December 27, 2023

Exhibit 1. Daily Market Updates

EXHIBIT 1.	Daily Warket	Opuates
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%

Sources: Bloomberg, MNCS

10,529

-0.04%

AUD/IDR

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
Α	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

MNCS Research Division Page 1

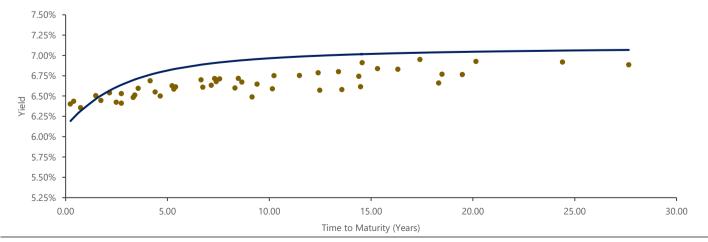


Exhibit 06. LCY Government Bond Valuation (Dec 22, 2023)

FR77 8.125 15-1 FR44 10.000 15-1 FR81 6.500 15-1 FR80 11.000 15-1 FR84 7.250 15-1 FR86 5.500 15-1 FR37 12.000 15-1 FR37 12.000 15-1 FR56 8.375 15-1 FR59 7.000 15-1 FR42 10.250 15-1 FR42 10.250 15-1 FR47 10.000 15-1 FR64 6.125 15-1 FR95 6.375 15-1 FR91 6.875 15-1 FR71 9.000 15-1 FR101 6.875 15-1 FR78 8.250 15-1 FR79 7.750 15-1 FR85 7.750 15-1 FR85 7.750 15-1 FR87 6.500 15-1 FR87 6.500 15-1 FR88 8.250 15-1 FR87 6.500 15-1 FR88 8.250 15-1 FR87 6.500 15-1 FR88 8.250 15-1 FR89 7.750 15-1 FR89 7.750 15-1 FR91 6.375 15-1 FR91 6.375 15-1 FR92 7.500 15-1 FR96 7.000 15-1 FR97 8.250 15-1 FR96 7.000 15-1 FR97 7.500 15-1 FR96 7.500 15-1 FR97 7.500 15-1 FR98 7.500 15-1 FR99 7.125 15-1	aturity TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR44 10.000 15- FR81 6.500 15- FR40 11.000 15- FR84 7.250 15- FR86 5.500 15- FR86 5.500 15- FR37 12.000 15- FR37 12.000 15- FR56 8.375 15- FR90 5.125 15- FR59 7.000 15- FR42 10.250 15- FR42 10.250 15- FR47 10.000 15- FR64 6.125 15- FR95 6.375 15- FR71 9.000 15- FR72 8.250 15- FR73 8.750 15- FR82 7.000 15- FR82 7.000 15- FR82 7.000 15- FR85 7.750 15- FR87 6.500 15- FR87 6.375 15- FR87 8.250 15- FR74 7.500 15- FR74 7.500 15- FR75 7.500 15- FR96 7.000 15- FR96 7.000 15- FR96 7.000 15- FR97 7.500 15- FR88 6.250 15- FR79 8.375 15- FR88 6.250 15- FR80 7.500 15- FR89 7.500 15- FR99 7.125 15-	-Mar-24 0.23	100.39	6.40%	6.19%	100.47	Discounted
FR81 6.500 15- FR40 11.000 15- FR84 7.250 15- FR86 5.500 15- FR87 12.000 15- FR87 12.000 15- FR56 8.375 15- FR90 5.125 15- FR59 7.000 15- FR42 10.250 15- FR47 10.000 15- FR46 6.125 15- FR95 6.375 15- FR95 6.375 15- FR71 9.000 15- FR73 8.250 15- FR73 8.250 15- FR75 7.500 15- FR85 7.750 15- FR87 6.500 15- FR87 6.375 15- FR78 8.250 15- FR88 7.750 15- FR89 7.750 15- FR70 15- FR71 9.000 15- FR89 7.500 15- FR89 7.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR75 7.500 15- FR96 7.000 15- FR96 7.000 15- FR97 7.500 15- FR88 6.250 15- FR79 8.375 15- FR88 6.250 15- FR89 7.500 15- FR99 8.375 15- FR79 8.375 15- FR79 8.375 15- FR89 7.500 15- FR99 7.125 15-	May-24 0.40	100.59	6.48%	6.24%	100.71	Discounted
