

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,241.14	+0.29%
STI	3,191.72	-0.30%
HSI	16,244.58	-0.35%
SSEC	2,881.98	-0.16%
FTSE	7,624.93	+0.64%
GDAX	16,704.56	+0.95%
DJI	37,592.98	-0.31%
S&P 500	4,783.83	+0.08%
NDX	14,972.76	+0.02%
10-yr Bond	Last	Bps
ID	6.65%	-5.30
US	3.98%	-6.00
UK	3.79%	-4.90
JP	0.61%	+0.40
CN	2.52%	+1.80
MY	3.81%	+0.60
TH	2.71%	+1.60
Exchange Rate	Last	%
USD/IDR	15,550	+0.01%
EUR/IDR	17,071	+0.02%
GBP/IDR	19,863	+0.09%
HKD/IDR	1,988	-0.03%
SGD/IDR	11,690	-0.05%
AUD/IDR	10,430	-0.08%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	73.05	-1.27%
VIX	12.70	+2.10%
MOVE	106.51	+3.00%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities had a mixed performance at Friday's close (Jan 12, 2024), DJI fell by -0.31%, S&P 500 closed up by +0.08%, and Nasdaq inched up by +0.02%.
- Stocks settled mixed with the S&P 500 reaching a 2-year high. The broader market found support on Friday from a favorable US December PPI report. Meanwhile, energy stocks saw gains as crude prices rose to a 2-week high in response to an escalating war threat in the Middle East.
- US Treasury 10-yr yields fell by -2 bps, reaching 3.96%, while the shorter-termed UST 2-yr yields tumbled by -12 bps at 4.14%.
- Treasury yields decreased following Friday's data release showed an unexpected drop in wholesale prices for December, signaling optimism about inflation and raised the possibility of rate cuts as early as March.
- US December PPI final demand fell to -0.1% MoM and rose +1.0% YoY, weaker than expectations of +0.1% MoM and +1.3% YoY rise. Dec PPI ex-food and energy decreased to +1.8% YoY from +2.0% YoY in Nov, marked the smallest increase in three years.
- Global bond yields on Friday moved lower; the German bund 10-yr yield slipped by -5.2 bps to 2.18%, the UK gilt 10-yr yield decreased by -4.9 bps to 3.79%. The Japanese GB 10-yr yield fell by -0.40 at 0.61%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Friday (Jan 12, 2024), with the 10-yr benchmark yield fell -5.30 bps to 6.65%.
- The IDR weakened against the USD (USD/IDR rose by -0.01% to 15,550) at Friday's close, influenced by the recent surge in US inflation data. Additionally, we see escalating tension in the Middle East could exert pressure on the IDR as energy prices rise.
- Investors positively responded to Friday's SRBI auction, securing IDR19.5tn in awarded bids from a total bidding amount of IDR33.8tn, which showed a wider range of bidding rates compared to the previous auction, where IDR22.0tn was awarded from IDR31.6tn in bidding.
- Today, Indonesia's Dec-23 trade balance data will be released, which expected to reveal a surplus of USD1.92 bn, down from November's USD2.41bn surplus, primarily due to lower export forecasts at the end of 2023.
- Tomorrow, there will be a SUN auction in the local currency to fulfill a portion of the financing target in the 2024 State Budget, with an indicative target of IDR24tn.

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 : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 12, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.60	6.51%	101.48	6.53%
FR0100	10-year	99.82	6.65%	99.43	6.70%
FR0098	15-year	103.56	6.73%	103.32	6.76%
FR0097	20-year	102.61	6.88%	102.40	6.90%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 12, 2024)

Rating	0.1	1	3	5	10
AAA	39.94	52.65	63.22	74.62	89.95
AA	64.60	105.16	135.19	161.36	191.90
A	128.96	202.67	266.07	300.38	361.43
BBB	324.57	394.76	450.99	498.17	598.05

