

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,100.86	+0.10%
STI	3,077.16	-0.22%
HSI	16,327.86	-1.91%
SSEC	2,972.30	-1.67%
FTSE	7,489.84	-0.31%
GDAX	16,533.11	+0.78%
DJI	36,124.56	-0.22%
S&P 500	4,567.18	-0.06%
NDX	14,229.91	+0.31%

10-yr Bond	Last	Bps
ID	6.58%	+0.52
US	4.18%	-0.10
UK	4.03%	-16.90
JP	0.67%	-2.70
CN	2.69%	-0.20
MY	3.78%	-2.90
TH	2.94%	-1.20

Exchange Rate	Last	%
USD/IDR	15,505	0.32%
EUR/IDR	16,794	-0.01%
GBP/IDR	19,577	-0.08%
HKD/IDR	1,984	0.26%
SGD/IDR	11,583	0.02%
AUD/IDR	10,198	-0.77%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	76.06	+0.39%
VIX	12.85	-1.80%
MOVE	127.20	+7.60%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities rallied Tuesday (Dec 5, 2023), DJI plummeted -0.22%, S&P 500 fell -0.06%, and Nasdaq rose +0.24%.
- Stocks on Tuesday concluded with a mixed settlement, Stocks saw limited gains following a drop in SSE to a 5-week low. This decline was triggered by Moody's Investors Service revising its outlook on China's sovereign debt to negative, signaling a bearish outlook for global growth prospects.
- US Treasury 10-yr yields tumbled -1.0 bps to 4.18%, followed by shorter-termed UST 2-yr yield that fell 7.0 bps to 4.57%.
- 10-yr yields closed higher on Tuesday, bond yields dropped significantly following the October JOLTS job openings report, which fell more than anticipated to a 2-1/2 year low. This decline signals a cooling labor market, serving as a dovish factor for Fed policy.
- US Oct JOLTS job openings fell -617,000 to a 2-1/2 year low of 8.7mn. This indicates a labor market weaker than the expected 9.3mn, US Nov ISM services index rose +0.9 to 52.7, stronger than expectations of 52.3.
- Global bond yields Tuesday 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 lower Tuesday (Dec 5, 2023), as the 10-yr benchmark yield edged up +0.52 bps to 6.58%.
- IDR weakened against the USD (USD/IDR rose +0.32% to 15,505) Tuesday. IDR depreciated aligns with a growing risk-averse mood leading up to the release of US data. This sentiment was further fueled by Moody's recent adjustment, shifting China's outlook to negative.
- Investors responded positively to the government's issuance of SBSN securities yesterday, successfully garnering a total incoming bid nominal of IDR19.7tn vs IDR18.5tn previously, with PBS003 securing the highest awarded bids of IDR4.2tn out of the total awarded amount sum of IDR9.1tn.
- In Tuesday's Indo GB series trading, PBS003 and FR100 have become significant players in the bond market, displaying substantial trading volumes of IDR3.28tn and IDR2.78tn, respectively. Moreover, the most actively traded bonds were FR89 and FR91.

**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 5, 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 5, 2023)**

Rating	0.1	1	3	5	10
AAA	49.91	57.22	62.74	69.20	76.78
AA	65.76	96.47	128.20	152.68	186.71
A	132.02	192.44	248.05	289.37	366.61
BBB	322.81	387.38	436.76	493.09	601.32

