FIXED INCOME RESEARCH – DAILY UPDATES

January 10, 2025

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,064.59	-0.22%
STI	3,862.60	-0.63%
HSI	19,240.89	-0.20%
SSEC	3,211.39	-0.58%
FTSE	8,319.69	+0.83%
GDAX	20,317.10	-0.06%
DJI	42,635.20	+0.25%
S&P 500	5,918.25	+0.16%
NDX	19,478.88	-0.06%
10-Yr GB	**Last**	**Bps**
ID	7.18%	+2.36
US	4.68%	+1.00
UK	4.81%	+1.50
JP	1.18%	+0.60
CN	1.64%	+3.00
MY	3.82%	-0.10
TH	2.33%	-0.40
Exchange Rate	**Last**	**%**
USD/IDR	16,200	+0.03%
EUR/IDR	16,707	-0.10%
GBP/IDR	19,918	-1.23%
HKD/IDR	2,085	+0.02%
SGD/IDR	11,836	-0.15%
AUD/IDR	10,044	-0.35%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	80.12	+0.15%
VIX	18.07	+2.10%
MOVE	99.73	-1.00%

Sources : Bloomberg, MNCS

Global Market Updates

- The US equity markets were closed on Thursday, Jan 9, in honor of the late former U.S. President Jimmy Carter.
- US consumer credit dropped by USD7.49 billion in November 2024, missing the USD10.30 billion forecast and sharply contrasting October's USD17.32 billion increase, raising concerns about declining demand and economic pressures.
- The 10-year T-note yield edged up +1.0 bps to 4.68%, while the 2-year yield fell -1.0 bps to 4.27%. U.S. bond yields remained stable as the market closed at 2 p.m. ET, following a rally sparked by inflation concerns tied to Trump's proposed tariffs and taxes.
- The US December ADP employment change add 122K workers, the smallest gain in four months. This was a decrease from 146K in November and below the anticipated 140K.
- Retail sales in the Euro Area rose +0.1% MoM in November 2024, missing the expected +0.4% rise and following a -0.3% decrease in October. Annually, retail sales rose by +1.2% YoY, down from a +2.1% increase in October.
- China's headline inflation eased to +0.1% YoY in December 2024, down from +0.2% in November and the lowest level since March, while core inflation rose to +0.4% YoY, a five-month high.
- Global bond yields moved higher on Thursday: the 10-year German bund yield increased +1.8 bps to 2.57%, the 10-year UK gilt yield climbed +1.5 bps to 4.81%, and the 10-year Japanese JGB yield rose +0.6 bps to 1.18%.

Domestic Market Updates

- Selling pressure in the SBN market drove yields higher across the curve, extending the declining trend. The 10-year SBN yield climbed +2.3 bps to 7.18%, while the 5-year yield rose +1.7 bps to 7.09%.
- In the currency market, the Rupiah weakened against the USD on Thursday, with USD/IDR ticking up +0.03% to 16,200, as the dollar index advanced +0.07% to 109.16.
- Bank Indonesia's December 2024 Consumer Survey reported higher economic confidence, with the Consumer Confidence Index (IKK) rising to 127.7 from 125.9 in November, marking the highest level since April.
- The government issued global bonds worth USD2 billion and EUR1.4 billion under the SEC Shelf Registered format. Final yields for the 5-year and 10-year USD bonds are 5.30% and 5.65%, while for the 8-year and 12-year EUR bonds, the yields are 3.91% and 4.25%.
- In Thursday's Indo-GB series trading, FR0103, FR0104, and FR0096 led outright transactions volumes of IDR3.34 trillion, IDR1.94 trillion, and IDR1.26 trillion, respectively. The most frequently traded series were PBS032, FR0097, FR0107, FR0106, and FR0100.

