

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,159.60	+0.35%
STI	3,110.73	+1.19%
HSI	16,334.37	-0.07%
SSEC	2,969.56	+0.11%
FTSE	7,554.47	+0.54%
GDAX	16,759.22	+0.78%
DJI	36,247.87	+0.36%
S&P 500	4,604.37	+0.41%
NDX	14,403.97	+0.45%

10-yr Bond	Last	Bps
ID	6.57%	-0.01
US	4.23%	+9.00
UK	4.04%	+7.30
JP	0.77%	+0.80
CN	2.69%	-0.10
MY	3.74%	+1.20
TH	2.84%	-3.00

Exchange Rate	Last	%
USD/IDR	15,510	-0.03%
EUR/IDR	16,741	+0.05%
GBP/IDR	19,501	-0.03%
HKD/IDR	1,987	+0.04%
SGD/IDR	11,596	+0.13%
AUD/IDR	10,252	+0.76%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.97	-0.14%
VIX	12.35	-5.04%
MOVE	121.65	-6.20%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities extended their gains on Friday (Dec 8, 2023), DJI surged +0.36%, S&P 500 went up +0.41%, and Nasdaq climbed +0.39%.
- Stocks on Friday held steady in the higher zone after an initial dip, buoyed by promising US economic reports hinting at an economic soft landing, and the Euro Stoxx 50 rally, reaching a 16-year high.
- US Treasury 10-yr yields surged by +9.0 bps to 4.23%, followed by a spike in shorter-termed UST 2-yr yields by +13 bps to 4.71%.
- 10-yr yields continued to rise as bond yields surged after the monthly US payroll report revealed higher-than-expected nonfarm payrolls of 199k in Nov-23, exceeding Oct-23's 185k, and showed a surprising decline in the unemployment rate.
- The University of Michigan's reports : US Dec-23 consumer sentiment index surged by +8.1 to reach 69.4, beating the expected 62.0. The 1-year inflation outlook Dec-23 dropped to 3.1% from Nov-23's 4.5%, and the 5-10 year inflation expectations for Dec-23 declined to 2.8% from Nov-23's to 3.2%.
- In Asia, Japan's Q3 GDP was unexpectedly revised lower to -2.9%YoY from -2.1%, falling short of expectations of -2.0%. Meanwhile, Japan's Oct-23 labor cash earnings increased by +1.55%YoY.
- Global bond yields moved higher on Friday; the German bund 10-yr yield rose +8.5 bps to 2.27%, the UK gilt 10-yr yield increased +7.4 bps to 4.04%. The Japanese GB 10-yr yield grew +0.80 bps to 0.77%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Friday (Dec 8, 2023), as the 10-yr benchmark yield rose +1.22 bps to 6.58%.
- IDR strengthened against the USD (USD/IDR fell by -0.03% to 15,510) on Friday. This rebound followed a previous weakening of the IDR, attributed to BI's release of increased Indonesia foreign reserves and higher US unemployment claims data.
- Indonesia's consumer confidence for Nov-23 declined to 123.6 from the previous month's 124.3, however, it indicates persistent strong consumer confidence, bolstered by positive readings in both the Economic Conditions Index and Consumer Expectations Index.
- Friday's SBN-backed assets SRBI auction saw reduced interest, resulting in higher bidding rates and IDR6.2tn awarded bids, down from the earlier IDR7.4tn following the Fed's softened stance.
- FR98 and FR101 were notably significant in Friday's Indo GB series trading, recording substantial trading volumes of IDR2.70tn and IDR1.26tn, respectively. Additionally, FR98 and FR89 as the bonds with the highest trading activity.

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 8, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.43	6.52%	99.48	6.50%
FR0101	5-year (2024)	101.10	6.62%	101.11	6.62%
FR0096	10-year	102.85	6.58%	102.94	6.57%
FR0100	10-year (2024)	99.93	6.63%	99.91	6.64%
FR0098	15-year	103.54	6.74%	103.51	6.74%
FR0097	20-year	103.46	6.80%	103.59	6.79%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 8, 2023)

Rating	0.1	1	3	5	10
AAA	52.87	57.78	61.06	67.63	75.78
AA	68.34	94.18	129.87	154.07	189.78
A	130.69	191.69	250.41	291.20	364.85
BBB	324.93	387.07	440.01	492.93	602.08

