

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,283.58	-0.91%
STI	3,187.02	+0.09%
HSI	16,224.45	-1.88%
SSEC	2,887.54	-1.42%
FTSE	7,694.19	+0.06%
GDAX	16,716.47	+0.74%
DJI	37,683.01	+0.58%
S&P 500	4,763.54	+1.41%
NDX	14,843.77	+2.20%

10-yr Bond	Last	Bps
ID	6.68%	-0.05
US	4.01%	-4.00
UK	3.77%	-1.50
JP	0.61%	+0.00
CN	2.52%	-1.40
MY	3.86%	+1.20
TH	2.76%	+3.70

Exchange Rate	Last	%
USD/IDR	15,525	+0.06%
EUR/IDR	16,980	+0.30%
GBP/IDR	19,708	+0.30%
HKD/IDR	1,989	+0.11%
SGD/IDR	11,661	+0.08%
AUD/IDR	10,390	+0.06%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	77.91	+0.00%
VIX	13.08	-2.00%
MOVE	117.72	+1.30%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities continued a modest gain on Monday's close (Jan 8, 2024), DJI surged by +0.58%, S&P 500 increased by +1.41%, and Nasdaq ended up by +2.20%.
- Stocks closed moderately higher on Monday's driven by Nvidia's impressive 5% surge, which sparked a tech rally and lifted the overall market.
- US Treasury 10-yr yields fell by -4 bps, setting at 4.01%, while the shorter-termed UST 2-yr yields decreased by -4 bps at 4.36%.
- The 10-year yields declined after comments by Fed Logan over the weekend, hinting a potential slowdown in the Fed's reduction of its asset portfolio to ensure ample liquidity in financial markets.
- US Nov consumer credit rose by USD23.7bn, surpassing the anticipated USD8.5bn and marking the highest surge in a year.
- The Eurozone Jan Sentix investor confidence index increased by +1.0 to -15.8, in line with expectations.
- German Nov factory orders rose +0.3% MoM, weaker than expectations of +1.1% MoM.
- Global bond yields on Monday moved lower; the German bund 10-yr yield tumbled by -2.0 bps to 2.13%, the UK gilt 10-yr yield fell by -1.5 bps to 3.77%. The Japanese GB 10-yr yield remain unchanged at 0.61%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Monday (Jan 8, 2024), with the 10-yr benchmark yield fell -0.05 bps to 6.68%.
- The IDR depreciated against the USD (USD/IDR rose by +0.10% to 15,525) at Monday's close, marking a decline for five consecutive days since January 2, despite the BI's announcement regarding the increased foreign exchange reserves in December 2023.
- BI announced Indonesia's foreign exchange reserves stood at USD146.4bn at the end of Dec-23, marking an increase from the USD138.1bn recorded at the end of Nov-23. The increase in reserves resulted from the inflow of tax and service revenues, coupled with the government's withdrawal of foreign loans.
- Today, the government will hold an auction for State Sharia Securities (SBSN) or State Sukuk, with the SPN-S and PBS series set for auction, aiming for an indicative target of IDR12tn.
- On Monday's Indo GB series trading, FR101 and FR87 were notable in the bond market, experiencing high trade volumes of IDR2.60tn and IDR1.7tn, respectively. Moreover, FR77 and FR81 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 8, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.16	6.61%	101.13	6.61%
FR0100	10-year	99.61	6.68%	99.61	6.68%
FR0098	15-year	103.08	6.79%	103.42	6.75%
FR0097	20-year	102.71	6.87%	102.71	6.87%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 8, 2024)**

Rating	0.1	1	3	5	10
AAA	40.19	55.38	65.83	74.79	88.15
AA	63.16	103.50	135.05	163.53	190.17
A	130.67	200.84	263.77	298.40	359.15
BBB	325.97	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	Des-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

