

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,190.99	+0.21%
STI	3,116.51	-0.21%
HSI	16,792.19	+2.38%
SSEC	2,942.56	-0.56%
FTSE	7,576.36	-0.95%
GDAX	16,751.44	+0.00%
DJI	37,305.16	+0.15%
S&P 500	4,719.19	-0.01%
NDX	14,813.92	+0.35%

10-yr Bond	Last	Bps
ID	6.63%	-10.61
US	3.91%	-1.00
UK	3.69%	-10.20
JP	0.67%	-2.00
CN	2.64%	-1.80
MY	3.74%	+3.00
TH	2.75%	-5.80

Exchange Rate	Last	%
USD/IDR	15,493	-0.03%
EUR/IDR	16,977	+0.47%
GBP/IDR	19,755	+0.82%
HKD/IDR	1,985	-0.03%
SGD/IDR	11,664	+0.15%
AUD/IDR	10,402	-0.92%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	70.28	+2.02%
VIX	12.06	-3.40%
MOVE	118.04	+3.80%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities close Friday's session with marginal gains (Dec 15, 2023), DJI rose by +0.15%, S&P 500 slipped -0.01%, and Nasdaq closed up by +0.52%.
- The Fed's comments on Friday tempered rate cut expectations, limiting the upward momentum of stocks. Lackluster US economic reports also hampered hopes for a gentle economic transition guided by the Fed.
- US Treasury 10-yr yields dropped by -1 bps to reach 3.91%, followed by shorter-termed UST 2-yr yields that rose by +7 bps hitting 4.44%.
- The 10-yr yield declined on Friday, adding to its significant drop this week, It had fallen below the 4% level for the first time since August on Thursday, hitting its lowest point since July.
- The US Dec-23 Empire manufacturing survey index fell by -23.6 to a 4-month low of -14.5. Additionally US Nov manufacturing production increase by +0.3% MoM, below the expected +0.5% MoM. US Dec S&P manufacturing PMI unexpectedly fell to 48.2, missing the expected rise to 49.5.
- Gold held steady above USD2,000 this week, slipping 0.8% to USD 2,018 per ounce on Friday. However, it gained 0.8% for the week, as the Fed hinted at lower rates, boosting the allure of non-yielding bullion.
- Global bond yield on Friday moved lower; the German bund 10-yr yield tumbled -10.3 bps to 2.01%, the UK gilt 10-yr yield fell -10.1 bps to 3.68%. The Japanese GB 10-yr yield tumbled -2.00 bps to 0.67%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Friday (Dec 15, 2023), as the 10-yr benchmark yield tumbled -10.61 bps to 6.63%.
- IDR closed stronger against the USD (USD/IDR fell by -0.03% to 15,493) on Friday, after Indonesia's trade balance recorded a surplus for 43 consecutive months and a more dovish stance from the Fed.
- The Central Statistics Agency (BPS) reported a trade surplus of USD2.41 bn, below consensus expectations. Exports totaled USD22 bn, marking an 8.56% decrease from Nov-22 YoY. Moreover there was a slight 0.67% MoM decrease in export value. While imports reached USD19.59 bn, showing a 3.29% YoY growth, increased by 4.89% MoM.
- SBN-backed assets SRBI back on track, garnering IDR10.3tn in awarded bids during its Friday auction, which featured a wider range of bidding rates compared to the IDR6.2tn in the previous week.
- In Friday's Indo GB series trading, FR96 and FR101 emerged as leaders in the bond market, tallying trading volumes of IDR2.16tn and IDR1.75tn, respectively. Furthermore, the most actively traded were PBS36 and FR77.

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 15, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.48	6.50%	99.39	6.53%
FR0101	5-year (2024)	101.23	6.60%	101.15	6.61%
FR0096	10-year	102.96	6.56%	102.48	6.63%
FR0100	10-year (2024)	100.03	6.62%	98.67	6.81%
FR0098	15-year	104.55	6.63%	104.36	6.65%
FR0097	20-year	103.80	6.77%	102.77	6.87%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 15, 2023)

Rating	0.1	1	3	5	10
AAA	53.35	58.49	61.89	67.80	77.08
AA	68.55	93.91	129.98	155.41	190.03
A	129.62	192.67	253.99	293.07	362.00
BBB	326.60	386.73	442.42	493.61	599.37

