

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,209.62	-0.14%
STI	3,112.50	+0.14%
HIS	16,621.13	+0.04%
SSEC	2,918.72	+0.57%
FTSE	7,694.73	-0.27%
GDAX	16,687.42	-0.27%
DJI	37,404.35	+0.87%
S&P 500	4,746.75	+1.03%
NDX	14,963.87	+1.26%

10-yr Bond	Last	Bps
ID	6.48%	-0.17
US	3.93%	-2.00
UK	3.53%	+0.10
JP	0.58%	+2.70
CN	2.62%	-2.10
MY	3.74%	-0.60
TH	2.76%	-1.80

Exchange Rate	Last	%
USD/IDR	15,525	+0.10%
EUR/IDR	16,977	-0.17%
GBP/IDR	19,583	-0.34%
HKD/IDR	1,988	+0.05%
SGD/IDR	11,668	-0.02%
AUD/IDR	10,468	-0.32%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.64	+2.36%
VIX	13.65	-0.10%
MOVE	111.93	+0.10%

Sources : Bloomberg, MNCS

Fixed Income Analyst

 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street equities closed with a moderately higher on Thursday (Dec 21, 2023), DJI close up, +0.87%, S&P 500 closed up +1.03%, and Nasdaq closed up by +1.23%.
- Stock on Thursday closed slightly higher in response to US economic reports indicating a slowdown in the economy which was seen as dovish factor for Fed policy.
- US Treasury 10-yr yields rose by -3 bps to reach 3.89%, followed by shorter-termed UST 2-yr yields that slid by -1 bps hitting 4.33%.
- The 10-yr yield continued it's declining trend on Thursday, along with the 2-yr yields, driven by US economic reports supporting market expectations of an upcoming Fed rate cut next year.
- The US Dec Philadelphia Fed business outlook survey fell unexpectedly to -10.5 from an expected -3.0 increase, Meanwhile US November leading indicators fell by 0.5% MoM as expected.
- The US weekly initial unemployment claims increased by 2,000 to 205,000, beating expectations of a rise to 215,000. Meanwhile, continuing claims unexpectedly dropped by 1,000 to 1.865 million, surpassing the anticipated increase to 1.880 million.
- The US Q3 GDP was revised down to 4.9% from an expected 5.2%, with personal consumption also dropping to 3.1% from the previously reported 3.6%. Furthermore, Q3 US inflation data was revised down: the GDP price index dropped to 3.3% from 3.6%, and the core PCE price index fell to 2.0% from 2.3%.
- Global bond yield on Thursday moved lower; the German bund 10-yr yield dropped -0.7 bps to 1.96%, the UK gilt 10-yr yield rose +0.1 bps to 3.52%. The Japanese GB 10-yr yield closed up +2.70 bps to 0.58%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Dec 21, 2023), with the 10-yr benchmark yield dropping -0.17 bps to 6.48%.
- IDR weakened against the USD (USD/IDR rose by +0.15% to 15,525) on Thursday, the IDR traded sideways during the final Bank Indonesia meeting of 2023 held yesterday.
- Bank Indonesia decided to maintain the BI-Rate at 6.00% during the meeting on December 20-21, 2023 to bolster Rupiah stability and proactively manage inflation within the 2.5±1% target for 2024.
- BI reported a slowdown in third-party funds (DPK) growth in Nov-23. During this period, DPK grew annually by only 3.04% YoY, indicating restricted credit expansion.
- On Thursday's Indo GB series trading, FR70 and FR90 maintained the top spot in the bond market, boasting significant trade volumes of IDR0.97tn and IDR0.77tn, respectively. Furthermore, FR77 and PBS36 displayed 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 21, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.57	6.48%	99.52	6.49%
FR0101	5-year (2024)	101.45	6.54%	101.27	6.59%
FR0096	10-year	103.54	6.48%	103.54	6.48%
FR0100	10-year (2024)	100.38	6.57%	100.28	6.59%
FR0098	15-year	104.81	6.60%	104.73	6.61%
FR0097	20-year	103.81	6.77%	103.81	6.77%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 21, 2023)

Rating	0.1	1	3	5	10
AAA	49.90	57.43	63.73	71.16	81.71
AA	66.57	99.27	131.02	158.99	186.97
A	128.27	196.45	260.02	295.97	359.46
BBB	329.51	388.73	445.48	494.78	593.51

