

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,200.64	-0.58%
STI	3,142.22	-1.34%
HSI	15,276.90	-3.71%
SSEC	2,833.62	-2.09%
FTSE	7,446.29	-1.48%
GDAX	16,431.69	-0.84%
DJI	37,266.67	-0.25%
S&P 500	4,739.21	-0.56%
NDX	14,855.62	-0.59%

10-yr Bond	Last	Bps
ID	6.68%	+1.71
US	4.10%	+3.00
UK	3.99%	+18.80
JP	0.62%	+1.70
CN	2.51%	-1.90
MY	3.84%	+3.20
TH	2.71%	+0.50

Exchange Rate	Last	%
USD/IDR	15,640	+0.31%
EUR/IDR	16,997	-0.08%
GBP/IDR	19,790	+0.22%
HKD/IDR	2,000	+0.30%
SGD/IDR	11,627	-0.19%
AUD/IDR	10,231	-0.76%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	77.74	-0.10%
VIX	14.79	+6.90%
MOVE	105.86	-6.70%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities experienced minor losses at Wednesday's close (Jan 17, 2024), DJI fell by -0.25%, S&P 500 slid by -0.56%, and Nasdaq closed down by -0.59%.
- Stocks closed lower on Wednesday as central bankers, including ECB's Lagarde and ECB's Council Knot, tempered expectations for rate cuts, echoing cautionary remarks from Fed Governor Waller on easing pace.
- US Treasury 10-yr yields increased by +3 bps to 4.10%, with the UST 2-yr yields surged by +12 bps to 4.34%, driven by Wednesday's better-than-expected economic news has dampening expectations for a Fed rate cut.
- US Dec-23 retail sales exceeded expectations, with a +0.6% MoM increase, and ex-autos sales rose +0.4% MoM, surpassing the expected +0.2% MoM. US Jan-24 NAHB Housing Market Index increased by +7 to 44, surpassing expectations of 39.
- US Dec-23 import price index ex-petroleum was flat, below the expected +0.1% MoM. Furthermore, US manufacturing production increased by +0.1% MoM, surpassing expectations of no change.
- From Asia, China's GDP grew by +5.2% YoY, below the expected +5.3% y/y, while Dec new home price fell -0.45% MoM for the seventh consecutive month.
- China's industrial production increased by +6.8% YoY, better-than-expectations of +6.7%. Retail sales eased to +7.4% YoY weaker than expectations of 8.0% YoY. Furthermore, Dec-23 surveyed jobless rate unexpectedly increased by +0.1 to 5.1% better-than-expectations of 5.0%.
- Global bond yields on Wednesday moved higher; the German bund 10-yr yield rose by +5.8 bps to 2.31%, the UK gilt 10-yr yield jumped by +18.8 bps to 3.99%. The Japanese GB 10-yr yield grew by +1.70 at 0.62%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (Jan 17, 2024), with the 10-yr benchmark yield rose +1.71 bps to 6.68%.
- The IDR depreciated against the USD (USD/IDR rose by +0.31% to 15,640) at Wednesday's close. The IDR weakened in line with most Asian currencies, while USD strengthened with DXY rose 0.08% to 103.43.
- The government will conduct an auction of SBSN on Tuesday, January 23. The series of SBSN to be auctioned includes SPN-S and PBS series with an indicative target of IDR12tn.
- BI decided to keep the BI-Rate at 6.00%, Concurrently, BI forecasted credit growth for 2024 at 10%-12% YoY, up from 9%-11% in 2023, propelled by positive corporate and household performance.
- BI will allocate IDR260tn in cash for Ramadan and Eid al-Fitr 2024, a notable increase from IDR195tn in 2023. This rise is driven by heightened domestic consumption, particularly with the upcoming elections.
- On Wednesday's Indo GB series trading, FR101 and FR100 were notable in the bond market, experiencing high trade volumes of IDR2.22tn and IDR2.06tn, respectively. Moreover, FR102 and FR77 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 : FR0081, FR0091, FR0096, FR0100, FR101.

**Exhibit 3. Benchmark LCY Government Bond Prices (Jan 17, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.62	6.50%	101.58	6.51%
FR0100	10-year	99.62	6.68%	99.87	6.64%
FR0098	15-year	103.12	6.78%	103.59	6.73%
FR0097	20-year	102.61	6.88%	102.57	6.88%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 17, 2024)**

Rating	0.1	1	3	5	10
AAA	39.72	51.36	61.96	74.55	90.87
AA	65.32	105.98	135.25	160.34	192.82
A	128.09	203.65	267.14	301.40	362.50
BBB	323.85	395.56	453.00	498.84	598.98

