

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,219.96	-0.10%
STI	3,201.41	+0.67%
HSI	16,302.04	+1.27%
SSEC	2,886.65	+0.31%
FTSE	7,576.59	-0.98%
GDAX	16,547.03	-0.86%
DJI	37,711.02	+0.04%
S&P 500	4,780.24	-0.07%
NDX	14,970.18	+0.00%

10-yr Bond	Last	Bps
ID	6.71%	+0.72
US	3.98%	-6.00
UK	3.84%	+2.30
JP	0.60%	+1.70
CN	2.49%	-0.10
MY	3.80%	-1.20
TH	2.73%	-2.10

Exchange Rate	Last	%
USD/IDR	15,549	-0.13%
EUR/IDR	17,067	+0.20%
GBP/IDR	19,845	+0.31%
HKD/IDR	1,989	-0.11%
SGD/IDR	11,696	+0.09%
AUD/IDR	10,438	+0.00%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	74.41	+1.36%
VIX	12.44	-2.00%
MOVE	103.45	-5.60%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities exhibited a mixed performance on Thursday's close (Jan 11, 2024), DJI rose by +0.04%, S&P 500 closed down by -0.07%, and Nasdaq closed up by +0.00%.
- Stocks closed with mixed results as disappointing news of US consumer prices had a weighty impact on the overall market on Thursday. The December CPI exceeded expectations, dampening prospects for potential rate cuts.
- US Treasury 10-yr yields fell by -6 bps, reaching 3.98%, while the shorter-termed UST 2-yr yields tumbled by -11 bps at 4.26%.
- The 10-yr yields tumbled on Thursday after the latest inflation report sparked unexpected surge, pushing expectations for an interest rate cut from the Fed further out.
- US December CPI rose to +3.4% YoY, beating expectations of +3.2% YoY. December core CPI eased to +3.9% YoY, below Nov's +4.0% YoY, but exceeded expectations of +3.8% YoY.
- Unexpectedly, US weekly initial unemployment claims dropped by -1k to reach 202,000, indicating a more robust labor market compared to the expected increase to 210,000.
- The tension in the Red Sea is putting pressure on global trade, with global trade recorded to have decreased by 1.3% from November to December 2023. Attacks on commercial ships in the Red Sea by Houthi militias in Yemen have led to a decline in cargo volumes that could disrupt the global supply chain.
- Global bond yields on Thursday were mixed; the German bund 10-yr yield rose by +2.25 bps to 2.23%, the UK gilt 10-yr yield inched up by +2.3 bps to 3.84%. The Japanese GB 10-yr yield rose by +1.70 at 0.60%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Jan 11, 2024), with the 10-yr benchmark yield rose +0.72 bps to 6.71%.
- The IDR strengthened against the USD (USD/IDR fell by -0.13% to 15,549) at Thursday's close. IDR appreciated amid market speculations as US economic data on inflation and unemployment is set to be released today.
- The SUVBI auction held on Wednesday garnered significant investor interest, with the winning bid amounting to USD90mn, a notable increase from the previous USD25mn.
- On Thursday's Indo GB series trading, FR87 and FR100 were notable in the bond market, experiencing high trade volumes of IDR2.13tn and IDR1.55tn, respectively. Moreover, PBS36 and FR102 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 : FR0081, FR0091, FR0096, FR0100.

**Exhibit 3. Benchmark LCY Government Bond Prices (Jan 11, 2024)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	101.48	6.53%	101.24	6.59%
FR0100	10-year	99.43	6.70%	99.35	6.71%
FR0098	15-year	103.32	6.76%	102.95	6.80%
FR0097	20-year	102.40	6.90%	102.34	6.90%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 11, 2024)**

Rating	0.1	1	3	5	10
AAA	40.05	54.04	64.48	74.73	89.00
AA	63.88	104.33	135.12	162.42	191.01
A	129.83	201.74	264.95	299.39	360.31
BBB	325.26	393.99	448.93	497.54	597.09