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

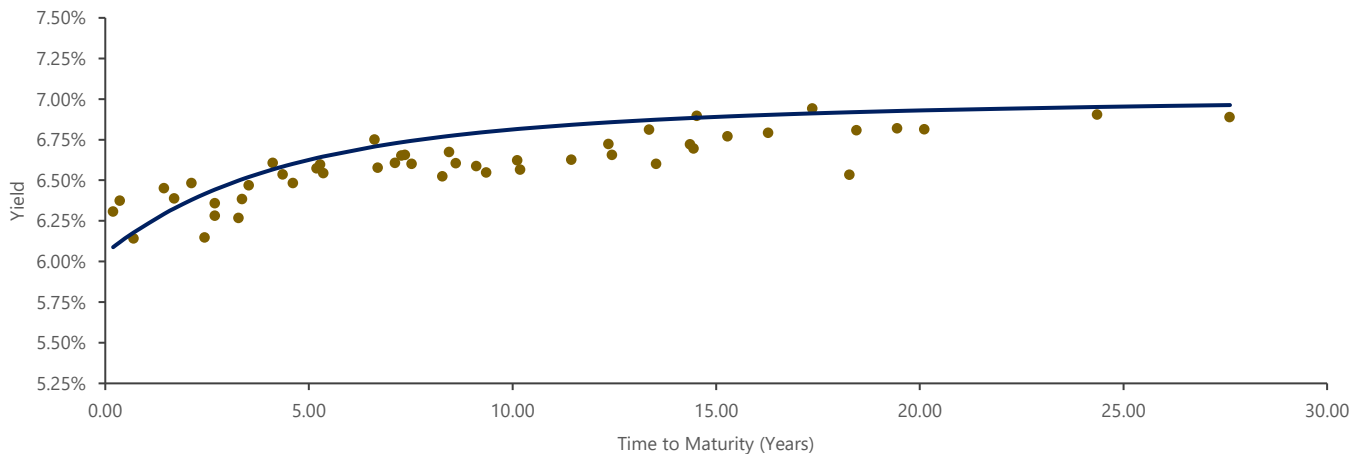
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 12, 2024)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.17	100.32	6.18%	6.08%	100.36	Discounted
FR77	8.125	15-May-24	0.34	100.54	6.36%	6.11%	100.64	Discounted
FR44	10.000	15-Sep-24	0.67	102.46	6.13%	6.17%	102.47	Premium
FR81	6.500	15-Jun-25	1.42	100.16	6.37%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.67	107.22	6.34%	6.32%	107.30	Discounted
FR84	7.250	15-Feb-26	2.09	101.55	6.44%	6.38%	101.68	Discounted
FR86	5.500	15-Jun-26	2.42	98.19	6.37%	6.41%	97.97	Premium
FR37	12.000	15-Sep-26	2.67	113.65	6.34%	6.44%	113.43	Premium
FR56	8.375	15-Sep-26	2.67	104.94	6.32%	6.44%	104.67	Premium
FR90	5.125	15-Apr-27	3.26	96.52	6.32%	6.50%	96.02	Premium
FR59	7.000	15-May-27	3.34	101.86	6.37%	6.50%	101.46	Premium
FR42	10.250	15-Jul-27	3.50	111.69	6.46%	6.52%	111.53	Premium
FR47	10.000	15-Feb-28	4.09	112.12	6.57%	6.57%	112.14	Fair
FR64	6.125	15-May-28	4.34	98.76	6.46%	6.58%	98.28	Premium
FR95	6.375	15-Aug-28	4.59	99.84	6.46%	6.60%	99.11	Premium
FR71	9.000	15-Mar-29	5.17	110.73	6.52%	6.64%	110.19	Premium
FR101	6.875	15-Apr-29	5.26	101.60	6.51%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.34	107.66	6.52%	6.65%	107.10	Premium
FR52	10.500	15-Aug-30	6.59	120.74	6.57%	6.71%	119.93	Premium
FR82	7.000	15-Sep-30	6.67	102.31	6.56%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.09	99.25	6.63%	6.73%	98.73	Premium
FR85	7.750	15-Apr-31	7.26	106.21	6.65%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.34	111.81	6.68%	6.74%	111.50	Premium
FR54	9.500	15-Jul-31	7.50	117.04	6.58%	6.74%	116.04	Premium
FR91	6.375	15-Apr-32	8.26	98.46	6.62%	6.77%	97.54	Premium
FR58	8.250	15-Jun-32	8.42	110.03	6.67%	6.77%	109.36	Premium
FR74	7.500	15-Aug-32	8.59	105.61	6.63%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.09	102.57	6.56%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.34	99.87	6.64%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.09	99.82	6.65%	6.82%	105.83	Premium
FR68	8.375	15-Mar-34	10.17	113.11	6.58%	6.82%	111.28	Premium
FR80	7.500	15-Jun-35	11.42	106.48	6.68%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.34	112.67	6.72%	6.86%	111.47	Premium
FR88	6.250	15-Jun-36	12.42	96.49	6.67%	6.86%	94.97	Premium
FR45	9.750	15-May-37	13.34	125.90	6.77%	6.87%	124.87	Premium
FR93	6.375	15-Jul-37	13.50	98.00	6.61%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.34	106.55	6.78%	6.88%	105.55	Premium
FR50	10.500	15-Jul-38	14.50	133.00	6.87%	6.88%	132.84	Premium
FR98	7.125	15-Jun-38	14.42	103.56	6.73%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.26	114.61	6.82%	6.89%	113.84	Premium
FR83	7.500	15-Apr-40	16.26	106.63	6.82%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.34	125.61	6.94%	6.91%	125.90	Discounted
FR62	6.375	15-Apr-42	18.26	97.63	6.60%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.42	102.71	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.42	102.61	6.88%	6.93%	102.09	Premium
FR67	8.750	15-Feb-44	20.09	119.77	6.91%	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	99.75	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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