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 7.05-7.20% for today.
- Today's attractive Indo-GB series for trading: FR0056, FR0059, FR0101, FR0104, and FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (January 9, 2025)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0104	5-year	97.37	7.09%	97.42	7.07%
FR0103	10-year	96.86	7.18%	97.03	7.16%
FR0106	15-year	99.08	7.22%	99.33	7.20%
FR0107	20-year	98.81	7.24%	99.43	7.18%

Sources : Bloomberg, PHEI, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (January 9, 2025)

Rating	0.1	1	3	5	10
AAA	4.42	18.84	29.28	44.33	71.08
AA	41.40	57.29	74.69	95.65	127.15
A	95.36	181.18	240.73	275.52	313.55
BBB	242.63	326.51	394.87	449.33	486.93

Sources : PHEI, MNCS

Exhibit 5. Government Bond Ownership by Type (%) as of January 7, 2025

Series	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Central Bank	20.75	21.34	21.34	22.25	23.07	24.30	25.41	25.02	24.53	25.31	26.79	25.26
Banks	25.56	24.76	24.53	22.96	22.07	20.50	19.20	19.52	19.41	18.91	17.41	18.87
Foreign	14.47	14.2	13.77	14.05	13.93	14.00	14.49	14.70	14.89	14.53	14.52	14.56
MF, IF & PF	21.44	21.71	21.87	22.05	22.11	22.19	22.05	21.84	21.97	22.07	22.06	22.07
Individual	7.91	7.95	8.42	8.53	8.59	8.71	8.64	8.73	8.92	8.93	8.98	9.00
Others	9.87	10.04	10.08	10.15	10.24	10.30	10.22	10.19	10.28	10.24	10.24	10.25

