

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,075.34	-0.70%
STI	3,104.26	+0.06%
HSI	16,228.75	-0.89%
SSEC	2,968.76	-1.15%
FTSE	7,548.44	+0.08%
GDAX	16,766.05	-0.15%
DJI	37,090.24	+1.40%
S&P 500	4,707.09	+1.37%
NDX	14,733.96	+1.38%

10-yr Bond	Last	Bps
ID	6.74%	+7.24
US	4.23%	-0.30
UK	3.83%	-13.70
JP	0.69%	-2.70
CN	2.65%	-1.20
MY	3.83%	+5.00
TH	2.82%	-1.60

Exchange Rate	Last	%
USD/IDR	15,660	+0.26%
EUR/IDR	16,895	+0.26%
GBP/IDR	19,624	+0.09%
HKD/IDR	2,004	+0.19%
SGD/IDR	11,650	+0.10%
AUD/IDR	10,266	-0.18%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	73.32	+1.10%
VIX	12.19	+1.00%
MOVE	113.77	-4.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities jumped on Wednesday (Dec 13, 2023), DJI notched up by +1.05%, S&P 500 climbed +1.16%, and Nasdaq rose by +1.20%.
- Stocks gained traction following the FOMC third consecutive meeting results, maintaining its federal funds rate target range unchanged at 5.25%-5.50%, foreseeing three rate cuts in 2024, bolder than before but below market's expected four cuts.
- US Treasury 10-yr yields slid by -0.16 bps to reach 4.04%, followed by shorter-termed UST 2-yr yields that tumbled -0.27% to 4.46.
- The Fed meeting spurred a decline in Treasury yields, buoyed by the positive commentary on inflation-a welcomed reassurance for investors ahead of the holiday season.
- US Nov-23 PPI final demand eased to +0.9% YoY from +1.2% YoY in Oct-23, better than expectations of +1.0% YoY. Also Nov PPI ex-food and energy eased to +2.0% YoY from +2.3% YoY in Oct, better than expectations of +2.2%.
- EUR/USD dipped by -0.08% today due to concerns over Eurozone industrial production, which fell more than anticipated by -0.7% MoM against the expected -0.3%.
- Global bond yield on Wednesday mostly closed lower; the German bund 10-yr yield fell -5.3 bps to 2.17%, the UK gilt 10-yr yield tumbled -13.2 bps to 3.83%. The Japanese GB 10-yr yield slid -4.40 bps to 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Wednesday (Dec 13, 2023), as the 10-yr benchmark yield rose +7.24 bps to 6.74%.
- IDR continued its depreciation against USD (USD/IDR rose by +0.40% to 15,660) since Monday this week, while market anticipation leans towards a hawkish tone from the Fed tonight.
- Indonesian Migrant Workers (PMI) receive incentives under PMK 141/2023 from December 11, 2023, simplifying financial transactions when sending goods. This support is anticipated to attract more foreign inflows.
- In yesterday's SRBI auction, the awarded bids amounted to IDR4.93tn, reflecting a decrease from the IDR6.20tn recorded in previous week's auction.
- During Wednesday's Indo GB series trading, FR96 and FR101 maintained their position as the bonds with the highest trading volume, recording substantial activity at IDR1.67tn and IDR1.40tn, respectively. FR89 and FR100 also saw significant trading.

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 6.50-6.70% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Dec 13, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.97	6.63%	99.04	6.61%
FR0101	5-year (2024)	100.70	6.71%	100.82	6.69%
FR0096	10-year	101.74	6.74%	102.31	6.66%
FR0100	10-year (2024)	99.44	6.70%	99.99	6.63%
FR0098	15-year	102.80	6.82%	103.08	6.79%
FR0097	20-year	102.76	6.87%	103.04	6.84%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 13, 2023)

Rating	0.1	1	3	5	10
AAA	54.39	57.82	60.74	66.55	75.85
AA	69.57	93.19	130.50	154.96	191.31
A	130.02	191.30	251.60	292.12	363.99
BBB	325.98	386.88	441.68	492.91	602.53

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Nov 30, 2023)

