

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,303.89	+0.80%
STI	3,214.40	+1.38%
HIS	17,043.53	+2.52%
SSEC	2,954.70	+1.38%
FTSE	7,722.74	-0.03%
GDAX	16,701.55	-0.24%
DJI	37,710.10	+0.14%
S&P 500	4,783.35	+0.04%
NDX	15,095.14	-0.03%

10-yr Bond	Last	Bps
ID	6.46%	-0.73
US	3.84%	+5.00
UK	3.49%	+5.70
JP	0.60%	-1.60
CN	2.57%	+0.60
MY	3.73%	-0.70
TH	2.70%	+1.70

Exchange Rate	Last	%
USD/IDR	15,420	-0.06%
EUR/IDR	17,149	+0.63%
GBP/IDR	19,738	+0.75%
HKD/IDR	1,973	-0.10%
SGD/IDR	11,710	+0.36%
AUD/IDR	10,543	+0.09%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	71.36	-0.63%
VIX	12.47	+0.30%
MOVE	113.78	-0.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities had a varied outcome at Thursday's close (Dec 28, 2023), DJI edge up, +0.30%, S&P 500 rose +0.14%, and Nasdaq eased by -0.05%.
- Stock markets closed with mixed results on Thursday, as expectations of an early interest rate cut by the Federal Reserve supported stocks. Additionally, technology stocks found backing from the enthusiasm surrounding artificial intelligence, leading to increased gains in chip stocks.
- US Treasury 10-yr yields increased by +5 bps, reaching 3.84%, while the shorter-termed UST 2-yr yields surged by +6 bps reaching 4.26%.
- Treasury yields rose as investors assessed the upcoming year's outlook for the economy and financial market.
- The US weekly initial unemployment claims climbed by 12,000 to reach 218,000, indicating a labor market weaker than the anticipated rise to 210,000.
- November's pending home sales in the US remained flat month-over-month, falling short of the anticipated 0.9% increase.
- Global bond yield on Thursday moved lower; the German bund 10-yr yield rose +4.9 bps to 1.38%, the UK gilt 10-yr yield grew +5.7 bps to 3.49%. The Japanese GB 10-yr yield decreased by -1.60 bps to 0.60%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower on Thursday (Dec 28, 2023), with the 10-yr benchmark yield dropping -0.73 bps to 6.46%.
- IDR strengthened against the USD (USD/IDR fell by -0.10% to 15,420) on Thursday. The IDR appreciated due to various positive sentiments, driven by significant influx of foreign funds and a 'wait and see' approach toward US job data.
- Tax revenue reached 101.3% or IDR1739.8tn by December 12, 2023, surpassing the IDR1.718tn target set in the 2023 State Budget (APBN) under Law Number 28 of 2023.
- At the year-end Thursday's SUVBI auction, there was a decline in investor interest, and the winning bid amounted to only USD25mn, down from the previous USD65mn.
- On Thursday's Indo GB series trading, SPN12240104 and SPN12240201 maintained the top spot in the bond market, boasting significant trade volumes of IDR1.45tn and IDR1.12tn, respectively. Moreover, FR77 and FR81 showed notable frequency.

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 28, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.80	6.42%	99.74	6.44%
FR0101	5-year (2024)	101.71	6.48%	101.59	6.51%
FR0096	10-year	103.66	6.46%	103.61	6.47%
FR0100	10-year (2024)	100.69	6.53%	100.60	6.54%
FR0098	15-year	104.69	6.62%	104.65	6.62%
FR0097	20-year	103.77	6.77%	103.78	6.77%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 28, 2023)

Rating	0.1	1	3	5	10
AAA	49.20	56.38	63.28	71.68	82.52
AA	66.65	101.12	132.26	159.96	186.60
A	128.00	197.00	261.50	296.48	360.16
BBB	330.33	389.94	446.18	494.68	593.65