Sources : DJPPR, MNCS

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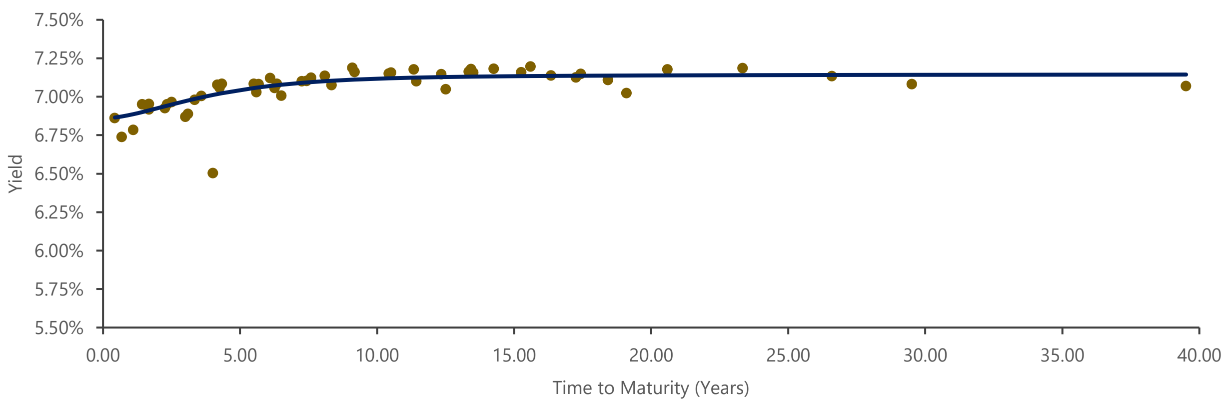
Exhibit 6. LCY Government Bond Valuation (January 9, 2025)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR81	6.500	15-Jun-25	0.43	99.87	6.78%	6.86%	99.84	Premium
FR40	11.000	15-Sep-25	0.68	102.68	6.80%	6.87%	102.68	Premium
FR84	7.250	15-Feb-26	1.10	100.29	6.96%	6.88%	100.37	Discounted
FR86	5.500	15-Jun-26	1.43	98.22	7.00%	6.90%	98.12	Discounted
FR37	12.000	15-Sep-26	1.68	107.89	6.90%	6.91%	107.92	Fair
FR56	8.375	15-Sep-26	1.68	102.20	6.95%	6.91%	102.27	Discounted
FR90	5.125	15-Apr-27	2.26	96.22	6.96%	6.94%	96.25	Fair
FR59	7.000	15-May-27	2.35	100.05	6.97%	6.94%	100.11	Fair
FR42	10.250	15-Jul-27	2.51	107.45	6.96%	6.95%	107.49	Fair
FR94	5.600	15-Jan-28	3.01	96.59	6.87%	6.98%	96.31	Premium
FR47	10.000	15-Feb-28	3.10	108.50	6.89%	6.98%	108.28	Premium
FR64	6.125	15-May-28	3.35	97.41	7.00%	6.99%	97.44	Fair
FR95	6.375	15-Aug-28	3.60	97.98	7.02%	7.00%	98.03	Fair
FR99	6.400	15-Jan-29	4.02	99.64	6.50%	7.02%	97.87	Premium
FR71	9.000	15-Mar-29	4.18	106.82	7.08%	7.02%	107.03	Discounted
FR101	6.875	15-Apr-29	4.26	99.34	7.05%	7.03%	99.43	Fair
FR78	8.250	15-May-29	4.35	104.21	7.10%	7.03%	104.49	Discounted
FR104	6.500	15-Jul-30	5.51	104.21	7.10%	7.07%	97.45	Discounted
FR52	10.500	15-Aug-30	5.60	115.80	7.03%	7.07%	115.63	Premium
FR82	7.000	15-Sep-30	5.68	99.46	7.11%	7.07%	99.66	Discounted
FR87	6.500	15-Feb-31	6.10	96.75	7.17%	7.08%	97.16	Discounted
FR85	7.750	15-Apr-31	6.26	103.41	7.06%	7.08%	103.31	Fair
FR73	8.750	15-May-31	6.35	108.18	7.12%	7.09%	108.38	Discounted
FR54	9.500	15-Jul-31	6.51	112.76	7.02%	7.09%	112.41	Premium
FR91	6.375	15-Apr-32	7.26	95.61	7.16%	7.10%	95.91	Discounted
FR58	8.250	15-Jun-32	7.43	106.47	7.11%	7.10%	106.52	Fair
FR74	7.500	15-Aug-32	7.60	102.03	7.15%	7.11%	102.27	Discounted
FR96	7.000	15-Feb-33	8.10	98.85	7.19%	7.11%	99.30	Discounted
FR65	6.625	15-May-33	8.35	96.59	7.17%	7.12%	96.93	Discounted
FR100	6.625	15-Feb-34	9.10	96.14	7.21%	7.12%	96.69	Discounted
FR68	8.375	15-Mar-34	9.18	107.71	7.21%	7.12%	108.30	Discounted
FR80	7.500	15-Jun-35	10.43	102.30	7.18%	7.13%	102.65	Discounted
FR103	6.750	15-Jul-35	10.51	96.86	7.18%	7.13%	97.19	Discounted
FR72	8.250	15-May-36	11.35	107.97	7.21%	7.14%	108.53	Discounted
FR88	6.250	15-Jun-36	11.43	93.28	7.12%	7.14%	93.12	Fair
FR45	9.750	15-May-37	12.35	121.03	7.15%	7.14%	121.14	Fair
FR93	6.375	15-Jul-37	12.51	94.27	7.07%	7.14%	93.71	Premium
FR75	7.500	15-May-38	13.35	102.62	7.19%	7.15%	103.00	Discounted
FR98	7.125	15-Jun-38	13.43	99.30	7.21%	7.15%	99.81	Discounted
FR50	10.500	15-Jul-38	13.51	128.34	7.19%	7.15%	128.76	Discounted
FR79	8.375	15-Apr-39	14.26	110.16	7.22%	7.15%	110.84	Discounted
FR83	7.500	15-Apr-40	15.26	102.91	7.18%	7.15%	103.20	Discounted
FR106	7.125	15-Aug-40	15.60	99.08	7.22%	7.15%	99.75	Discounted
FR57	9.500	15-May-41	16.35	122.22	7.17%	7.15%	122.41	Fair
FR62	6.375	15-Apr-42	17.26	92.24	7.16%	7.15%	92.34	Fair
FR92	7.125	15-Jun-42	17.43	99.35	7.19%	7.15%	99.72	Discounted
FR97	7.125	15-Jun-43	18.43	99.29	7.19%	7.15%	99.70	Discounted
FR67	8.750	15-Feb-44	19.10	115.80	7.21%	7.15%	116.46	Discounted
FR107	7.125	15-Aug-45	20.60	98.81	7.24%	7.16%	99.66	Discounted
FR76	7.375	15-May-48	23.35	101.98	7.20%	7.16%	102.44	Discounted
FR89	6.875	15-Aug-51	26.60	96.79	7.15%	7.16%	96.63	Fair
FR102	6.875	15-Jul-54	29.51	96.99	7.12%	7.16%	96.51	Premium
FR105	6.875	15-Jul-64	39.51	97.32	7.08%	7.16%	96.23	Premium

Sources : Bloomberg, MNCS

Exhibit 7. 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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