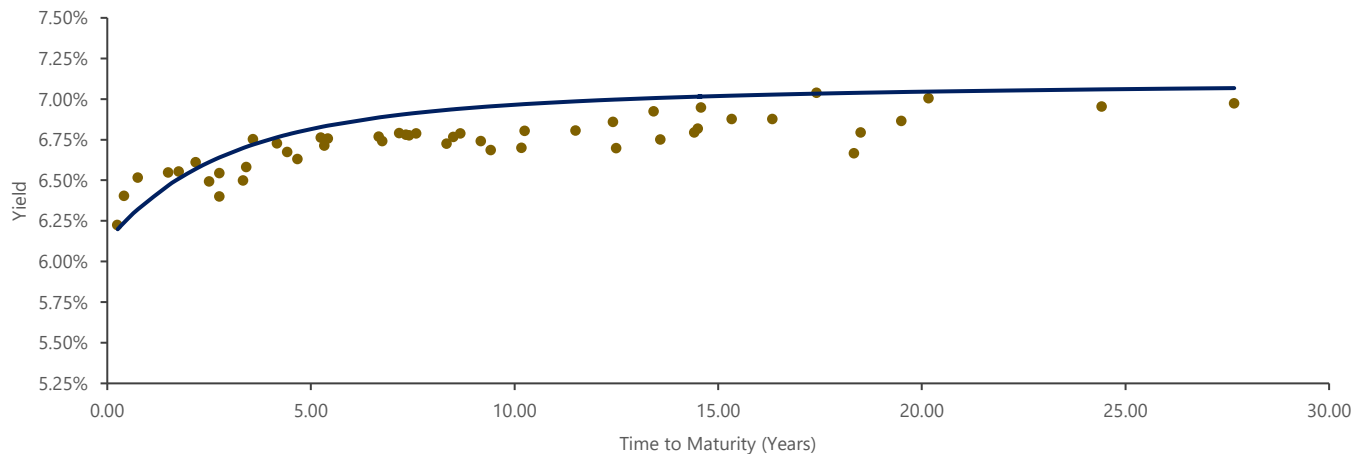
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.89
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

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Dec 13, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.25	100.50	6.23%	6.20%	100.52	Discounted
FR77	8.125	15-May-24	0.42	100.68	6.41%	6.24%	100.76	Discounted
FR44	10.000	15-Sep-24	0.76	102.49	6.52%	6.32%	102.65	Discounted
FR81	6.500	15-Jun-25	1.51	99.93	6.55%	6.47%	100.04	Discounted
FR40	11.000	15-Sep-25	1.76	107.22	6.56%	6.51%	107.32	Discounted
FR84	7.250	15-Feb-26	2.18	101.26	6.61%	6.57%	101.34	Discounted
FR86	5.500	15-Jun-26	2.51	97.87	6.49%	6.61%	97.47	Premium
FR37	12.000	15-Sep-26	2.76	113.90	6.40%	6.64%	113.27	Premium
FR56	8.375	15-Sep-26	2.76	104.52	6.54%	6.64%	104.29	Premium
FR90	5.125	15-Apr-27	3.34	95.93	6.50%	6.70%	95.35	Premium
FR59	7.000	15-May-27	3.42	101.26	6.58%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.59	110.96	6.75%	6.72%	111.08	Discounted
FR47	10.000	15-Feb-28	4.17	111.71	6.73%	6.76%	111.58	Premium
FR64	6.125	15-May-28	4.42	97.92	6.68%	6.78%	97.52	Premium
FR95	6.375	15-Aug-28	4.67	98.97	6.63%	6.80%	98.32	Premium
FR71	9.000	15-Mar-29	5.25	109.73	6.76%	6.83%	109.44	Premium
FR101	6.875	15-Apr-29	5.34	100.70	6.71%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.42	106.67	6.76%	6.84%	106.31	Premium
FR52	10.500	15-Aug-30	6.67	119.75	6.77%	6.89%	119.06	Premium
FR82	7.000	15-Sep-30	6.76	101.37	6.74%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.18	98.36	6.79%	6.90%	97.74	Premium
FR85	7.750	15-Apr-31	7.34	105.52	6.78%	6.91%	104.77	Premium
FR73	8.750	15-May-31	7.42	111.34	6.78%	6.91%	110.54	Premium
FR54	9.500	15-Jul-31	7.59	115.86	6.79%	6.91%	115.06	Premium
FR91	6.375	15-Apr-32	8.34	97.78	6.73%	6.93%	96.50	Premium
FR58	8.250	15-Jun-32	8.51	109.47	6.77%	6.94%	108.33	Premium
FR74	7.500	15-Aug-32	8.67	104.59	6.79%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.18	101.74	6.74%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.42	99.56	6.69%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.18	99.44	6.70%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.25	111.44	6.80%	6.97%	110.17	Premium
FR80	7.500	15-Jun-35	11.51	105.47	6.81%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.42	111.48	6.86%	7.00%	110.29	Premium
FR88	6.250	15-Jun-36	12.51	96.25	6.70%	7.00%	93.84	Premium
FR45	9.750	15-May-37	13.42	124.41	6.93%	7.01%	123.62	Premium
FR93	6.375	15-Jul-37	13.59	96.69	6.75%	7.01%	94.51	Premium
FR75	7.500	15-May-38	14.42	106.41	6.80%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.59	132.22	6.95%	7.02%	131.50	Premium
FR98	7.125	15-Jun-38	14.51	102.80	6.82%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.34	114.04	6.88%	7.02%	112.58	Premium
FR83	7.500	15-Apr-40	16.34	106.04	6.88%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.42	124.48	7.04%	7.03%	124.55	Fair
FR62	6.375	15-Apr-42	18.34	96.92	6.67%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.51	103.45	6.79%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.51	102.76	6.87%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.17	118.68	7.01%	7.05%	118.19	Premium
FR76	7.375	15-May-48	24.42	104.89	6.95%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.67	98.79	6.97%	7.07%	97.66	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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