

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,227.30	+0.38%
STI	3,179.96	-0.56%
HSI	16,097.28	-0.57%
SSEC	2,877.70	-0.54%
FTSE	7,651.76	-0.42%
GDAX	16,689.81	+0.01%
DJI	37,695.73	+0.45%
S&P 500	4,783.45	+0.57%
NDX	14,969.65	+0.75%

10-yr Bond	Last	Bps
ID	6.71%	+0.72
US	4.02%	+1.00
UK	3.82%	+3.70
JP	0.59%	-0.50
CN	2.49%	-0.10
MY	3.80%	-1.20
TH	2.73%	-2.10

Exchange Rate	Last	%
USD/IDR	15,570	+0.32%
EUR/IDR	17,033	+0.19%
GBP/IDR	19,784	+0.04%
HKD/IDR	1,991	+0.25%
SGD/IDR	11,685	+0.04%
AUD/IDR	10,439	+0.31%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	75.14	-0.12%
VIX	12.69	-0.50%
MOVE	109.63	-4.60%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities closed with a modest gain on Wednesday's close (Jan 10, 2024), DJI rose by +0.45%, S&P 500 increased by +0.57%, and Nasdaq closed up by +0.75%.
- Stocks closed moderately higher as they found support on Wednesday, driven by expectations of a favorable US consumer price report anticipated on Thursday. The consensus projects a rise in US Dec-23 CPI to +3.2% YoY from +3.1% in Nov-23, while the core CPI (ex-food and energy) is expected to decline by +3.8% YoY from +4.0% in November.
- US Treasury 10-yr yields rose by +2 bps, reaching 4.04%, while the shorter-termed UST 2-yr yields edged up by +1 bps at 4.37%. This movement followed comments from Fed's Williams, who emphasized the need for policymakers to collect more evidence of declining inflation before considering interest rate cuts.
- US MBA mortgage applications surged by +9.9%, driven by a +5.6% increase in the home purchase mortgage sub-index and a substantial +18.8% rise in the refinancing sub-index. The average 30-year fixed mortgage rate increased by 5 bps to 6.81%, up from the prior week's 6.76%.
- Japan Nov-23 labor cash earnings increased by +0.2% YoY, falling short of the expected +1.5% YoY. Additionally, real cash earnings for November experienced a more significant decline, dropping by -3.0% YoY, surpassing the expected -2.0% YoY.
- Global bond yields on Wednesday moved higher; the German bund 10-yr yield rose by +2.3 bps to 2.21%, the UK gilt 10-yr yield inched up by +3.7 bps to 3.82%. The Japanese GB 10-yr yield fell by -0.50 at 0.59%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (Jan 10, 2024), with the 10-yr benchmark yield rose +0.72 bps to 6.71%.
- The IDR weakened against the USD (USD/IDR rose by +0.32% to 15,570) at Wednesday's close. The World Bank kept Indonesia's 2024 projection steady at 4.9% but lowered the 2025 forecast from 5.0% to 4.9%. These changes may have impacted domestic financial markets and foreign investment perspectives, exerting pressure on the IDR.
- Indonesia's Retail sales performance in Dec-23 is expected to stay strong. This is reflected from the Real Sales Index (IPR) of 217.9, showing a 0.1% YoY increase. In Nov-23, the RSI was 207.9, with a growth of 2.1% YoY. The surge was propelled by growth in motor vehicle fuel and food, beverage, and tobacco sectors.
- The government imposed a minimum 40% hike in entertainment taxes, as per Law No. 1 of 2022 on Financial Relations between Central and Regional Governments (HKPD), effective January 5, 2024. Concerns loom over its potential impact on the newly revived post-pandemic tourism sector.

**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 10, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.24	6.59%	101.19	6.60%
FR0100	10-year	99.35	6.71%	99.43	6.70%
FR0098	15-year	102.95	6.80%	103.11	6.78%
FR0097	20-year	102.34	6.90%	102.43	6.90%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 10, 2024)**

Rating	0.1	1	3	5	10
AAA	40.19	55.39	65.76	74.82	88.11
AA	63.16	103.50	135.05	163.51	190.16
A	130.67	200.84	263.78	298.40	359.17
BBB	325.98	393.17	446.95	496.90	596.19

