

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,134.62	+0.67%
STI	3,074.26	-0.42%
HSI	16,345.89	-0.71%
SSEC	2,966.21	-0.09%
FTSE	7,508.14	-0.10%
GDAX	16,637.14	-0.12%
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%	-0.01
US	4.12%	+2.00
UK	3.97%	+2.50
JP	0.76%	+11.90
CN	2.69%	-0.90
MY	3.73%	-0.90
TH	2.84%	-3.00

Exchange Rate	Last	%
USD/IDR	15,515	+0.14%
EUR/IDR	16,732	+0.05%
GBP/IDR	19,506	-0.07%
HKD/IDR	1,986	+0.11%
SGD/IDR	11,581	+0.21%
AUD/IDR	10,174	-0.18%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	75.84	+0.06%
VIX	13.06	+0.70%
MOVE	129.74	+3.80%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Stocks posted moderate increases on Thursday (Dec 7, 2023), DJI rose +0.17%, S&P 500 climbed +0.80%, and Nasdaq closed up +1.48%.
- Stocks upheld their positive performance following the release of the weekly US jobless claims, which met anticipated levels. However, the decline in continuing claims surpassed expectations, signaling that the rate of layoffs isn't picking up.
- US Treasury 10-yr yields rose +2.0 bps to 4.14%, followed by shorter-termed UST 2-yr yield that fell -2.0 bps to 4.58%.
- 10-yr yields continued their ascent as US weekly initial jobless claims rose by 1,000 to 220,000, meeting expectations. Meanwhile, weekly continuing claims fell by 64,000 to 1.86mn, signaling a labor market strength stronger than the expected 1.91mn.
- US Oct-23 wholesale trade sales unexpectedly dropped by -1.3%MoM significantly below the expected +1.0%MoM and marking the largest decline in 7 months. Additionally US Oct-23 consumer credit increased by +USD5.13bn, falling short of the anticipated +USD8.50bn.
- From the Asian markets, China's recently released imports for Nov-23 unexpectedly dropped by 0.6%YoY to USD 223.54 bn. This outcome missed market estimates, which had projected a 3.3% increase, reversing the 3.0% growth from the previous month.
- Global bond yields Thursday moved higher; the German bund 10-yr yield fell -0.9 bps to 2.19%, the UK gilt 10-yr yield grew +2.5 bps to 3.96%. The Japanese GB 10-yr yield closed up +11.90 bps to 0.76%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on Thursday (Dec 7, 2023), as the 10-yr benchmark yield fell -0.76 bps to 6.57%.
- IDR depreciated against the USD (USD/IDR rose +0.14% to 15,515) on Thursday. The depreciation of the IDR coincided with a downgrade in China's credit rating, sparking concerns among investors. The slowdown in China's economy has had adverse effects on Indonesia's economic activities.
- During Nov-23, Indonesia foreign exchange reserves surged by USD5bn, reaching USD138.1 bn. This uptick in reserves was propelled by the issuance of global government bonds and the repayment of government foreign loans, potentially contributing to a strengthened position for the rupiah.
- In Thursday's Indo GB series trading, FR101 and PBS36 have garnered notable significance within the bond market, displaying substantial trading volumes of IDR2.00tn and IDR0.80tn, respectively. Moving forward, FR89 and FR87 remained at the forefront as the most actively traded bonds.

**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 7, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.48	6.50%	99.43	6.52%
FR0101	5-year (2024)	101.11	6.62%	101.16	6.61%
FR0096	10-year	102.94	6.57%	102.94	6.57%
FR0100	10-year (2024)	99.91	6.64%	100.09	6.61%
FR0098	15-year	103.51	6.74%	103.56	6.74%
FR0097	20-year	103.59	6.79%	103.55	6.79%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 7, 2023)**

Rating	0.1	1	3	5	10
AAA	51.42	57.47	61.94	68.40	76.29
AA	67.05	95.32	129.06	153.32	188.24
A	131.35	192.08	249.21	290.29	365.72
BBB	323.87	387.23	438.37	493.00	601.68

