

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,125.31	+0.52%
STI	3,102.31	+0.39%
HSI	16,374.50	+1.07%
SSEC	3,003.44	+0.40%
FTSE	7,542.77	-0.03%
GDAX	16,791.74	-0.02%
DJI	36,577.94	+0.48%
S&P 500	4,643.70	+0.46%
NDX	14,533.40	+0.70%

10-yr Bond	Last	Bps
ID	6.66%	+2.61
US	4.23%	-0.30
UK	3.97%	-11.10
JP	0.72%	-4.40
CN	2.66%	-0.60
MY	3.78%	+1.50
TH	2.84%	+0.10

Exchange Rate	Last	%
USD/IDR	15,620	+0.03%
EUR/IDR	16,851	+0.14%
GBP/IDR	19,606	-0.06%
HKD/IDR	2,001	-0.01%
SGD/IDR	11,638	+0.08%
AUD/IDR	10,285	+0.46%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.52	+0.27%
VIX	12.07	-4.40%
MOVE	118.62	-6.30%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities maintained their gradual climb on Tuesday (Dec 12, 2023), DJI rose +0.48%, S&P 500 edged up +0.46%, and Nasdaq closed up +0.82%.
- Stocks gained support following Tuesday's US Nov CPI report, which showed a five-month low, raising expectations for potential interest rates cuts by the Fed in the first half of 2024.
- US Treasury 10-yr yields slid by -0.30 bps to reach 4.23%, followed by shorter-termed UST 2-yr yields that rose +0.20% to 4.73.
- The bond yields saw a decrease this Tuesday, led by a drop in the Treasury yield as investors assessed recent inflation data ahead of the Fed's final rate decision this year.
- US Nov-23 CPI eased to +3.1% YoY from +3.2% YoY in Oct-23, in line with expectations. Correspondingly, the Nov-23 core CPI remained at +4.0% YoY, mirroring expectations and maintaining the 2-1/4 year low in Oct-23.
- The markets are anticipating the conclusion of the two-day FOMC meeting set to end on Wednesday. Meanwhile they are discounting in a 1% chance of a +25 bp rate hike at the Tue/Wed FOMC meeting.
- Global bond yield on Tuesday mostly closed lower; the German bund 10-yr yield fell -4.4 bps to 2.22%, the UK gilt 10-yr yield tumbled -11.0 bps to 3.96%. The Japanese GB 10-yr yield slid -4.40 bps to 0.72%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Tuesday (Dec 12, 2023), as the 10-yr benchmark yield rose +2.61 bps to 6.66%.
- IDR weakened against the USD (USD/IDR rose by +0.68% to 15,615) on Tuesday. The depreciation persisted despite the DXY dipping -0.2% to 103.89.
- The 5-year CDS climbed to 74.52, though it stabilized between 74-75 in the last month, indicating an improved Indonesian economy with increased foreign funds.
- Investors responded positively to the issuance of SVBI auction yesterday, successfully garnering 92% of the total indicative target of USD100mn, the total awarded amount was USD92.1mn.
- During Tuesday's Indo GB series trading, FR100 and FR101 maintained their status as the bonds with the highest trading volume in the bond market, recording substantial activity at IDR5.71tn and IDR4.25tn, respectively. FR77 and FR89 also shown significant 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 12, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.04	6.61%	99.20	6.57%
FR0101	5-year (2024)	100.82	6.69%	100.76	6.70%
FR0096	10-year	102.31	6.66%	102.59	6.62%
FR0100	10-year (2024)	99.99	6.63%	99.99	6.63%
FR0098	15-year	103.08	6.79%	103.31	6.76%
FR0097	20-year	103.04	6.84%	103.40	6.81%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Dec 12, 2023)

Rating	0.1	1	3	5	10
AAA	54.45	57.84	60.63	66.58	75.73
AA	69.57	93.19	130.50	154.96	191.31
A	130.02	191.31	251.59	292.12	363.96
BBB	325.99	386.89	441.66	492.91	602.51

