

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	7,036.09	-0.07%
STI	3,084.70	+0.61%
HSI	16,993.44	-2.08%
SSEC	3,021.69	-0.56%
FTSE	7,446.38	-0.12%
GDAX	16,147.32	+0.97%
DJI	35,416.98	+0.24%
S&P 500	4,554.89	+0.10%
NDX	14,281.76	+0.29%

10-yr Bond	Last	Bps
ID	6.59%	-8.14
US	4.29%	-2.51
UK	4.14%	-3.80
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	15,395	-0.26%
EUR/IDR	16,924	+0.15%
GBP/IDR	19,558	+0.34%
HKD/IDR	1,974	-0.32%
SGD/IDR	11,566	+0.15%
AUD/IDR	10,222	+0.25%

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	75.04	-1.26%
VIX	12.69	+0.00%
MOVE	110.06	+0.70%

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities showed slight gains Wednesday (Nov 29, 2023), DJI closed up +0.04%, S&P 500 slipped -0.09%, and Nasdaq closed down -0.14%.
- Stocks on Wednesday initially moved higher before closing mixed, following the revision of the US Q3 GDP higher, and the Q3 core deflator was revised downward, adding credence the US economy is growing at moderate pace with less pressure on prices enabling the Fed to halt its rate-hike program.
- US Treasury 10-yr yields dropped -4.8 bps to 4.27%, followed by shorter-termed UST 2-yr yield that fell -9 bps to 4.64%.
- 10-yr yields dropped to its lowest point in 2-1/2 months. The downward trend in yields continues, indicating expectations that the Fed will hold interest rates steady.
- US Q3 GDP was revised upward by +0.3 to +5.2% exceeding the forecast of +5.20%. US GDP price index was revised upward by +0.1 to 3.6%, stronger than expectations of no change at 3.5%, while the Q3 core PCE deflator was revised downward by -0.1 to 2.3%, weaker than expectations of no change 2.4%.
- Global bond yields Wednesday moved lower; the German bund 10-yr yield fell -6.5 bps to 2.43%, the UK gilt 10-yr yield down -7.7 bps to 4.09%. The Japanese GB 10-yr yield slipped by -8.60 bps to 0.67%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher Wednesday (Nov 29, 2023), as the 10-yr benchmark yield closed down -3.21 bps to 6.67%.
- IDR closed stronger against the USD (USD/IDR fell -0.40% to 15,395) Wednesday. IDR gained strength against the USD due to a cautious stance ahead of the Bank Indonesia Annual Meeting (PTBI) results tonight, coupled with sustained interest from foreign investors in the domestic financial market.
- In Wednesday's Indo GB series trading, FR98 and FR101 emerged as frontrunners within the bond market, boasting trading volumes of IDR2.37tn and IDR2.469tn, respectively. Furthermore, the most actively traded were FR91 and FR97.
- The yield spread between 10-year bonds in Indonesia and the US exceeds 200 basis points. Indonesia's robust economy and the comparatively low valuation of investment assets have enticed foreign investors to enter the Indonesian market.

**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 29, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.12	6.59%	98.86	6.66%
FR0101	5-year (2024)	101.03	6.64%	100.64	6.73%
FR0096	10-year	102.78	6.59%	102.22	6.67%
FR0100	10-year (2024)	99.50	6.69%	99.51	6.69%
FR0098	15-year	103.21	6.77%	102.37	6.86%
FR0097	20-year	102.80	6.86%	102.00	6.94%

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 29, 2023)**

Rating	0.1	1	3	5	10
AAA	48.07	61.04	64.27	68.81	77.65
AA	68.67	93.66	125.11	147.43	184.90
A	135.42	197.03	246.20	286.25	361.80
BBB	325.76	385.83	434.06	494.64	599.01

