

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,192.22	+0.49%
STI	3,150.04	+0.31%
HSI	15,703.45	-2.32%
SSEC	2,830.53	-1.83%
FTSE	7,666.31	+0.44%
GDAX	16,972.34	+0.18%
DJI	38,467.31	+0.35%
S&P 500	4,924.97	-0.06%
NDX	15,509.90	-0.76%

10-yr Bond	Last	Bps
ID	6.60%	-2.56
US	4.06%	-2.00
UK	3.90%	+2.50
JP	0.72%	-0.60
CN	2.45%	-3.90
MY	3.78%	-1.70
TH	2.66%	-1.00

Exchange Rate	Last	%
USD/IDR	15,780	-0.19%
EUR/IDR	17,123	+0.25%
GBP/IDR	20,053	+0.14%
HKD/IDR	2,019	-0.02%
SGD/IDR	11,788	+0.05%
AUD/IDR	10,384	-0.32%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.20	+0.22%
VIX	13.31	-2.10%
MOVE	104.26	-2.00%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities settled mixed on Tuesday's close (Jan 30, 2024). DJI rose by +0.35%, S&P 500 slid by -0.06%, and Nasdaq closed down by -0.76%.
- Stocks closed with a mixed gains, and DJI reached a new record high. Tuesday's US economic reports, highlighting economic resilience, boosted confidence in the Fed's ability to achieve a soft landing. The market is now looking ahead to the 2-day FOMC meeting on Wednesday.
- US Treasury 10-yr yields fell by -2 bps to 4.06%, and 2-yr yields rose by +7 bps to 4.36% on Tuesday. 10-yr yields declined as investors awaited signals from the Fed following the conclusion of this week's FOMC meeting.
- Meanwhile, The IMF has raised its 2024 global GDP forecast to 3.1%, up from the 2.9% projection in October.
- The US Nov S&P CoreLogic Composite-20 Home Price Index rose by +5.4% YoY, marking the largest increase in a year.
- The Conference Board US Jan-24 CCI rose +6.8 to a two-year high of 114.8, in line with expectations.
- US Dec JOLTS job openings unexpectedly rose to 9.02mn, surpassing expectations of a decline to 8.75mn.
- Eurozone Q4 GDP was revised upward to remain unchanged to 0% q/q and +0.1% YoY. Eurozone Dec economic confidence came stronger than expectations of 96.1 up from 96.2.
- Japan Dec jobless rate unexpectedly dropped by -0.1 to an 11-month low of 2.4%, indicating a stronger labor market than the anticipated stability at 2.5%
- Global bond yields were mixed on Tuesday; the German bund 10-yr yield rose by +3.3 bps to 2.26%, while the UK gilt 10-yr yield up by +2.50 bps to 3.90%. The Japanese GB 10-yr yield closed down by -0.60 at 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Tuesday (Jan 30, 2024), with the 10-yr benchmark yield fell -2.56 bps to 6.60%.
- The IDR appreciated against the USD (USD/IDR fell by -0.19% to 15,780) at Tuesday's close. IDR strengthened for three consecutive days, we observe BI's stability policy and pro-market strategy actively supporting the Rupiah, attracting foreign flows into the domestic market and easing pressure on the IDR.
- During Tuesday's SUN auction, investors exhibited considerable interest, securing winning bids totaling IDR24tn out of the IDR73.24tn total bid. Furthermore, FR101 secured the highest awarded bid, boasting a bid-to-cover ratio of 3.07 and winning IDR8.35tn from the total bid of IDR25.61tn.
- Investors welcomed Tuesday's SVBI auction, securing USD472mn in awarded bids out of a total bid of USD512mn. The bidding rates showed a wider range compared to the previous auction, where USD251mn was awarded from a USD397mn bid total,
- On Tuesday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, experiencing high trade volumes of IDR15.50tn and IDR7.49tn, respectively. Moreover, FR102 and FR100 exhibited 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 30, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.64	6.50%	101.49	6.53%
FR0100	10-year	100.19	6.60%	99.98	6.63%
FR0098	15-year	103.39	6.75%	103.17	6.78%
FR0097	20-year	102.73	6.87%	102.38	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 30, 2024)

Rating	0.1	1	3	5	10
AAA	36.08	51.03	63.07	72.79	85.35
AA	72.57	114.57	142.01	160.60	191.10
A	125.14	209.95	272.61	306.36	362.17
BBB	322.61	405.26	455.52	506.17	598.81

