

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,247.41	+0.68%
STI	3,125.68	-0.27%
HSI	16,136.87	+4.04%
SSEC	2,789.49	+3.23%
FTSE	7,681.01	+0.90%
GDAX	17,033.24	+0.76%
DJI	38,521.36	+0.37%
S&P 500	4,954.23	+0.23%
NDX	15,609.00	+0.07%

10-yr Bond	Last	Bps
ID	6.61%	+1.46
US	3.99%	-7.00
UK	4.01%	+8.90
JP	0.72%	-0.20
CN	2.45%	+5.10
MY	3.81%	+0.20
TH	2.67%	+2.90

Exchange Rate	Last	%
USD/IDR	15,730	+0.16%
EUR/IDR	16,910	-0.04%
GBP/IDR	19,752	-0.41%
HKD/IDR	2,012	+0.20%
SGD/IDR	11,692	+0.09%
AUD/IDR	10,222	+0.01%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	74.15	-0.13%
VIX	13.06	-4.50%
MOVE	110.60	+1.80%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street closed with a modest gains at Tuesday's close (Feb 06, 2024). DJI surged by +0.37%, S&P 500 closed up by +0.23%, and Nasdaq edged up by +0.07%.
- Stocks rebounded slightly on Tuesday amid declining bond yields, influenced by investor reactions to Fed officials' comments on potential rate cuts and recent quarterly results. US stocks also received a boost from China's 3% rally in the SHCOMP, driven by signs of efforts to stabilize the equity market, including increased stock purchases by a state fund.
- US Treasury 10-yr yields slid by -8 bps to 4.09%, followed by 2-yr yields -7 bps to 4.39% on Tuesday. The path forward for interest rates remained uncertain, leading to a decrease in US Treasury yields on Tuesday.
- The ECB's 1-year inflation expectations eased to +3.2% (from +3.5% in Nov), the slowest rise in 1.75 years. 3-year expectations increased to +2.5% (from +2.4% in Nov).
- The Eurozone retail sales in December fell by 1.1% MoM exceeding the expected 1.0% decline and marking the largest drop in a year.
- German Dec factory orders posted an unexpected increase of +8.9% MoM, surpassing expectations of -0.2%. This marks the largest rise in 3.5 years.
- From Asia, Japan's December household spending fell by -2.5% YoY, missing the expected -2.0%.
- Global bond yields were mixed on Tuesday; the German bund 10-yr yield fell by -2.4 bps to 2.29%, while the UK gilt 10-yr yield slid by -5.70 bps to 3.95%. The Japanese GB 10-yr yield closed down by -0.20 at 0.72%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Tuesday (Feb 06, 2024), with the 10-yr benchmark yield rose 1.46 bps to 6.61%.
- The IDR depreciated against the USD (USD/IDR rose by +0.16% to 15,730) at Tuesday's close. The Rupiah weakening persisted despite the +5.05% FY23 GDP, influenced by the Federal Reserve's interest rate projections.
- Investors welcomed Tuesday's SVBI auction, securing USD442mn in awarded bids out of a total bid of USD472mn. The bidding rates showed a wider range compared to the previous auction, where USD472mn was awarded from a USD512mn bid total.
- On Tuesday's Indo-GB series trading, FR100 and FR101 were notable in the bond market, experiencing high trade volumes of IDR5.88tn and IDR3.34tn, respectively. Moreover, FR91 and FR102 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 (Feb 06, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.57	6.51%	101.55	6.52%
FR0100	10-year	100.13	6.61%	100.23	6.59%
FR0098	15-year	103.28	6.76%	103.41	6.75%
FR0097	20-year	102.94	6.85%	102.95	6.85%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 06, 2024)**

Rating	0.1	1	3	5	10
AAA	34.47	50.77	61.06	70.43	86.88
AA	74.31	112.41	140.12	161.59	188.44
A	128.03	212.81	275.72	310.70	366.50
BBB	320.22	408.43	461.70	508.76	601.27

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Jan 31, 2024)**

Series	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24
Central Bank	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.43	18.72
Banks	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.51	27.40
Foreign	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89	14.93	14.76
MF, IF & PF	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.63	21.62	21.59

