

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,237.52	+0.39%
STI	3,139.98	-0.01%
HIS	16,340.41	-1.69%
SSEC	2,898.88	-0.68%
FTSE	7,697.51	+0.04%
GDAX	16,706.18	+0.11%
DJI	37,545.33	+0.43%
S&P 500	4,774.75	+0.42%
NDX	15,074.57	+0.54%

10-yr Bond	Last	Bps
ID	6.48%	-0.17
US	3.90%	+1.00
UK	3.50%	+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	15,483	-0.27%
EUR/IDR	17,023	-0.07%
GBP/IDR	19,612	-0.08%
HKD/IDR	1,982	-0.04%
SGD/IDR	11,673	-0.10%
AUD/IDR	10,529	-0.04%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	72.25	-0.39%
VIX	12.99	-0.30%
MOVE	116.00	+4.10%

Sources : Bloomberg, MNCS

Fixed Income Analyst

 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street equities exhibited a mixed closing pattern on Friday (Dec 22, 2023), DJI fell, -0.05%, S&P 500 surged +0.12%, and Nasdaq closed up by +0.09%.
- Stocks closed generally higher on a significant decline in the US PCE deflator report, signaling a dovish Fed policy, alongside a -12.2% MoM drop in US new home sales on Friday.
- US Treasury 10-yr yields rose by +1 bps to reach 3.90%, followed by shorter-termed UST 2-yr yields that slid by -2 bps hitting 4.31%. The 10-yr yield downward trend marking a decrease of nearly one-percentage-point since the conclusion of October.
- The US November PCE deflator dropped to a 2.75-year low of +2.6% YoY, below expectations, while the core PCE deflator fell to +3.2%, also lower than expectations.
- The US November personal income rose by +0.4% as expected, while personal spending increased by +0.2%, slightly below the anticipated +0.3%.
- The US November durable goods orders surged by +5.4%, reversing October's decline of -5.1%, while excluding transportation, they rose by +0.5%. Capital goods orders, excluding aircraft and defense, increased by +0.8%.
- Global bond yield on Friday moved lower; the German bund 10-yr yield rose +0.6 bps to 1.96%, the UK gilt 10-yr yield rose +0.2 bps to 3.50%. 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 Friday (Dec 22, 2023), with the 10-yr benchmark yield dropping -0.27 bps to 6.47%.
- IDR strengthened against the USD (USD/IDR fell by +0.42% to 15,483) on Friday. The IDR appreciated along with most Asian currencies as the DXY decline by 0.06% to 101.78, marking a 0.75% decrease over the week.
- DJPPR Kemenkeu effectively secured funding by issuing SBN Ritel throughout 2023, hitting IDR147.42tn, surpassing the intended IDR130tn target for the year. This accomplishment signifies a substantial rise from the 2022 total of IDR107.4tn.
- Broad money supply (M2) in Nov-23 experienced positive growth, reaching IDR8,573tn, marking a 3.3% YoY increase driven by progress in credit disbursement and net bills to the Central Government.
- Friday's SBN-backed assets SRBI auction saw increase interest, leading to higher bidding rates and awarded bids of IDR9.6tn, up from the previous IDR6.2tn following the Fed's softened stance.
- MNC Kapital Indonesia (BCAP) commenced book building today, starting from December 27, 2023, until January 5, 2024, for a continuous public offering named "Obligasi Berkelanjutan IV MNC Kapital Indonesia Tahap I Tahun 2023" with a principal amount of IDR260 billion offered in two series with tenors of 370 days and 3 years from the date of issuance.

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 22, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.74	6.44%	99.57	6.48%
FR0101	5-year (2024)	101.50	6.53%	101.45	6.54%
FR0096	10-year	103.57	6.47%	103.54	6.48%
FR0100	10-year (2024)	100.40	6.57%	100.38	6.57%
FR0098	15-year	104.76	6.61%	104.81	6.60%
FR0097	20-year	103.80	6.77%	103.81	6.77%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 22, 2023)

Rating	0.1	1	3	5	10
AAA	49.17	56.38	63.36	71.67	82.52
AA	66.05	101.12	132.26	159.97	186.60
A	128.00	196.99	261.50	296.48	360.15
BBB	330.34	389.93	446.18	494.66	593.69