Sources : IBPA, MNCS

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

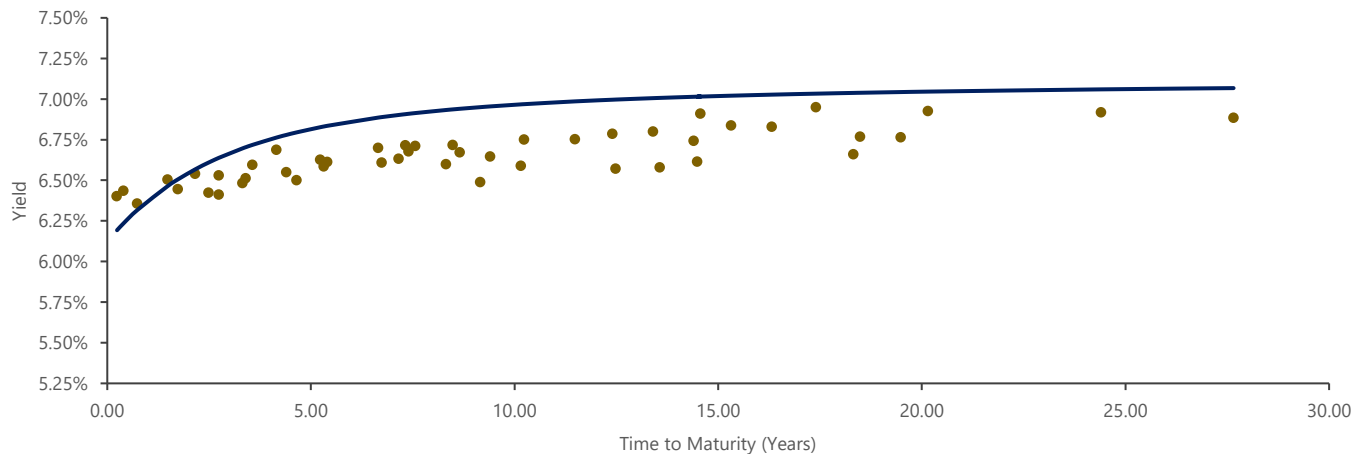
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 28, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.21	100.37	6.34%	6.19%	100.43	Discounted
FR77	8.125	15-May-24	0.38	100.60	6.40%	6.23%	100.68	Discounted
FR44	10.000	15-Sep-24	0.72	102.49	6.28%	6.31%	102.52	Premium
FR81	6.500	15-Jun-25	1.46	100.07	6.44%	6.46%	100.05	Fair
FR40	11.000	15-Sep-25	1.72	107.31	6.38%	6.50%	107.16	Premium
FR84	7.250	15-Feb-26	2.14	101.47	6.49%	6.56%	101.33	Premium
FR86	5.500	15-Jun-26	2.46	98.13	6.39%	6.61%	97.52	Premium
FR37	12.000	15-Sep-26	2.72	113.84	6.34%	6.64%	113.10	Premium
FR56	8.375	15-Sep-26	2.72	104.92	6.36%	6.64%	104.24	Premium
FR90	5.125	15-Apr-27	3.30	96.65	6.27%	6.69%	95.41	Premium
FR59	7.000	15-May-27	3.38	101.74	6.41%	6.70%	100.88	Premium
FR42	10.250	15-Jul-27	3.55	111.77	6.47%	6.72%	110.99	Premium
FR47	10.000	15-Feb-28	4.13	112.02	6.61%	6.76%	111.49	Premium
FR64	6.125	15-May-28	4.38	98.78	6.45%	6.78%	97.55	Premium
FR95	6.375	15-Aug-28	4.63	99.80	6.42%	6.79%	98.35	Premium
FR71	9.000	15-Mar-29	5.21	110.65	6.55%	6.83%	109.39	Premium
FR101	6.875	15-Apr-29	5.30	101.71	6.48%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.38	107.84	6.49%	6.83%	106.27	Premium
FR52	10.500	15-Aug-30	6.63	119.93	6.72%	6.89%	118.97	Premium
FR82	7.000	15-Sep-30	6.72	102.26	6.58%	6.89%	100.58	Premium
FR87	6.500	15-Feb-31	7.14	99.78	6.54%	6.90%	97.76	Premium
FR85	7.750	15-Apr-31	7.30	106.44	6.62%	6.91%	104.76	Premium
FR73	8.750	15-May-31	7.38	111.93	6.67%	6.91%	110.50	Premium
FR54	9.500	15-Jul-31	7.55	117.21	6.57%	6.91%	115.01	Premium
FR91	6.375	15-Apr-32	8.30	98.99	6.53%	6.93%	96.52	Premium
FR58	8.250	15-Jun-32	8.46	109.93	6.69%	6.94%	108.30	Premium
FR74	7.500	15-Aug-32	8.63	105.98	6.58%	6.94%	103.58	Premium
FR96	7.000	15-Feb-33	9.14	103.66	6.46%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.38	100.36	6.57%	6.95%	97.75	Premium
FR100	7.625	15-Feb-34	10.14	100.69	6.53%	6.97%	104.71	Premium
FR68	8.375	15-Mar-34	10.21	113.01	6.60%	6.97%	110.14	Premium
FR80	7.500	15-Jun-35	11.46	106.66	6.66%	6.99%	104.01	Premium
FR72	8.250	15-May-36	12.38	112.78	6.71%	7.00%	110.26	Premium
FR88	6.250	15-Jun-36	12.46	97.26	6.58%	7.00%	93.85	Premium
FR45	9.750	15-May-37	13.38	125.83	6.78%	7.01%	123.57	Premium
FR93	6.375	15-Jul-37	13.55	98.13	6.59%	7.01%	94.52	Premium
FR75	7.500	15-May-38	14.38	107.16	6.71%	7.01%	104.35	Premium
FR50	10.500	15-Jul-38	14.55	132.76	6.90%	7.01%	131.45	Premium
FR98	7.125	15-Jun-38	14.46	104.69	6.62%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.30	115.10	6.77%	7.02%	112.56	Premium
FR83	7.500	15-Apr-40	16.30	106.91	6.79%	7.03%	104.53	Premium
FR57	9.500	15-May-41	17.38	126.24	6.89%	7.03%	124.51	Premium
FR62	6.375	15-Apr-42	18.30	98.01	6.56%	7.04%	93.23	Premium
FR92	7.125	15-Jun-42	18.46	103.75	6.77%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.46	103.77	6.77%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.13	120.49	6.86%	7.05%	118.18	Premium
FR76	7.375	15-May-48	24.38	105.42	6.91%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.63	100.05	6.87%	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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