FR40 11.000 15- FR84 7.250 15- FR86 5.500 15- FR86 5.500 15- FR87 12.000 15- FR56 8.375 15- FR90 5.125 15- FR59 7.000 15- FR42 10.250 15- FR47 10.000 15- FR47 10.000 15- FR64 6.125 15- FR95 6.375 15- FR71 9.000 15- FR73 8.250 15- FR52 10.500 15- FR82 7.000 15- FR82 7.000 15- FR82 7.000 15- FR85 7.750 15- FR87 8.250 15- FR87 6.500 15- FR87 6.375 15- FR78 8.250 15- FR87 7.500 15- FR87 7.500 15- FR96 7.000 15- FR97 7.500 15- FR98 7.500 15- FR98 7.500 15- FR98 7.500 15- FR89 7.500 15- FR99 7.500 15- FR99 7.500 15- FR98 7.125 15- FR98 7.125 15- FR99 8.375 15- FR97 8.375 15- FR97 9.500 15- FR97 9.500 15- FR97 9.500 15- FR97 9.500 15- FR98 7.125 15- FR97 9.500 15- FR97 7.125 15- FR97 7.125 15- FR97 7.125 15- FR97 7.125 15-	-Sep-24 0.73	102.49	6.35%	6.32%	102.57	Discounted
FR84 7.250 15- FR86 5.500 15- FR87 12.000 15- FR37 12.000 15- FR36 8.375 15- FR90 5.125 15- FR59 7.000 15- FR42 10.250 15- FR47 10.000 15- FR44 6.125 15- FR95 6.375 15- FR71 9.000 15- FR71 9.000 15- FR71 9.000 15- FR71 9.000 15- FR73 8.250 15- FR78 8.250 15- FR78 8.250 15- FR52 10.500 15- FR82 7.000 15- FR82 7.000 15- FR82 7.000 15- FR87 6.500 15- FR87 6.500 15- FR87 8.250 15- FR78 8.250 15- FR87 6.500 15- FR87 6.500 15- FR87 6.500 15- FR88 7.750 15- FR79 8.375 15- FR58 8.250 15- FR74 7.500 15- FR58 8.250 15- FR74 7.500 15- FR75 7.500 15- FR65 6.625 15- FR100 7.625 15- FR80 7.500 15- FR81 6.375 15- FR82 6.250 15- FR83 6.375 15- FR80 7.500 15- FR88 6.250 15- FR88 6.250 15- FR89 7.500 15- FR89 7.500 15- FR99 7.125 15-	-Jun-25 1.48	99.96	6.52%	6.46%	100.05	Discounted
FR86 5.500 15- FR37 12.000 15- FR37 12.000 15- FR56 8.375 15- FR90 5.125 15- FR90 5.125 15- FR89 7.000 15- FR42 10.250 15- FR47 10.000 15- FR64 6.125 15- FR95 6.375 15- FR71 9.000 15- FR101 6.875 15- FR78 8.250 15- FR78 8.250 15- FR82 7.000 15- FR82 7.000 15- FR82 7.000 15- FR85 6.500 15- FR87 6.500 15- FR87 6.500 15- FR87 8.250 15- FR73 8.750 15- FR73 8.750 15- FR74 7.500 15- FR54 9.500 15- FR56 8.250 15- FR58 8.250 15- FR77 7.500 15- FR78 8.250 15- FR79 7.000 15- FR65 6.625 15- FR100 7.625 15- FR200 7.725 15-	-Sep-25 1.73	107.31	6.42%	6.51%	107.22	Premium
FR37 12.000 15-FR56 8.375 15-FR56 8.375 15-FR90 5.125 15-FR90 15-FR42 10.250 15-FR42 10.250 15-FR442 10.250 15-FR447 10.000 15-FR64 6.125 15-FR95 6.375 15-FR71 9.000 15-FR78 8.250 15-FR78 8.250 15-FR78 8.250 15-FR78 8.250 15-FR82 7.000 15-FR85 7.750 15-FR85 7.750 15-FR85 9.500 15-FR85 8.250 15-FR864 9.500 15-FR85 8.250 15-FR868 8.375 15-FR78 8.250 15-FR79 6.375 15-FR79 8.250 15-FR868 8.375 15-FR79 8.375 15-FR88 6.250 15-FR890 7.500 15-FR	-Feb-26 2.15	101.43	6.52%	6.57%	101.34	Premium