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

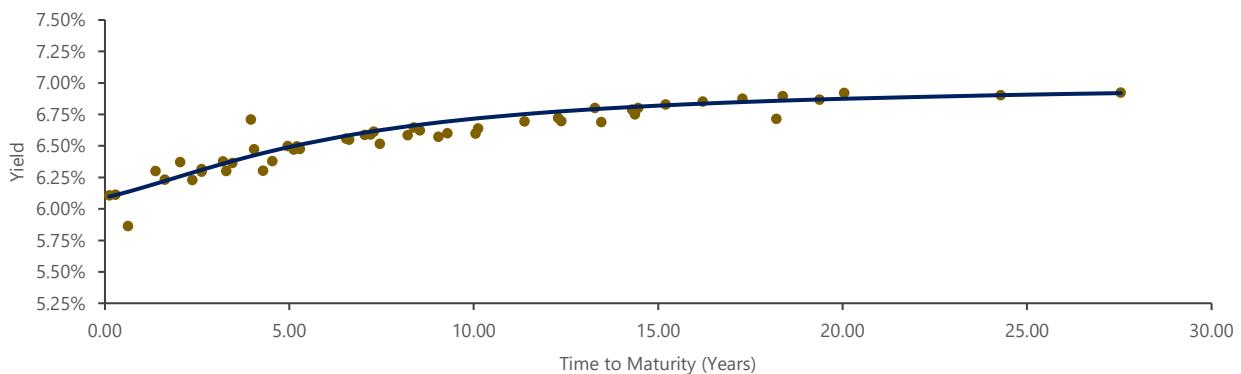
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 30, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.12	100.24	6.11%	6.10%	100.26	Fair
FR77	8.125	15-May-24	0.29	100.54	6.11%	6.11%	100.55	Fair
FR44	10.000	15-Sep-24	0.63	102.46	5.86%	6.14%	102.32	Premium
FR81	6.500	15-Jun-25	1.37	100.25	6.30%	6.20%	100.38	Discounted
FR40	11.000	15-Sep-25	1.63	107.22	6.23%	6.22%	107.26	Fair
FR84	7.250	15-Feb-26	2.04	101.65	6.37%	6.26%	101.87	Discounted
FR86	5.500	15-Jun-26	2.37	98.51	6.23%	6.29%	98.28	Premium
FR37	12.000	15-Sep-26	2.63	113.51	6.32%	6.31%	113.55	Fair
FR56	8.375	15-Sep-26	2.63	104.94	6.30%	6.31%	104.91	Fair
FR90	5.125	15-Apr-27	3.21	96.42	6.38%	6.36%	96.46	Discounted
FR59	7.000	15-May-27	3.29	102.03	6.30%	6.37%	101.84	Premium
FR42	10.250	15-Jul-27	3.46	111.87	6.36%	6.38%	111.84	Fair
FR94	5.600	15-Jan-28	3.96	96.20	6.71%	6.42%	97.18	Discounted
FR47	10.000	15-Feb-28	4.04	112.36	6.47%	6.42%	112.55	Discounted
FR64	6.125	15-May-28	4.29	99.33	6.30%	6.44%	98.81	Premium
FR95	6.375	15-Aug-28	4.54	99.98	6.38%	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	110.86	6.47%	6.50%	110.74	Premium
FR101	6.875	15-Apr-29	5.21	101.64	6.50%	6.50%	101.60	Fair
FR78	8.250	15-May-29	5.29	107.82	6.48%	6.51%	107.67	Premium
FR52	10.500	15-Aug-30	6.54	120.69	6.56%	6.58%	120.56	Premium
FR82	7.000	15-Sep-30	6.62	102.38	6.55%	6.59%	102.19	Premium
FR87	6.500	15-Feb-31	7.04	99.51	6.59%	6.61%	99.41	Premium
FR85	7.750	15-Apr-31	7.21	106.55	6.59%	6.61%	106.42	Premium
FR73	8.750	15-May-31	7.29	112.18	6.61%	6.62%	112.16	Fair
FR54	9.500	15-Jul-31	7.46	117.39	6.52%	6.62%	116.70	Premium
FR91	6.375	15-Apr-32	8.21	98.68	6.58%	6.66%	98.23	Premium
FR58	8.250	15-Jun-32	8.37	110.16	6.65%	6.66%	110.05	Premium
FR74	7.500	15-Aug-32	8.54	105.65	6.62%	6.67%	105.34	Premium
FR96	7.000	15-Feb-33	9.04	102.88	6.57%	6.69%	102.10	Premium
FR65	6.625	15-May-33	9.29	100.16	6.60%	6.69%	99.51	Premium
FR100	7.625	15-Feb-34	10.04	100.19	6.60%	6.72%	106.54	Premium
FR68	8.375	15-Mar-34	10.12	112.64	6.64%	6.72%	112.00	Premium
FR80	7.500	15-Jun-35	11.37	106.32	6.70%	6.75%	105.85	Premium
FR72	8.250	15-May-36	12.29	112.63	6.72%	6.77%	112.17	Premium
FR88	6.250	15-Jun-36	12.37	96.26	6.70%	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	97.24	6.69%	6.80%	96.32	Premium
FR75	7.500	15-May-38	14.29	106.43	6.79%	6.81%	106.23	Premium
FR98	7.125	15-Jun-38	14.37	103.39	6.75%	6.81%	102.84	Premium
FR50	10.500	15-Jul-38	14.46	133.68	6.80%	6.81%	133.58	Fair
FR79	8.375	15-Apr-39	15.21	114.47	6.83%	6.82%	114.53	Fair
FR83	7.500	15-Apr-40	16.21	106.27	6.85%	6.84%	106.42	Fair
FR57	9.500	15-May-41	17.29	126.28	6.88%	6.85%	126.60	Discounted
FR62	6.375	15-Apr-42	18.21	96.44	6.72%	6.86%	95.00	Premium
FR92	7.125	15-Jun-42	18.37	102.36	6.90%	6.86%	102.73	Discounted
FR97	7.125	15-Jun-43	19.37	102.73	6.87%	6.87%	102.70	Fair
FR67	8.750	15-Feb-44	20.04	119.67	6.92%	6.88%	120.23	Discounted
FR76	7.375	15-May-48	24.29	105.50	6.90%	6.90%	105.49	Fair
FR89	6.875	15-Aug-51	27.54	99.40	6.92%	6.92%	99.44	Fair
FR102	6.875	15-Jul-54	30.46	99.45	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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