

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,359.76	+1.11%
STI	3,174.01	-0.79%
HSI	16,645.98	+0.00%
SSEC	2,954.35	-0.43%
FTSE	7,723.07	+0.53%
GDAX	16,617.29	+0.48%
DJI	37,440.34	+0.03%
S&P 500	4,688.68	-0.34%
NDX	14,510.30	-0.56%

10-yr Bond	Last	Bps
ID	6.64%	+1.36
US	4.00%	-4.00
UK	3.73%	+0.10
JP	0.62%	+0.10
CN	2.54%	-1.40
MY	3.84%	+5.30
TH	2.72%	+1.40

Exchange Rate	Last	%
USD/IDR	15,490	+0.06%
EUR/IDR	16,976	+0.04%
GBP/IDR	19,685	+0.43%
HKD/IDR	1,984	+0.10%
SGD/IDR	11,675	+0.04%
AUD/IDR	10,457	-0.03%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.94	+0.57%
VIX	14.13	+0.60%
MOVE	121.12	-2.80%

Sources : Bloomberg, MNCS

Fixed Income Analyst

 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street equities settled mixed on Thursday's close (Jan 4, 2024), DJI closed up, +0.03%, S&P 500 fell -0.34%, and Nasdaq closed lower by -0.53%.
- Stocks generally closed lower as interest rate sensitive technology stock faced pressure on Thursday. This followed better-than-expected US reports on the labor market, which led to higher bond yields and lowered expectations for Fed rate cuts.
- US Treasury 10-yr yields surged by +8 bps, setting at 3.99%, while the shorter-termed UST 2-yr yields climbed by 5 bps at 4.33%.
- The 10-yr yields rebound from the yesterday's decline reaching 4% territory, following the release of positive employment data, indicating a robust labor market.
- US weekly initial unemployment claims fell -18,000 to 202,000, surpassing the anticipated of 216,000. Additionally, the US December ADP employment change surged by +164,000, surpassing expectations of +125,000. Both reports signal a robust labor market.
- From Asia, China's December Caixin services PMI surged by +1.4 to reach a five-month high of 52.9, surpassing expectations of 51.6.
- Global bond yields on Thursday moved higher; the German bund 10-yr yield rose by +10.0 bps to 2.12%, the UK gilt 10-yr yield ticked up by +8.8 bps to 3.72%. The Japanese GB 10-yr yield closed up by +0.10 bps to 0.62%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Jan 4, 2024), with the 10-yr benchmark yield rose +1.36 bps to 6.64%.
- IDR weakened against the USD (USD/IDR rose by +0.06% to 15,490) at Thursday's close.
- The Ministry Of Finance reported a significant increase of 26.9% in the absorption of the 2023 food security budget compared to 2022, in anticipation of the El Nino factor. We see this anticipation as potentially supporting agricultural productivity and helping to maintain the stability of food commodities, which contribute to inflation.
- On Thursday's Indo GB series trading, FR101 and FR100 led the bond market with high trade volumes of IDR1.90tn and IDR1.37tn, respectively. Additionally, FR77 and FR81 also maintained notable 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 6.45-6.60% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 4, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.29	6.58%	101.21	6.60%
FR0100	10-year	99.91	6.64%	100.00	6.62%
FR0098	15-year	103.76	6.71%	103.92	6.70%
FR0097	20-year	103.00	6.84%	103.24	6.82%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	46.18	56.05	64.08	72.70	84.45
AA	65.49	101.91	133.19	161.15	187.79
A	128.89	198.28	262.25	297.11	359.82
BBB	328.89	391.04	446.38	495.42	594.44

