

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,087.40	-0.19%
STI	3,087.24	+0.33%
HSI	16,463.26	+0.83%
SSEC	2,968.93	-0.11%
FTSE	7,515.38	+0.34%
GDAX	16,656.44	+0.75%
DJI	36,054.43	-0.19%
S&P 500	4,549.34	-0.39%
NDX	14,146.71	-0.58%

10-yr Bond	Last	Bps
ID	6.57%	-0.76
US	4.12%	+1.33
UK	3.94%	-8.20
JP	0.64%	-3.10
CN	2.70%	+0.50
MY	3.74%	-4.60
TH	2.94%	-1.20

Exchange Rate	Last	%
USD/IDR	15,493	-0.08%
EUR/IDR	16,723	-0.42%
GBP/IDR	19,521	-0.29%
HKD/IDR	1,984	+0.01%
SGD/IDR	11,557	-0.23%
AUD/IDR	10,192	-0.06%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	75.77	+0.32%
VIX	12.97	+0.90%
MOVE	124.98	-1.70%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities rallied Wednesday (Dec 6, 2023), DJI slid -0.19%, S&P 500 fell -0.39%, and Nasdaq closed down -0.56%.
- Stocks on Wednesday lost ground after an initial upswing, ending the day with a lower close. The market was dragged down by a decline in energy stocks due to crude prices plummeting over -4% to hit a five-month low.
- 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 experienced an upward movement on Wednesday, bond yields saw further increases following upward revisions in Q3 productivity and downward revisions in Q3 unit labor costs, both considered dovish elements influencing Fed policy.
- US Q3 nonfarm productivity was adjusted higher to 5.2% from 4.7%, surpassing the anticipated 4.9%. Meanwhile, Q3 unit labor costs were revised down to -1.2% from the previously reported -0.8%, indicating a larger drop than the projected -0.9%.
- Global bond yields Wednesday moved lower; the German bund 10-yr yield fell -4.7 bps to 2.20%, the UK gilt 10-yr yield slipped -8.2 bps to 3.94%. The Japanese GB 10-yr yield closed down -3.10 bps to 0.64%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed an upward movement on Wednesday (Dec 6, 2023), as the 10-yr benchmark yield edged up +0.52 bps to 6.58%.
- IDR appreciated against the USD (USD/IDR fell -0.76% to 15,493) Wednesday. This surge in strength was notably influenced by the declining US employment data, mirroring a trend seen across most Asian currencies.
- The government highlighted that a total of US\$7.9 billion in DHE SDA had been invested domestically across different financial instruments for a three-month period since Aug-23 until Oct-23. We anticipate these to be additional positive elements that will fortify foreign exchange reserves in 2023.
- In Wednesday'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 6, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.43	6.52%	98.99	6.63%
FR0101	5-year (2024)	101.16	6.61%	100.93	6.66%
FR0096	10-year	102.94	6.57%	102.67	6.61%
FR0100	10-year (2024)	100.09	6.61%	99.69	6.67%
FR0098	15-year	103.56	6.74%	103.08	6.79%
FR0097	20-year	103.55	6.79%	102.56	6.88%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 6, 2023)**

Rating	0.1	1	3	5	10
AAA	49.94	57.20	62.74	69.19	76.79
AA	65.76	96.48	128.20	152.68	186.71
A	132.03	192.42	248.08	289.37	366.63
BBB	322.80	387.36	436.81	493.08	601.35

