

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,009.63	+0.08%
STI	3,094.81	-0.54%
HSI	17,559.42	-1.96%
SSEC	3,040.97	-0.68%
FTSE	7,488.20	+0.06%
GDAX	16,029.49	+0.22%
DJI	35,390.15	+0.33%
S&P 500	4,559.34	+0.06%
NDX	14,250.85	-0.11%

10-yr Bond	Last	Bps
ID	6.63%	+0.68
US	4.48%	+1.76
UK	4.28%	+2.60
JP	0.78%	+5.20
CN	2.71%	+0.40
MY	3.86%	+0.00
TH	3.00%	+1.20

Exchange Rate	Last	%
USD/IDR	15,565	0.06%
EUR/IDR	16,998	0.11%
GBP/IDR	19,549	0.42%
HKD/IDR	1,997	0.12%
SGD/IDR	11,609	0.00%
AUD/IDR	10,222	0.08%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.88	+0.00%
VIX	12.46	-2.70%
MOVE	107.43	-3.70%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities settled mixed in a holiday-shortened session Friday (Nov 24, 2023), DJI climbed +0.33%, S&P 500 rose +0.06%, and Nasdaq closed down -0.11%. Stocks were mixed on Friday's US economic news, after S&P reported that November's US manufacturing activity lower more than anticipated, while service activity in November expanded more than expected.
- The reports indicated that Manufacturing PMI declined from 50 Oct-23 to 49.4 in Nov-23, conversely services PMI improved from 50.6 in Oct-23 to 50.8 in Nov-23.
- US Treasury 10-yr yields rose 0.05 bps to 4.47%, followed by shorter-termed UST 2-yr yield that climbed 0.04 bps to 4.95%.
- Yields pushed higher on a negative aftermath from an increase in the 10-yr German bund yield on reports that Germany will suspend a constitutional limit on net new borrowing for a fourth consecutive year, which could potentially boost supply pressures.
- USD remained stable last week following its first consecutive weekly decline since Jul-23, US economy is predicted to have a soft landing, and this low volatility is encouraging portfolio capital flows into emerging markets.
- Nov-23 Japan national CPI grew +3.3% in Oct, accelerating from the +3.0% in the prior month, the inflationary conditions still remained largely elevated in the country. This trend goes against the BOJ's predictions, which anticipated a decrease in price pressures by the end of the year.
- Global bond yields Friday mainly climbed ; the German bund 10-yr yield hiked +2.5 bps to 2.64%, the UK gilt 10-yr yield climbed +2.6 bps to 4.28%. The Japanese GB 10-yr yield closed up by +2.40 bps to 0.75%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower Friday (Nov 24, 2023), as the 10-yr benchmark yield edged up 0.68 bps to 6.63%.
- IDR weakened against the USD (USD/IDR rose +0.06% to 15,565) Friday, following BI's decision to hold interest rates. On the other hand DXY weakened to 103.72 from Friday's position of 103.93.
- In Friday's Indo GB series trading, FR96, FR68, and PBS36 dominated the bond market in terms of volume traded, with FR89 and FR91 emerging as the most actively traded, at 125x and 133x respectively.
- State budget (APBN) finally started to record a deficit in Oct-23, reaching 700bn or equivalent to 0.003% of GDP. While non-tax state revenue (PNBP) has reached IDR2,240.1tn as of Oct-23, or 90.9% of the target, we anticipate an increase in spending as the year progresses.

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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 24, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.00	6.62%	99.05	6.61%
FR0101	5-year (2024)	100.70	6.72%	100.72	6.71%
FR0096	10-year	102.53	6.63%	102.42	6.64%
FR0100	10-year (2024)	99.63	6.67%	99.65	6.67%
FR0098	15-year	102.55	6.84%	102.46	6.85%
FR0097	20-year	102.22	6.92%	102.00	6.94%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 24, 2023)

Rating	0.1	1	3	5	10
AAA	48.06	61.16	64.00	68.85	77.46
AA	68.66	93.68	125.10	147.41	184.88
A	135.43	197.02	246.23	286.20	361.78
BBB	325.77	385.83	434.09	494.58	598.97