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

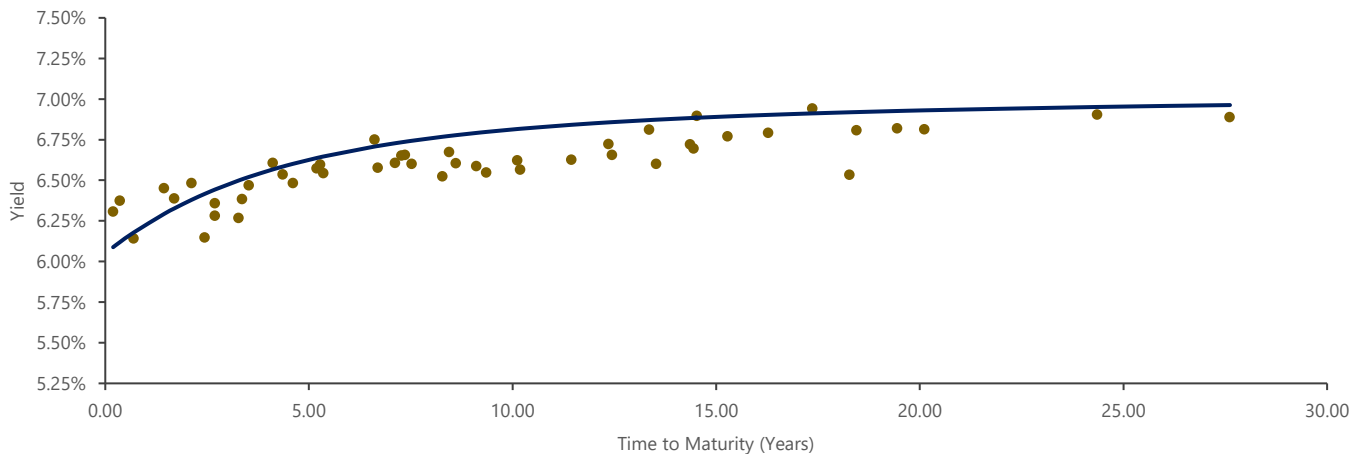
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Jan 11, 2024)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.17	100.31	6.30%	6.08%	100.37	Discounted
FR77	8.125	15-May-24	0.34	100.56	6.33%	6.12%	100.65	Discounted
FR44	10.000	15-Sep-24	0.68	102.46	6.15%	6.17%	102.48	Premium
FR81	6.500	15-Jun-25	1.43	100.11	6.41%	6.29%	100.28	Discounted
FR40	11.000	15-Sep-25	1.68	107.25	6.33%	6.32%	107.31	Discounted
FR84	7.250	15-Feb-26	2.10	101.55	6.44%	6.38%	101.68	Discounted
FR86	5.500	15-Jun-26	2.43	98.19	6.37%	6.41%	97.97	Premium
FR37	12.000	15-Sep-26	2.68	113.65	6.35%	6.44%	113.44	Premium
FR56	8.375	15-Sep-26	2.68	104.83	6.37%	6.44%	104.67	Premium
FR90	5.125	15-Apr-27	3.26	96.47	6.34%	6.50%	96.02	Premium
FR59	7.000	15-May-27	3.34	101.65	6.44%	6.50%	101.46	Premium
FR42	10.250	15-Jul-27	3.51	111.56	6.50%	6.52%	111.54	Premium
FR47	10.000	15-Feb-28	4.09	111.91	6.62%	6.57%	112.15	Discounted
FR64	6.125	15-May-28	4.34	98.64	6.49%	6.58%	98.28	Premium
FR95	6.375	15-Aug-28	4.59	99.74	6.44%	6.60%	99.11	Premium
FR71	9.000	15-Mar-29	5.17	110.54	6.56%	6.64%	110.20	Premium
FR101	6.875	15-Apr-29	5.26	101.48	6.53%	6.64%	101.01	Premium
FR78	8.250	15-May-29	5.34	107.52	6.55%	6.65%	107.10	Premium
FR52	10.500	15-Aug-30	6.59	120.72	6.57%	6.71%	119.94	Premium
FR82	7.000	15-Sep-30	6.68	102.23	6.58%	6.71%	101.52	Premium
FR87	6.500	15-Feb-31	7.10	99.01	6.68%	6.73%	98.73	Premium
FR85	7.750	15-Apr-31	7.26	105.93	6.70%	6.73%	105.75	Premium
FR73	8.750	15-May-31	7.34	111.80	6.69%	6.74%	111.50	Premium
FR54	9.500	15-Jul-31	7.51	116.77	6.63%	6.74%	116.04	Premium
FR91	6.375	15-Apr-32	8.26	98.17	6.67%	6.77%	97.54	Premium
FR58	8.250	15-Jun-32	8.43	109.81	6.70%	6.77%	109.36	Premium
FR74	7.500	15-Aug-32	8.59	105.32	6.67%	6.78%	104.64	Premium
FR96	7.000	15-Feb-33	9.10	102.38	6.65%	6.79%	101.39	Premium
FR65	6.625	15-May-33	9.34	99.78	6.66%	6.80%	98.81	Premium
FR100	7.625	15-Feb-34	10.10	99.43	6.70%	6.82%	105.83	Premium
FR68	8.375	15-Mar-34	10.17	113.42	6.54%	6.82%	111.29	Premium
FR80	7.500	15-Jun-35	11.43	106.31	6.70%	6.84%	105.16	Premium
FR72	8.250	15-May-36	12.34	112.42	6.75%	6.86%	111.47	Premium
FR88	6.250	15-Jun-36	12.43	96.32	6.69%	6.86%	94.97	Premium
FR45	9.750	15-May-37	13.34	125.45	6.81%	6.87%	124.88	Premium
FR93	6.375	15-Jul-37	13.51	97.90	6.61%	6.87%	95.66	Premium
FR75	7.500	15-May-38	14.34	106.47	6.79%	6.88%	105.56	Premium
FR50	10.500	15-Jul-38	14.51	132.67	6.90%	6.88%	132.84	Discounted
FR98	7.125	15-Jun-38	14.43	103.32	6.76%	6.88%	102.18	Premium
FR79	8.375	15-Apr-39	15.26	114.69	6.81%	6.89%	113.84	Premium
FR83	7.500	15-Apr-40	16.26	106.71	6.81%	6.90%	105.77	Premium
FR57	9.500	15-May-41	17.34	125.48	6.95%	6.91%	125.91	Discounted
FR62	6.375	15-Apr-42	18.26	97.67	6.60%	6.92%	94.40	Premium
FR92	7.125	15-Jun-42	18.43	102.69	6.86%	6.92%	102.11	Premium
FR97	7.125	15-Jun-43	19.43	102.40	6.90%	6.93%	102.10	Premium
FR67	8.750	15-Feb-44	20.09	119.71	6.92%	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	99.65	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

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