

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,119.53	-0.99%
STI	3,113.23	-0.11%
HSI	16,629.23	-0.97%
SSEC	2,930.80	-0.40%
FTSE	7,614.48	+0.50%
GDAX	16,650.55	-0.60%
DJI	37,306.02	+0.00%
S&P 500	4,740.56	+0.45%
NDX	14,905.19	+0.62%

10-yr Bond	Last	Bps
ID	6.50%	-3.74
US	3.95%	+4.00
UK	3.69%	+0.79
JP	0.68%	-1.60
CN	2.63%	-0.70
MY	3.75%	+0.50
TH	2.75%	-0.80

Exchange Rate	Last	%
USD/IDR	15,510	+0.11%
EUR/IDR	16,935	-0.25%
GBP/IDR	19,676	-0.40%
HKD/IDR	1,989	+0.20%
SGD/IDR	11,653	-0.09%
AUD/IDR	10,431	+0.28%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	69.60	+0.00%
VIX	12.56	+2.30%
MOVE	118.46	+2.30%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities saw a minor uptick on Monday (Dec 18, 2023), DJI close unchanged, S&P 500 closed up +0.45%, and Nasdaq edged up by +0.64%.
- Several mergers and acquisitions on Monday boosted stock performance. Additionally, positive sentiments about the Fed's ability to smoothly navigate the US economy favor stock market optimism.
- US Treasury 10-yr yields closed up by +4 bps to reach 3.95%, followed by shorter-termed UST 2-yr yields that fell by -1 bps hitting 4.43%.
- The 10-yr yield surged on Monday, marking the beginning of the last full trading week of 2023, traders continued to digest an unexpectedly dovish shift from the US Federal Reserve.
- The NAHB housing market index in the US rebound to 37 in Dec-23 from 34 in Nov-23, driven by reduced mortgage rates that heightened interest among potential buyers and raised sales expectations.
- Iran-supported Houthi militant attacks on Red Sea vessels have significantly disrupted global trade. This ongoing situation might lead to further disruptions and price hikes for shipments of goods and fuel.
- Global bond yield on Monday moved lower; the German bund 10-yr yield surged +6.2 bps to 2.08%, the UK gilt 10-yr yield climbed +0.8 bps to 3.69%. The Japanese GB 10-yr yield rose +0.68 bps to 0.68%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Monday (Dec 18, 2023), with the 10-yr benchmark yield dropping -3.74 bps to 6.50%.
- IDR depreciated against the USD (USD/IDR rose by +0.17% to 15,510) on Monday, reversing its two-day gains following the hawkish stance of the Fed's William, contrary to the consensus.
- Indonesia Composite Bond Index (ICBI) shows positive performance growth, it's recorded an increase of 8.07% Ytd as of Monday (Dec 18, 2023), reaching 372.73. Conversely, IHSG recorded a modest increase of 3.93% Ytd.
- The government will also hold SBSN auction today with a total indicative target at IDR9tn. We expect the market being quite lively, given the oversubscription in the two previous auctions.
- In Monday's Indo GB series trading, again FR96 and FR101 remained at the forefront in the bond market, recording significant trading volumes of IDR1.47tn and IDR1.15tn, respectively. Furthermore, FR77 and FR81 saw substantial activity.

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 18, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.54	6.49%	99.48	6.50%
FR0101	5-year (2024)	101.28	6.58%	101.23	6.60%
FR0096	10-year	103.39	6.50%	102.96	6.56%
FR0100	10-year (2024)	100.03	6.62%	100.03	6.62%
FR0098	15-year	105.09	6.58%	104.55	6.63%
FR0097	20-year	103.97	6.76%	103.80	6.77%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 18, 2023)

Rating	0.1	1	3	5	10
AAA	52.34	59.11	63.08	69.03	78.39
AA	67.48	94.76	129.26	156.12	188.80
A	129.23	193.99	255.25	294.03	360.05
BBB	327.22	386.51	443.29	494.29	596.33