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

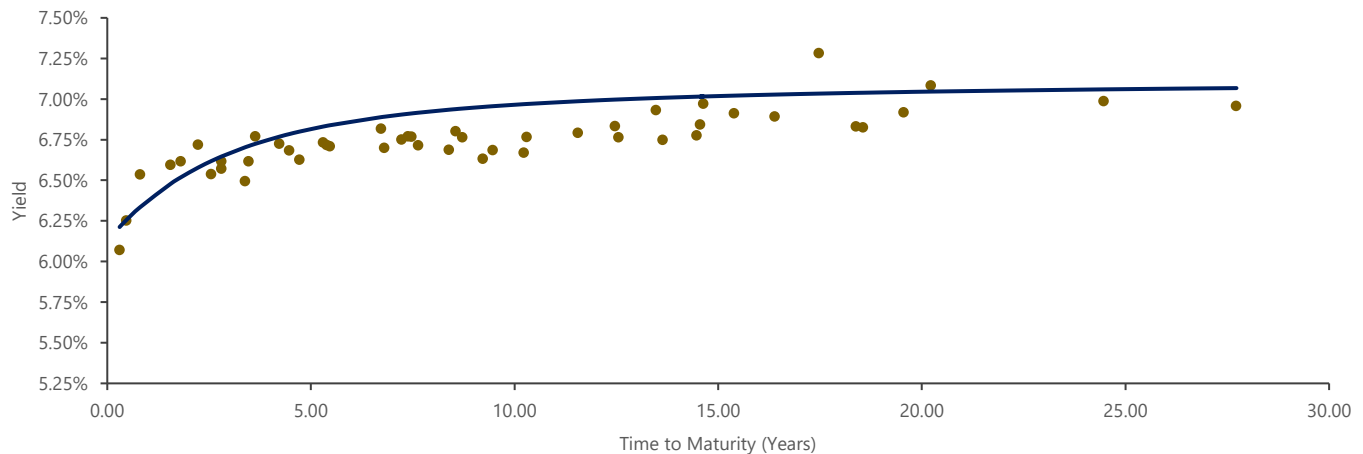
Sources : DJPPR, MNCS

## Exhibit 06. LCY Government Bond Valuation (Dec 7, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.27	100.52	6.23%	6.20%	100.55	Discounted
FR77	8.125	15-May-24	0.44	100.72	6.37%	6.25%	100.79	Discounted
FR44	10.000	15-Sep-24	0.77	102.53	6.51%	6.33%	102.71	Discounted
FR81	6.500	15-Jun-25	1.52	100.07	6.45%	6.47%	100.04	Premium
FR40	11.000	15-Sep-25	1.77	107.34	6.51%	6.51%	107.38	Fair
FR84	7.250	15-Feb-26	2.19	101.38	6.55%	6.57%	101.35	Premium
FR86	5.500	15-Jun-26	2.52	98.07	6.40%	6.61%	97.45	Premium
FR37	12.000	15-Sep-26	2.77	113.89	6.42%	6.64%	113.34	Premium
FR56	8.375	15-Sep-26	2.77	104.76	6.46%	6.64%	104.30	Premium
FR90	5.125	15-Apr-27	3.35	96.23	6.39%	6.70%	95.33	Premium
FR59	7.000	15-May-27	3.44	101.65	6.46%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.60	110.90	6.78%	6.72%	111.12	Discounted
FR47	10.000	15-Feb-28	4.19	111.93	6.68%	6.77%	111.61	Premium
FR64	6.125	15-May-28	4.44	98.22	6.59%	6.78%	97.51	Premium
FR95	6.375	15-Aug-28	4.69	99.48	6.50%	6.80%	98.32	Premium
FR71	9.000	15-Mar-29	5.27	110.20	6.66%	6.83%	109.46	Premium
FR101	6.875	15-Apr-29	5.35	101.11	6.62%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.44	107.16	6.65%	6.84%	106.32	Premium
FR52	10.500	15-Aug-30	6.69	120.08	6.72%	6.89%	119.09	Premium
FR82	7.000	15-Sep-30	6.77	101.76	6.67%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.19	98.97	6.68%	6.90%	97.73	Premium
FR85	7.750	15-Apr-31	7.35	105.73	6.75%	6.91%	104.78	Premium
FR73	8.750	15-May-31	7.44	111.66	6.73%	6.91%	110.56	Premium
FR54	9.500	15-Jul-31	7.60	116.16	6.74%	6.91%	115.08	Premium
FR91	6.375	15-Apr-32	8.35	98.37	6.63%	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	105.23	6.69%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.19	102.94	6.57%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.44	99.83	6.65%	6.96%	97.74	Premium
FR100	7.625	15-Feb-34	10.19	99.91	6.64%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.27	111.98	6.74%	6.97%	110.18	Premium
FR80	7.500	15-Jun-35	11.52	105.77	6.77%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.44	112.04	6.80%	7.00%	110.30	Premium
FR88	6.250	15-Jun-36	12.52	96.56	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	13.60	96.91	6.72%	7.01%	94.50	Premium
FR75	7.500	15-May-38	14.44	106.98	6.74%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.60	132.57	6.92%	7.02%	131.51	Premium
FR98	7.125	15-Jun-38	14.52	103.51	6.74%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.35	114.59	6.82%	7.02%	112.59	Premium
FR83	7.500	15-Apr-40	16.35	106.40	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	18.35	96.94	6.67%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.52	103.53	6.79%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.52	103.59	6.79%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.19	118.64	7.01%	7.05%	118.19	Premium
FR76	7.375	15-May-48	24.44	105.09	6.94%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.69	99.55	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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