

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,088.79	-0.99%
STI	3,090.20	-0.66%
HSI	16,201.49	-0.81%
SSEC	2,991.44	+0.74%
FTSE	7,544.89	-0.13%
GDAX	16,794.43	+0.21%
DJI	36,404.93	+0.43%
S&P 500	4,622.44	+0.39%
NDX	14,432.49	+0.20%

10-yr Bond	Last	Bps
ID	6.62%	+4.05
US	4.24%	+0.76
UK	4.08%	+3.70
JP	0.77%	-0.10
CN	2.66%	-2.50
MY	3.74%	+1.20
TH	2.84%	+0.10

Exchange Rate	Last	%
USD/IDR	15,615	+0.68%
EUR/IDR	16,827	+0.51%
GBP/IDR	19,618	+0.60%
HKD/IDR	2,001	+0.71%
SGD/IDR	11,629	+0.28%
AUD/IDR	10,238	-0.13%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.78	+0.65%
VIX	12.63	+2.30%
MOVE	126.66	+4.10%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities continued their modest ascent on Monday (Dec 11, 2023), DJI surged +0.43%, S&P 500 went up +0.39%, and Nasdaq closed up +0.85%.
- Stocks gained support Monday amid expectations of ongoing U.S. consumer price easing. Chip stocks' strength on Monday lifted the tech sector and the overall market, driven by Bloomberg Intelligence's forecast of robust fundamental growth in 2024, fueled by confirmed market bottoms and generative AI's secular tailwinds.
- US Treasury 10-yr yields rose by +0.76 bps to reach 4.23%, while the shorter-termed UST 2-yr yields held steady from the previous day at 4.71%.
- The bond yields on Monday exhibited a varied pattern, initially dropping from the previous highs due to strong demand observed at the Treasury's USD37bn auction of 10-year T-notes, and ended with a slight increase.
- Investors will closely monitor the central bank meetings scheduled for this week, particularly those of the Fed, ECB, and BOE. The focus is on determining whether policymakers are in favor of pausing interest rate hikes and when they might transition to more accommodative measure.
- China's Nov-23 CPI dropped by -0.5% YoY, falling below the anticipated -0.2% YoY and marking the most significant decline in three years. Furthermore, China's Nov-23 PPI declined by -3.0% YoY, below the expected -2.8% YoY.
- Global bond yield on Monday are mixed; the German bund 10-yr yield fell -0.6 bps to 2.27%, the UK gilt 10-yr yield climbed +3.6 bps to 4.07%. The Japanese GB 10-yr yield slid -0.10 bps to 0.77%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Monday (Dec 11, 2023), as the 10-yr benchmark yield rose +4.05 bps to 6.62%.
- IDR weakened against the USD (USD/IDR rose by +0.68% to 15,615) on Monday. The depreciation of the IDR is happening while market participants adopt a wait-and-see stance, anticipating the release of US inflation data and the Fed's decision on its benchmark interest rates this week.
- Indonesia and South Korea are set to execute non-US dollar transactions for trade, investment, and financial activities in the upcoming year of 2024. The LCT framework will ease cross-border payments within trade areas, reducing exchange rate risks and costs for businesses and users.
- The Government will hold SBSN auction today with a total indicative target at IDR9tn. SPN03240313 and SPN12241212 will be featured as a new issuance.
- During Monday's Indo GB series trading, FR72 and FR101 emerged as significant players in the bond market, registering substantial trading volumes of IDR874.7bn and IDR844.5bn, respectively. Additionally, PBS36 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 11, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.20	6.57%	99.43	6.52%
FR0101	5-year (2024)	100.76	6.70%	101.10	6.62%
FR0096	10-year	102.59	6.62%	102.85	6.58%
FR0100	10-year (2024)	99.99	6.63%	99.93	6.63%
FR0098	15-year	103.31	6.76%	103.54	6.74%
FR0097	20-year	103.40	6.81%	103.46	6.80%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 11, 2023)

Rating	0.1	1	3	5	10
AAA	54.37	57.87	60.71	66.57	75.78
AA	69.56	93.20	130.50	154.95	191.32
A	130.01	191.33	251.56	292.13	363.95
BBB	325.97	386.91	441.66	492.93	602.47

Sources : IBPA, MNCS

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

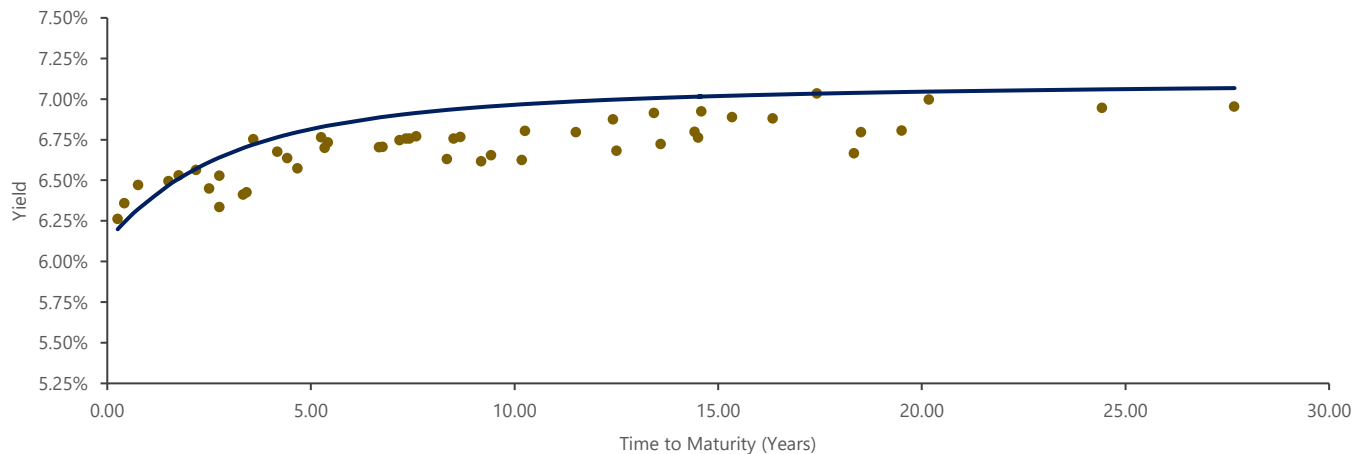
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 11, 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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