FR56 8.375 15- FR90 5.125 15- FR90 5.125 15- FR59 7.000 15- FR42 10.250 15- FR47 10.000 15- FR64 6.125 15- FR95 6.375 15- FR71 9.000 15- FR101 6.875 15- FR78 8.250 15- FR52 10.500 15- FR82 7.000 15- FR82 7.000 15- FR85 7.750 15- FR87 6.500 15- FR87 8.750 15- FR73 8.750 15- FR73 8.750 15- FR74 9.500 15- FR54 9.500 15- FR54 9.500 15- FR54 9.500 15- FR56 6.375 15- FR58 8.250 15- FR70 7.500 15- FR71 7.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR58 8.250 15- FR74 7.500 15- FR75 7.500 15- FR65 6.625 15- FR66 8.375 15- FR67 8.375 15- FR68 8.375 15- FR68 8.375 15- FR70 7.500 15- FR71 8.375 15- FR88 6.250 15- FR88 6.250 15- FR88 6.250 15- FR89 7.500 15- FR89 7.500 15- FR99 8.375 15- FR99 7.125 15-	-Jun-26 2.48	98.13	6.38%	6.61%	97.50	Premium
FR90 5.125 15- FR59 7.000 15-1 FR42 10.250 15- FR47 10.000 15- FR64 6.125 15-1 FR95 6.375 15- FR95 6.375 15- FR71 9.000 15- FR101 6.875 15- FR78 8.250 15-1 FR52 10.500 15- FR82 7.000 15- FR82 7.000 15- FR87 6.500 15- FR87 6.500 15- FR87 8.750 15- FR73 8.750 15- FR73 8.750 15- FR73 8.750 15- FR74 9.500 15- FR54 9.500 15- FR54 9.500 15- FR54 9.500 15- FR58 8.250 15- FR74 7.500 15- FR65 6.625 15- FR70 7.625 15- FR68 8.375 15- FR68 8.375 15- FR68 8.375 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR72 8.250 15- FR88 6.250 15- FR72 8.250 15- FR88 6.250 15- FR79 8.375 15- FR93 6.375 15- FR93 6.375 15- FR93 7.500 15- FR98 7.125 15- FR98 7.125 15- FR99 7.125 15- FR99 7.125 15- FR99 7.125 15- FR99 7.125 15-	-Sep-26 2.73	113.84	6.36%	6.64%	113.17	Premium
FR59 7.000 15-1 FR42 10.250 15-1 FR47 10.000 15-1 FR64 6.125 15-1 FR95 6.375 15-1 FR71 9.000 15-1 FR71 9.000 15-1 FR101 6.875 15-1 FR78 8.250 15-1 FR52 10.500 15-1 FR82 7.000 15-1 FR82 7.000 15-1 FR84 9.500 15-1 FR85 7.750 15-1 FR73 8.750 15-1 FR73 8.750 15-1 FR74 9.500 15-1 FR91 6.375 15-1 FR54 9.500 15-1 FR91 6.375 15-1 FR58 8.250 15-1 FR79 8.375 15-1 FR65 6.625 15-1 FR100 7.625 15-1 FR100 7.625 15-1 FR100 7.625 15-1 FR100 7.500 15-1 FR96 7.000 15-1 FR96 7.000 15-1 FR96 7.000 15-1 FR96 7.000 15-1 FR70 7.500 15-1 FR710 7.625 15-1 FR88 6.250 15-1 FR89 7.500 15-1 FR89 7.500 15-1 FR89 7.500 15-1 FR89 7.500 15-1 FR79 8.375 15-1 FR79 8.375 15-1 FR98 7.125 15-1 FR83 7.500 15-1 FR98 7.125 15-1 FR83 7.500 15-1 FR98 7.125 15-1 FR97 7.125 15-1	-Sep-26 2.73	104.80	6.41%	6.64%	104.26	Premium
