

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,862.06	+1.40%
STI	3,104.66	+0.88%
HSI	17,396.86	+3.92%
SSEC	3,056.07	+0.55%
FTSE	7,486.91	+0.62%
GDAX	15,748.17	+0.86%
DJI	34,991.21	+0.47%
S&P 500	4,502.88	+0.16%
NDX	14,103.84	+0.07%

10-yr Bond	Last	Bps
ID	6.93%	+9.00
US	4.53%	+9.00
UK	4.23%	+7.50
JP	0.80%	-6.00
CN	2.67%	+0.20
MY	3.91%	+1.80
TH	3.12%	-2.90

Exchange Rate	Last	%
USD/IDR	15,535	-1.02%
EUR/IDR	16,876	+0.46%
GBP/IDR	19,339	+0.26%
HKD/IDR	1,990	-1.02%
SGD/IDR	11,516	-0.10%
AUD/IDR	10,114	+1.27%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	81.86	-3.7%
VIX	14.18	+0.1%
MOVE	122.19	-1.5%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities' gained Wednesday (Nov 15, 2023), DJI surged +0.47%, S&P 500 went up +0.16%, and Nasdaq climbed +0.03%. The market's view is still positive due to speculations of rate hikes are over, while higher bond yields limited the upward momentum.
- US Treasury 10-yr yields leaped by 9 bps, landing at 4.53%. The shorter-termed UST 2-yr yields followed suit, jumping by 10 bps to 4.90%. Yields rose on the back of mixed economic news coupled with liquidity pressures from Tuesday's sharp rally.
- US PPI in Oct-23 was slower than market expectations of 1.9% YoY, easing to 1.3% YoY. At the same time, Oct-23 retail sales only declined by -0.1% MoM vs expectations of -0.3% MoM. These positive data supported the stock indexes to continue its uptrend.
- On the other hand, the Fed's Daly has remarked the need to maintain restrictive policy in order to guarantee a 2% inflation rate. This was perceived by the market as a negative sentiment.
- Market participants now has fully priced in the Fed to no longer conduct rate hikes, according to CME Fedwatch, with a 100% probability of a rate hold in Dec-23 and Jan-23 FOMC meeting. They anticipate rate cuts to begin as soon as May-24's FOMC.
- Global bond yields also closed higher; the German bund 10-yr yield finished 4.4 bps higher to 2.64%, the UK gilt 10-yr yield jumped 7.5 bps to 4.23%. Meanwhile, the Japanese GB 10-yr yield fell by 6 bps to 0.80%.

Domestic Market Updates

- Indonesian benchmark series of LCY government mostly settled higher Wednesday (Nov 15, 2023), with the 10-yr benchmark yield slightly rising by 1 bps to 6.94%.
- IDR closed stronger against the USD (USD/IDR rose 1.02% to 15,535) Wednesday; supported by yesterday's Oct-23 balance of trade data of USD3.48bn, higher than the expected USD3.0bn. This was due to an improved export performance and provided positive sentiment for the IDR.
- Yesterday's SRBI auction successfully garnered a total of IDR7tn, higher than the previous week of IDR3tn. This was accompanied by a lower weighted average bidding rate of 6.90% vs previous week's 6.95%.
- This may indicate that demand for SBN-backed assets such as SRBI has revived, supported by conducive US macro developments, which we see may continue onwards today.

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 6.75-6.90% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 15, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.58	6.73%	97.92	6.89%
FR0101	5-year (2024)	100.20	6.83%	99.78	6.92%
FR0096	10-year	100.41	6.94%	100.43	6.93%
FR0100	10-year (2024)	98.12	6.88%	98.12	6.88%
FR0098	15-year	102.05	6.90%	100.88	7.03%
FR0097	20-year	99.93	7.13%	99.93	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 15, 2023)

Rating	0.1	1	3	5	10
AAA	37.81	54.41	60.19	68.57	75.85
AA	61.08	87.24	118.69	143.12	182.54
A	140.68	199.12	251.15	289.43	367.73
BBB	329.21	381.51	438.44	494.63	602.68