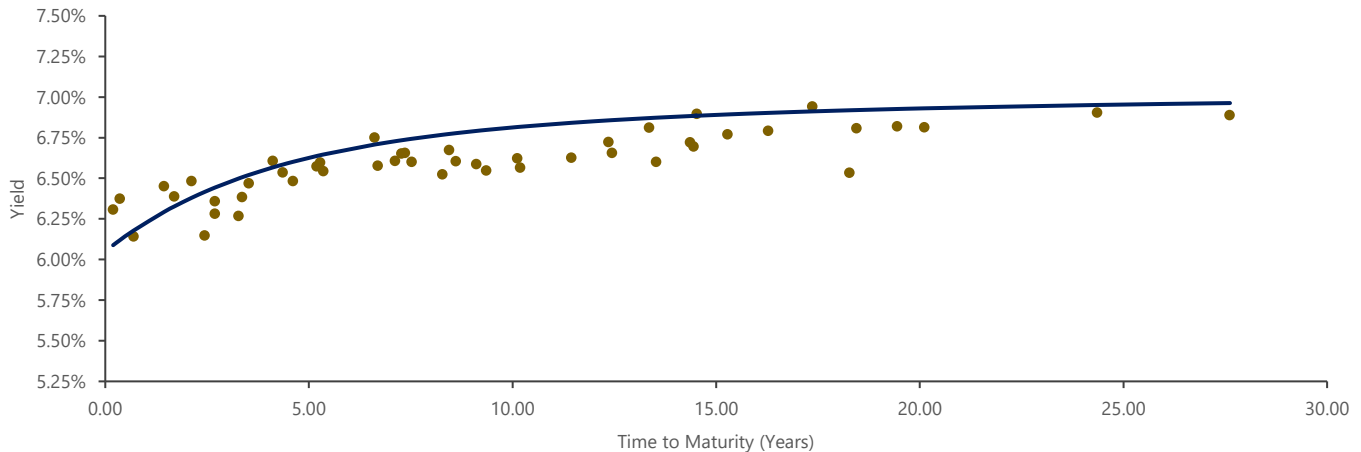
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (Jan 8, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.18	100.36	6.20%	6.09%	100.39	Discounted
FR77	8.125	15-May-24	0.35	100.58	6.35%	6.12%	100.67	Discounted
FR44	10.000	15-Sep-24	0.69	102.46	6.21%	6.18%	102.51	Discounted
FR81	6.500	15-Jun-25	1.43	100.11	6.42%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.69	107.25	6.36%	6.33%	107.34	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	98.10	6.41%	6.42%	97.96	Premium
FR37	12.000	15-Sep-26	2.69	113.65	6.37%	6.44%	113.48	Premium
FR56	8.375	15-Sep-26	2.69	104.81	6.39%	6.44%	104.68	Premium
FR90	5.125	15-Apr-27	3.27	96.34	6.38%	6.50%	96.01	Premium
FR59	7.000	15-May-27	3.35	101.57	6.47%	6.51%	101.46	Premium
FR42	10.250	15-Jul-27	3.52	111.57	6.51%	6.52%	111.56	Premium
FR47	10.000	15-Feb-28	4.10	111.95	6.62%	6.57%	112.17	Discounted
FR64	6.125	15-May-28	4.35	98.38	6.56%	6.58%	98.28	Premium
FR95	6.375	15-Aug-28	4.60	99.33	6.54%	6.60%	99.11	Premium
FR71	9.000	15-Mar-29	5.18	110.40	6.59%	6.64%	110.21	Premium
FR101	6.875	15-Apr-29	5.27	101.16	6.61%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.35	107.46	6.57%	6.65%	107.11	Premium
FR52	10.500	15-Aug-30	6.60	120.74	6.57%	6.71%	119.96	Premium
FR82	7.000	15-Sep-30	6.69	102.23	6.58%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.10	98.77	6.72%	6.73%	98.72	Premium
FR85	7.750	15-Apr-31	7.27	105.97	6.70%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.35	111.63	6.72%	6.74%	111.51	Premium
FR54	9.500	15-Jul-31	7.52	116.77	6.63%	6.74%	116.05	Premium
FR91	6.375	15-Apr-32	8.27	98.60	6.59%	6.77%	97.53	Premium
FR58	8.250	15-Jun-32	8.43	109.78	6.71%	6.77%	109.37	Premium
FR74	7.500	15-Aug-32	8.60	105.36	6.67%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.10	102.26	6.66%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.35	100.03	6.62%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.10	99.61	6.68%	6.82%	105.83	Premium
FR68	8.375	15-Mar-34	10.18	113.13	6.58%	6.82%	111.29	Premium
FR80	7.500	15-Jun-35	11.43	106.53	6.67%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.35	112.40	6.75%	6.86%	111.47	Premium
FR88	6.250	15-Jun-36	12.43	96.31	6.69%	6.86%	94.96	Premium
FR45	9.750	15-May-37	13.35	125.41	6.82%	6.87%	124.89	Premium
FR93	6.375	15-Jul-37	13.52	97.89	6.61%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.35	106.56	6.78%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.52	132.83	6.89%	6.88%	132.85	Fair
FR98	7.125	15-Jun-38	14.43	103.08	6.79%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.27	114.52	6.83%	6.89%	113.84	Premium
FR83	7.500	15-Apr-40	16.27	106.73	6.81%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.35	125.52	6.94%	6.91%	125.91	Discounted
FR62	6.375	15-Apr-42	18.27	97.60	6.60%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.43	102.74	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.43	102.71	6.87%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.10	120.69	6.84%	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	99.80	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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