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

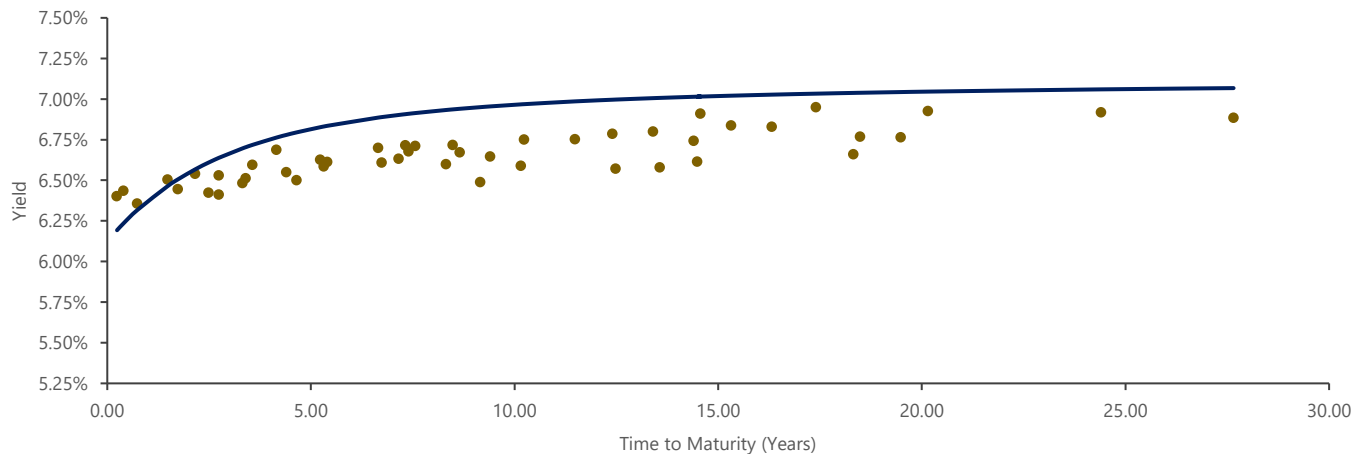
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Dec 21, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.23	100.41	6.32%	6.19%	100.47	Discounted
FR77	8.125	15-May-24	0.40	100.62	6.42%	6.24%	100.72	Discounted
FR44	10.000	15-Sep-24	0.73	102.55	6.28%	6.32%	102.58	Premium
FR81	6.500	15-Jun-25	1.48	99.96	6.53%	6.46%	100.05	Discounted
FR40	11.000	15-Sep-25	1.74	107.32	6.42%	6.51%	107.23	Premium
FR84	7.250	15-Feb-26	2.15	101.43	6.52%	6.57%	101.34	Premium
FR86	5.500	15-Jun-26	2.48	98.11	6.39%	6.61%	97.50	Premium
FR37	12.000	15-Sep-26	2.74	113.84	6.36%	6.64%	113.18	Premium
FR56	8.375	15-Sep-26	2.74	104.74	6.44%	6.64%	104.26	Premium
FR90	5.125	15-Apr-27	3.32	96.29	6.39%	6.70%	95.38	Premium
FR59	7.000	15-May-27	3.40	101.59	6.47%	6.70%	100.88	Premium
FR42	10.250	15-Jul-27	3.57	111.55	6.55%	6.72%	111.03	Premium
FR47	10.000	15-Feb-28	4.15	111.86	6.67%	6.76%	111.53	Premium
FR64	6.125	15-May-28	4.40	98.71	6.46%	6.78%	97.54	Premium
FR95	6.375	15-Aug-28	4.65	99.57	6.48%	6.80%	98.34	Premium
FR71	9.000	15-Mar-29	5.23	110.41	6.60%	6.83%	109.41	Premium
FR101	6.875	15-Apr-29	5.32	101.45	6.54%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.40	107.41	6.59%	6.84%	106.29	Premium
FR52	10.500	15-Aug-30	6.65	120.24	6.67%	6.89%	119.01	Premium
FR82	7.000	15-Sep-30	6.74	102.15	6.60%	6.89%	100.58	Premium
FR87	6.500	15-Feb-31	7.15	99.46	6.60%	6.90%	97.75	Premium
FR85	7.750	15-Apr-31	7.32	106.17	6.67%	6.91%	104.76	Premium
FR73	8.750	15-May-31	7.40	112.22	6.63%	6.91%	110.52	Premium
FR54	9.500	15-Jul-31	7.57	117.01	6.60%	6.91%	115.03	Premium
FR91	6.375	15-Apr-32	8.32	98.59	6.60%	6.93%	96.51	Premium
FR58	8.250	15-Jun-32	8.48	109.95	6.69%	6.94%	108.32	Premium
FR74	7.500	15-Aug-32	8.65	105.51	6.65%	6.94%	103.58	Premium
FR96	7.000	15-Feb-33	9.15	103.54	6.48%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.40	99.82	6.65%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.15	100.38	6.57%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.23	112.78	6.63%	6.97%	110.15	Premium
FR80	7.500	15-Jun-35	11.48	106.14	6.72%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.40	112.23	6.77%	7.00%	110.27	Premium
FR88	6.250	15-Jun-36	12.48	97.30	6.57%	7.00%	93.85	Premium
FR45	9.750	15-May-37	13.40	125.53	6.81%	7.01%	123.59	Premium
FR93	6.375	15-Jul-37	13.57	98.32	6.56%	7.01%	94.52	Premium
FR75	7.500	15-May-38	14.40	106.95	6.74%	7.01%	104.35	Premium
FR50	10.500	15-Jul-38	14.57	132.61	6.91%	7.02%	131.47	Premium
FR98	7.125	15-Jun-38	14.48	104.81	6.60%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.32	114.74	6.81%	7.02%	112.57	Premium
FR83	7.500	15-Apr-40	16.32	106.70	6.81%	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	96.75	6.68%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.48	103.74	6.77%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.48	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	105.33	6.92%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.65	99.90	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

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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