

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,200.20	-1.14%
STI	3,197.96	+0.34%
HSI	16,190.02	-0.21%
SSEC	2,893.25	+0.20%
FTSE	7,683.96	-0.13%
GDAX	16,688.36	-0.17%
DJI	37,525.16	-0.42%
S&P 500	4,756.50	-0.15%
NDX	14,857.71	+0.09%

10-yr Bond	Last	Bps
ID	6.70%	+0.02
US	4.02%	+1.00
UK	3.78%	+1.00
JP	0.59%	-1.90
CN	2.50%	-2.00
MY	3.86%	-1.20
TH	2.75%	-0.40

Exchange Rate	Last	%
USD/IDR	15,520	-0.03%
EUR/IDR	17,000	+0.12%
GBP/IDR	19,776	+0.34%
HKD/IDR	1,986	-0.12%
SGD/IDR	11,681	+0.17%
AUD/IDR	10,406	+0.15%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	76.35	-2.01%
VIX	13.32	+1.80%
MOVE	117.72	+1.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with a mixed performance on Tuesday's close (Jan 9, 2024), DJI fell by -0.42%, S&P 500 inched down by -0.15%, and Nasdaq closed up by +0.09%.
- Stocks closed with mixed settlements, as reduced expectations for a Fed rate cut in March impacted markets. Swap markets now show expectations of a -25 basis point cut on the March FOMC meeting dropped from 100% to 67%.
- US Treasury 10-yr yields edged up by +1 bps, settling at 4.02% as investors assessed the state of the economy ahead of key inflation data due later this week. The shorter-termed UST 2-yr yields was unchanged at 4.36%.
- Today's US Nov-23 trade deficit unexpectedly narrowed to -USD63.2bn from Oct-23 USD64.5bn, surpassing the expected -USD64.9bn. This development bodes well for Q4 GDP.
- The Eurozone's Nov-23 unemployment rate unexpectedly fell to a record-matching low of 6.4%, beating the anticipated 6.5%, signaling a strong labor market.
- Japan's Nov-23 household spending fell by -2.9% YoY, below the expected -2.3%. Tokyo, Dec-23 CPI dropped to +2.4% YoY from Nov-23 +2.7%, surpassing the anticipated +2.5%. Excluding fresh food and energy, Dec-23 CPI eased to +3.5% YoY, meeting expectations.
- Global bond yields on Tuesday moved lower; the German bund 10-yr yield rose by +5.2 bps to 2.18%, the UK gilt 10-yr yield inched up by +1.0 bps to 3.78%. The Japanese GB 10-yr yield fell by -1.90 at 0.59%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Tuesday (Jan 9, 2024), with the 10-yr benchmark yield rose +0.02 bps to 6.70%.
- The IDR strengthened against the USD (USD/IDR fell by +0.05% to 15,520) at Tuesday's close, marking a rebound amidst market speculations surrounding the release of the US inflation data or the main CPI on Thursday.
- The BI survey in Dec-23 recorded Indonesia's Consumer Confidence Index (IKK) inching up to 123.8 from 123.6 in the previous month, propelled by the strengthening of the Current Economic Conditions Index (IKE). This indicators of consumption growth suggest a strong performance in the domestic economy.
- The SBSN auction gained positive response yesterday, attracting a total incoming bid nominal of IDR28.3tn vs IDR11.9tn previously. PBS032 secured the highest awarded amount of IDR3.3tn out of the total awarded amount sum of IDR12.0tn.
- On Tuesday's Indo GB series trading, FR87 and FR91 were notable in the bond market, experiencing high trade volumes of IDR2.68tn and IDR2.62tn, respectively. Moreover, FR91 and FR102 also sustained substantial 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 6.55-6.75% for today.
- Attractive Indo GB series to be traded today : FR0077, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 9, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.19	6.60%	101.16	6.61%
FR0100	10-year	99.43	6.70%	99.61	6.68%
FR0098	15-year	103.11	6.78%	103.08	6.79%
FR0097	20-year	102.43	6.90%	102.71	6.87%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 9, 2024)

Rating	0.1	1	3	5	10
AAA	40.21	55.40	65.76	74.82	88.08
AA	63.16	103.50	135.06	163.50	190.16
A	130.69	200.81	263.81	298.39	359.19
BBB	325.96	393.18	446.95	496.90	596.18