FR42 10.250 15- FR47 10.000 15- FR64 6.125 15-1 FR95 6.375 15- FR71 9.000 15- FR71 9.000 15- FR78 8.250 15-1 FR78 8.250 15- FR52 10.500 15- FR82 7.000 15- FR87 6.500 15- FR87 6.500 15- FR87 6.500 15- FR87 7.750 15- FR73 8.750 15- FR73 8.750 15- FR74 7.500 15- FR54 9.500 15- FR58 8.250 15- FR58 8.250 15- FR70 7.000 15- FR71 7.500 15- FR72 8.250 15- FR74 7.500 15- FR75 7.500 15- FR76 7.000 15- FR88 6.250 15- FR80 7.000 15- FR80 7.000 15- FR71 8.250 15- FR80 7.000 15- FR72 8.250 15- FR80 7.500 15- FR73 8.375 15- FR80 7.500 15- FR74 9.350 15- FR87 8.375 15- FR88 6.250 15- FR88 6.250 15- FR89 7.500 15- FR89 7.500 15- FR99 8.375 15- FR99 8.375 15- FR99 8.375 15- FR98 7.125 15- FR99 7.125 15- FR99 7.125 15- FR90 7.125 15-	-Apr-27 3.31	96.29	6.39%	6.70%	95.39	Premium
FR47 10.000 15-FR64 6.125 15-IFR64 6.125 15-IFR64 6.125 15-IFFR64 6.125 15-IFFR65 15-IFFR75 15-IFFR77 15-IFFR77 15-IFFR77 15-IFFR78 8.250 15-IFFR78 15-IFFR78 8.250 15-IFFR78 15-IFFR78 15-IFFR78 15-IFFR78 15-IFFR78 15-IFFR78 15-IFFR78 15-IFFR78 15-IFFR79 15-IFFR	May-27 3.40	101.66	6.44%	6.70%	100.88	Premium
FR64 6.125 15-1 FR95 6.375 15-5 FR71 9.000 15-1 FR101 6.875 15-5 FR78 8.250 15-1 FR52 10.500 15-5 FR82 7.000 15-5 FR87 6.500 15-6 FR87 6.500 15-6 FR87 9.500 15-6 FR85 7.750 15-6 FR73 8.750 15-6 FR74 9.500 15-6 FR91 6.375 15-6 FR74 7.500 15-6 FR74 7.500 15-7 FR96 7.000 15-7 FR97 7.500 15-1 FR72 8.250 15-1 FR88 6.250 15-1 FR72 8.250 15-1 FR74 9.750 15-1 FR75 7.500 15-1 FR77 9.500 15-1 FR93 6.375 15-1 FR79 8.375 15-1 FR79 8.375 15-1 FR79 8.375 15-1 FR79 8.375 15-1 FR83 7.500 15-1 FR98 7.125 15-1 FR87 9.500 15-1 FR98 7.125 15-1 FR92 7.125 15-1 FR92 7.125 15-1 FR92 7.125 15-1 FR97 7.125 15-1	-Jul-27 3.56	111.65	6.52%	6.72%	111.03	Premium
FR95 6.375 15-FR71 9.000 15-FR71 9.000 15-FR78 8.250 15-FR78 8.250 15-FR82 7.000 15-FR87 6.500 15-FR87 6.500 15-FR87 8.750 15-FR85 7.750 15-FR85 8.250 15-FR74 7.500 15-FR58 8.250 15-FR74 7.500 15-FR74 7.500 15-FR75 6.625 15-FR76 6.625 15-FR76 8.375 15-FR88 7.500 15-FR88 8.250 15-FR88 8.250 15-FR89 7.500 15-FR89 7.500 15-FR89 7.500 15-FR88 6.250 15-FR89 7.500 15-FR99 8.375 15-FR89 7.500 15-FR898 7.125 15-FR899 7.	-Feb-28 4.15	111.83	6.67%	6.76%	111.53	Premium
FR95 6.375 15-FR71 9.000 15-FR71 9.000 15-FR78 8.250 15-FR78 8.250 15-FR82 7.000 15-FR87 6.500 15-FR87 6.500 15-FR87 8.750 15-FR85 7.750 15-FR85 8.250 15-FR74 7.500 15-FR58 8.250 15-FR74 7.500 15-FR74 7.500 15-FR75 6.625 15-FR76 6.625 15-FR76 8.375 15-FR88 7.500 15-FR88 8.250 15-FR88 8.250 15-FR89 7.500 15-FR89 7.500 15-FR89 7.500 15-FR88 6.250 15-FR89 7.500 15-FR99 8.375 15-FR89 7.500 15-FR898 7.125 15-FR899 7.	May-28 4.40	98.76	6.45%	6.78%	97.54	Premium