Sources : IBPA, MNCS

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

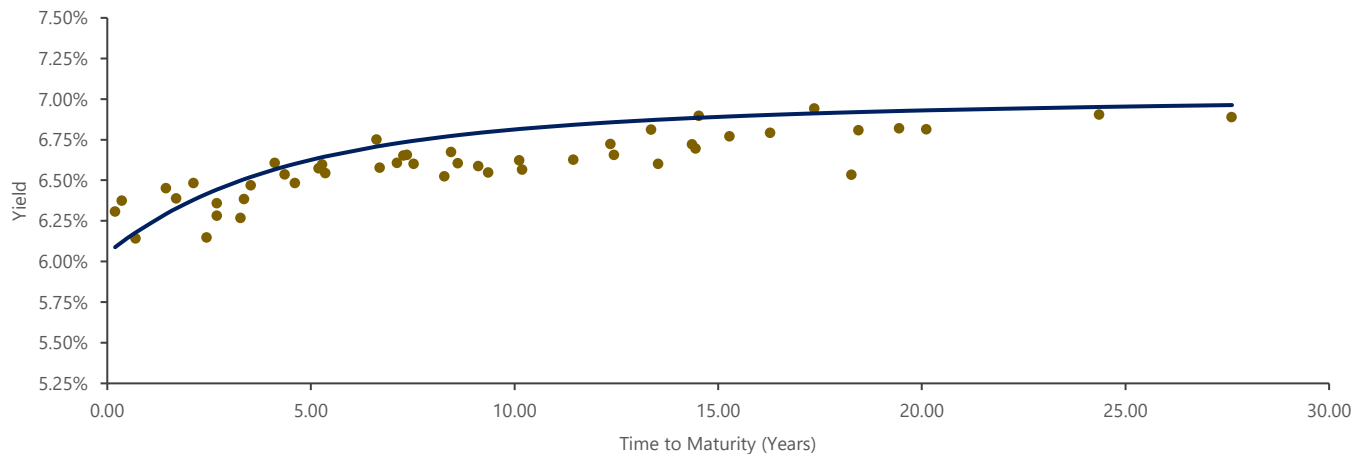
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35	19.11
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67	26.84
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	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 4, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.19	100.38	6.15%	6.09%	100.41	Discounted
FR77	8.125	15-May-24	0.36	100.60	6.32%	6.12%	100.69	Discounted
FR44	10.000	15-Sep-24	0.70	102.45	6.26%	6.18%	102.54	Discounted
FR81	6.500	15-Jun-25	1.44	100.07	6.44%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.70	107.32	6.34%	6.33%	107.38	Discounted
FR84	7.250	15-Feb-26	2.12	101.50	6.47%	6.38%	101.69	Discounted
FR86	5.500	15-Jun-26	2.44	98.25	6.33%	6.42%	97.95	Premium
FR37	12.000	15-Sep-26	2.70	113.62	6.39%	6.44%	113.53	Premium
FR56	8.375	15-Sep-26	2.70	104.93	6.34%	6.44%	104.69	Premium
FR90	5.125	15-Apr-27	3.28	96.39	6.36%	6.50%	95.99	Premium
FR59	7.000	15-May-27	3.36	101.76	6.40%	6.51%	101.46	Premium
FR42	10.250	15-Jul-27	3.53	111.71	6.48%	6.52%	111.59	Premium
FR47	10.000	15-Feb-28	4.11	111.97	6.62%	6.57%	112.19	Discounted
FR64	6.125	15-May-28	4.36	98.59	6.50%	6.58%	98.27	Premium
FR95	6.375	15-Aug-28	4.61	99.64	6.47%	6.60%	99.10	Premium
FR71	9.000	15-Mar-29	5.19	110.58	6.56%	6.64%	110.22	Premium
FR101	6.875	15-Apr-29	5.28	101.29	6.58%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.36	107.66	6.53%	6.65%	107.12	Premium
FR52	10.500	15-Aug-30	6.61	119.72	6.75%	6.71%	119.98	Discounted
FR82	7.000	15-Sep-30	6.70	102.25	6.58%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.12	99.35	6.61%	6.73%	98.72	Premium
FR85	7.750	15-Apr-31	7.28	106.29	6.64%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.36	112.06	6.65%	6.74%	111.52	Premium
FR54	9.500	15-Jul-31	7.53	116.99	6.60%	6.74%	116.07	Premium
FR91	6.375	15-Apr-32	8.28	98.91	6.55%	6.77%	97.53	Premium
FR58	8.250	15-Jun-32	8.44	109.97	6.68%	6.77%	109.38	Premium
FR74	7.500	15-Aug-32	8.61	105.85	6.60%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.12	102.81	6.58%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.36	100.24	6.59%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.12	99.91	6.64%	6.82%	105.84	Premium
FR68	8.375	15-Mar-34	10.19	113.13	6.58%	6.82%	111.30	Premium
FR80	7.500	15-Jun-35	11.44	106.82	6.64%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.36	112.59	6.73%	6.86%	111.48	Premium
FR88	6.250	15-Jun-36	12.44	96.80	6.63%	6.86%	94.96	Premium
FR45	9.750	15-May-37	13.36	125.79	6.78%	6.87%	124.90	Premium
FR93	6.375	15-Jul-37	13.53	98.06	6.59%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.36	106.84	6.75%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.53	132.86	6.88%	6.89%	132.86	Fair
FR98	7.125	15-Jun-38	14.44	103.76	6.71%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.28	114.91	6.79%	6.89%	113.85	Premium
FR83	7.500	15-Apr-40	16.28	106.93	6.79%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.36	125.90	6.91%	6.91%	125.92	Fair
FR62	6.375	15-Apr-42	18.28	96.72	6.69%	6.92%	94.39	Premium
FR92	7.125	15-Jun-42	18.44	103.07	6.83%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.44	103.00	6.84%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.11	121.27	6.79%	6.93%	119.57	Premium
FR76	7.375	15-May-48	24.36	105.49	6.91%	6.95%	104.93	Premium
FR89	6.875	15-Aug-51	27.61	99.77	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

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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