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

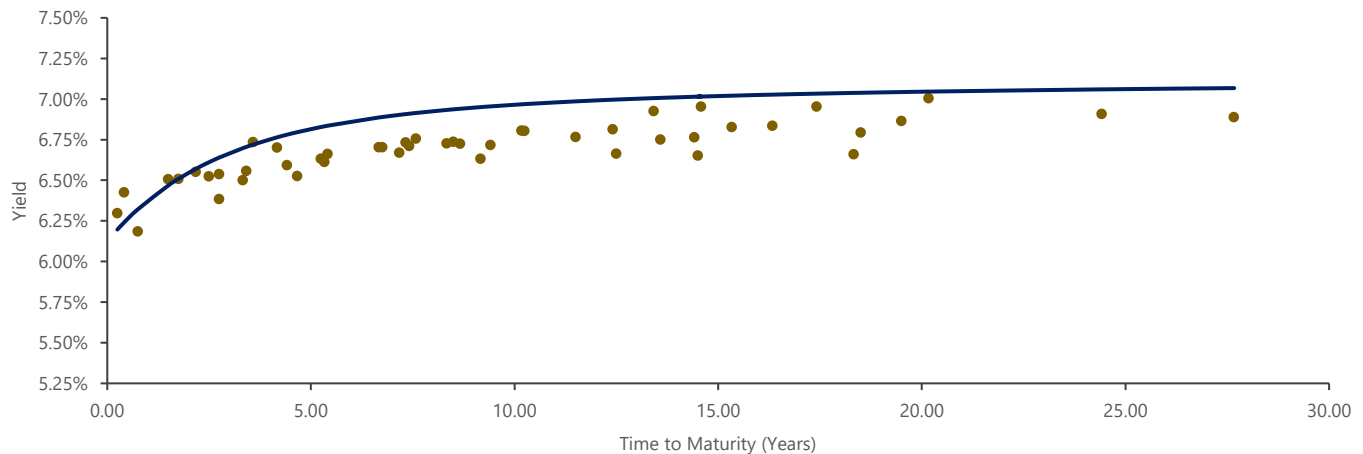
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Dec 15, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.25	100.46	6.29%	6.20%	100.50	Discounted
FR77	8.125	15-May-24	0.42	100.67	6.40%	6.24%	100.75	Discounted
FR44	10.000	15-Sep-24	0.75	102.69	6.19%	6.32%	102.63	Premium
FR81	6.500	15-Jun-25	1.50	100.03	6.48%	6.47%	100.05	Fair
FR40	11.000	15-Sep-25	1.75	107.32	6.47%	6.51%	107.29	Premium
FR84	7.250	15-Feb-26	2.17	101.44	6.52%	6.57%	101.34	Premium
FR86	5.500	15-Jun-26	2.50	98.00	6.44%	6.61%	97.48	Premium
FR37	12.000	15-Sep-26	2.75	113.71	6.45%	6.64%	113.25	Premium
FR56	8.375	15-Sep-26	2.75	104.56	6.52%	6.64%	104.28	Premium
FR90	5.125	15-Apr-27	3.33	96.00	6.48%	6.70%	95.36	Premium
FR59	7.000	15-May-27	3.41	101.39	6.54%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.58	111.27	6.65%	6.72%	111.07	Premium
FR47	10.000	15-Feb-28	4.17	111.82	6.69%	6.76%	111.57	Premium
FR64	6.125	15-May-28	4.42	98.28	6.58%	6.78%	97.53	Premium
FR95	6.375	15-Aug-28	4.67	99.48	6.50%	6.80%	98.33	Premium
FR71	9.000	15-Mar-29	5.25	110.35	6.63%	6.83%	109.43	Premium
FR101	6.875	15-Apr-29	5.33	101.23	6.60%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.41	107.18	6.64%	6.84%	106.30	Premium
FR52	10.500	15-Aug-30	6.67	120.06	6.71%	6.89%	119.04	Premium
FR82	7.000	15-Sep-30	6.75	101.85	6.65%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.17	99.20	6.64%	6.90%	97.74	Premium
FR85	7.750	15-Apr-31	7.33	105.85	6.72%	6.91%	104.77	Premium
FR73	8.750	15-May-31	7.41	111.84	6.69%	6.91%	110.53	Premium
FR54	9.500	15-Jul-31	7.58	116.02	6.76%	6.91%	115.05	Premium
FR91	6.375	15-Apr-32	8.33	98.29	6.64%	6.93%	96.50	Premium
FR58	8.250	15-Jun-32	8.50	109.70	6.73%	6.94%	108.33	Premium
FR74	7.500	15-Aug-32	8.67	105.25	6.69%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.17	102.96	6.56%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.41	99.55	6.69%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.17	100.03	6.62%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.25	111.85	6.75%	6.97%	110.16	Premium
FR80	7.500	15-Jun-35	11.50	105.95	6.75%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.41	112.02	6.80%	7.00%	110.28	Premium
FR88	6.250	15-Jun-36	12.50	97.12	6.59%	7.00%	93.84	Premium
FR45	9.750	15-May-37	13.41	124.86	6.88%	7.01%	123.61	Premium
FR93	6.375	15-Jul-37	13.58	97.75	6.63%	7.01%	94.51	Premium
FR75	7.500	15-May-38	14.41	106.78	6.76%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.58	132.48	6.92%	7.02%	131.49	Premium
FR98	7.125	15-Jun-38	14.50	104.55	6.63%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.33	114.61	6.82%	7.02%	112.58	Premium
FR83	7.500	15-Apr-40	16.33	106.50	6.83%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.41	126.00	6.91%	7.03%	124.54	Premium
FR62	6.375	15-Apr-42	18.33	96.91	6.67%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.50	103.85	6.76%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.50	103.80	6.77%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.17	118.67	7.01%	7.05%	118.19	Premium
FR76	7.375	15-May-48	24.41	105.50	6.91%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.67	99.72	6.90%	7.07%	97.67	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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