

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,093.60	+0.48%
STI	3,084.08	-0.20%
HSI	16,646.05	-1.09%
SSEC	3,022.91	-0.29%
FTSE	7,512.96	-0.22%
GDAX	16,404.76	+0.04%
DJI	36,204.44	-0.11%
S&P 500	4,569.78	-0.54%
NDX	14,185.49	-0.84%

10-yr Bond	Last	Bps
ID	6.59%	-0.65
US	4.25%	-0.38
UK	4.19%	+5.40
JP	0.66%	-3.50
CN	2.68%	-0.30
MY	3.83%	+0.20
TH	2.95%	+0.10

Exchange Rate	Last	%
USD/IDR	15,455	-0.19%
EUR/IDR	16,795	-0.46%
GBP/IDR	19,591	-0.05%
HKD/IDR	1,979	-0.18%
SGD/IDR	11,580	-0.02%
AUD/IDR	10,277	+0.21%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	74.36	+0.06%
VIX	13.08	+3.60%
MOVE	118.25	+6.00%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities rallied Monday (Dec 4, 2023), DJI closed down -0.11%, S&P 500 fell -0.54%, and Nasdaq slipped -0.99%.
- Stocks on Monday experienced a modest decline, due to a jump in bond yields which had a negative impact on technology stocks and exerted downward pressure on the overall market. The markets are awaiting reports this week on JOLTS job openings, ADP National Employment, and monthly US payrolls to gauge the strength of the US labor market to see if additional monetary tightening is appropriate.
- US Treasury 10-yr yields climbed +6.0 bps to 4.28%, followed by shorter-termed UST 2-yr yield that rose +8.0 bps to 4.64%.
- 10-yr yields closed higher on Monday, bond yields surged due to concerns that the markets optimism regarding the Fed's potential interest rate cuts by the second quarter of 2024 might have been excessive.
- U.S. Oct factory orders fell -3.6% m/m, weaker than expectations of -3.0% m/m and marking the most substantial drop in 3-1/2 years.
- Global bond yields Monday moved lower; the German bund 10-yr yield fell -8.5 bps to 2.36%, the UK gilt 10-yr yield slipped -3.6 bps to 4.14%. The Japanese GB 10-yr yield closed down +2.50 bps to 0.70%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher Monday (Dec 4, 2023), as the 10-yr benchmark yield closed down -0.65 bps to 6.59%.
- IDR strengthened against the USD (USD/IDR fell -0.19% to 15,455) Monday. IDR supported by the influx of foreign funds into the local financial markets, especially in Government securities, shares, and Bank Indonesia Rupiah securities (SRBI).
- The government will also hold SBSN auction today with a total indicative target at IDR9tn. PBS38 and SPN-S 04062024 will be featured as a new issuance.
- In Monday's Indo GB series trading, FR56 and FR97 emerged as key figures in leading the bond market, boasting trading volumes of IDR2.03tn and IDR2.82tn, respectively. Furthermore, the most actively traded were FR97 and PBS36.

**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 6.50-6.70% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

**Exhibit 3. Benchmark LCY Government Bond Prices (Dec 4, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.99	6.63%	99.12	6.59%
FR0101	5-year (2024)	100.93	6.66%	101.03	6.64%
FR0096	10-year	102.67	6.61%	102.78	6.59%
FR0100	10-year (2024)	99.69	6.67%	99.50	6.69%
FR0098	15-year	103.08	6.79%	103.21	6.77%
FR0097	20-year	102.56	6.88%	102.80	6.86%

Sources : Bloomberg, IBPA, MNCS

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

Rating	0.1	1	3	5	10
AAA	49.92	57.19	62.81	69.19	76.81
AA	49.92	57.19	62.81	152.69	186.71
A	132.02	192.44	248.05	289.38	366.62
BBB	322.81	387.36	436.76	493.08	601.38