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

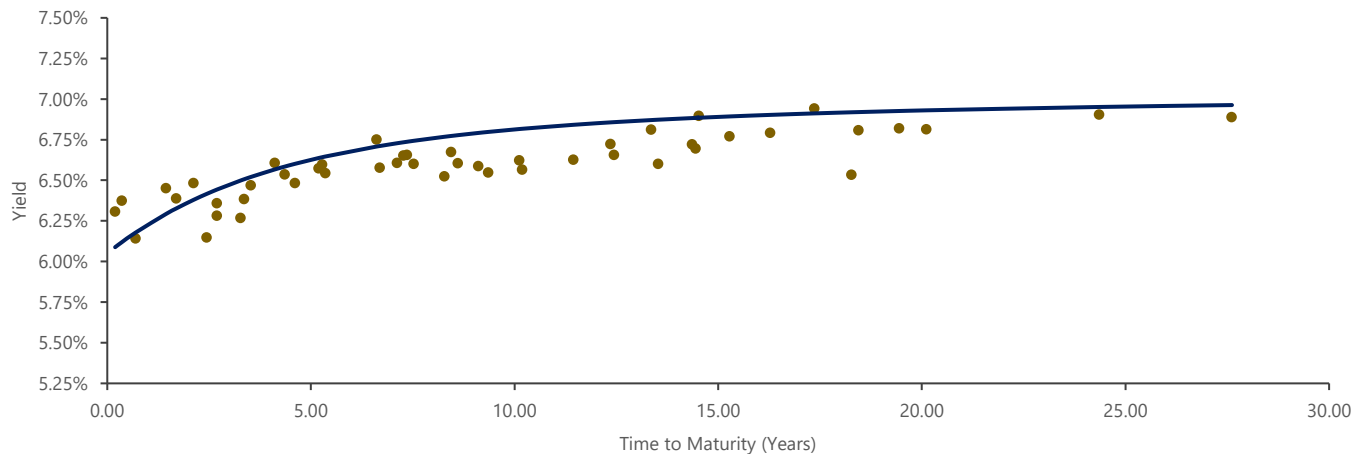
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 9, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.18	100.33	6.30%	6.09%	100.38	Discounted
FR77	8.125	15-May-24	0.35	100.56	6.37%	6.12%	100.66	Discounted
FR44	10.000	15-Sep-24	0.68	102.45	6.22%	6.18%	102.50	Discounted
FR81	6.500	15-Jun-25	1.43	100.11	6.41%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.68	107.26	6.35%	6.32%	107.33	Discounted
FR84	7.250	15-Feb-26	2.10	101.51	6.46%	6.38%	101.68	Discounted
FR86	5.500	15-Jun-26	2.43	98.13	6.40%	6.41%	97.97	Premium
FR37	12.000	15-Sep-26	2.68	113.65	6.36%	6.44%	113.47	Premium
FR56	8.375	15-Sep-26	2.68	104.84	6.37%	6.44%	104.68	Premium
FR90	5.125	15-Apr-27	3.26	96.31	6.39%	6.50%	96.01	Premium
FR59	7.000	15-May-27	3.35	101.53	6.48%	6.50%	101.46	Premium
FR42	10.250	15-Jul-27	3.51	111.57	6.51%	6.52%	111.55	Premium
FR47	10.000	15-Feb-28	4.10	111.98	6.61%	6.57%	112.16	Discounted
FR64	6.125	15-May-28	4.35	98.39	6.55%	6.58%	98.28	Premium
FR95	6.375	15-Aug-28	4.60	99.39	6.53%	6.60%	99.11	Premium
FR71	9.000	15-Mar-29	5.18	110.37	6.60%	6.64%	110.20	Premium
FR101	6.875	15-Apr-29	5.26	101.19	6.60%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.35	107.57	6.55%	6.65%	107.11	Premium
FR52	10.500	15-Aug-30	6.60	120.67	6.58%	6.71%	119.95	Premium
FR82	7.000	15-Sep-30	6.68	102.17	6.59%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.10	98.86	6.70%	6.73%	98.72	Premium
FR85	7.750	15-Apr-31	7.26	105.96	6.70%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.35	111.56	6.73%	6.74%	111.51	Premium
FR54	9.500	15-Jul-31	7.51	116.77	6.63%	6.74%	116.05	Premium
FR91	6.375	15-Apr-32	8.26	98.16	6.67%	6.77%	97.53	Premium
FR58	8.250	15-Jun-32	8.43	109.76	6.71%	6.77%	109.37	Premium
FR74	7.500	15-Aug-32	8.60	105.43	6.66%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.10	102.22	6.67%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.35	99.90	6.64%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.10	99.43	6.70%	6.82%	105.83	Premium
FR68	8.375	15-Mar-34	10.18	113.34	6.56%	6.82%	111.29	Premium
FR80	7.500	15-Jun-35	11.43	106.37	6.69%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.35	112.36	6.76%	6.86%	111.47	Premium
FR88	6.250	15-Jun-36	12.43	96.27	6.70%	6.86%	94.96	Premium
FR45	9.750	15-May-37	13.35	125.41	6.82%	6.87%	124.88	Premium
FR93	6.375	15-Jul-37	13.51	97.86	6.62%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.35	106.44	6.79%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.51	132.75	6.89%	6.88%	132.85	Discounted
FR98	7.125	15-Jun-38	14.43	103.11	6.78%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.26	114.50	6.83%	6.89%	113.84	Premium
FR83	7.500	15-Apr-40	16.26	106.59	6.82%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.35	125.54	6.94%	6.91%	125.91	Discounted
FR62	6.375	15-Apr-42	18.26	97.60	6.60%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.43	102.78	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.43	102.43	6.90%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.10	119.64	6.92%	6.93%	119.57	Premium
FR76	7.375	15-May-48	24.35	105.64	6.89%	6.95%	104.93	Premium
FR89	6.875	15-Aug-51	27.60	99.81	6.89%	6.96%	98.92	Premium

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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