

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,080.74	+0.63%
STI	3,072.99	-0.38%
HSI	17,042.88	+0.29%
SSEC	3,029.67	+0.26%
FTSE	7,453.75	+0.41%
GDAX	16,215.43	+0.30%
DJI	35,950.89	+1.47%
S&P 500	4,567.80	+0.38%
NDX	14,226.22	-0.23%

10-yr Bond	Last	Bps
ID	6.59%	-8.14
US	4.31%	-1.55
UK	4.18%	-8.00
JP	0.67%	-8.60
CN	2.69%	+0.40
MY	3.83%	-2.80
TH	2.95%	-12.10

Exchange Rate	Last	%
USD/IDR	15,510	0.75%
EUR/IDR	16,946	0.13%
GBP/IDR	19,645	0.45%
HKD/IDR	1,986	0.63%
SGD/IDR	11,616	0.42%
AUD/IDR	10,268	0.46%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	75.43	+0.15%
VIX	12.92	+0.50%
MOVE	115.32	+0.60%

Sources : Bloomberg, MNCS

**Global Market Updates**

- Wall Street equities showed slight gains Thursday (Nov 30, 2023), DJI closed up +1.47%, S&P 500 rose +0.38%, and Nasdaq closed down -0.25%.
- Stocks on Thursday initially moved higher before closing mixed, Initial support for stocks came from U.S. economic reports showing that continuing unemployment claims reached a 2-year high, and the Oct-23 core PCE rose less than expected supporting expectations that the Fed will halt interest rates hikes and strengthening the outlook for an economic soft landing.
- US Treasury 10-yr yields gained +10.0 bps to 4.37%, followed by shorter-termed UST 2-yr yield that rose +9 bps to 4.73%.
- 10-yr yields pushed higher and weighed on technology stocks after hawkish comments from Fed William and Fed Daly lowered expectations the Fed would soon lower interest rates.
- China's manufacturing PMI on Nov-23 unexpectedly fell -0.1 to a 4-month low of 49.4, below forecasts of a rise to 49.8. Additionally, the Nov -23 non-manufacturing PMI unexpectedly dropped by -0.4 to 50.2, an 11-month low, below forecasts of 50.9.
- Global bond yields Thursday moved lower; the German bund 10-yr yield rose +1.5 bps to 2.44%, the UK gilt 10-yr yield climbed +8.0 bps to 4.17%. The Japanese GB 10-yr yield closed slipped -8.60 bps to 0.67%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher Thursday (Nov 30, 2023), as the 10-yr benchmark yield closed down -8.14 bps to 6.59%.
- IDR closed weaker against the USD (USD/IDR rose +0.75% to 15,510) Thursday. IDR weakened against the USD after the Bank Indonesia (PTBI) annual meeting and pressure on the US dollar index which continue rose 103.50 or strengthened 0.64% compared to the previous day.
- In Thursday's Indo GB series trading, again FR98 and FR101 emerged as leaders in the bond market, boasting trading volumes of IDR1.16tn and IDR1.59tn, respectively. Furthermore, the most actively traded were FR95, FR98 and FR100.
- BI release shows that the M2 position in Oct-23 was recorded at IDR 8,50tn or grew 3.4%YoY, after growing 6.0%YoY in the previous month, while M1 grew 0.1%YoY in Oct-23, slowing compared to growth of 4.1%YoY in the previous month

**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 (Nov 30, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.99	6.63%	99.12	6.59%
FR0101	5-year (2024)	100.93	6.66%	101.03	6.64%
FR0096	10-year	102.67	6.61%	102.78	6.59%
FR0100	10-year (2024)	99.69	6.67%	99.50	6.69%
FR0098	15-year	103.08	6.79%	103.21	6.77%
FR0097	20-year	102.56	6.88%	102.80	6.86%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 30, 2023)**

Rating	0.1	1	3	5	10
AAA	48.69	59.78	63.73	68.95	77.31
AA	67.69	94.62	126.13	149.13	185.48
A	134.29	195.48	246.84	287.28	363.41
BBB	324.77	386.35	434.96	494.10	599.80

Sources : IBPA, MNCS

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

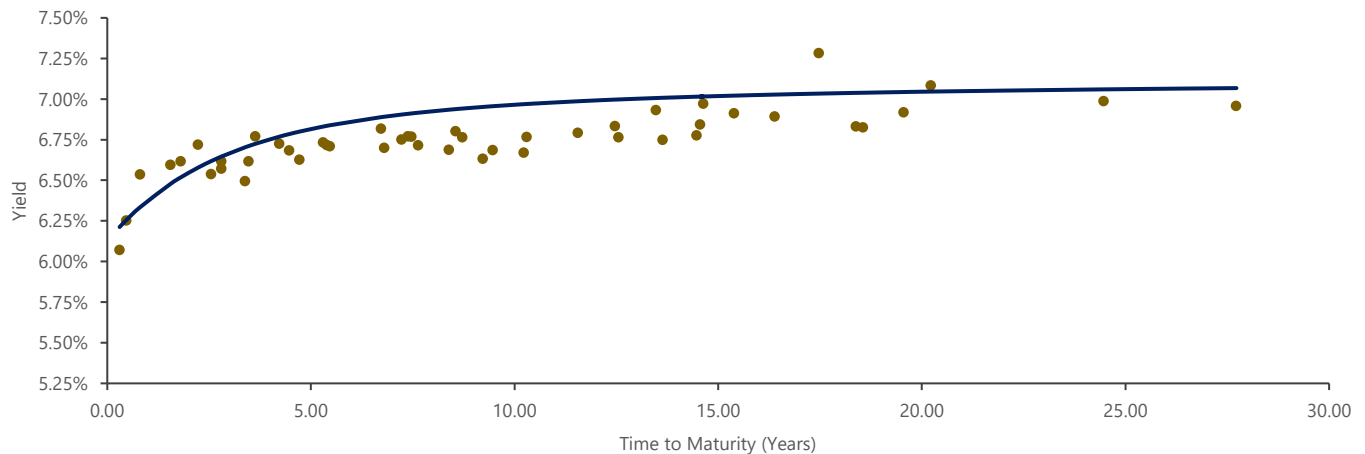
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20	17.86
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18	28.15
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68	14.80
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66	21.74	21.69