FR71 9.000 15- FR101 6.875 15- FR78 8.250 15- FR52 10.500 15- FR82 7.000 15- FR87 6.500 15- FR87 6.500 15- FR85 7.750 15- FR73 8.750 15- FR73 8.750 15- FR74 9.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR76 7.000 15- FR65 6.625 15- FR100 7.625 15- FR68 8.375 15- FR80 7.500 15- FR80 7.500 15- FR88 6.250 15- FR88 6.250 15- FR72 8.250 15- FR88 6.250 15- FR72 8.250 15- FR88 6.250 15- FR72 8.250 15- FR72 8.250 15- FR75 7.500 15- FR75 7.500 15- FR93 6.375 15- FR93 7.500 15- FR75 7.500 15- FR75 7.500 15- FR75 7.500 15- FR76 10.500 15- FR77 9.500 15- FR79 8.375 15- FR88 7.125 15- FR98 7.125 15- FR98 7.125 15- FR97 8.375 15- FR97 9.500 15- FR97 9.500 15- FR97 9.500 15- FR97 9.500 15- FR97 9.500 15- FR97 7.125 15- FR97 7.125 15-	Aug-28 4.65	99.74	6.44%	6.79%	98.34	Premium
FR101 6.875 15- FR78 8.250 15-1 FR78 8.250 15-1 FR52 10.500 15- FR82 7.000 15- FR87 6.500 15- FR87 6.500 15- FR87 8.750 15- FR73 8.750 15- FR73 8.750 15- FR74 9.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR65 6.625 15- FR100 7.625 15- FR68 8.375 15- FR68 8.375 15- FR80 7.500 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR72 8.250 15- FR88 6.250 15- FR72 8.250 15- FR72 8.250 15- FR88 6.250 15- FR75 7.500 15- FR93 6.375 15- FR93 6.375 15- FR93 7.500 15- FR96 7.125 15- FR97 8.375 15- FR98 7.125 15- FR99 7.125 15- FR99 7.125 15- FR99 7.125 15- FR99 7.125 15-	Mar-29 5.23	110.53	6.58%	6.83%	109.41	Premium
FR78 8.250 15-I FR52 10.500 15-I FR82 7.000 15-I FR87 6.500 15-I FR87 6.500 15-I FR87 7.750 15-I FR88 7.750 15-I FR73 8.750 15-I FR54 9.500 15-I FR58 8.250 15-I FR74 7.500 15-I FR76 7.000 15-I FR76 7.000 15-I FR65 6.625 15-I FR100 7.625 15-I FR80 7.500 15-I FR80 7.500 15-I FR80 7.500 15-I FR72 8.250 15-I FR80 7.500 15-I FR77 8.250 15-I FR88 6.250 15-I FR77 8.250 15-I FR88 7.500 15-I FR93 6.375 15-I FR93 6.375 15-I FR93 7.500 15-I FR93 7.500 15-I FR75 7.500 15-I FR75 7.500 15-I FR76 7.500 15-I FR77 9.500 15-I FR98 7.125 15-I FR88 7.500 15-I FR98 7.125 15-I FR99 8.375 15-I FR99 8.375 15-I FR99 8.375 15-I FR99 7.125 1	-Apr-29 5.31	101.50	6.53%	6.83%	100.18	Premium
FR52 10.500 15-FR82 FR82 7.000 15-FR87 FR87 6.500 15-FR85 FR85 7.750 15-FR73 FR73 8.750 15-FR54 FR54 9.500 15-FR58 FR91 6.375 15-FR58 FR74 7.500 15-FR56 FR96 7.000 15-FR65 FR65 6.625 15-FR100 7.625 15-FR68 8.375 15-FR80 FR72 8.250 15-FR72 FR88 6.250 15-FR72 FR88 6.250 15-FR79 FR93 6.375 15-FR75 FR75 7.500 15-FR79 FR83 7.500 15-FR79 FR83 7.500 15-FR79 FR83 7.500 15-FR79 FR92 7.125 15-FR92 FR97 7.125 15-FR97	May-29 5.40	107.65	6.54%	6.83%	106.29	Premium
