

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,187.85	+0.96%
STI	3,116.62	+0.11%
HSI	16,505.00	-0.75%
SSEC	2,932.39	+0.05%
FTSE	7,638.03	+0.31%
GDAX	16,744.41	+0.56%
DJI	37,557.92	+0.68%
S&P 500	4,768.37	+0.59%
NDX	15,003.22	+0.66%

10-yr Bond	Last	Bps
ID	6.49%	-0.70
US	3.93%	-2.00
UK	3.65%	-4.30
JP	0.63%	-4.80
CN	2.63%	+0.40
MY	3.76%	+0.70
TH	2.78%	+3.20

Exchange Rate	Last	%
USD/IDR	15,505	-0.03%
EUR/IDR	16,969	+0.20%
GBP/IDR	19,666	-0.05%
HKD/IDR	1,988	-0.04%
SGD/IDR	11,639	-0.12%
AUD/IDR	10,429	-0.03%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	71.26	+2.30%
VIX	12.53	-0.20%
MOVE	115.03	-2.90%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities saw a minor uptick on Tuesday (Dec 19, 2023), DJI close up, +0.68%, S&P 500 closed up +0.59%, and Nasdaq closed up by +0.49%.
- Stocks on Tuesday wrapped with a modest increase, buoyed by hints from the Fed Richmond suggesting possible interest rate cuts if recent inflation improvements persist.
- US Treasury 10-yr yields closed up by -2 bps to reach 3.93%, followed by shorter-termed UST 2-yr yields that fell also by -2 bps hitting 4.41%.
- The 10-yr yield continued its decline on Tuesday, as investors anticipated key US economic data that could shed light on the Fed's rate trajectory later in the week.
- US November housing starts, soared by 14.8% MoM to 1.56mn, stronger than expectation of decline to 1.36mn. However, building permits dropped by 2.5% to 1.460mn, below the anticipated 1.465mn, hinting a weaker future construction outlook.
- From Japan, The yen sharply declined following the BOJ's decision to maintain the world's last negative interest rate on Tuesday, without specific references hinting at the prospect of an interest rate hike.
- Global bond yield on Tuesday moved lower; the German bund 10-yr yield fell -6.3 bps to 2.01%, 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 Tuesday (Dec 19, 2023), with the 10-yr benchmark yield dropping -0.70 bps to 6.49%.
- IDR bounced against the USD (USD/IDR fell by -0.50% to 15,505) on Tuesday, IDR strengthened against the USD amidst market anticipation ahead of the BI Board of Governors Meeting (RDG BI) outcome.
- On Tuesday, The SBSN auction saw a significant decline, dropping by 40% compared to the previous auction. The total awarded amount was IDR4tn out of the total indicative target of IDR11,9tn.
- The auction for SVBI held yesterday saw limited market interest, likely due to liquidity competition among the central Bank, government, and banking sector. The total awarded amount was USD19mn of the total indicative target of USD50mn.
- On Tuesday's Indo GB series trading, FR96 and FR101 retained their leading positions in the bond market, with substantial trading volumes reaching IDR2.28tn and IDR1.23tn, respectively. Furthermore, FR89 and FR77 showed considerable 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 6.45-6.60% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR100.

**Exhibit 3. Benchmark LCY Government Bond Prices (Dec 19, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.49	6.50%	99.54	6.49%
FR0101	5-year (2024)	101.28	6.59%	101.28	6.58%
FR0096	10-year	103.47	6.49%	103.39	6.50%
FR0100	10-year (2024)	100.25	6.59%	100.03	6.62%
FR0098	15-year	104.70	6.62%	105.09	6.58%
FR0097	20-year	103.87	6.76%	103.97	6.76%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 19, 2023)**

Rating	0.1	1	3	5	10
AAA	51.36	59.59	64.57	70.23	79.85
AA	66.42	95.58	128.53	157.02	187.71
A	128.83	195.33	257.07	295.01	358.09
BBB	327.81	386.36	444.03	495.00	593.22

