GB 10-yr yield slid by -2.90 at 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Friday (Jan 26, 2024), with the 10-yr benchmark yield fell -0.15 bps to 6.63%.
- The IDR appreciated against the USD (USD/IDR fell by -0.03% to 15,820) at Friday's close. Rupiah saw a minor upswing over the weekend ahead of the Fed meeting scheduled Jan 30-31, 2024.
- As of Jan 25, 2024, foreign capital flow indicates non-resident made a net purchase of IDR7.11tn in the SBN, a net purchase of IDR7.35tn in the stock market, and a net purchase of IDR18.92tn in the SRBI market.
- On Friday's SRBI auction, IDR29tn was awarded bids from a total bid of IDR37.4tn, indicating a lower bid level compared to the prior auction, where IDR25tn was awarded from a total bid of IDR39.9tn.
- On Friday's Indo-GB series trading, FR96 and FR100 were notable in the bond market, experiencing high trade volumes of IDR3.89tn and IDR3.07tn, 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 : FR0087, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 26, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.44	6.54%	101.52	6.52%
FR0100	10-year	99.92	6.64%	99.96	6.63%
FR0098	15-year	103.24	6.77%	103.43	6.75%
FR0097	20-year	102.30	6.91%	102.40	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 26, 2024)

Rating	0.1	1	3	5	10
AAA	36.18	50.84	63.27	72.76	85.53
AA	72.57	114.58	141.97	160.65	191.11
A	125.13	209.96	272.58	306.41	362.17
BBB	322.61	405.25	455.51	506.22	598.84