FR82 7.000 15- FR87 6.500 15- FR85 7.750 15- FR73 8.750 15- FR74 9.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR96 7.000 15- FR65 6.625 15- FR100 7.625 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR93 6.375 15- FR93 6.375 15- FR50 10.500 15- FR98 7.125 15- FR99 8.375 15- FR93 7.500 15- FR98 7.125 15- FR99 8.375 15- FR93 7.500 15-	Aug-30 6.65	120.26	6.67%	6.89%	119.01	Premium
FR87 6.500 15- FR85 7.750 15- FR73 8.750 15- FR74 9.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR96 7.000 15- FR65 6.625 15- FR100 7.625 15- FR88 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR45 9.750 15- FR93 6.375 15- FR50 10.500 15- FR98 7.125 15- FR98 7.125 15- FR97 9.500 15- FR92 7.125 15- FR97 7.125 15-	Sep-30 6.73	102.19	6.59%	6.89%	100.58	Premium
FR85 7.750 15-FR73 8.750 15-FR73 8.750 15-FR73 8.750 15-FR74 9.500 15-FR74 15-FR91 6.375 15-FR91 6.375 15-FR74 15-GR74 7.500 15-FR74 7.500 15-FR74 7.500 15-FR86 6.625 15-FR86 6.625 15-FR86 15-FR86 8.375 15-FR88 15-FR88 15-FR88 6.250 15-FR72 8.250 15-FR88 6.250 15-FR88 6.250 15-FR88 6.250 15-FR89 7.50 15-FR93 6.375 15-FR93 6.375 15-FR93 15-FR99 8.375 15-FR98 7.125 15-FR88 7.500 15-FR99 15-FR88 7.500 15-FR99 15-FR88 7.500 15-FR99 15-FR89 7.125 15-FR89 7.125 15-FR89 7.125 15-FR99 7	Feb-31 7.15	99.49	6.59%	6.90%	97.75	Premium
FR73 8.750 15-1 FR54 9.500 15-1 FR91 6.375 15-1 FR58 8.250 15-1 FR74 7.500 15-1 FR96 7.000 15-1 FR65 6.625 15-1 FR100 7.625 15-1 FR80 7.500 15-1 FR72 8.250 15-1 FR45 9.750 15-1 FR93 6.375 15-1 FR75 7.500 15-1 FR76 10.500 15-1 FR98 7.125 15-1 FR79 8.375 15-1 FR83 7.500 15-1 FR79 8.375 15-1 FR62 6.375 15-1 FR92 7.125 15-1 FR97 7.125 15-1 FR97 7.125 15-1	-Apr-31 7.31	106.26	6.65%	6.91%	104.76	Premium
FR54 9.500 15- FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR96 7.000 15- FR65 6.625 15- FR100 7.625 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR93 6.375 15- FR75 7.500 15- FR50 10.500 15- FR98 7.125 15- FR83 7.500 15- FR83 7.500 15- FR83 7.500 15- FR62 6.375 15- FR92 7.125 15- FR97 7.125 15-	May-31 7.40	112.07	6.65%	6.91%	110.51	Premium
FR91 6.375 15- FR58 8.250 15- FR74 7.500 15- FR96 7.000 15- FR65 6.625 15- FR100 7.625 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR88 6.250 15- FR93 6.375 15- FR93 6.375 15- FR93 7.500 15- FR97 7.500 15- FR98 7.125 15- FR98 7.125 15- FR98 7.125 15- FR98 7.500 15- FR98 7.125 15- FR99 8.375 15- FR79 8.375 15- FR79 8.375 15- FR83 7.500 15- FR83 7.500 15- FR96 7.125 15- FR97 9.500 15- FR97 9.500 15- FR97 9.500 15- FR98 7.125 15- FR99 7.125 15- FR99 7.125 15-	-Jul-31 7.56	117.16	6.58%	6.91%	115.03	Premium
