

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,958.01	+0.00%
STI	3,133.05	+0.03%
HSI	17,832.82	-1.36%
SSEC	3,050.93	-0.71%
FTSE	7,455.66	-0.42%
GDAX	15,812.92	+0.41%
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	6.94%	-0.02
US	4.45%	-8.14
UK	4.15%	-7.60
JP	0.76%	-1.10
CN	2.66%	-0.80
MY	3.86%	+2.20
TH	3.00%	-11.30

Exchange Rate	Last	%
USD/IDR	15,545	+0.06%
EUR/IDR	16,880	+0.03%
GBP/IDR	19,280	-0.31%
HKD/IDR	1,993	+0.14%
SGD/IDR	11,530	+0.12%
AUD/IDR	10,105	-0.09%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	77.86	+0.1%
VIX	14.32	+1.0%
MOVE	116.08	-5.0%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities were mixed Thursday (Nov 16, 2023), DJI closed down -0.13%, S&P 500 went up +0.12%, and Nasdaq climbed +0.07%. Equity movements were mixed due to disappointing corporate earning results.
- US Treasury 10-yr yields fell by 8 bps, landing at 4.45%. The shorter-termed UST 2-yr yields followed suit by slipping 7 bps to 4.83%.
- Yields fell, supported by several factors: encouraging Oct-23 manufacturing production, weekly jobless claim rose 13k to 231k than expectation 220k, Nov-23 NAHB housing market index fell 6 pts to 34, weaker than expectations of 40, and also Fed's Mester comments that signaled they favor a pause in Fed rate hikes.
- Market participants now anticipate 84% chance for that same -25 bps rate cut at the Apr 30-May 1, 2024 FOMC meeting.
- China new home prices collapsed -0.38% MoM, which indicates that their property sector is still under pressure, a negative news for global macro sentiment.
- Japan Oct-23 exports edging hike +1.6% YoY which bodes well for the Yen which has been under pressure since the beginning of the year.
- Global bond yields mostly closed lower; the German bond 10-yr yield finished 4.4 bps higher to 2.56%, the UK gilt 10-yr yield fell -7.7 bps to 4.10%. Meanwhile, the Japanese GB 10-yr yield fell by -1.1 bps to 0.76%.

Domestic Market Updates

- Indonesian benchmark series of LCY government mainly rose Thursday (Nov 16, 2023), with the 10-yr benchmark yield remains flat at 6.94%.
- IDR stood flat against the USD (USD/IDR fell 0.06% to 15,545) Thursday (Nov 16, 2023).
- In the medium term, a gradual reversal of the current account balance to a deficit is expected to increase the dependency of the domestic 10-yr yields on portfolio flows – thereby increasing volatility in the currency.
- Domestic banks was seen to have absorbed the SBN positions of BI amounting to IDR20tn, while foreign outflows of IDR1.8tn was observed during the start of this week up to Nov 15, 2023.

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 6.70-6.80% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 16, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.77	6.68%	98.58	6.73%
FR0101	5-year (2024)	100.58	6.74%	100.20	6.83%
FR0096	10-year	100.41	6.94%	100.41	6.94%
FR0100	10-year (2024)	99.24	6.73%	98.12	6.88%
FR0098	15-year	102.23	6.88%	102.05	6.90%
FR0097	20-year	99.93	7.13%	99.93	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 16, 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