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

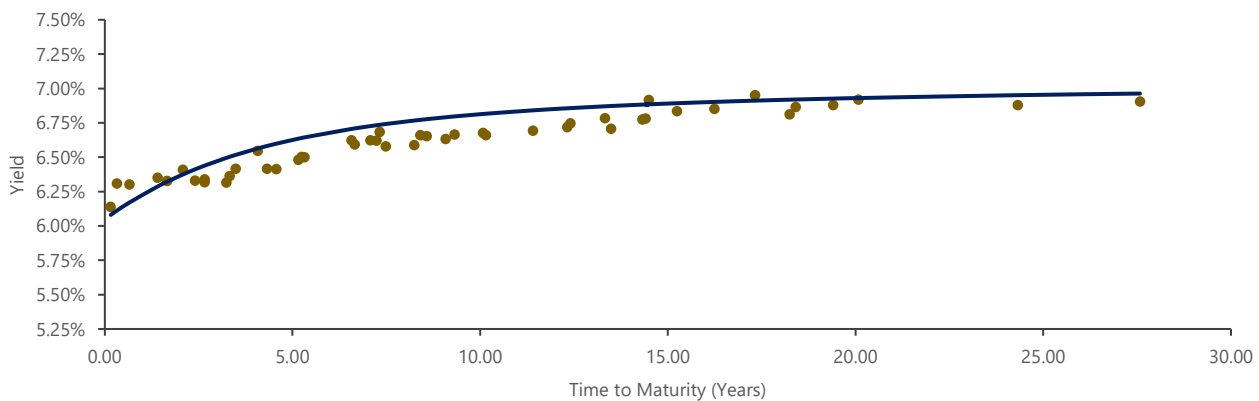
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Jan 17, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.16	100.31	6.14%	6.08%	100.33	Discounted
FR77	8.125	15-May-24	0.33	100.54	6.31%	6.11%	100.62	Discounted
FR44	10.000	15-Sep-24	0.66	102.32	6.30%	6.17%	102.42	Discounted
FR81	6.500	15-Jun-25	1.41	100.19	6.35%	6.29%	100.27	Discounted
FR40	11.000	15-Sep-25	1.66	107.21	6.33%	6.32%	107.24	Discounted
FR84	7.250	15-Feb-26	2.08	101.60	6.41%	6.37%	101.67	Discounted
FR86	5.500	15-Jun-26	2.41	98.29	6.33%	6.41%	97.99	Premium
FR37	12.000	15-Sep-26	2.66	113.61	6.34%	6.44%	113.37	Premium
FR56	8.375	15-Sep-26	2.66	101.87	6.36%	6.44%	104.65	Premium
FR90	5.125	15-Apr-27	3.24	111.82	6.41%	6.50%	96.04	Premium
FR59	7.000	15-May-27	3.32	112.17	6.55%	6.50%	101.45	Discounted
FR42	10.250	15-Jul-27	3.49	98.91	6.41%	6.52%	111.50	Premium
FR94	5.600	15-Jan-28	3.99	110.88	6.48%	6.56%	96.68	Premium
FR47	10.000	15-Feb-28	4.08	107.76	6.50%	6.56%	112.11	Premium
FR64	6.125	15-May-28	4.32	120.39	6.62%	6.58%	98.29	Discounted
FR95	6.375	15-Aug-28	4.58	104.94	6.32%	6.60%	99.12	Premium
FR99	6.400	15-Jan-29	5.00	99.31	6.62%	6.63%	99.05	Premium
FR71	9.000	15-Mar-29	5.16	99.31	6.62%	6.64%	110.18	Premium
FR101	6.875	15-Apr-29	5.24	97.19	6.50%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.32	111.80	6.68%	6.64%	107.09	Discounted
FR52	10.500	15-Aug-30	6.58	117.06	6.58%	6.71%	119.91	Premium
FR82	7.000	15-Sep-30	6.66	110.11	6.66%	6.71%	101.53	Premium
FR87	6.500	15-Feb-31	7.08	105.46	6.65%	6.73%	98.73	Premium
FR85	7.750	15-Apr-31	7.24	99.72	6.66%	6.73%	105.74	Premium
FR73	8.750	15-May-31	7.32	112.50	6.66%	6.74%	111.48	Premium
FR54	9.500	15-Jul-31	7.49	106.37	6.69%	6.74%	116.02	Premium
FR91	6.375	15-Apr-32	8.24	112.69	6.72%	6.77%	97.54	Premium
FR58	8.250	15-Jun-32	8.41	95.87	6.75%	6.77%	109.35	Premium
FR74	7.500	15-Aug-32	8.58	125.74	6.78%	6.78%	104.64	Discounted
FR96	7.000	15-Feb-33	9.08	106.58	6.77%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.32	132.48	6.91%	6.80%	98.81	Discounted
FR100	7.625	15-Feb-34	10.08	99.62	6.68%	6.81%	105.83	Premium
FR68	8.375	15-Mar-34	10.16	106.29	6.85%	6.82%	111.28	Discounted
FR80	7.500	15-Jun-35	11.41	125.43	6.95%	6.84%	105.15	Discounted
FR72	8.250	15-May-36	12.32	95.46	6.81%	6.86%	111.46	Premium
FR88	6.250	15-Jun-36	12.41	119.70	6.92%	6.86%	94.97	Discounted
FR45	9.750	15-May-37	13.32	105.81	6.88%	6.87%	124.86	Discounted
FR93	6.375	15-Jul-37	13.49	99.65	6.90%	6.87%	95.67	Discounted
FR75	7.500	15-May-38	14.32	96.55	6.32%	6.88%	105.55	Premium
FR98	7.125	15-Jun-38	14.41	98.66	6.59%	6.88%	102.17	Premium
FR50	10.500	15-Jul-38	14.49	102.69	6.86%	6.88%	132.83	Premium
FR79	8.375	15-Apr-39	15.24	99.85	6.41%	6.89%	113.83	Premium
FR83	7.500	15-Apr-40	16.24	102.47	6.63%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.32	102.61	6.88%	6.91%	125.89	Premium
FR62	6.375	15-Apr-42	18.24	103.12	6.78%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.41	99.17	6.94%	6.92%	102.11	Discounted
FR97	7.125	15-Jun-43	19.41	102.65	6.87%	6.93%	102.09	Premium
FR67	8.750	15-Feb-44	20.08	119.75	6.92%	6.93%	119.56	Premium
FR76	7.375	15-May-48	24.32	105.89	6.87%	6.95%	104.92	Premium
FR89	6.875	15-Aug-51	27.58	99.74	6.90%	6.96%	98.92	Premium
FR102	6.875	15-Jul-54	30.49	99.31	6.93%	6.97%	98.79	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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