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

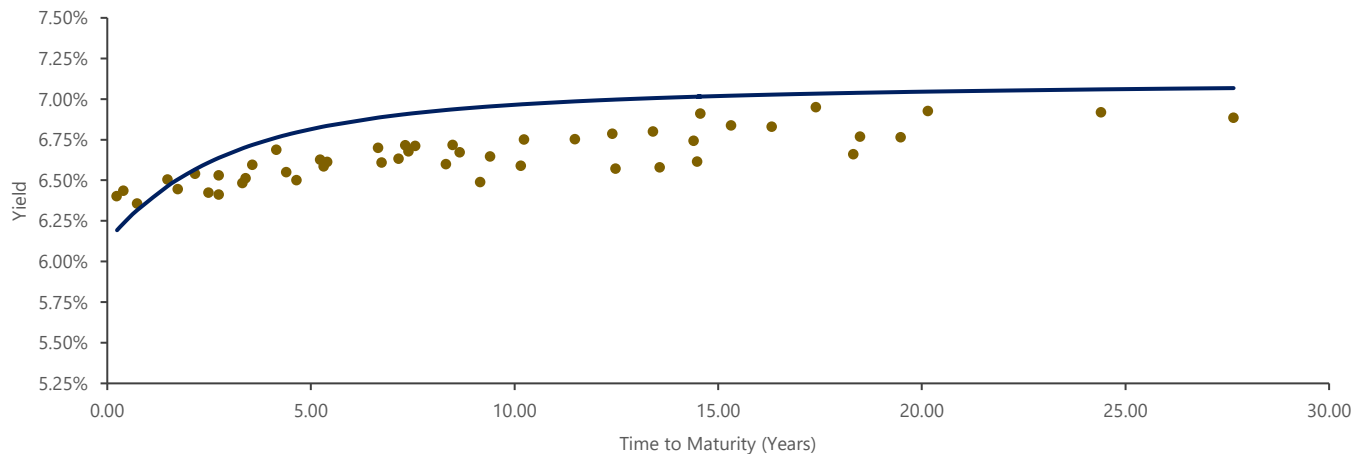
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Dec 19, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.24	100.42	6.40%	6.19%	100.48	Discounted
FR77	8.125	15-May-24	0.40	100.64	6.44%	6.24%	100.73	Discounted
FR44	10.000	15-Sep-24	0.74	102.55	6.36%	6.32%	102.60	Discounted
FR81	6.500	15-Jun-25	1.49	99.99	6.50%	6.47%	100.05	Discounted
FR40	11.000	15-Sep-25	1.74	107.34	6.45%	6.51%	107.25	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	98.03	6.42%	6.61%	97.49	Premium
FR37	12.000	15-Sep-26	2.74	113.79	6.41%	6.64%	113.20	Premium
FR56	8.375	15-Sep-26	2.74	104.54	6.53%	6.64%	104.27	Premium
FR90	5.125	15-Apr-27	3.32	96.00	6.48%	6.70%	95.38	Premium
FR59	7.000	15-May-27	3.40	101.45	6.51%	6.70%	100.88	Premium
FR42	10.250	15-Jul-27	3.57	111.44	6.60%	6.72%	111.04	Premium
FR47	10.000	15-Feb-28	4.16	111.82	6.69%	6.76%	111.54	Premium
FR64	6.125	15-May-28	4.40	98.39	6.55%	6.78%	97.53	Premium
FR95	6.375	15-Aug-28	4.66	99.49	6.50%	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	6.59%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.40	107.33	6.61%	6.84%	106.30	Premium
FR52	10.500	15-Aug-30	6.66	120.11	6.70%	6.89%	119.02	Premium
FR82	7.000	15-Sep-30	6.74	102.09	6.61%	6.89%	100.58	Premium
FR87	6.500	15-Feb-31	7.16	99.24	6.63%	6.90%	97.75	Premium
FR85	7.750	15-Apr-31	7.32	105.89	6.72%	6.91%	104.77	Premium
FR73	8.750	15-May-31	7.40	111.94	6.68%	6.91%	110.52	Premium
FR54	9.500	15-Jul-31	7.57	116.33	6.71%	6.91%	115.04	Premium
FR91	6.375	15-Apr-32	8.32	98.57	6.60%	6.93%	96.51	Premium
FR58	8.250	15-Jun-32	8.49	109.78	6.72%	6.94%	108.32	Premium
FR74	7.500	15-Aug-32	8.66	105.36	6.67%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.16	103.47	6.49%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.40	99.84	6.65%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.16	100.25	6.59%	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	105.90	6.75%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.40	112.13	6.79%	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	13.40	125.67	6.80%	7.01%	123.60	Premium
FR93	6.375	15-Jul-37	13.57	98.18	6.58%	7.01%	94.52	Premium
FR75	7.500	15-May-38	14.40	106.90	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	104.70	6.62%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.32	114.44	6.84%	7.02%	112.57	Premium
FR83	7.500	15-Apr-40	16.32	106.51	6.83%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.40	125.50	6.95%	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	103.73	6.77%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.49	103.87	6.76%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.16	119.63	6.93%	7.05%	118.18	Premium
FR76	7.375	15-May-48	24.40	105.33	6.92%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.66	99.87	6.88%	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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