

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,219.67	+0.44%
STI	3,108.03	-0.28%
HIS	16,613.81	+0.66%
SSEC	2,902.11	-1.03%
FTSE	7,715.68	+1.02%
GDAX	16,733.05	-0.07%
DJI	37,082.00	-1.27%
S&P 500	4,698.35	-1.47%
NDX	14,777.94	-1.50%

10-yr Bond	Last	Bps
ID	6.48%	-0.48
US	3.93%	-2.00
UK	3.53%	-12.40
JP	0.56%	-7.60
CN	2.64%	+0.40
MY	3.74%	-1.10
TH	2.77%	-0.40

Exchange Rate	Last	%
USD/IDR	15,510	+0.03%
EUR/IDR	17,006	+0.22%
GBP/IDR	19,650	-0.08%
HKD/IDR	1,987	-0.03%
SGD/IDR	11,670	+0.27%
AUD/IDR	10,501	+0.69%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.93	+0.59%
VIX	13.67	+9.10%
MOVE	111.87	-2.70%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities closed with a moderate decline on Wednesday (Dec 20, 2023), DJI close down, -1.27%, S&P 500 closed down -1.47%, and Nasdaq closed down by -1.53%.
- The rapid surge in stock indexes over the last fortnight has propelled them into overbought territory, prompting profit-taking and technical selling by fund managers and investors on Wednesday.
- US Treasury 10-yr yields closed down by -7 bps to reach 3.86%, followed by shorter-termed UST 2-yr yields that also closed down by -7 bps hitting 4.34%.
- The 10-yr yield continued its decline on Wednesday, followed by the broader decline in global government bond yields due to indications of easing inflation.
- The US Dec CCI surged to a five-month high of 110.7, beating expectations of 104.5 by +9.7. The Eurozone's December CCI climbed to a five-month high of -15.1, surpassing expectations of -16.3 by +1.8.
- UK's November CPI slowed to +3.9% YoY from October's +4.6% YoY, below expectations of +4.3% YoY, marking the slowest growth in over two years.
- German Nov PPI fell -0.5% MoM and -7.9% YoY, weaker than expectations of -0.3% MoM and -7.5% YoY.
- Global bond yield on Wednesday moved lower; the German bund 10-yr yield dropped -4.5 bps to -1.97%, the UK gilt 10-yr yield fell -12.4 bps to 3.52%. The Japanese GB 10-yr yield closed down -7.60 bps to 0.56%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Wednesday (Dec 20, 2023), with the 10-yr benchmark yield dropping -0.48 bps to 6.48%.
- IDR weakened against the USD (USD/IDR rose by +0.50% to 15,510) on Wednesday, IDR opened stronger at 15,495 but slipped back and closed at a lower level.
- Bloomberg's scoring places Indonesian rupiah bonds at the bottom among 15 emerging markets, alongside Malaysia and South Korea. This might potentially impact less foreign inflows in the market for the upcoming year.
- Yesterday's SRBI auction saw sluggish activity, with the awarded bids amounting to IDR7.09tn, form a total of IDR12.63tn in bids. This reflects market expectations of a higher bidding rate, marking a decrease from the IDR10.34tn recorded in previous week's auction.
- On Wednesday's Indo GB series trading, FR70 and PBS36 retained their leading positions in the bond market, with substantial trading volumes reaching IDR1.56tn and IDR1.50tn, respectively. Furthermore, FR77 and FR91 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, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Dec 20, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.52	6.49%	99.49	6.50%
FR0101	5-year (2024)	101.27	6.59%	101.28	6.59%
FR0096	10-year	103.54	6.48%	103.47	6.49%
FR0100	10-year (2024)	100.28	6.59%	100.25	6.59%
FR0098	15-year	104.73	6.61%	104.70	6.62%
FR0097	20-year	103.81	6.77%	103.87	6.76%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 20, 2023)

Rating	0.1	1	3	5	10
AAA	50.65	58.53	64.10	70.72	80.72
AA	66.50	97.43	129.78	157.99	187.33
A	128.55	195.89	258.54	295.48	358.77
BBB	328.65	387.58	444.70	494.89	593.34