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Nov 30, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.29	100.57	6.20%	6.21%	100.58	Fair
FR77	8.125	15-May-24	0.45	100.77	6.33%	6.25%	100.82	Discounted
FR44	10.000	15-Sep-24	0.79	102.56	6.56%	6.33%	102.76	Discounted
FR81	6.500	15-Jun-25	1.54	100.08	6.44%	6.47%	100.03	Premium
FR40	11.000	15-Sep-25	1.79	107.31	6.57%	6.51%	107.44	Discounted
FR84	7.250	15-Feb-26	2.21	101.12	6.68%	6.57%	101.35	Discounted
FR86	5.500	15-Jun-26	2.54	97.83	6.50%	6.62%	97.43	Premium
FR37	12.000	15-Sep-26	2.79	113.75	6.50%	6.64%	113.41	Premium
FR56	8.375	15-Sep-26	2.79	104.67	6.51%	6.64%	104.32	Premium
FR90	5.125	15-Apr-27	3.37	95.82	6.53%	6.70%	95.30	Premium
FR59	7.000	15-May-27	3.45	101.34	6.56%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.62	110.97	6.77%	6.72%	111.16	Discounted
FR47	10.000	15-Feb-28	4.21	111.81	6.72%	6.77%	111.65	Premium
FR64	6.125	15-May-28	4.45	98.05	6.64%	6.78%	97.50	Premium
FR95	6.375	15-Aug-28	4.71	98.99	6.63%	6.80%	98.31	Premium
FR71	9.000	15-Mar-29	5.29	110.10	6.69%	6.83%	109.48	Premium
FR101	6.875	15-Apr-29	5.37	100.93	6.66%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.45	106.96	6.70%	6.84%	106.34	Premium
FR52	10.500	15-Aug-30	6.70	119.74	6.78%	6.89%	119.12	Premium
FR82	7.000	15-Sep-30	6.79	101.65	6.69%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.21	98.76	6.72%	6.90%	97.72	Premium
FR85	7.750	15-Apr-31	7.37	105.69	6.76%	6.91%	104.79	Premium
FR73	8.750	15-May-31	7.45	111.61	6.74%	6.91%	110.57	Premium
FR54	9.500	15-Jul-31	7.62	116.16	6.75%	6.92%	115.10	Premium
FR91	6.375	15-Apr-32	8.37	97.87	6.71%	6.93%	96.49	Premium
FR58	8.250	15-Jun-32	8.54	109.77	6.73%	6.94%	108.35	Premium
FR74	7.500	15-Aug-32	8.71	105.12	6.71%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.21	102.67	6.61%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.45	99.58	6.69%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.21	99.69	6.67%	6.97%	104.73	Premium
FR68	8.375	15-Mar-34	10.29	111.67	6.78%	6.97%	110.19	Premium
FR80	7.500	15-Jun-35	11.54	105.71	6.78%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.45	111.91	6.81%	7.00%	110.30	Premium
FR88	6.250	15-Jun-36	12.54	95.89	6.74%	7.00%	93.83	Premium
FR45	9.750	15-May-37	13.45	124.37	6.93%	7.01%	123.65	Premium
FR93	6.375	15-Jul-37	13.62	97.10	6.70%	7.01%	94.50	Premium
FR75	7.500	15-May-38	14.45	107.02	6.73%	7.01%	104.36	Premium
FR50	10.500	15-Jul-38	14.62	132.28	6.95%	7.02%	131.53	Premium
FR98	7.125	15-Jun-38	14.54	103.08	6.79%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.37	114.28	6.86%	7.02%	112.60	Premium
FR83	7.500	15-Apr-40	16.37	106.08	6.87%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.45	123.86	7.09%	7.03%	124.57	Discounted
FR62	6.375	15-Apr-42	18.37	96.48	6.71%	7.04%	93.21	Premium
FR92	7.125	15-Jun-42	18.54	103.39	6.80%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.54	102.56	6.88%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.21	117.90	7.07%	7.05%	118.20	Discounted
FR76	7.375	15-May-48	24.45	104.54	6.98%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.70	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

### PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16  
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340  
Telp : (021) 2980 3111  
Fax : (021) 3983 6899  
Call Center : 1500 899

#### Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.