

Exhibit 1. Daily Market Updates

| Equity | Last | % |
|---------|-----------|--------|
| JCI | 7,157.18 | +0.28% |
| STI | 3,140.31 | -0.61% |
| HSI | 16,077.24 | +0.78% |
| SSEC | 2,883.36 | -0.92% |
| FTSE | 7,632.74 | -0.03% |
| GDAX | 16,941.71 | -0.12% |
| DJI | 38,333.45 | +0.59% |
| S&P 500 | 4,927.93 | +0.76% |
| NDX | 15,628.04 | +1.12% |

| 10-yr Bond | Last | Bps |
|------------|-------|-------|
| ID | 6.62% | -0.28 |
| US | 4.08% | -7.00 |
| UK | 3.88% | -8.80 |
| JP | 0.72% | +0.60 |
| CN | 2.49% | -0.80 |
| MY | 3.80% | -0.10 |
| TH | 2.67% | -3.50 |

| Exchange Rate | Last | % |
|---------------|--------|--------|
| USD/IDR | 15,810 | -0.06% |
| EUR/IDR | 17,129 | -0.10% |
| GBP/IDR | 20,082 | -0.05% |
| HKD/IDR | 2,023 | -0.09% |
| SGD/IDR | 11,796 | +0.01% |
| AUD/IDR | 10,431 | +0.07% |

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

| Category | Last | % |
|----------|--------|--------|
| 5-yr CDS | 75.47 | -0.96% |
| VIX | 13.60 | +2.60% |
| MOVE | 106.34 | +6.10% |

Sources : Bloomberg, MNCS

Fixed Income Analyst
 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street equities settled with a modest uptick on Monday's close (Jan 29, 2024). DJI increased by +0.59%, S&P 500 rose by +0.76%, and Nasdaq closed up by +1.12%.
- Stocks achieved moderate gains on Monday, propelling the S&P 500 and DJI to new record highs. Despite initial mixed trading in the afternoon, a rally ensued as T-note yields fell. This was prompted by the Treasury's unanticipated cut in quarterly borrowing estimates, attributed to higher tax receipts as a sign of economic strength.
- US Treasury 10-yr yields fell by -7 bps to 4.08%, and 2-yr yields downed by -5 bps to 4.29% on Monday. Treasury yields declined as investors anticipated a week of crucial economic data and awaited the Fed first interest rate decision of the year.
- The US Jan Dallas Fed manufacturing outlook survey declined by -17.0 points, reaching an 8-month low of -27.4, falling below the expected -11.0.
- On Monday, the US Treasury lowered its quarterly borrowing estimate to USD760bn from the previous USD816bn, citing increased tax receipts amid a robust economy.
- The markets are discounting the chances for a -25 bp rate cut at 3% at the next FOMC meeting on Jan 30-31 and 51% for that same -25 bp rate cut for the following meeting on March 19-20.
- Global bond yields were mixed on Monday; the German bund 10-yr yield fell by -6.4 bps to 2.23%, while the UK gilt 10-yr yield decreased by -8.80 bps to 3.88%. The Japanese GB 10-yr yield rose by +0.60 at 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Monday (Jan 29, 2024), with the 10-yr benchmark yield fell -0.28 bps to 6.62%.
- The IDR appreciated against the USD (USD/IDR fell by -0.06% to 15,810) at Monday's close. Rupiah continues to strengthen ahead of the Fed's interest rate announcement this Thursday, while the DXY edges up to 103.44.
- The government is set to distribute Cash Transfer Program (BLT) to 18.8 million Beneficiary Families in February. This food aid, totaling IDR600,000 for three months, aims to boost purchasing power, replacing the concluded El-Nino BLT program from last year.
- On Monday's Indo-GB series trading, FR70 and PBS38 were notable in the bond market, experiencing high trade volumes of IDR2.50tn and IDR1.84tn, respectively. Moreover, FR77 and FR81 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, FR0101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 29, 2024)

| Series | Benchmark | Last Price | YTM | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year | 101.49 | 6.53% | 101.44 | 6.54% |
| FR0100 | 10-year | 99.98 | 6.63% | 99.92 | 6.64% |
| FR0098 | 15-year | 103.17 | 6.78% | 103.24 | 6.77% |
| FR0097 | 20-year | 102.38 | 6.90% | 102.30 | 6.91% |

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 29, 2024)