Sources : IBPA, MNCS

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

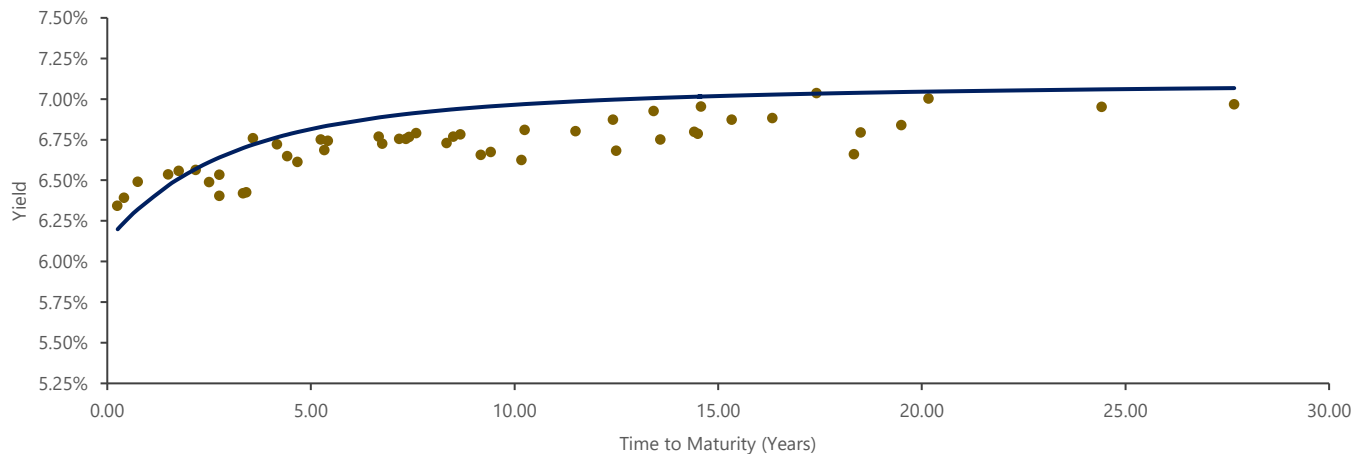
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	18.35
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	27.67
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	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 12, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.25	100.47	6.34%	6.20%	100.52	Discounted
FR77	8.125	15-May-24	0.42	100.69	6.39%	6.24%	100.76	Discounted
FR44	10.000	15-Sep-24	0.76	102.52	6.49%	6.32%	102.65	Discounted
FR81	6.500	15-Jun-25	1.51	99.95	6.54%	6.47%	100.04	Discounted
FR40	11.000	15-Sep-25	1.76	107.22	6.56%	6.51%	107.32	Discounted
FR84	7.250	15-Feb-26	2.18	101.35	6.56%	6.57%	101.34	Fair
FR86	5.500	15-Jun-26	2.51	97.88	6.49%	6.61%	97.47	Premium
FR37	12.000	15-Sep-26	2.76	113.90	6.40%	6.64%	113.27	Premium
FR56	8.375	15-Sep-26	2.76	104.55	6.53%	6.64%	104.29	Premium
FR90	5.125	15-Apr-27	3.34	96.16	6.42%	6.70%	95.35	Premium
FR59	7.000	15-May-27	3.42	101.73	6.43%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.59	110.94	6.76%	6.72%	111.08	Discounted
FR47	10.000	15-Feb-28	4.17	111.74	6.72%	6.76%	111.58	Premium
FR64	6.125	15-May-28	4.42	98.01	6.65%	6.78%	97.52	Premium
FR95	6.375	15-Aug-28	4.67	99.04	6.61%	6.80%	98.32	Premium
FR71	9.000	15-Mar-29	5.25	109.79	6.75%	6.83%	109.44	Premium
FR101	6.875	15-Apr-29	5.34	100.82	6.69%	6.83%	100.18	Premium
FR78	8.250	15-May-29	5.42	106.74	6.74%	6.84%	106.31	Premium
FR52	10.500	15-Aug-30	6.67	119.74	6.77%	6.89%	119.06	Premium
FR82	7.000	15-Sep-30	6.76	101.45	6.73%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.18	98.56	6.75%	6.90%	97.74	Premium
FR85	7.750	15-Apr-31	7.34	105.66	6.76%	6.91%	104.77	Premium
FR73	8.750	15-May-31	7.42	111.41	6.77%	6.91%	110.54	Premium
FR54	9.500	15-Jul-31	7.59	115.84	6.79%	6.91%	115.06	Premium
FR91	6.375	15-Apr-32	8.34	97.75	6.73%	6.93%	96.50	Premium
FR58	8.250	15-Jun-32	8.51	109.46	6.77%	6.94%	108.33	Premium
FR74	7.500	15-Aug-32	8.67	104.64	6.78%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.18	102.31	6.66%	6.95%	100.32	Premium
FR65	6.625	15-May-33	9.42	99.66	6.67%	6.95%	97.74	Premium
FR100	7.625	15-Feb-34	10.18	99.99	6.63%	6.97%	104.72	Premium
FR68	8.375	15-Mar-34	10.25	111.39	6.81%	6.97%	110.17	Premium
FR80	7.500	15-Jun-35	11.51	105.50	6.80%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.42	111.37	6.87%	7.00%	110.29	Premium
FR88	6.250	15-Jun-36	12.51	96.38	6.68%	7.00%	93.84	Premium
FR45	9.750	15-May-37	13.42	124.41	6.93%	7.01%	123.62	Premium
FR93	6.375	15-Jul-37	13.59	96.69	6.75%	7.01%	94.51	Premium
FR75	7.500	15-May-38	14.42	106.37	6.80%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.59	132.17	6.95%	7.02%	131.50	Premium
FR98	7.125	15-Jun-38	14.51	103.08	6.79%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.34	114.09	6.87%	7.02%	112.58	Premium
FR83	7.500	15-Apr-40	16.34	105.99	6.88%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.42	124.49	7.04%	7.03%	124.55	Fair
FR62	6.375	15-Apr-42	18.34	97.00	6.66%	7.04%	93.22	Premium
FR92	7.125	15-Jun-42	18.51	103.45	6.79%	7.04%	100.89	Premium
FR97	7.125	15-Jun-43	19.51	103.04	6.84%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.17	118.71	7.00%	7.05%	118.19	Premium
FR76	7.375	15-May-48	24.42	104.93	6.95%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.67	98.85	6.97%	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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