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

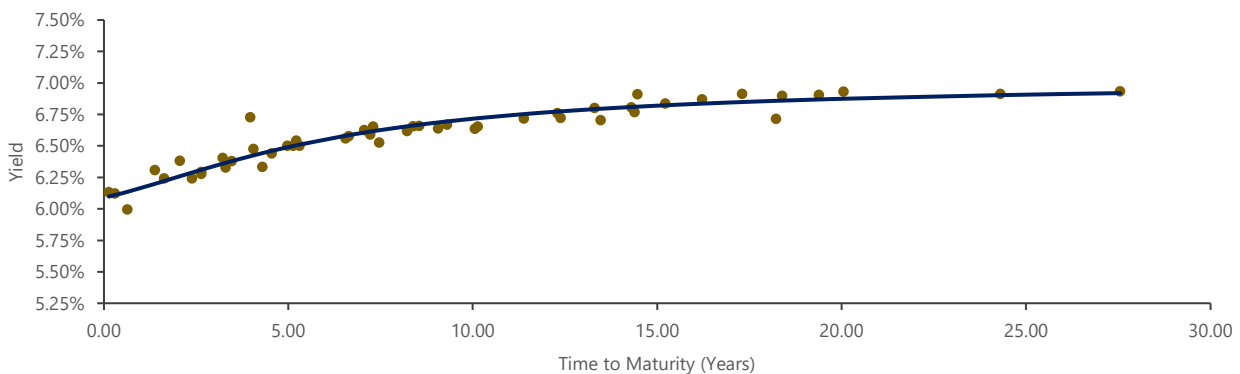
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 26, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.13	100.25	6.13%	6.10%	100.28	Discounted
FR77	8.125	15-May-24	0.30	100.54	6.12%	6.11%	100.57	Fair
FR44	10.000	15-Sep-24	0.64	102.40	6.00%	6.14%	102.35	Premium
FR81	6.500	15-Jun-25	1.38	100.24	6.31%	6.20%	100.38	Discounted
FR40	11.000	15-Sep-25	1.64	107.22	6.24%	6.22%	107.30	Discounted
FR84	7.250	15-Feb-26	2.06	101.64	6.38%	6.26%	101.88	Discounted
FR86	5.500	15-Jun-26	2.38	98.48	6.24%	6.29%	98.27	Premium
FR37	12.000	15-Sep-26	2.64	113.59	6.29%	6.31%	113.59	Premium
FR56	8.375	15-Sep-26	2.64	104.99	6.28%	6.31%	104.93	Premium
FR90	5.125	15-Apr-27	3.22	96.33	6.41%	6.36%	96.45	Discounted
FR59	7.000	15-May-27	3.30	101.95	6.33%	6.37%	101.85	Premium
FR42	10.250	15-Jul-27	3.47	111.84	6.38%	6.38%	111.87	Fair
FR94	5.600	15-Jan-28	3.97	96.14	6.73%	6.42%	97.17	Discounted
FR47	10.000	15-Feb-28	4.05	112.36	6.48%	6.43%	112.58	Discounted
FR64	6.125	15-May-28	4.30	99.21	6.33%	6.44%	98.81	Premium
FR95	6.375	15-Aug-28	4.55	99.75	6.44%	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	5.13	110.73	6.50%	6.50%	110.75	Fair
FR101	6.875	15-Apr-29	5.22	101.44	6.54%	6.51%	101.60	Discounted
FR78	8.250	15-May-29	5.30	107.71	6.50%	6.51%	107.68	Fair
FR52	10.500	15-Aug-30	6.55	120.69	6.56%	6.58%	120.58	Premium
FR82	7.000	15-Sep-30	6.64	102.23	6.58%	6.59%	102.18	Fair
FR87	6.500	15-Feb-31	7.06	99.29	6.63%	6.61%	99.40	Discounted
FR85	7.750	15-Apr-31	7.22	106.55	6.59%	6.61%	106.42	Premium
FR73	8.750	15-May-31	7.30	111.94	6.65%	6.62%	112.17	Discounted
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	98.47	6.62%	6.66%	98.23	Premium
FR58	8.250	15-Jun-32	8.38	110.10	6.66%	6.66%	110.06	Fair
FR74	7.500	15-Aug-32	8.55	105.41	6.66%	6.67%	105.34	Fair
FR96	7.000	15-Feb-33	9.06	102.43	6.64%	6.69%	102.09	Premium
FR65	6.625	15-May-33	9.30	99.68	6.67%	6.70%	99.51	Premium
FR100	7.625	15-Feb-34	10.06	99.92	6.64%	6.72%	106.54	Premium
FR68	8.375	15-Mar-34	10.13	112.52	6.65%	6.72%	112.00	Premium
FR80	7.500	15-Jun-35	11.38	106.14	6.72%	6.75%	105.85	Premium
FR72	8.250	15-May-36	12.30	112.29	6.76%	6.77%	112.17	Fair
FR88	6.250	15-Jun-36	12.38	96.07	6.72%	6.78%	95.63	Premium
FR45	9.750	15-May-37	13.30	125.51	6.80%	6.79%	125.61	Fair
FR93	6.375	15-Jul-37	13.47	97.10	6.70%	6.80%	96.32	Premium
FR75	7.500	15-May-38	14.30	106.26	6.81%	6.81%	106.23	Fair
FR98	7.125	15-Jun-38	14.38	103.24	6.77%	6.81%	102.84	Premium
FR50	10.500	15-Jul-38	14.47	132.49	6.91%	6.81%	133.59	Discounted
FR79	8.375	15-Apr-39	15.22	114.39	6.84%	6.82%	114.53	Fair
FR83	7.500	15-Apr-40	16.22	106.10	6.87%	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	96.44	6.72%	6.86%	95.00	Premium
FR92	7.125	15-Jun-42	18.38	102.34	6.90%	6.86%	102.73	Discounted
FR97	7.125	15-Jun-43	19.38	102.30	6.91%	6.87%	102.70	Discounted
FR67	8.750	15-Feb-44	20.05	119.55	6.93%	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	99.27	6.93%	6.92%	99.44	Fair
FR102	6.875	15-Jul-54	30.47	99.22	6.94%	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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