FR58 8.250 15- FR74 7.500 15- FR76 7.000 15- FR96 7.000 15- FR65 6.625 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR88 6.250 15- FR93 6.375 15- FR75 7.500 15- FR76 10.500 15- FR77 8.375 15- FR78 7.500 15- FR50 10.500 15- FR50 10.500 15- FR98 7.125 15- FR79 8.375 15- FR79 8.375 15- FR79 8.375 15- FR83 7.500 15- FR83 7.500 15- FR83 7.500 15- FR87 9.500 15- FR87 9.500 15- FR87 9.500 15- FR62 6.375 15- FR62 7.125 15- FR92 7.125 15-		98.70	6.58%	6.93%	96.51	
FR74 7.500 15-FR96 7.000 15-FR96 7.000 15-FR96 7.000 15-FR96 7.000 15-FR98 8.375 15-FR88 6.250 15-FR88 6.250 15-FR93 6.375 15-FR93 6.375 15-FR98 7.500 15-FR98 7.25 15-FR98 7.125 15-FR98 7.125 15-FR99 8.375 15-FR9	-Apr-32 8.31					Premium
FR96 7.000 15- FR65 6.625 15-1 FR100 7.625 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR45 9.750 15-1 FR93 6.375 15- FR75 7.500 15- FR50 10.500 15- FR79 8.375 15- FR79 8.375 15- FR79 8.375 15- FR83 7.500 15- FR83 7.500 15- FR83 7.500 15- FR98 7.125 15- FR79 8.375 15- FR83 7.500 15- FR83 7.500 15- FR87 9.500 15- FR87 9.500 15- FR62 6.375 15- FR62 7.125 15- FR92 7.125 15-	-Jun-32 8.48	109.95	6.69%	6.94%	108.32	Premium
FR65 6.625 15-FR100 7.625 15-FR100 7.625 15-FR100 7.625 15-FR68 8.375 15-FR80 7.500 15-FR72 8.250 15-FR88 6.250 15-FR88 6.250 15-FR85 7.500 15-FR93 6.375 15-FR75 7.500 15-FR75 7.500 15-FR98 7.125 15-FR79 8.375 15-FR83 7.500 15-FR83 7.500 15-FR87 9.500 15-FR892 7.125 15-FR997 7.125	Aug-32 8.65	105.64	6.63%	6.94%	103.58	Premium
FR100 7.625 15- FR68 8.375 15- FR80 7.500 15- FR72 8.250 15- FR88 6.250 15- FR45 9.750 15- FR93 6.375 15- FR75 7.500 15- FR50 10.500 15- FR98 7.125 15- FR79 8.375 15- FR79 8.375 15- FR83 7.500 15- FR83 7.500 15- FR83 7.500 15- FR83 7.500 15- FR862 6.375 15- FR662 6.375 15- FR92 7.125 15- FR97 7.125 15-	-Feb-33 9.15	103.57	6.47%	6.95%	100.32	Premium
FR68 8.375 15- FR80 7.500 15- FR72 8.250 15-1 FR88 6.250 15- FR45 9.750 15-1 FR93 6.375 15- FR75 7.500 15- FR50 10.500 15- FR98 7.125 15- FR79 8.375 15- FR83 7.500 15- FR83 7.500 15- FR83 7.500 15- FR862 6.375 15- FR662 6.375 15- FR62 7.125 15- FR92 7.125 15- FR97 7.125 15-	May-33 9.40	99.82	6.65%	6.95%	97.75	Premium
FR80 7.500 15-FR72 FR72 8.250 15-FR88 FR88 6.250 15-FR85 FR45 9.750 15-FR93 FR93 6.375 15-FR75 FR75 7.500 15-FR50 FR89 7.125 15-FR79 FR83 7.500 15-FR57 FR83 7.500 15-FR57 FR62 6.375 15-FR62 FR92 7.125 15-FR97 7.125 15-FR97 7.125 15-FR97	-Feb-34 10.15	100.40	6.57%	6.97%	104.72	Premium
FR72 8.250 15-FR88 6.250 15-FR88 6.250 15-FR85 9.750 15-FR75 7.500 15-FR50 10.500 15-FR98 7.125 15-FR79 8.375 15-FR83 7.500 15-FR87 9.500 15-FR57 9.500 15-FR62 6.375 15-FR62 7.125 15-FR92 7.125 15-FR97 7.125 15-F	Mar-34 10.23	112.78	6.63%	6.97%	110.15	Premium