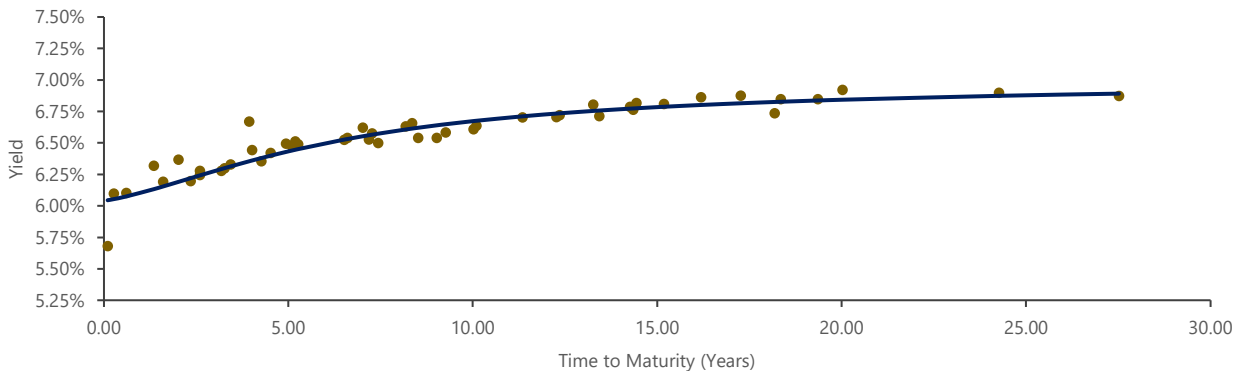
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Feb 06, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.10	100.22	5.68%	6.04%	100.22	Premium
FR77	8.125	15-May-24	0.27	100.48	6.10%	6.05%	100.52	Discounted
FR44	10.000	15-Sep-24	0.61	102.21	6.10%	6.07%	102.28	Discounted
FR81	6.500	15-Jun-25	1.35	100.22	6.32%	6.13%	100.46	Discounted
FR40	11.000	15-Sep-25	1.61	107.16	6.19%	6.15%	107.28	Discounted
FR84	7.250	15-Feb-26	2.03	101.64	6.37%	6.19%	101.98	Discounted
FR86	5.500	15-Jun-26	2.35	98.60	6.20%	6.22%	98.44	Premium
FR37	12.000	15-Sep-26	2.61	113.55	6.24%	6.24%	113.63	Fair
FR56	8.375	15-Sep-26	2.61	104.93	6.28%	6.24%	105.04	Discounted
FR90	5.125	15-Apr-27	3.19	96.72	6.28%	6.29%	96.67	Fair
FR59	7.000	15-May-27	3.27	102.02	6.30%	6.30%	102.03	Fair
FR42	10.250	15-Jul-27	3.44	111.89	6.33%	6.31%	111.99	Fair
FR94	5.600	15-Jan-28	3.94	96.35	6.67%	6.35%	97.40	Discounted
FR47	10.000	15-Feb-28	4.02	112.39	6.44%	6.36%	112.74	Discounted
FR64	6.125	15-May-28	4.27	99.15	6.35%	6.38%	99.05	Premium
FR95	6.375	15-Aug-28	4.52	99.82	6.42%	6.40%	99.91	Discounted
FR99	6.400	15-Jan-29	4.94	99.61	6.49%	6.43%	99.88	Discounted
FR71	9.000	15-Mar-29	5.10	110.81	6.47%	6.44%	110.98	Discounted
FR101	6.875	15-Apr-29	5.19	101.57	6.51%	6.45%	101.86	Discounted
FR78	8.250	15-May-29	5.27	107.73	6.49%	6.45%	107.92	Discounted
FR52	10.500	15-Aug-30	6.52	120.82	6.52%	6.53%	120.84	Fair
FR82	7.000	15-Sep-30	6.61	102.43	6.54%	6.53%	102.47	Fair
FR87	6.500	15-Feb-31	7.03	99.33	6.62%	6.55%	99.70	Discounted
FR85	7.750	15-Apr-31	7.19	106.91	6.53%	6.56%	106.71	Premium
FR73	8.750	15-May-31	7.27	112.37	6.58%	6.56%	112.46	Fair
FR54	9.500	15-Jul-31	7.44	117.44	6.50%	6.57%	117.00	Premium
FR91	6.375	15-Apr-32	8.19	98.40	6.63%	6.61%	98.54	Discounted
FR58	8.250	15-Jun-32	8.35	110.06	6.66%	6.61%	110.36	Discounted
FR74	7.500	15-Aug-32	8.52	106.19	6.54%	6.62%	105.66	Premium
FR96	7.000	15-Feb-33	9.03	103.10	6.54%	6.64%	102.42	Premium
FR65	6.625	15-May-33	9.27	100.28	6.58%	6.65%	99.83	Premium
FR100	7.625	15-Feb-34	10.03	100.13	6.61%	6.67%	106.87	Premium
FR68	8.375	15-Mar-34	10.10	112.62	6.64%	6.68%	112.33	Premium
FR80	7.500	15-Jun-35	11.35	106.26	6.70%	6.71%	106.19	Fair
FR72	8.250	15-May-36	12.27	112.77	6.70%	6.73%	112.52	Premium
FR88	6.250	15-Jun-36	12.35	96.10	6.72%	6.73%	95.97	Fair
FR45	9.750	15-May-37	13.27	125.45	6.80%	6.75%	125.97	Discounted
FR93	6.375	15-Jul-37	13.44	97.04	6.71%	6.76%	96.66	Premium
FR75	7.500	15-May-38	14.27	106.45	6.79%	6.77%	106.58	Fair
FR98	7.125	15-Jun-38	14.35	103.28	6.76%	6.77%	103.18	Fair
FR50	10.500	15-Jul-38	14.44	133.46	6.82%	6.77%	133.97	Discounted
FR79	8.375	15-Apr-39	15.19	114.66	6.81%	6.79%	114.89	Discounted
FR83	7.500	15-Apr-40	16.19	106.16	6.86%	6.80%	106.78	Discounted
FR57	9.500	15-May-41	17.27	126.26	6.88%	6.81%	127.00	Discounted
FR62	6.375	15-Apr-42	18.19	96.24	6.74%	6.82%	95.34	Premium
FR92	7.125	15-Jun-42	18.35	102.87	6.85%	6.83%	103.08	Discounted
FR97	7.125	15-Jun-43	19.35	102.94	6.85%	6.84%	103.06	Fair
FR67	8.750	15-Feb-44	20.02	119.67	6.92%	6.84%	120.62	Discounted
FR76	7.375	15-May-48	24.27	105.57	6.90%	6.87%	105.86	Discounted
FR89	6.875	15-Aug-51	27.52	100.04	6.87%	6.89%	99.80	Premium
FR102	6.875	15-Jul-54	30.44	99.62	6.90%	6.90%	99.64	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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