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Oct 31, 2023)**

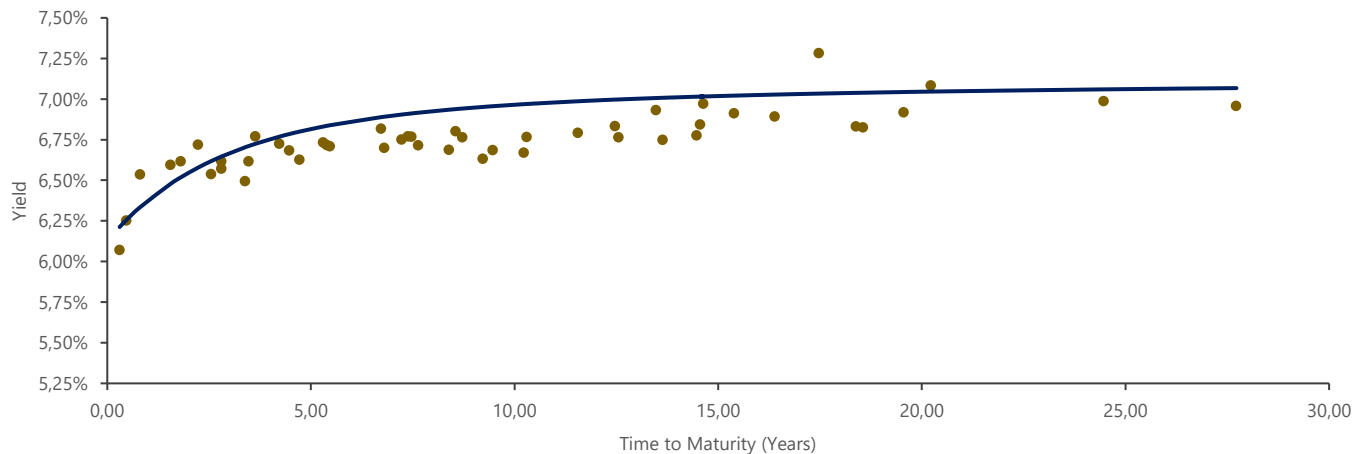
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99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

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Nov 29, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.29	100.59	6.20%	6.21%	100.59	Fair
FR77	8.125	15-May-24	0.46	100.78	6.35%	6.25%	100.83	Discounted
FR44	10.000	15-Sep-24	0.79	102.58	6.56%	6.33%	102.77	Discounted
FR81	6.500	15-Jun-25	1.54	100.02	6.48%	6.47%	100.03	Fair
FR40	11.000	15-Sep-25	1.79	107.32	6.58%	6.52%	107.45	Discounted
FR84	7.250	15-Feb-26	2.21	101.12	6.69%	6.57%	101.35	Discounted
FR86	5.500	15-Jun-26	2.54	97.81	6.51%	6.62%	97.43	Premium
FR37	12.000	15-Sep-26	2.79	113.80	6.50%	6.64%	113.42	Premium
FR56	8.375	15-Sep-26	2.79	104.67	6.51%	6.64%	104.33	Premium
FR90	5.125	15-Apr-27	3.37	96.02	6.46%	6.70%	95.30	Premium
FR59	7.000	15-May-27	3.46	101.33	6.56%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.62	110.97	6.78%	6.72%	111.17	Discounted
FR47	10.000	15-Feb-28	4.21	111.83	6.72%	6.77%	111.65	Premium
FR64	6.125	15-May-28	4.46	98.06	6.63%	6.78%	97.50	Premium
FR95	6.375	15-Aug-28	4.71	99.12	6.59%	6.80%	98.30	Premium
FR71	9.000	15-Mar-29	5.29	110.16	6.68%	6.83%	109.48	Premium
FR101	6.875	15-Apr-29	5.37	101.03	6.64%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.46	106.98	6.70%	6.84%	106.34	Premium
FR52	10.500	15-Aug-30	6.71	119.74	6.78%	6.89%	119.13	Premium
FR82	7.000	15-Sep-30	6.79	101.69	6.68%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.21	98.81	6.71%	6.90%	97.72	Premium
FR85	7.750	15-Apr-31	7.37	105.74	6.75%	6.91%	104.79	Premium
FR73	8.750	15-May-31	7.46	111.64	6.74%	6.91%	110.57	Premium
FR54	9.500	15-Jul-31	7.62	116.22	6.74%	6.92%	115.10	Premium
FR91	6.375	15-Apr-32	8.37	97.87	6.71%	6.93%	96.48	Premium
FR58	8.250	15-Jun-32	8.54	109.67	6.74%	6.94%	108.35	Premium
FR74	7.500	15-Aug-32	8.71	105.01	6.73%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.21	102.78	6.59%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.46	99.52	6.69%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.21	99.50	6.69%	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	105.83	6.76%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.46	112.03	6.80%	7.00%	110.31	Premium
FR88	6.250	15-Jun-36	12.54	95.77	6.75%	7.00%	93.82	Premium
FR45	9.750	15-May-37	13.46	124.34	6.94%	7.01%	123.66	Premium
FR93	6.375	15-Jul-37	13.62	96.88	6.73%	7.01%	94.50	Premium
FR75	7.500	15-May-38	14.46	106.80	6.76%	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	103.21	6.77%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.37	113.75	6.91%	7.02%	112.60	Premium
FR83	7.500	15-Apr-40	16.37	106.09	6.87%	7.03%	104.54	Premium
FR57	9.500	15-May-41	17.46	123.85	7.10%	7.03%	124.57	Discounted
FR62	6.375	15-Apr-42	18.37	96.31	6.73%	7.04%	93.21	Premium
FR92	7.125	15-Jun-42	18.54	102.76	6.86%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.54	102.80	6.86%	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	24.46	104.50	6.99%	7.06%	103.64	Premium
FR89	6.875	15-Aug-51	27.71	99.48	6.92%	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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