

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,350.62	-0.12%
STI	3,184.30	+0.32%
HSI	16,535.33	-0.66%
SSEC	2,929.18	-0.85%
FTSE	7,689.61	-0.43%
GDAX	16,594.21	-0.14%
DJI	37,466.11	+0.07%
S&P 500	4,697.24	+0.18%
NDX	14,524.07	+0.09%

10-yr Bond	Last	Bps
ID	6.68%	+4.10
US	4.00%	-4.00
UK	3.73%	+0.10
JP	0.61%	-0.50
CN	2.53%	-1.40
MY	3.87%	+2.80
TH	2.76%	+3.70

Exchange Rate	Last	%
USD/IDR	15,515	+0.16%
EUR/IDR	16,929	-0.28%
GBP/IDR	19,650	-0.18%
HKD/IDR	1,986	+0.12%
SGD/IDR	11,652	-0.20%
AUD/IDR	10,384	-0.70%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	76.95	+0.00%
VIX	13.35	-5.50%
MOVE	116.19	-4.10%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities saw a modest gain on Friday's close (Jan 5, 2024), DJI climbed by +0.07%, S&P 500 rose by +0.18%, and Nasdaq closed up by +0.10%.
- Friday started with stocks opening lower but later surged into positive territory following dovish comments from Fed Barkin in the afternoon. His remarks about potential interest rate cuts as the economy stabilized and confidence grew regarding downward inflationary trends.
- US Treasury 10-yr yields surged by +6 bps, setting at 4.05%, while the shorter-termed UST 2-yr yields climbed by 2 bps at 4.40%.
- The 10-year yields continued to climb following the robust US December payrolls report, leading to increased bond yields and reducing expectations for imminent interest rate cuts.
- US Dec nonfarm payrolls surged by +216,000, stronger than expectations of +175,000. The Dec unemployment rate was unchanged at 3.7%, defying expectations of an increase to 3.8%.
- The US Dec ISM services index fell -2.1 to 50.6, below the expected 52.5. Meanwhile, US Nov factory orders increased by +2.6% MoM, stronger than expectations of +2.4% MoM.
- Global bond yields on Friday moved higher; the German bund 10-yr yield increased by +3.5 bps to 2.15%, the UK gilt 10-yr yield rose by +6.1 bps to 3.78%. The Japanese GB 10-yr yield fell by -0.50 bps to 0.61%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Friday (Jan 5, 2024), with the 10-yr benchmark yield rose +1.36 bps to 6.64%.
- The IDR weakened against the USD (USD/IDR rose by +0.16% to 15,515) at Friday's close as market remained cautious, awaiting for further signals regarding potential interest rate cuts.
- Based on settlement data until January 4, 2024, non-residents made net purchases of IDR1.79tn in the SBN market, net purchases of IDR2.40tn in the stock market, and net purchases of IDR2.73tn in SRBI. The initial foreign flow, signals market expectations for domestic fundamentals and potential Q1-23 rate cuts.
- Investors responded positively to the issuance of SRBI auction Friday, successfully garnering IDR22.0tn in awarded bids during its Friday auction, which featured a wider range of bidding rates compared to the IDR7.8tn in the previous auction.
- On Friday's Indo GB series trading, FR102 (new issuance) and FR100 stood out in the bond market with high trade volumes of IDR1.20tn and IDR1.01tn, respectively. Additionally, FR102 and FR81 also maintained considerable 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 5, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.13	6.61%	101.29	6.58%
FR0100	10-year	99.61	6.68%	99.91	6.64%
FR0098	15-year	103.42	6.75%	103.76	6.71%
FR0097	20-year	102.71	6.87%	103.00	6.84%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 5, 2024)**

Rating	0.1	1	3	5	10
AAA	43.16	55.72	64.97	73.75	86.28
AA	64.32	102.70	134.12	162.33	188.98
A	129.78	199.57	263.01	297.75	359.48
BBB	327.43	392.11	446.66	496.14	595.35