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 36.12 | 50.89 | 63.24 | 72.73 | 85.57 |
| AA | 72.57 | 114.57 | 141.99 | 160.64 | 191.11 |
| A | 125.13 | 209.96 | 272.58 | 306.40 | 362.17 |
| BBB | 322.59 | 405.27 | 455.53 | 506.21 | 598.83 |

Sources : IBPA, MNCS

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

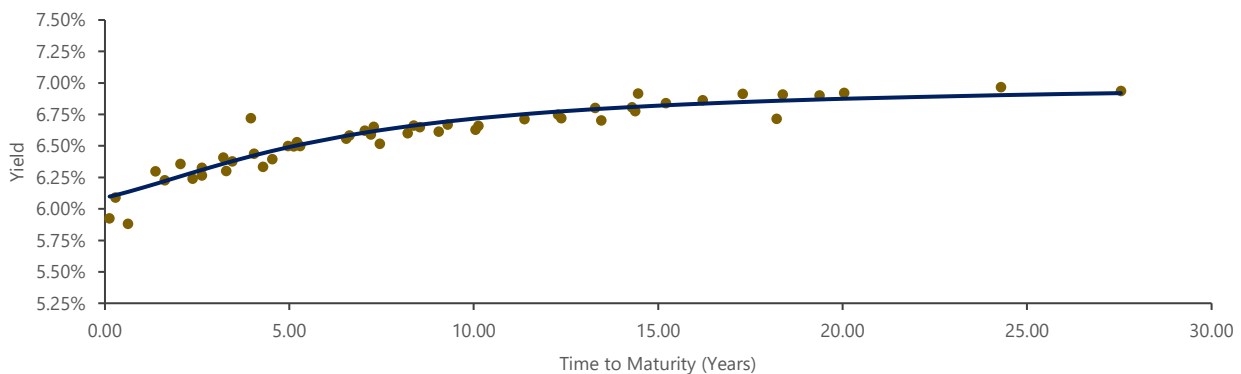
| Series | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 17.28 | 17.49 | 18.27 | 20.10 | 17.22 | 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 29, 2024)