FR88 6.250 15-FR45 FR45 9.750 15-FR5 FR93 6.375 15-FR75 FR75 7.500 15-FR50 FR80 10.500 15-FR98 FR79 8.375 15-FR83 FR83 7.500 15-FR57 FR62 6.375 15-FR62 FR92 7.125 15-FR97 FR97 7.125 15-FR97	-Jun-35 11.48	106.18	6.72%	6.99%	104.02	Premium
FR45 9.750 15-1 FR93 6.375 15-1 FR75 7.500 15-1 FR50 10.500 15-1 FR98 7.125 15-1 FR79 8.375 15-1 FR83 7.500 15-1 FR57 9.500 15-1 FR62 6.375 15-1 FR92 7.125 15-1 FR97 7.125 15-1	May-36 12.40	112.56	6.74%	7.00%	110.27	Premium
FR93 6.375 15-FR75 FR75 7.500 15-FR50 FR50 10.500 15-FR98 FR98 7.125 15-FR79 FR83 7.500 15-FR57 FR57 9.500 15-FR62 FR62 6.375 15-FR92 FR92 7.125 15-FR97 FR97 7.125 15-FR97	-Jun-36 12.48	97.25	6.58%	7.00%	93.85	Premium
FR75 7.500 15-1 FR50 10.500 15-1 FR98 7.125 15-1 FR79 8.375 15-1 FR83 7.500 15-1 FR57 9.500 15-1 FR62 6.375 15-1 FR92 7.125 15-1 FR97 7.125 15-1	May-37 13.40	125.46	6.82%	7.01%	123.59	Premium
FR50 10.500 15- FR98 7.125 15- FR79 8.375 15- FR83 7.500 15- FR57 9.500 15- FR62 6.375 15- FR92 7.125 15- FR97 7.125 15-	-Jul-37 13.56	98.26	6.57%	7.01%	94.52	Premium
FR98 7.125 15- FR79 8.375 15- FR83 7.500 15- FR57 9.500 15- FR62 6.375 15- FR92 7.125 15- FR97 7.125 15-	May-38 14.40	107.17	6.71%	7.01%	104.35	Premium
FR79 8.375 15- FR83 7.500 15- FR57 9.500 15- FR62 6.375 15- FR92 7.125 15- FR97 7.125 15-	-Jul-38 14.56	132.77	6.90%	7.02%	131.47	Premium
FR83 7.500 15- FR57 9.500 15- FR62 6.375 15- FR92 7.125 15- FR97 7.125 15-	-Jun-38 14.48	104.76	6.61%	7.01%	100.99	Premium
FR57 9.500 15-1 FR62 6.375 15-1 FR92 7.125 15-1 FR97 7.125 15-1	-Apr-39 15.31	114.95	6.79%	7.02%	112.57	Premium
FR62 6.375 15- FR92 7.125 15- FR97 7.125 15-	-Apr-40 16.31	106.87	6.80%	7.03%	104.54	Premium
FR92 7.125 15- FR97 7.125 15-	May-41 17.40	125.75	6.93%	7.03%	124.53	Premium
FR92 7.125 15- FR97 7.125 15-	-Apr-42 18.31	96.75	6.68%	7.04%	93.22	Premium
	Jun-42 18.48	103.74	6.77%	7.04%	100.89	Premium
FR67 8.750 15-	-Jun-43 19.48	103.80	6.77%	7.04%	100.86	Premium
	-Feb-44 20.15	120.65	6.84%	7.05%	118.18	Premium
	May-48 24.40	105.36	6.92%	7.06%	103.64	Premium
	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

MNCS Research Division Page 2

December 27, 2023

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

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 affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or 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 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.

MNCS Research Division Page 3