Sources : IBPA, MNCS

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

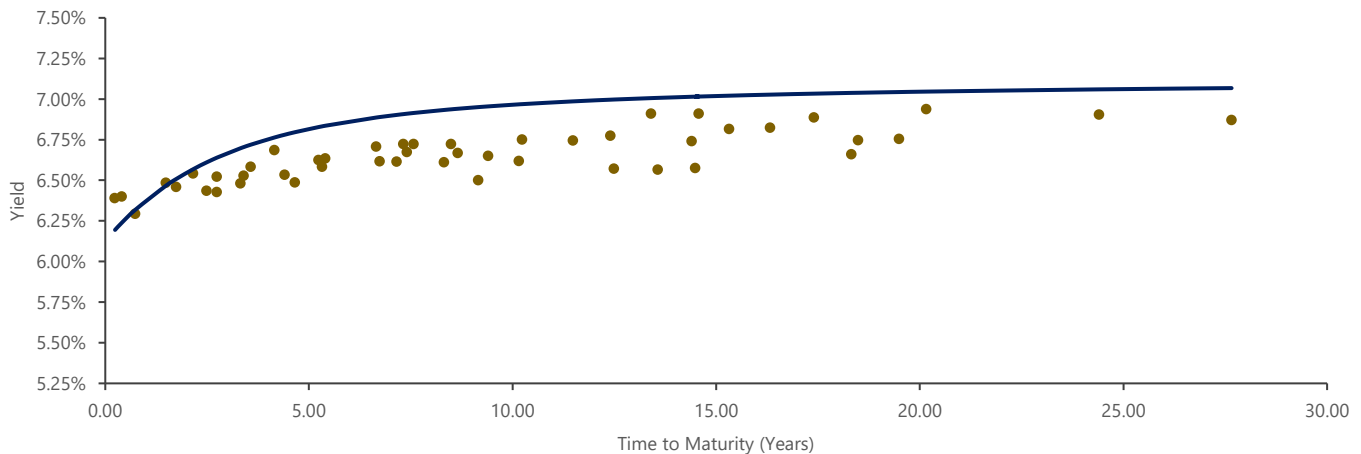
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 18, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.24	100.43	6.39%	6.19%	100.49	Discounted
FR77	8.125	15-May-24	0.41	100.66	6.40%	6.24%	100.73	Discounted
FR44	10.000	15-Sep-24	0.74	102.61	6.29%	6.32%	102.61	Premium
FR81	6.500	15-Jun-25	1.49	100.02	6.49%	6.47%	100.05	Fair
FR40	11.000	15-Sep-25	1.74	107.33	6.46%	6.51%	107.26	Premium
FR84	7.250	15-Feb-26	2.16	101.39	6.54%	6.57%	101.34	Premium
FR86	5.500	15-Jun-26	2.49	98.01	6.44%	6.61%	97.49	Premium
FR37	12.000	15-Sep-26	2.74	113.76	6.43%	6.64%	113.21	Premium
FR56	8.375	15-Sep-26	2.74	104.56	6.52%	6.64%	104.27	Premium
FR90	5.125	15-Apr-27	3.32	96.00	6.48%	6.70%	95.37	Premium
FR59	7.000	15-May-27	3.41	101.41	6.53%	6.70%	100.88	Premium
FR42	10.250	15-Jul-27	3.57	111.49	6.58%	6.72%	111.05	Premium
FR47	10.000	15-Feb-28	4.16	111.84	6.69%	6.76%	111.55	Premium
FR64	6.125	15-May-28	4.41	98.45	6.53%	6.78%	97.53	Premium
FR95	6.375	15-Aug-28	4.66	99.54	6.49%	6.80%	98.33	Premium
FR71	9.000	15-Mar-29	5.24	110.34	6.63%	6.83%	109.42	Premium
FR101	6.875	15-Apr-29	5.32	101.28	6.58%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.41	107.23	6.63%	6.84%	106.30	Premium
FR52	10.500	15-Aug-30	6.66	120.08	6.71%	6.89%	119.03	Premium
FR82	7.000	15-Sep-30	6.74	102.04	6.62%	6.89%	100.58	Premium
FR87	6.500	15-Feb-31	7.16	99.34	6.61%	6.90%	97.75	Premium
FR85	7.750	15-Apr-31	7.32	105.85	6.72%	6.91%	104.77	Premium
FR73	8.750	15-May-31	7.41	111.96	6.67%	6.91%	110.52	Premium
FR54	9.500	15-Jul-31	7.57	116.25	6.72%	6.91%	115.04	Premium
FR91	6.375	15-Apr-32	8.32	98.49	6.61%	6.93%	96.50	Premium
FR58	8.250	15-Jun-32	8.49	109.74	6.72%	6.94%	108.32	Premium
FR74	7.500	15-Aug-32	8.66	105.38	6.67%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.16	103.39	6.50%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.41	99.81	6.65%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.16	100.03	6.62%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.24	111.85	6.75%	6.97%	110.16	Premium
FR80	7.500	15-Jun-35	11.49	105.96	6.75%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.41	112.23	6.78%	7.00%	110.28	Premium
FR88	6.250	15-Jun-36	12.49	97.29	6.57%	7.00%	93.85	Premium
FR45	9.750	15-May-37	13.41	124.54	6.91%	7.01%	123.60	Premium
FR93	6.375	15-Jul-37	13.57	98.30	6.57%	7.01%	94.51	Premium
FR75	7.500	15-May-38	14.41	106.91	6.74%	7.01%	104.35	Premium
FR50	10.500	15-Jul-38	14.57	132.62	6.91%	7.02%	131.48	Premium
FR98	7.125	15-Jun-38	14.49	105.09	6.58%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.32	114.66	6.82%	7.02%	112.58	Premium
FR83	7.500	15-Apr-40	16.32	106.58	6.82%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.41	126.26	6.89%	7.03%	124.53	Premium
FR62	6.375	15-Apr-42	18.32	96.99	6.66%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.49	103.96	6.75%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.49	103.97	6.76%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.16	119.50	6.94%	7.05%	118.18	Premium
FR76	7.375	15-May-48	24.41	105.50	6.90%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.66	100.04	6.87%	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

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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