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR70 | 8.375 | 15-Mar-24 | 0.13 | 100.27 | 5.92% | 6.10% | 100.26 | Premium |
| FR77 | 8.125 | 15-May-24 | 0.29 | 100.55 | 6.09% | 6.11% | 100.55 | Premium |
| FR44 | 10.000 | 15-Sep-24 | 0.63 | 102.46 | 5.88% | 6.14% | 102.33 | Premium |
| FR81 | 6.500 | 15-Jun-25 | 1.38 | 100.25 | 6.30% | 6.20% | 100.38 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 1.63 | 107.24 | 6.23% | 6.22% | 107.27 | Fair |
| FR84 | 7.250 | 15-Feb-26 | 2.05 | 101.68 | 6.36% | 6.26% | 101.87 | Discounted |
| FR86 | 5.500 | 15-Jun-26 | 2.38 | 98.49 | 6.24% | 6.29% | 98.28 | Premium |
| FR37 | 12.000 | 15-Sep-26 | 2.63 | 113.49 | 6.33% | 6.31% | 113.56 | Fair |
| FR56 | 8.375 | 15-Sep-26 | 2.63 | 105.02 | 6.26% | 6.31% | 104.91 | Premium |
| FR90 | 5.125 | 15-Apr-27 | 3.21 | 96.33 | 6.41% | 6.36% | 96.46 | Discounted |
| FR59 | 7.000 | 15-May-27 | 3.29 | 102.03 | 6.30% | 6.37% | 101.85 | Premium |
| FR42 | 10.250 | 15-Jul-27 | 3.46 | 111.84 | 6.38% | 6.38% | 111.85 | Fair |
| FR94 | 5.600 | 15-Jan-28 | 3.96 | 96.16 | 6.72% | 6.42% | 97.17 | Discounted |
| FR47 | 10.000 | 15-Feb-28 | 4.04 | 112.50 | 6.44% | 6.42% | 112.56 | Fair |
| FR64 | 6.125 | 15-May-28 | 4.29 | 99.22 | 6.33% | 6.44% | 98.81 | Premium |
| FR95 | 6.375 | 15-Aug-28 | 4.54 | 99.92 | 6.39% | 6.46% | 99.66 | Premium |
| FR99 | 6.400 | 15-Jan-29 | 4.96 | 99.58 | 6.50% | 6.49% | 99.62 | Fair |
| FR71 | 9.000 | 15-Mar-29 | 5.12 | 110.75 | 6.50% | 6.50% | 110.74 | Fair |
| FR101 | 6.875 | 15-Apr-29 | 5.21 | 101.49 | 6.53% | 6.51% | 101.60 | Discounted |
| FR78 | 8.250 | 15-May-29 | 5.29 | 107.72 | 6.50% | 6.51% | 107.67 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 6.54 | 120.69 | 6.56% | 6.58% | 120.56 | Premium |
| FR82 | 7.000 | 15-Sep-30 | 6.63 | 102.20 | 6.58% | 6.59% | 102.19 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 7.05 | 99.32 | 6.62% | 6.61% | 99.40 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 7.21 | 106.56 | 6.59% | 6.61% | 106.42 | Premium |
| FR73 | 8.750 | 15-May-31 | 7.29 | 111.96 | 6.65% | 6.62% | 112.17 | Discounted |
| FR54 | 9.500 | 15-Jul-31 | 7.46 | 117.39 | 6.52% | 6.62% | 116.71 | Premium |
| FR91 | 6.375 | 15-Apr-32 | 8.21 | 98.58 | 6.60% | 6.66% | 98.23 | Premium |
| FR58 | 8.250 | 15-Jun-32 | 8.38 | 110.06 | 6.66% | 6.66% | 110.05 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 8.54 | 105.47 | 6.65% | 6.67% | 105.34 | Premium |
| FR96 | 7.000 | 15-Feb-33 | 9.05 | 102.60 | 6.61% | 6.69% | 102.10 | Premium |
| FR65 | 6.625 | 15-May-33 | 9.29 | 99.69 | 6.67% | 6.69% | 99.51 | Premium |
| FR100 | 7.625 | 15-Feb-34 | 10.05 | 99.98 | 6.63% | 6.72% | 106.54 | Premium |
| FR68 | 8.375 | 15-Mar-34 | 10.12 | 112.47 | 6.66% | 6.72% | 112.00 | Premium |
| FR80 | 7.500 | 15-Jun-35 | 11.38 | 106.18 | 6.71% | 6.75% | 105.85 | Premium |
| FR72 | 8.250 | 15-May-36 | 12.29 | 112.40 | 6.75% | 6.77% | 112.17 | Premium |
| FR88 | 6.250 | 15-Jun-36 | 12.38 | 96.09 | 6.72% | 6.78% | 95.64 | Premium |
| FR45 | 9.750 | 15-May-37 | 13.29 | 125.51 | 6.80% | 6.79% | 125.60 | Fair |
| FR93 | 6.375 | 15-Jul-37 | 13.46 | 97.12 | 6.70% | 6.80% | 96.32 | Premium |
| FR75 | 7.500 | 15-May-38 | 14.29 | 106.25 | 6.81% | 6.81% | 106.23 | Fair |
| FR98 | 7.125 | 15-Jun-38 | 14.38 | 103.17 | 6.78% | 6.81% | 102.84 | Premium |
| FR50 | 10.500 | 15-Jul-38 | 14.46 | 132.42 | 6.92% | 6.81% | 133.58 | Discounted |
| FR79 | 8.375 | 15-Apr-39 | 15.21 | 114.37 | 6.84% | 6.82% | 114.53 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 16.21 | 106.15 | 6.86% | 6.84% | 106.42 | Discounted |
| FR57 | 9.500 | 15-May-41 | 17.29 | 125.85 | 6.91% | 6.85% | 126.61 | Discounted |
| FR62 | 6.375 | 15-Apr-42 | 18.21 | 96.44 | 6.72% | 6.86% | 95.00 | Premium |
| FR92 | 7.125 | 15-Jun-42 | 18.38 | 102.24 | 6.91% | 6.86% | 102.73 | Discounted |
| FR97 | 7.125 | 15-Jun-43 | 19.38 | 102.38 | 6.90% | 6.87% | 102.70 | Discounted |
| FR67 | 8.750 | 15-Feb-44 | 20.04 | 119.68 | 6.92% | 6.88% | 120.23 | Discounted |
| FR76 | 7.375 | 15-May-48 | 24.29 | 104.75 | 6.97% | 6.90% | 105.49 | Discounted |
| FR89 | 6.875 | 15-Aug-51 | 27.54 | 99.24 | 6.94% | 6.92% | 99.44 | Discounted |
| FR102 | 6.875 | 15-Jul-54 | 30.46 | 99.26 | 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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.