

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,059.91	-0.29%
STI	3,090.31	+0.56%
HSI	16,830.30	-1.25%
SSEC	3,031.64	+0.06%
FTSE	7,529.35	+1.01%
GDAX	16,397.52	+1.12%
DJI	36,245.50	+0.82%
S&P 500	4,594.63	+0.59%
NDX	14,305.03	+0.55%

10-yr Bond	Last	Bps
ID	6.60%	-0.95
US	4.23%	+3.06
UK	4.14%	-3.60
JP	0.70%	+2.50
CN	2.68%	-0.40
MY	3.82%	-0.60
TH	2.95%	+0.40

Exchange Rate	Last	%
USD/IDR	15,485	-0.16%
EUR/IDR	16,873	-0.43%
GBP/IDR	19,602	-0.22%
HKD/IDR	1,982	-0.20%
SGD/IDR	11,583	-0.28%
AUD/IDR	10,255	-0.13%

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 rallied Friday (Dec 1, 2023), DJI closed up +0.82%, S&P 500 rose +0.59%, and Nasdaq closed down +0.31%.
- Stocks rose on Friday, surging after the US Nov-23 ISM manufacturing index came in lower than expected at 46.7, below the anticipated 47.8. Stocks rallied despite Fed Chair Powell's caution against premature speculation on the timing of interest rate cuts.
- US Treasury 10-yr yields tumbled -10.0 bps to 4.22%, followed by shorter-termed UST 2-yr yield that rose -2.3 bps to 4.56%.
- 10-yr yields closed lower on Friday as stocks rallied, prompted by Fed Chair Powell's signaled that the Fed intends to maintain steady interest rates during the Dec 12-13 FOMC meeting.
- The US Nov-23 ISM manufacturing index remained stagnant at 46.7, falling short of the anticipated rise to 47.8, marking the 13th consecutive month of manufacturing activity contraction, while US Oct-23 construction spending rose +0.6% MoM, exceeding the expected rise of +0.3% MoM.
- Global bond yields Friday moved lower; the German bund 10-yr yield fell -8.5 bps to 2.36%, the UK gilt 10-yr yield slipped -3.6 bps to 4.14%. The Japanese GB 10-yr yield closed down +2.50 bps to 0.70%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher Friday (Dec 1, 2023), as the 10-yr benchmark yield closed down -0.95 bps to 6.60%.
- IDR strengthened against the USD (USD/IDR fell -0.25% to 15,485) Friday. IDR supported by the influx of foreign funds into the financial markets, amidst Indonesia's commencement of a grand campaign for the 2024 general and presidential elections.
- The Central Bureau Statistic (BPS) released Indonesian inflation for Nov-23 which reached 0.38% MoM/+2.86% YoY higher than the previous month's 0.17% MoM/+2.56% YoY.
- In Friday's Indo GB series trading, FR80 and FR96 emerged as leaders in the bond market, boasting trading volumes of IDR0.85tn and IDR1.48tn, respectively. Furthermore, the most actively traded were FR89 and FR97.
- Indonesia CPI Nov-23 increased 116.08 points from 115.64 points in Oct-23. The records reaching all time high of 115.64 points in Oct-23.

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 1, 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 (Dec 1, 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 (%) (Dec 1, 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

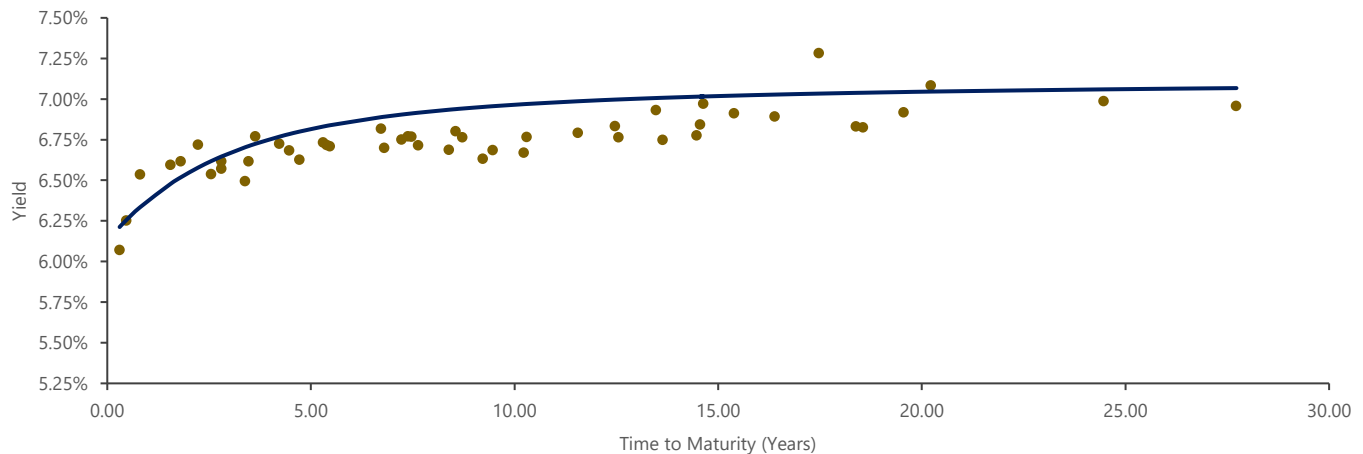
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Exhibit 06. LCY Government Bond Valuation (Dec 1, 2023)

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

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