Sources : IBPA, MNCS

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

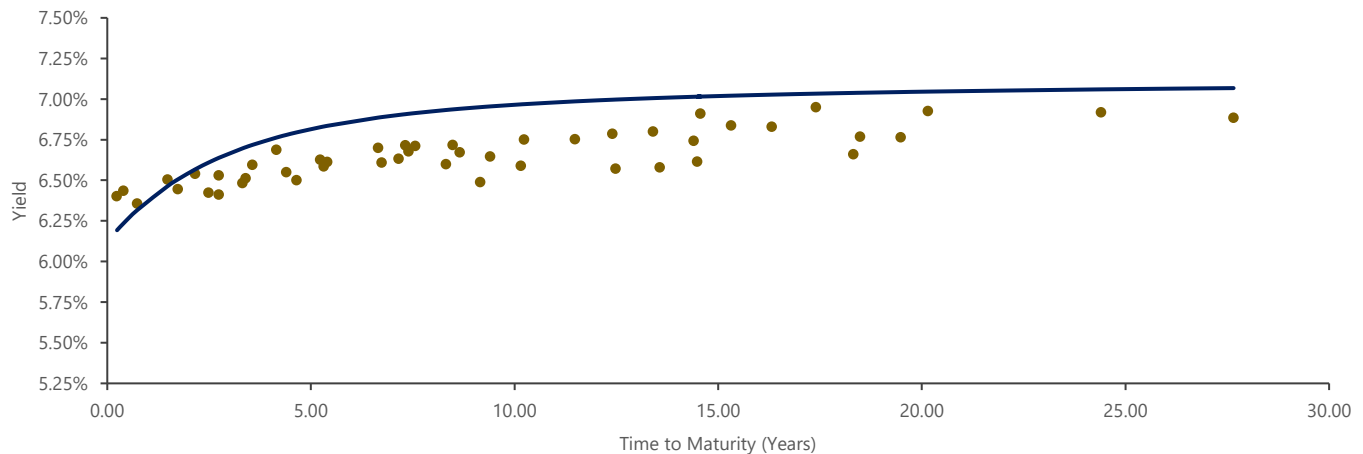
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 22, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.23	100.39	6.40%	6.19%	100.47	Discounted
FR77	8.125	15-May-24	0.40	100.59	6.48%	6.24%	100.71	Discounted
FR44	10.000	15-Sep-24	0.73	102.49	6.35%	6.32%	102.57	Discounted
FR81	6.500	15-Jun-25	1.48	99.96	6.52%	6.46%	100.05	Discounted
FR40	11.000	15-Sep-25	1.73	107.31	6.42%	6.51%	107.22	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	98.13	6.38%	6.61%	97.50	Premium
FR37	12.000	15-Sep-26	2.73	113.84	6.36%	6.64%	113.17	Premium
FR56	8.375	15-Sep-26	2.73	104.80	6.41%	6.64%	104.26	Premium
FR90	5.125	15-Apr-27	3.31	96.29	6.39%	6.70%	95.39	Premium
FR59	7.000	15-May-27	3.40	101.66	6.44%	6.70%	100.88	Premium
FR42	10.250	15-Jul-27	3.56	111.65	6.52%	6.72%	111.03	Premium
FR47	10.000	15-Feb-28	4.15	111.83	6.67%	6.76%	111.53	Premium
FR64	6.125	15-May-28	4.40	98.76	6.45%	6.78%	97.54	Premium
FR95	6.375	15-Aug-28	4.65	99.74	6.44%	6.79%	98.34	Premium
FR71	9.000	15-Mar-29	5.23	110.53	6.58%	6.83%	109.41	Premium
FR101	6.875	15-Apr-29	5.31	101.50	6.53%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.40	107.65	6.54%	6.83%	106.29	Premium
FR52	10.500	15-Aug-30	6.65	120.26	6.67%	6.89%	119.01	Premium
FR82	7.000	15-Sep-30	6.73	102.19	6.59%	6.89%	100.58	Premium
FR87	6.500	15-Feb-31	7.15	99.49	6.59%	6.90%	97.75	Premium
FR85	7.750	15-Apr-31	7.31	106.26	6.65%	6.91%	104.76	Premium
FR73	8.750	15-May-31	7.40	112.07	6.65%	6.91%	110.51	Premium
FR54	9.500	15-Jul-31	7.56	117.16	6.58%	6.91%	115.03	Premium
FR91	6.375	15-Apr-32	8.31	98.70	6.58%	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	105.64	6.63%	6.94%	103.58	Premium
FR96	7.000	15-Feb-33	9.15	103.57	6.47%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.40	99.82	6.65%	6.95%	97.75	Premium
FR100	7.625	15-Feb-34	10.15	100.40	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	106.18	6.72%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.40	112.56	6.74%	7.00%	110.27	Premium
FR88	6.250	15-Jun-36	12.48	97.25	6.58%	7.00%	93.85	Premium
FR45	9.750	15-May-37	13.40	125.46	6.82%	7.01%	123.59	Premium
FR93	6.375	15-Jul-37	13.56	98.26	6.57%	7.01%	94.52	Premium
FR75	7.500	15-May-38	14.40	107.17	6.71%	7.01%	104.35	Premium
FR50	10.500	15-Jul-38	14.56	132.77	6.90%	7.02%	131.47	Premium
FR98	7.125	15-Jun-38	14.48	104.76	6.61%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.31	114.95	6.79%	7.02%	112.57	Premium
FR83	7.500	15-Apr-40	16.31	106.87	6.80%	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	18.31	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	103.80	6.77%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.15	120.65	6.84%	7.05%	118.18	Premium
FR76	7.375	15-May-48	24.40	105.36	6.92%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.65	99.96	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

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.