Sources : IBPA, MNCS

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

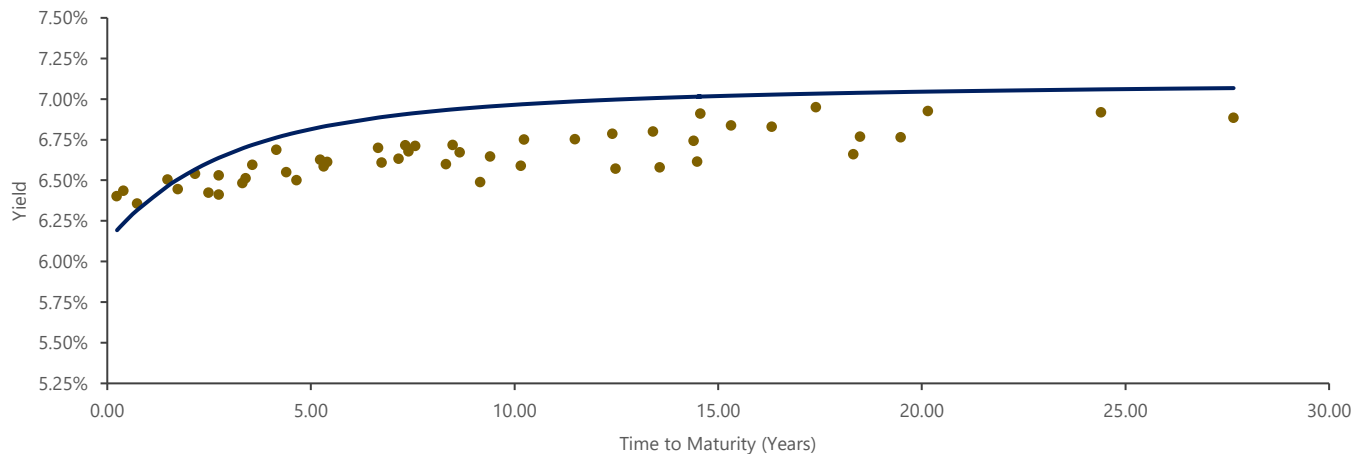
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 20, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.23	100.43	6.34%	6.19%	100.48	Discounted
FR77	8.125	15-May-24	0.40	100.62	6.47%	6.24%	100.72	Discounted
FR44	10.000	15-Sep-24	0.74	102.55	6.35%	6.32%	102.59	Discounted
FR81	6.500	15-Jun-25	1.49	99.94	6.54%	6.47%	100.05	Discounted
FR40	11.000	15-Sep-25	1.74	107.35	6.43%	6.51%	107.24	Premium
FR84	7.250	15-Feb-26	2.16	101.43	6.52%	6.57%	101.34	Premium
FR86	5.500	15-Jun-26	2.49	98.07	6.41%	6.61%	97.49	Premium
FR37	12.000	15-Sep-26	2.74	113.79	6.41%	6.64%	113.19	Premium
FR56	8.375	15-Sep-26	2.74	104.57	6.51%	6.64%	104.26	Premium
FR90	5.125	15-Apr-27	3.32	96.29	6.38%	6.70%	95.38	Premium
FR59	7.000	15-May-27	3.40	101.52	6.49%	6.70%	100.88	Premium
FR42	10.250	15-Jul-27	3.57	111.43	6.60%	6.72%	111.04	Premium
FR47	10.000	15-Feb-28	4.16	111.83	6.68%	6.76%	111.54	Premium
FR64	6.125	15-May-28	4.40	98.53	6.51%	6.78%	97.54	Premium
FR95	6.375	15-Aug-28	4.65	99.52	6.49%	6.80%	98.34	Premium
FR71	9.000	15-Mar-29	5.23	110.40	6.61%	6.83%	109.41	Premium
FR101	6.875	15-Apr-29	5.32	101.27	6.59%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.40	107.34	6.61%	6.84%	106.29	Premium
FR52	10.500	15-Aug-30	6.65	120.11	6.70%	6.89%	119.02	Premium
FR82	7.000	15-Sep-30	6.74	102.14	6.60%	6.89%	100.58	Premium
FR87	6.500	15-Feb-31	7.16	99.31	6.62%	6.90%	97.75	Premium
FR85	7.750	15-Apr-31	7.32	105.91	6.71%	6.91%	104.77	Premium
FR73	8.750	15-May-31	7.40	112.15	6.64%	6.91%	110.52	Premium
FR54	9.500	15-Jul-31	7.57	116.84	6.63%	6.91%	115.04	Premium
FR91	6.375	15-Apr-32	8.32	98.56	6.60%	6.93%	96.51	Premium
FR58	8.250	15-Jun-32	8.49	109.80	6.72%	6.94%	108.32	Premium
FR74	7.500	15-Aug-32	8.65	105.37	6.67%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.16	103.54	6.48%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.40	99.94	6.63%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.16	100.28	6.59%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.23	112.42	6.68%	6.97%	110.16	Premium
FR80	7.500	15-Jun-35	11.49	105.97	6.74%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.40	112.18	6.78%	7.00%	110.28	Premium
FR88	6.250	15-Jun-36	12.49	98.08	6.48%	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	98.28	6.57%	7.01%	94.52	Premium
FR75	7.500	15-May-38	14.40	106.89	6.74%	7.01%	104.35	Premium
FR50	10.500	15-Jul-38	14.57	132.76	6.90%	7.02%	131.48	Premium
FR98	7.125	15-Jun-38	14.49	104.73	6.61%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.32	114.66	6.82%	7.02%	112.57	Premium
FR83	7.500	15-Apr-40	16.32	106.60	6.82%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.40	125.75	6.93%	7.03%	124.53	Premium
FR62	6.375	15-Apr-42	18.32	97.00	6.66%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.49	103.51	6.79%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.49	103.81	6.77%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.15	119.63	6.93%	7.05%	118.18	Premium
FR76	7.375	15-May-48	24.40	105.31	6.92%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.65	99.85	6.89%	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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