Sources : IBPA, MNCS

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

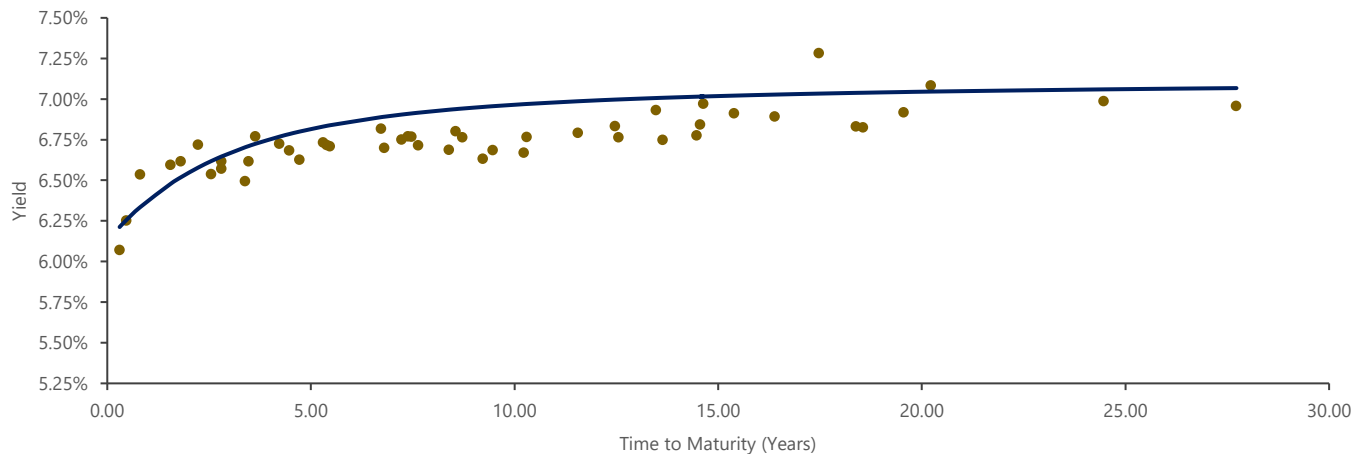
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 6, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.27	100.49	6.39%	6.20%	100.56	Discounted
FR77	8.125	15-May-24	0.44	100.73	6.38%	6.25%	100.80	Discounted
FR44	10.000	15-Sep-24	0.78	102.54	6.54%	6.33%	102.72	Discounted
FR81	6.500	15-Jun-25	1.52	100.09	6.44%	6.47%	100.04	Premium
FR40	11.000	15-Sep-25	1.78	107.34	6.53%	6.51%	107.39	Fair
FR84	7.250	15-Feb-26	2.20	101.36	6.57%	6.57%	101.35	Fair
FR86	5.500	15-Jun-26	2.52	98.04	6.41%	6.61%	97.45	Premium
FR37	12.000	15-Sep-26	2.78	113.89	6.43%	6.64%	113.35	Premium
FR56	8.375	15-Sep-26	2.78	104.78	6.46%	6.64%	104.31	Premium
FR90	5.125	15-Apr-27	3.36	96.23	6.39%	6.70%	95.32	Premium
FR59	7.000	15-May-27	3.44	101.62	6.46%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.61	110.90	6.78%	6.72%	111.13	Discounted
FR47	10.000	15-Feb-28	4.19	111.94	6.68%	6.77%	111.62	Premium
FR64	6.125	15-May-28	4.44	98.31	6.57%	6.78%	97.51	Premium
FR95	6.375	15-Aug-28	4.69	99.43	6.52%	6.80%	98.31	Premium
FR71	9.000	15-Mar-29	5.27	110.30	6.65%	6.83%	109.46	Premium
FR101	6.875	15-Apr-29	5.36	101.16	6.61%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.44	107.16	6.66%	6.84%	106.33	Premium
FR52	10.500	15-Aug-30	6.69	120.11	6.71%	6.89%	119.09	Premium
FR82	7.000	15-Sep-30	6.78	101.71	6.68%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.20	98.92	6.69%	6.90%	97.73	Premium
FR85	7.750	15-Apr-31	7.36	105.64	6.76%	6.91%	104.78	Premium
FR73	8.750	15-May-31	7.44	111.63	6.73%	6.91%	110.56	Premium
FR54	9.500	15-Jul-31	7.61	116.14	6.75%	6.91%	115.08	Premium
FR91	6.375	15-Apr-32	8.36	98.41	6.62%	6.93%	96.49	Premium
FR58	8.250	15-Jun-32	8.52	109.83	6.72%	6.94%	108.34	Premium
FR74	7.500	15-Aug-32	8.69	105.31	6.68%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.20	102.94	6.57%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.44	99.79	6.65%	6.96%	97.74	Premium
FR100	7.625	15-Feb-34	10.20	100.09	6.61%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.27	112.17	6.71%	6.97%	110.18	Premium
FR80	7.500	15-Jun-35	11.52	105.74	6.77%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.44	112.01	6.80%	7.00%	110.30	Premium
FR88	6.250	15-Jun-36	12.52	96.57	6.66%	7.00%	93.83	Premium
FR45	9.750	15-May-37	13.44	124.59	6.91%	7.01%	123.64	Premium
FR93	6.375	15-Jul-37	13.61	96.86	6.73%	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	132.54	6.92%	7.02%	131.52	Premium
FR98	7.125	15-Jun-38	14.52	103.56	6.74%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.36	114.54	6.83%	7.02%	112.59	Premium
FR83	7.500	15-Apr-40	16.36	106.42	6.84%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.44	123.77	7.10%	7.03%	124.56	Discounted
FR62	6.375	15-Apr-42	18.36	96.93	6.67%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.52	103.49	6.79%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.52	103.55	6.79%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.19	118.60	7.01%	7.05%	118.20	Premium
FR76	7.375	15-May-48	24.44	105.11	6.94%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.69	99.51	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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