Sources : IBPA, MNCS

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

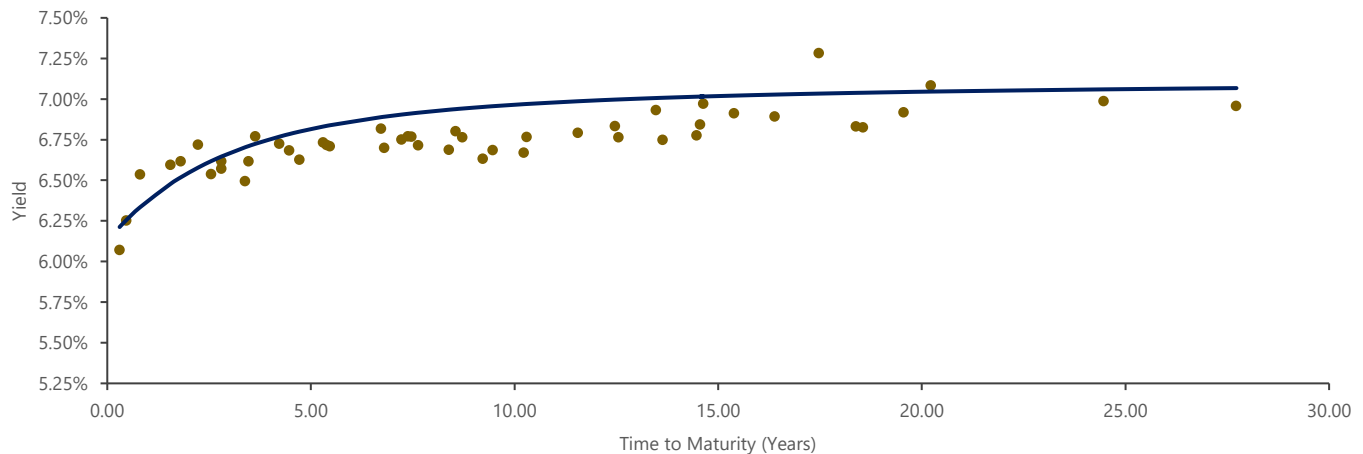
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 8, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.27	100.53	6.16%	6.20%	100.54	Premium
FR77	8.125	15-May-24	0.43	100.72	6.34%	6.24%	100.79	Discounted
FR44	10.000	15-Sep-24	0.77	102.55	6.48%	6.33%	102.70	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	107.28	6.54%	6.51%	107.37	Discounted
FR84	7.250	15-Feb-26	2.19	101.34	6.57%	6.57%	101.35	Fair
FR86	5.500	15-Jun-26	2.52	98.05	6.40%	6.61%	97.45	Premium
FR37	12.000	15-Sep-26	2.77	114.03	6.37%	6.64%	113.33	Premium
FR56	8.375	15-Sep-26	2.77	104.72	6.47%	6.64%	104.30	Premium
FR90	5.125	15-Apr-27	3.35	96.29	6.37%	6.70%	95.33	Premium
FR59	7.000	15-May-27	3.43	101.60	6.47%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.60	111.31	6.66%	6.72%	111.11	Premium
FR47	10.000	15-Feb-28	4.19	111.91	6.68%	6.77%	111.61	Premium
FR64	6.125	15-May-28	4.43	98.15	6.61%	6.78%	97.51	Premium
FR95	6.375	15-Aug-28	4.69	99.43	6.52%	6.80%	98.32	Premium
FR71	9.000	15-Mar-29	5.27	110.19	6.67%	6.83%	109.46	Premium
FR101	6.875	15-Apr-29	5.35	101.10	6.62%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.43	107.09	6.67%	6.84%	106.32	Premium
FR52	10.500	15-Aug-30	6.69	120.10	6.71%	6.89%	119.08	Premium
FR82	7.000	15-Sep-30	6.77	101.75	6.67%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.19	98.98	6.68%	6.90%	97.73	Premium
FR85	7.750	15-Apr-31	7.35	105.68	6.75%	6.91%	104.78	Premium
FR73	8.750	15-May-31	7.43	111.64	6.73%	6.91%	110.55	Premium
FR54	9.500	15-Jul-31	7.60	116.11	6.75%	6.91%	115.08	Premium
FR91	6.375	15-Apr-32	8.35	98.36	6.63%	6.93%	96.49	Premium
FR58	8.250	15-Jun-32	8.52	109.68	6.74%	6.94%	108.34	Premium
FR74	7.500	15-Aug-32	8.69	105.13	6.71%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.19	102.85	6.58%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.43	99.83	6.65%	6.96%	97.74	Premium
FR100	7.625	15-Feb-34	10.19	99.93	6.63%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.27	111.98	6.74%	6.97%	110.17	Premium
FR80	7.500	15-Jun-35	11.52	105.72	6.78%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.43	111.93	6.81%	7.00%	110.29	Premium
FR88	6.250	15-Jun-36	12.52	96.38	6.68%	7.00%	93.83	Premium
FR45	9.750	15-May-37	13.43	124.53	6.91%	7.01%	123.63	Premium
FR93	6.375	15-Jul-37	13.60	96.92	6.72%	7.01%	94.50	Premium
FR75	7.500	15-May-38	14.43	106.95	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	103.54	6.74%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.35	114.64	6.82%	7.02%	112.59	Premium
FR83	7.500	15-Apr-40	16.35	106.35	6.85%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.43	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	103.45	6.79%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.52	103.46	6.80%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.19	118.77	7.00%	7.05%	118.19	Premium
FR76	7.375	15-May-48	24.43	105.07	6.94%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.69	99.37	6.93%	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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