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

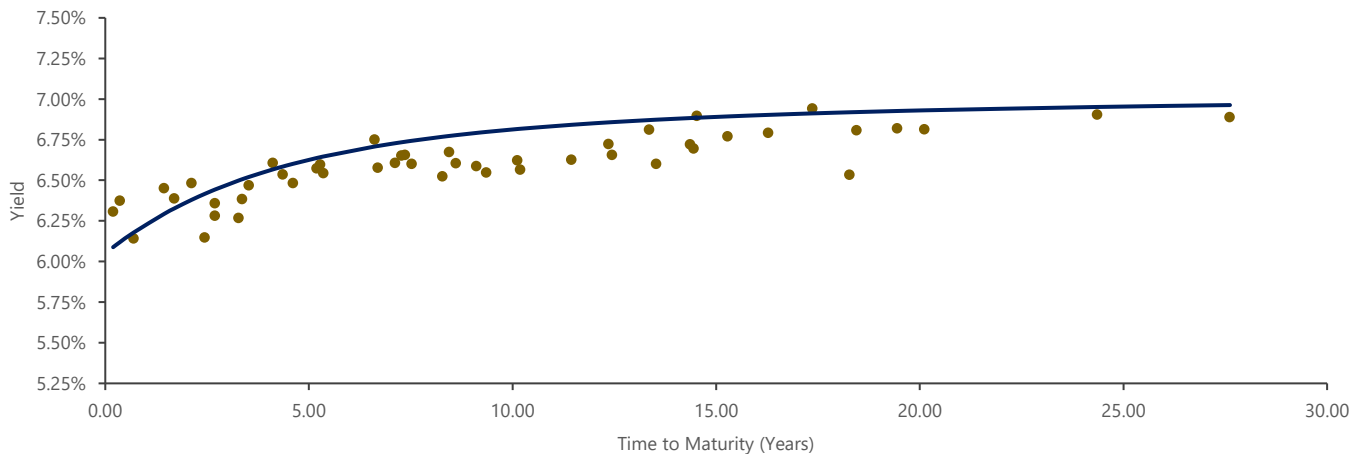
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (Jan 5, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.19	100.34	6.30%	6.09%	100.41	Discounted
FR77	8.125	15-May-24	0.36	100.57	6.37%	6.12%	100.68	Discounted
FR44	10.000	15-Sep-24	0.69	102.46	6.22%	6.18%	102.53	Discounted
FR81	6.500	15-Jun-25	1.44	100.10	6.42%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.69	107.27	6.36%	6.33%	107.37	Discounted
FR84	7.250	15-Feb-26	2.11	101.51	6.46%	6.38%	101.69	Discounted
FR86	5.500	15-Jun-26	2.44	98.13	6.39%	6.42%	97.95	Premium
FR37	12.000	15-Sep-26	2.69	113.68	6.36%	6.44%	113.51	Premium
FR56	8.375	15-Sep-26	2.69	104.90	6.35%	6.44%	104.69	Premium
FR90	5.125	15-Apr-27	3.27	96.39	6.36%	6.50%	95.99	Premium
FR59	7.000	15-May-27	3.36	101.59	6.46%	6.51%	101.46	Premium
FR42	10.250	15-Jul-27	3.52	111.62	6.50%	6.52%	111.58	Premium
FR47	10.000	15-Feb-28	4.11	111.97	6.62%	6.57%	112.18	Discounted
FR64	6.125	15-May-28	4.36	98.50	6.53%	6.58%	98.27	Premium
FR95	6.375	15-Aug-28	4.61	99.51	6.50%	6.60%	99.10	Premium
FR71	9.000	15-Mar-29	5.19	110.51	6.57%	6.64%	110.22	Premium
FR101	6.875	15-Apr-29	5.27	101.13	6.61%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.36	107.63	6.53%	6.65%	107.12	Premium
FR52	10.500	15-Aug-30	6.61	120.63	6.59%	6.71%	119.97	Premium
FR82	7.000	15-Sep-30	6.69	102.21	6.58%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.11	99.09	6.66%	6.73%	98.72	Premium
FR85	7.750	15-Apr-31	7.27	106.13	6.67%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.36	111.90	6.67%	6.74%	111.52	Premium
FR54	9.500	15-Jul-31	7.52	116.88	6.61%	6.74%	116.06	Premium
FR91	6.375	15-Apr-32	8.27	98.90	6.55%	6.77%	97.53	Premium
FR58	8.250	15-Jun-32	8.44	109.92	6.69%	6.77%	109.37	Premium
FR74	7.500	15-Aug-32	8.61	105.64	6.63%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.11	102.54	6.62%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.36	100.10	6.61%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.11	99.61	6.68%	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	106.77	6.64%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.36	112.50	6.74%	6.86%	111.48	Premium
FR88	6.250	15-Jun-36	12.44	96.54	6.66%	6.86%	94.96	Premium
FR45	9.750	15-May-37	13.36	125.44	6.82%	6.87%	124.89	Premium
FR93	6.375	15-Jul-37	13.52	97.98	6.60%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.36	106.87	6.74%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.52	132.84	6.89%	6.89%	132.86	Fair
FR98	7.125	15-Jun-38	14.44	103.42	6.75%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.27	114.91	6.79%	6.89%	113.85	Premium
FR83	7.500	15-Apr-40	16.27	106.78	6.80%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.36	125.53	6.94%	6.91%	125.92	Discounted
FR62	6.375	15-Apr-42	18.27	97.59	6.60%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.44	102.97	6.84%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.44	102.71	6.87%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.11	120.49	6.86%	6.93%	119.57	Premium
FR76	7.375	15-May-48	24.36	105.75	6.88%	6.95%	104.93	Premium
FR89	6.875	15-Aug-51	27.61	99.72	6.90%	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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