Sources : IBPA, MNCS

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

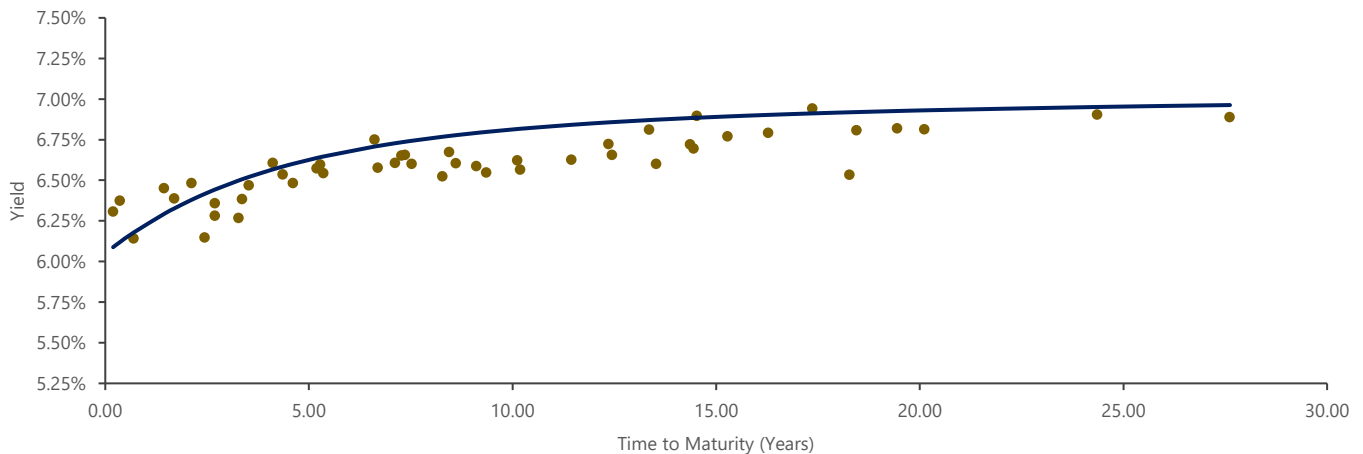
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.11
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.84
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	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 10, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.18	100.33	6.27%	6.08%	100.38	Discounted
FR77	8.125	15-May-24	0.34	100.56	6.37%	6.12%	100.66	Discounted
FR44	10.000	15-Sep-24	0.68	102.43	6.23%	6.18%	102.49	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	107.23	6.37%	6.32%	107.32	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	98.18	6.38%	6.41%	97.97	Premium
FR37	12.000	15-Sep-26	2.68	113.57	6.39%	6.44%	113.46	Premium
FR56	8.375	15-Sep-26	2.68	104.85	6.37%	6.44%	104.67	Premium
FR90	5.125	15-Apr-27	3.26	96.26	6.41%	6.50%	96.01	Premium
FR59	7.000	15-May-27	3.34	101.57	6.47%	6.50%	101.46	Premium
FR42	10.250	15-Jul-27	3.51	111.56	6.51%	6.52%	111.55	Premium
FR47	10.000	15-Feb-28	4.10	111.87	6.64%	6.57%	112.15	Discounted
FR64	6.125	15-May-28	4.34	98.52	6.52%	6.58%	98.28	Premium
FR95	6.375	15-Aug-28	4.59	99.55	6.49%	6.60%	99.11	Premium
FR71	9.000	15-Mar-29	5.18	110.40	6.59%	6.64%	110.20	Premium
FR101	6.875	15-Apr-29	5.26	101.24	6.59%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.34	107.41	6.58%	6.65%	107.11	Premium
FR52	10.500	15-Aug-30	6.59	120.82	6.56%	6.71%	119.94	Premium
FR82	7.000	15-Sep-30	6.68	102.06	6.61%	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	105.89	6.71%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.34	111.65	6.71%	6.74%	111.50	Premium
FR54	9.500	15-Jul-31	7.51	116.75	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	109.78	6.71%	6.77%	109.36	Premium
FR74	7.500	15-Aug-32	8.59	105.22	6.69%	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	9.34	99.73	6.66%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.10	99.35	6.71%	6.82%	105.83	Premium
FR68	8.375	15-Mar-34	10.18	113.33	6.56%	6.82%	111.29	Premium
FR80	7.500	15-Jun-35	11.43	106.34	6.70%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.34	112.36	6.76%	6.86%	111.47	Premium
FR88	6.250	15-Jun-36	12.43	96.26	6.70%	6.86%	94.97	Premium
FR45	9.750	15-May-37	13.34	125.66	6.79%	6.87%	124.88	Premium
FR93	6.375	15-Jul-37	13.51	97.90	6.61%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.34	106.46	6.79%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.51	132.55	6.91%	6.88%	132.85	Discounted
FR98	7.125	15-Jun-38	14.43	102.95	6.80%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.26	114.65	6.81%	6.89%	113.84	Premium
FR83	7.500	15-Apr-40	16.26	106.65	6.82%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.34	125.45	6.95%	6.91%	125.91	Discounted
FR62	6.375	15-Apr-42	18.26	96.87	6.67%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.43	102.76	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.43	102.34	6.90%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.10	119.70	6.92%	6.93%	119.56	Premium
FR76	7.375	15-May-48	24.34	105.65	6.89%	6.95%	104.93	Premium
FR89	6.875	15-Aug-51	27.59	99.62	6.91%	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

### 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

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