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

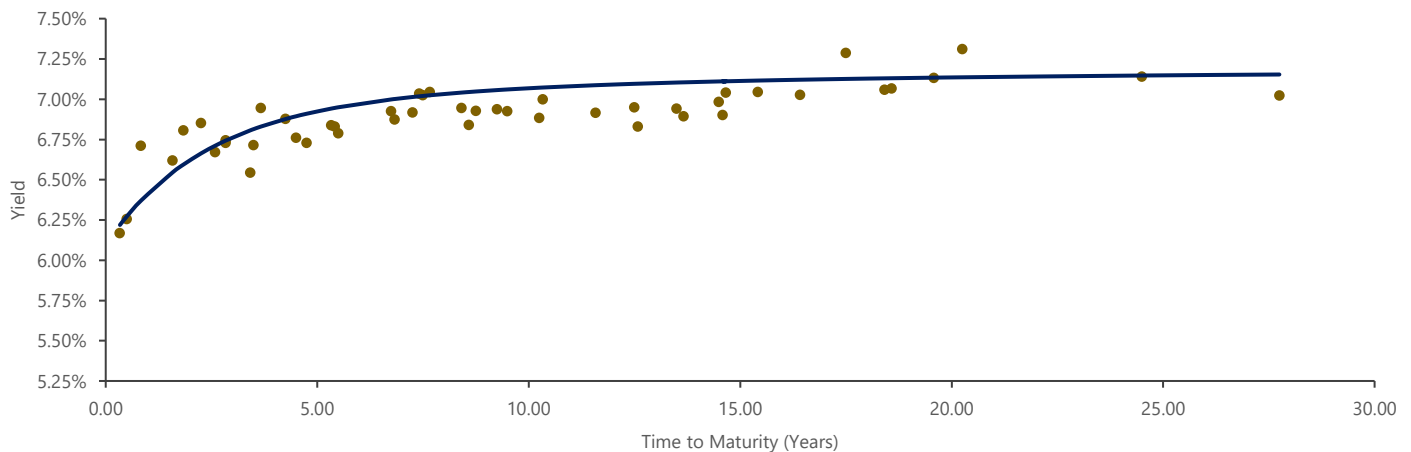
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Nov 15, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.33	100.68	6.17%	6.22%	100.67	Premium
FR77	8.125	15-May-24	0.50	100.90	6.25%	6.27%	100.90	Fair
FR44	10.000	15-Sep-24	0.83	102.59	6.71%	6.37%	102.88	Discounted
FR81	6.500	15-Jun-25	1.58	99.82	6.62%	6.55%	99.92	Discounted
FR40	11.000	15-Sep-25	1.83	107.07	6.80%	6.59%	107.47	Discounted
FR84	7.250	15-Feb-26	2.25	100.80	6.85%	6.66%	101.19	Discounted
FR86	5.500	15-Jun-26	2.58	97.43	6.67%	6.71%	97.17	Premium
FR37	12.000	15-Sep-26	2.83	113.31	6.74%	6.74%	113.33	Fair
FR56	8.375	15-Sep-26	2.83	104.17	6.73%	6.74%	104.13	Fair
FR90	5.125	15-Apr-27	3.41	95.73	6.54%	6.81%	94.95	Premium
FR59	7.000	15-May-27	3.50	100.88	6.71%	6.81%	100.57	Premium
FR42	10.250	15-Jul-27	3.66	110.51	6.94%	6.83%	110.91	Discounted
FR47	10.000	15-Feb-28	4.25	111.31	6.88%	6.88%	111.32	Fair
FR64	6.125	15-May-28	4.50	97.58	6.76%	6.89%	97.07	Premium
FR95	6.375	15-Aug-28	4.75	98.58	6.73%	6.91%	97.85	Premium
FR71	9.000	15-Mar-29	5.33	109.51	6.84%	6.94%	109.03	Premium
FR101	6.875	15-Apr-29	5.41	100.20	6.83%	6.95%	99.68	Premium
FR78	8.250	15-May-29	5.50	106.61	6.79%	6.95%	105.86	Premium
FR52	10.500	15-Aug-30	6.75	119.00	6.92%	7.00%	118.56	Premium
FR82	7.000	15-Sep-30	6.83	100.67	6.87%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.25	97.65	6.92%	7.01%	97.11	Premium
FR85	7.750	15-Apr-31	7.41	104.08	7.03%	7.02%	104.17	Fair
FR73	8.750	15-May-31	7.50	109.93	7.02%	7.02%	109.96	Fair
FR54	9.500	15-Jul-31	7.66	114.34	7.04%	7.02%	114.47	Fair
FR91	6.375	15-Apr-32	8.42	96.41	6.94%	7.04%	95.82	Premium
FR58	8.250	15-Jun-32	8.58	109.04	6.84%	7.04%	107.66	Premium
FR74	7.500	15-Aug-32	8.75	103.71	6.92%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.25	100.41	6.94%	7.06%	99.61	Premium
FR65	6.625	15-May-33	9.50	97.95	6.92%	7.06%	97.02	Premium
FR100	7.625	15-Feb-34	10.25	98.12	6.88%	7.07%	103.97	Premium
FR68	8.375	15-Mar-34	10.33	110.00	7.00%	7.07%	109.42	Premium
FR80	7.500	15-Jun-35	11.58	104.60	6.91%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.50	110.76	6.95%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.58	95.16	6.83%	7.10%	93.03	Premium
FR45	9.750	15-May-37	13.50	124.37	6.94%	7.10%	122.74	Premium
FR93	6.375	15-Jul-37	13.66	95.45	6.89%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.50	104.69	6.98%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.66	131.32	7.04%	7.11%	130.53	Premium
FR98	7.125	15-Jun-38	14.58	102.05	6.90%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.41	112.38	7.04%	7.12%	111.67	Premium
FR83	7.500	15-Apr-40	16.41	104.57	7.03%	7.12%	103.63	Premium
FR57	9.500	15-May-41	17.50	121.70	7.29%	7.13%	123.54	Discounted
FR62	6.375	15-Apr-42	18.41	93.02	7.06%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.58	100.60	7.07%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.58	99.93	7.13%	7.13%	99.90	Fair
FR67	8.750	15-Feb-44	20.25	115.09	7.31%	7.14%	117.13	Discounted
FR76	7.375	15-May-48	24.50	102.73	7.14%	7.15%	102.62	Fair
FR89	6.875	15-Aug-51	27.75	98.22	7.02%	7.15%	96.65	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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