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

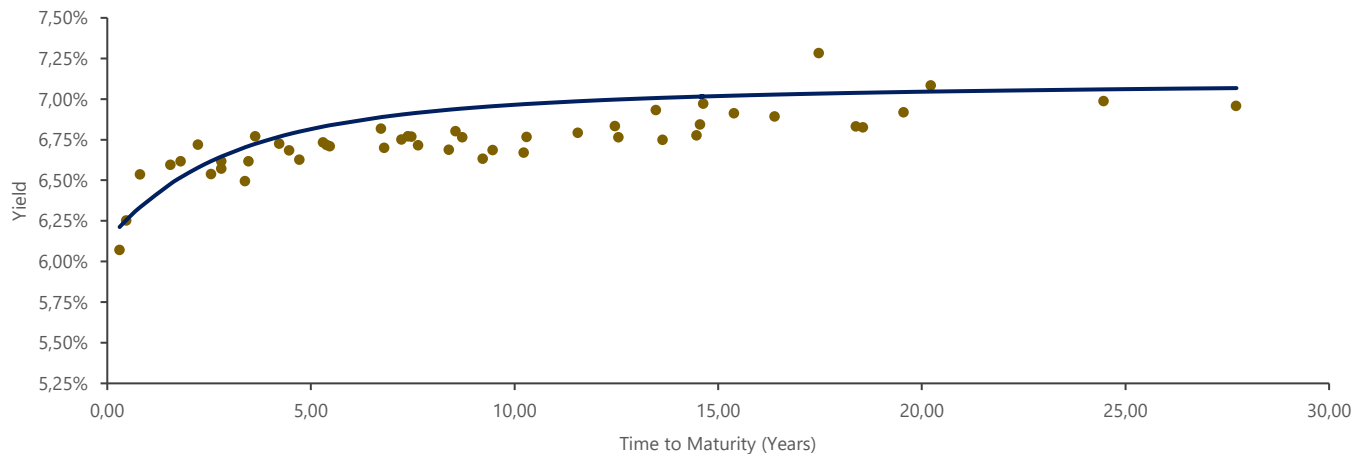
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Exhibit 06. LCY Government Bond Valuation (Nov 24, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.31	100.64	6.07%	6.21%	100.62	Premium
FR77	8.125	15-May-24	0.47	100.84	6.25%	6.25%	100.86	Fair
FR44	10.000	15-Sep-24	0.81	102.63	6.54%	6.33%	102.82	Discounted
FR81	6.500	15-Jun-25	1.56	99.86	6.60%	6.48%	100.03	Discounted
FR40	11.000	15-Sep-25	1.81	107.29	6.62%	6.52%	107.51	Discounted
FR84	7.250	15-Feb-26	2.23	101.06	6.72%	6.58%	101.36	Discounted
FR86	5.500	15-Jun-26	2.56	97.74	6.54%	6.62%	97.40	Premium
FR37	12.000	15-Sep-26	2.81	113.52	6.62%	6.65%	113.49	Premium
FR56	8.375	15-Sep-26	2.81	104.52	6.57%	6.65%	104.35	Premium
FR90	5.125	15-Apr-27	3.39	95.89	6.50%	6.70%	95.28	Premium
FR59	7.000	15-May-27	3.47	101.16	6.62%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.64	111.02	6.77%	6.72%	111.20	Discounted
FR47	10.000	15-Feb-28	4.23	111.82	6.73%	6.77%	111.69	Premium
FR64	6.125	15-May-28	4.47	97.87	6.68%	6.78%	97.49	Premium
FR95	6.375	15-Aug-28	4.72	98.98	6.63%	6.80%	98.30	Premium
FR71	9.000	15-Mar-29	5.31	109.94	6.73%	6.83%	109.51	Premium
FR101	6.875	15-Apr-29	5.39	100.69	6.72%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.47	106.95	6.71%	6.84%	106.35	Premium
FR52	10.500	15-Aug-30	6.72	119.55	6.82%	6.89%	119.16	Premium
FR82	7.000	15-Sep-30	6.81	101.60	6.70%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.23	98.58	6.75%	6.90%	97.72	Premium
FR85	7.750	15-Apr-31	7.39	105.60	6.77%	6.91%	104.79	Premium
FR73	8.750	15-May-31	7.47	111.45	6.77%	6.91%	110.59	Premium
FR54	9.500	15-Jul-31	7.64	116.40	6.72%	6.92%	115.12	Premium
FR91	6.375	15-Apr-32	8.39	98.01	6.69%	6.93%	96.48	Premium
FR58	8.250	15-Jun-32	8.56	109.26	6.80%	6.94%	108.35	Premium
FR74	7.500	15-Aug-32	8.72	104.77	6.76%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.23	102.49	6.63%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.47	99.57	6.69%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.23	99.65	6.67%	6.97%	104.73	Premium
FR68	8.375	15-Mar-34	10.31	111.78	6.77%	6.97%	110.20	Premium
FR80	7.500	15-Jun-35	11.56	105.60	6.79%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.47	111.75	6.83%	7.00%	110.31	Premium
FR88	6.250	15-Jun-36	12.56	95.68	6.77%	7.00%	93.82	Premium
FR45	9.750	15-May-37	13.47	124.41	6.93%	7.01%	123.68	Premium
FR93	6.375	15-Jul-37	13.64	96.68	6.75%	7.01%	94.49	Premium
FR75	7.500	15-May-38	14.47	106.59	6.78%	7.01%	104.37	Premium
FR50	10.500	15-Jul-38	14.64	132.03	6.97%	7.02%	131.55	Premium
FR98	7.125	15-Jun-38	14.56	102.56	6.84%	7.02%	100.99	Premium
FR79	8.375	15-Apr-39	15.39	113.70	6.91%	7.02%	112.61	Premium
FR83	7.500	15-Apr-40	16.39	105.90	6.89%	7.03%	104.55	Premium
FR57	9.500	15-May-41	17.47	121.70	7.28%	7.03%	124.59	Discounted
FR62	6.375	15-Apr-42	18.39	95.25	6.83%	7.04%	93.21	Premium
FR92	7.125	15-Jun-42	18.56	103.12	6.83%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.56	102.19	6.92%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.23	117.74	7.08%	7.05%	118.21	Discounted
FR76	7.375	15-May-48	24.47	104.50	6.99%	7.06%	103.65	Premium
FR89	6.875	15-Aug-51	27.72	98.98	6.96%	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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