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

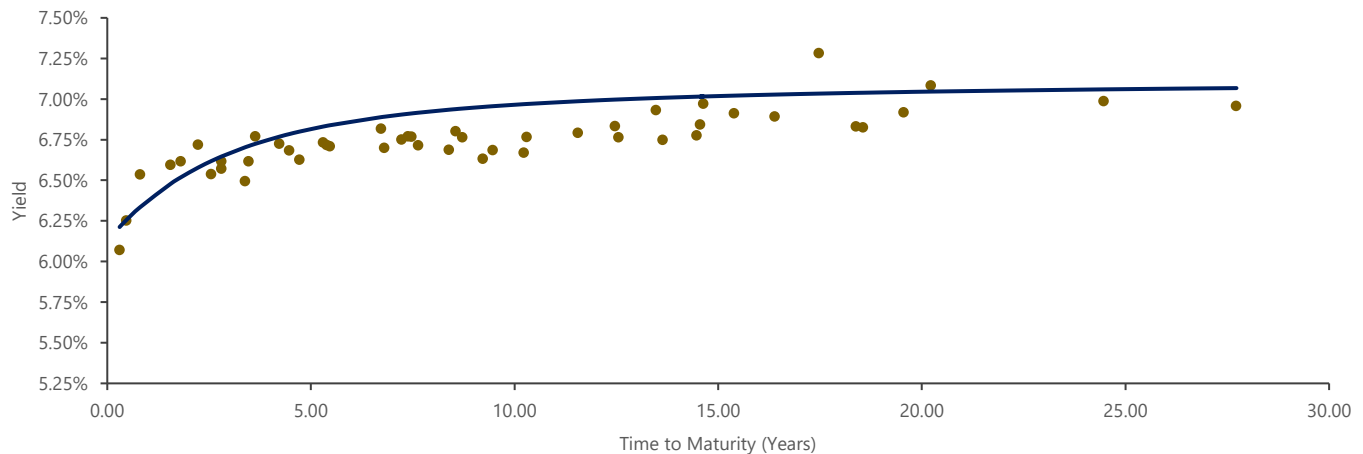
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**Exhibit 06. LCY Government Bond Valuation (Dec 5, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.28	100.54	6.23%	6.20%	100.56	Discounted
FR77	8.125	15-May-24	0.44	100.74	6.37%	6.25%	100.80	Discounted
FR44	10.000	15-Sep-24	0.78	102.57	6.51%	6.33%	102.73	Discounted
FR81	6.500	15-Jun-25	1.53	100.05	6.46%	6.47%	100.04	Fair
FR40	11.000	15-Sep-25	1.78	107.32	6.55%	6.51%	107.40	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	98.02	6.42%	6.61%	97.44	Premium
FR37	12.000	15-Sep-26	2.78	114.03	6.39%	6.64%	113.36	Premium
FR56	8.375	15-Sep-26	2.78	104.72	6.48%	6.64%	104.31	Premium
FR90	5.125	15-Apr-27	3.36	96.09	6.44%	6.70%	95.32	Premium
FR59	7.000	15-May-27	3.44	101.65	6.45%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.61	110.90	6.79%	6.72%	111.13	Discounted
FR47	10.000	15-Feb-28	4.20	111.91	6.69%	6.77%	111.62	Premium
FR64	6.125	15-May-28	4.44	98.27	6.58%	6.78%	97.51	Premium
FR95	6.375	15-Aug-28	4.69	99.37	6.53%	6.80%	98.31	Premium
FR71	9.000	15-Mar-29	5.28	110.25	6.66%	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	5.44	107.09	6.67%	6.84%	106.33	Premium
FR52	10.500	15-Aug-30	6.69	120.15	6.71%	6.89%	119.10	Premium
FR82	7.000	15-Sep-30	6.78	101.68	6.69%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.20	98.87	6.70%	6.90%	97.73	Premium
FR85	7.750	15-Apr-31	7.36	105.84	6.73%	6.91%	104.78	Premium
FR73	8.750	15-May-31	7.44	111.62	6.74%	6.91%	110.56	Premium
FR54	9.500	15-Jul-31	7.61	116.15	6.75%	6.91%	115.09	Premium
FR91	6.375	15-Apr-32	8.36	98.41	6.62%	6.93%	96.49	Premium
FR58	8.250	15-Jun-32	8.53	109.84	6.71%	6.94%	108.34	Premium
FR74	7.500	15-Aug-32	8.69	105.30	6.68%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.20	102.88	6.58%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.44	99.72	6.66%	6.96%	97.74	Premium
FR100	7.625	15-Feb-34	10.20	100.01	6.62%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.28	112.09	6.72%	6.97%	110.18	Premium
FR80	7.500	15-Jun-35	11.53	105.83	6.76%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.44	111.99	6.81%	7.00%	110.30	Premium
FR88	6.250	15-Jun-36	12.53	96.52	6.66%	7.00%	93.83	Premium
FR45	9.750	15-May-37	13.44	124.35	6.93%	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	107.05	6.73%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.61	132.16	6.96%	7.02%	131.52	Premium
FR98	7.125	15-Jun-38	14.53	103.56	6.74%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.36	114.81	6.80%	7.02%	112.59	Premium
FR83	7.500	15-Apr-40	16.36	106.30	6.85%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.44	124.02	7.08%	7.03%	124.56	Discounted
FR62	6.375	15-Apr-42	18.36	96.64	6.69%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.53	103.49	6.79%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.53	102.91	6.85%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.20	118.27	7.04%	7.05%	118.20	Fair
FR76	7.375	15-May-48	24.44	104.87	6.96%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.69	99.50	6.91%	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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