Research Analyst

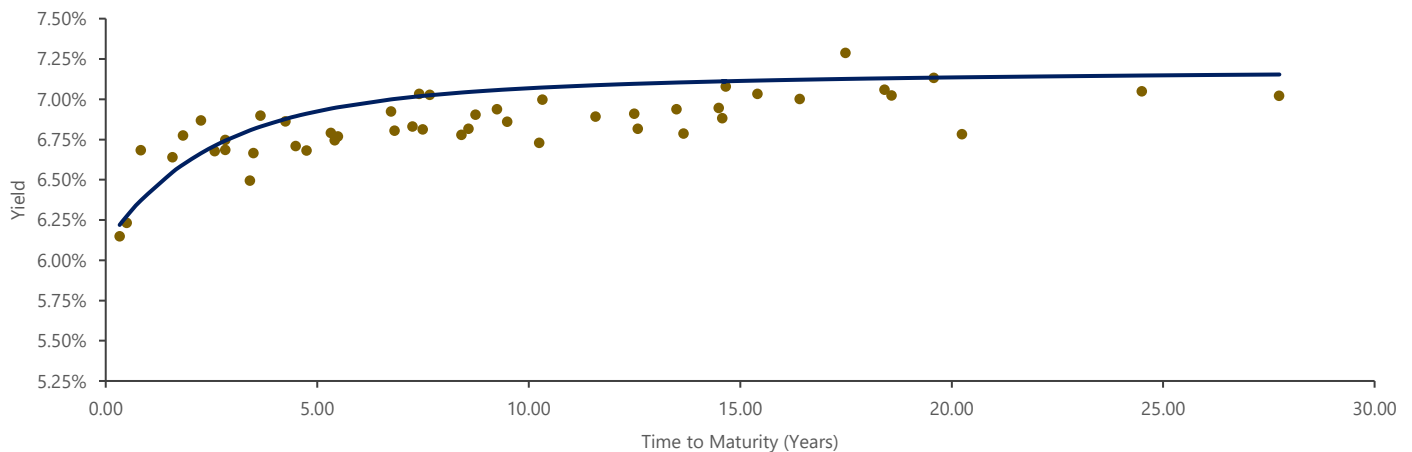
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Exhibit 06. LCY Government Bond Valuation (Nov 16, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.33	100.67	6.15%	6.22%	100.67	Premium
FR77	8.125	15-May-24	0.49	100.89	6.23%	6.27%	100.89	Premium
FR44	10.000	15-Sep-24	0.83	102.58	6.68%	6.37%	102.87	Discounted
FR81	6.500	15-Jun-25	1.58	99.79	6.64%	6.55%	99.92	Discounted
FR40	11.000	15-Sep-25	1.83	107.10	6.77%	6.59%	107.46	Discounted
FR84	7.250	15-Feb-26	2.25	100.77	6.87%	6.66%	101.19	Discounted
FR86	5.500	15-Jun-26	2.58	97.42	6.68%	6.71%	97.17	Premium
FR37	12.000	15-Sep-26	2.83	113.26	6.75%	6.74%	113.32	Fair
FR56	8.375	15-Sep-26	2.83	104.27	6.68%	6.74%	104.13	Premium
FR90	5.125	15-Apr-27	3.41	95.88	6.49%	6.81%	94.95	Premium
FR59	7.000	15-May-27	3.49	101.03	6.66%	6.81%	100.57	Premium
FR42	10.250	15-Jul-27	3.66	110.65	6.90%	6.83%	110.90	Discounted
FR47	10.000	15-Feb-28	4.25	111.36	6.86%	6.88%	111.32	Fair
FR64	6.125	15-May-28	4.49	97.77	6.71%	6.89%	97.07	Premium
FR95	6.375	15-Aug-28	4.75	98.77	6.68%	6.91%	97.85	Premium
FR71	9.000	15-Mar-29	5.33	109.72	6.79%	6.94%	109.02	Premium
FR101	6.875	15-Apr-29	5.41	100.58	6.74%	6.95%	99.68	Premium
FR78	8.250	15-May-29	5.49	106.70	6.77%	6.95%	105.86	Premium
FR52	10.500	15-Aug-30	6.75	118.99	6.92%	7.00%	118.56	Premium
FR82	7.000	15-Sep-30	6.83	101.05	6.80%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.25	98.13	6.83%	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	7.49	111.22	6.81%	7.02%	109.95	Premium
FR54	9.500	15-Jul-31	7.66	114.45	7.02%	7.02%	114.46	Fair
FR91	6.375	15-Apr-32	8.41	97.45	6.78%	7.04%	95.82	Premium
FR58	8.250	15-Jun-32	8.58	109.19	6.82%	7.04%	107.66	Premium
FR74	7.500	15-Aug-32	8.75	103.86	6.90%	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	9.49	98.39	6.86%	7.06%	97.02	Premium
FR100	7.625	15-Feb-34	10.25	99.24	6.73%	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	104.81	6.89%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.49	111.11	6.91%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.58	95.27	6.82%	7.10%	93.03	Premium
FR45	9.750	15-May-37	13.49	124.39	6.94%	7.10%	122.74	Premium
FR93	6.375	15-Jul-37	13.66	96.37	6.79%	7.10%	93.68	Premium
FR75	7.500	15-May-38	14.49	105.02	6.94%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.66	130.89	7.08%	7.11%	130.53	Premium
FR98	7.125	15-Jun-38	14.58	102.23	6.88%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.41	112.51	7.03%	7.12%	111.67	Premium
FR83	7.500	15-Apr-40	16.41	104.82	7.00%	7.12%	103.63	Premium
FR57	9.500	15-May-41	17.49	121.70	7.29%	7.13%	123.53	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	101.06	7.02%	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	121.50	6.78%	7.14%	117.13	Premium
FR76	7.375	15-May-48	24.49	103.80	7.05%	7.15%	102.62	Premium
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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