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

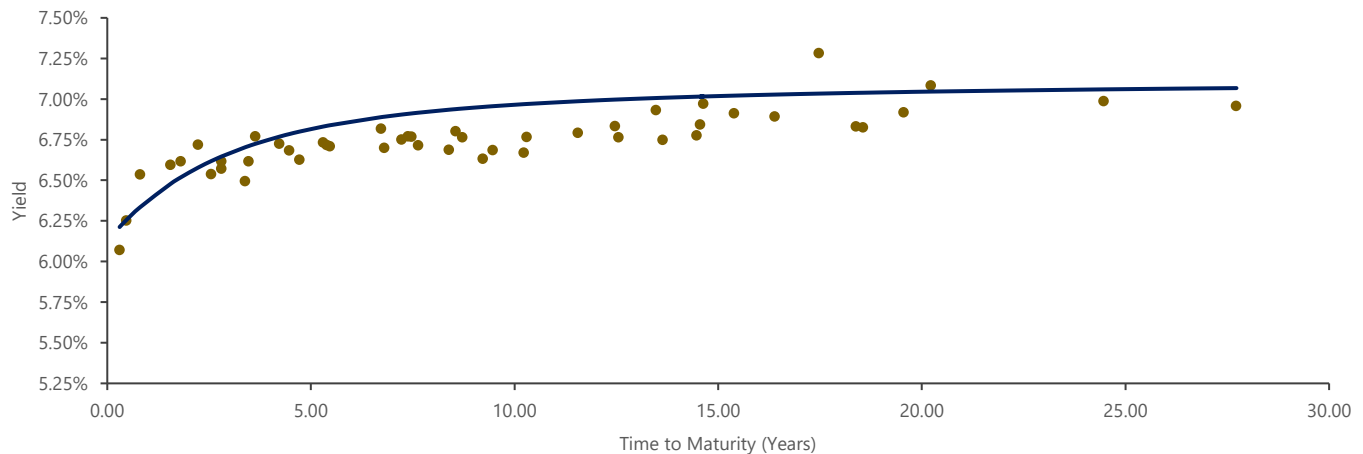
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**Exhibit 06. LCY Government Bond Valuation (Dec 4, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.28	100.57	6.17%	6.20%	100.57	Premium
FR77	8.125	15-May-24	0.45	100.74	6.36%	6.25%	100.81	Discounted
FR44	10.000	15-Sep-24	0.78	102.55	6.55%	6.33%	102.73	Discounted
FR81	6.500	15-Jun-25	1.53	100.06	6.46%	6.47%	100.04	Fair
FR40	11.000	15-Sep-25	1.78	107.32	6.55%	6.51%	107.41	Discounted
FR84	7.250	15-Feb-26	2.20	101.33	6.58%	6.57%	101.35	Fair
FR86	5.500	15-Jun-26	2.53	97.91	6.46%	6.61%	97.44	Premium
FR37	12.000	15-Sep-26	2.78	113.76	6.49%	6.64%	113.37	Premium
FR56	8.375	15-Sep-26	2.78	104.67	6.50%	6.64%	104.31	Premium
FR90	5.125	15-Apr-27	3.36	95.80	6.54%	6.70%	95.32	Premium
FR59	7.000	15-May-27	3.44	101.43	6.53%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.61	110.89	6.79%	6.72%	111.14	Discounted
FR47	10.000	15-Feb-28	4.20	111.81	6.72%	6.77%	111.63	Premium
FR64	6.125	15-May-28	4.45	98.18	6.60%	6.78%	97.51	Premium
FR95	6.375	15-Aug-28	4.70	99.10	6.60%	6.80%	98.31	Premium
FR71	9.000	15-Mar-29	5.28	110.18	6.67%	6.83%	109.47	Premium
FR101	6.875	15-Apr-29	5.36	101.00	6.65%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.45	106.95	6.70%	6.84%	106.33	Premium
FR52	10.500	15-Aug-30	6.70	119.76	6.77%	6.89%	119.11	Premium
FR82	7.000	15-Sep-30	6.78	101.64	6.69%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.20	98.83	6.71%	6.90%	97.73	Premium
FR85	7.750	15-Apr-31	7.36	105.73	6.75%	6.91%	104.78	Premium
FR73	8.750	15-May-31	7.44	111.63	6.74%	6.91%	110.56	Premium
FR54	9.500	15-Jul-31	7.61	116.19	6.74%	6.92%	115.09	Premium
FR91	6.375	15-Apr-32	8.36	98.08	6.68%	6.93%	96.49	Premium
FR58	8.250	15-Jun-32	8.53	109.78	6.72%	6.94%	108.34	Premium
FR74	7.500	15-Aug-32	8.70	105.16	6.71%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.20	102.77	6.59%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.44	99.65	6.67%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.20	99.81	6.65%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.28	111.86	6.75%	6.97%	110.18	Premium
FR80	7.500	15-Jun-35	11.53	105.65	6.78%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.45	111.74	6.83%	7.00%	110.30	Premium
FR88	6.250	15-Jun-36	12.53	96.32	6.69%	7.00%	93.83	Premium
FR45	9.750	15-May-37	13.44	124.31	6.94%	7.01%	123.64	Premium
FR93	6.375	15-Jul-37	13.61	97.08	6.70%	7.01%	94.50	Premium
FR75	7.500	15-May-38	14.44	107.00	6.73%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.61	132.14	6.96%	7.02%	131.52	Premium
FR98	7.125	15-Jun-38	14.53	103.27	6.77%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.36	114.17	6.87%	7.02%	112.59	Premium
FR83	7.500	15-Apr-40	16.36	106.04	6.88%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.44	123.83	7.10%	7.03%	124.57	Discounted
FR62	6.375	15-Apr-42	18.36	96.36	6.72%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.53	103.39	6.80%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.53	102.58	6.88%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.20	117.83	7.08%	7.05%	118.20	Discounted
FR76	7.375	15-May-48	24.44	104.54	6.98%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.70	99.41	6.92%	7.07%	97.66	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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