

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,977.67	+0.28%
STI	3,124.67	-0.27%
HSI	17,454.19	-0.27%
SSEC	3,054.37	-0.11%
FTSE	7,474.90	+0.86%
GDAX	15,877.63	+0.58%
DJI	34,945.47	-0.13%
S&P 500	4,508.24	+0.12%
NDX	14,113.67	+0.07%

10-yr Bond	Last	Bps
ID	6.94%	-0.02
US	4.39%	-4.48
UK	4.05%	-9.80
JP	0.76%	-3.50
CN	2.66%	-0.30
MY	3.86%	+2.20
TH	3.00%	-1.20

Exchange Rate	Last	%
USD/IDR	15,493	+0.33%
EUR/IDR	16,790	-0.53%
GBP/IDR	19,149	-0.68%
HKD/IDR	1,987	+0.31%
SGD/IDR	11,504	-0.22%
AUD/IDR	10,037	-0.67%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	77.33	-0.63%
VIX	14.10	-1.50%
MOVE	116.08	-5.0%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities exhibited fluctuations Friday (Nov 17, 2023), DJI edged +0.01%, S&P 500 rose +0.13%, and Nasdaq climbed +0.03%. Energy stocks shined Friday following a more than +4% surge in crude prices.
- US Treasury 10-yr yields slid 4 bps to 4.44%. Conversely, shorter-termed UST 2-yr yields edged up by 3 bps to 4.89%.
- Bond yields dropped precipitously supported by better-than-expected US inflation news and weekly jobs data, suggesting a slowing labor market have increased anticipation that the Fed will conclude its tighter monetary policy.
- Oct-23 US housing starts exceeded expectations, rising by +1.9% MoM to 1.37Mn. Additionally, US Oct-23 building permits increased +1.1% to 1.49Mn.
- Fed's remarks Friday had mixed tones, Fed's Daly, in favor of maintaining the pause on rate hikes, was countered by a contrasting sentiment from Fed's Boston.
- Most Asian currencies strengthened this week due to capital flows to EM, influenced by US economic indicators that provided a dovish sentiment.
- Global bond yields primarily closed lower; the German bund 10-yr yield decreased -0.2 bps to 2.59%, the UK gilt 10-yr yield fell -4.7 bps to 4.10%. The Japanese GB 10-yr yield also dropped by -3.5 bps to 0.76%.

Domestic Market Updates

- Indonesian benchmark series of LCY government flattened Friday (Nov 17, 2023), as the 10-yr benchmark yield held steady at 6.94%.
- IDR appreciated against the USD (USD/IDR rose 0.33% to 15,493) Friday (Nov 17, 2023) as a result of US sloping inflation and foreign net buys recorded at IDR7.3tn according to BI data (13-16 Nov 2023).
- Foreign net buy record of IDR7.3tn comprised of: SBN IDR2.49tn, stocks IDR0.89tn, and SRBI IDR3.97tn. This marked the highest record since the first week of May-23, spanning over the last six months.
- SBN-backed asset, SRBI, shimmered, received IDR8.5tn in awarded bids during its Friday auction, which featured a wider range of bidding rates compared to the IDR6.0tn in the previous week.

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 6.80-6.90% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 17, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.04	6.61%	98.77	6.68%
FR0101	5-year (2024)	101.02	6.64%	100.58	6.74%
FR0096	10-year	100.41	6.94%	100.41	6.94%
FR0100	10-year (2024)	99.24	6.73%	99.24	6.73%
FR0098	15-year	102.44	6.86%	102.23	6.88%
FR0097	20-year	100.93	7.04%	99.93	7.13%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 17, 2023)

Rating	0.1	1	3	5	10
AAA	41.93	57.94	63.53	70.48	77.52
AA	64.59	88.96	120.99	143.63	185.13
A	137.59	195.82	248.54	287.31	369.66
BBB	330.85	382.15	435.87	493.15	602.80

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

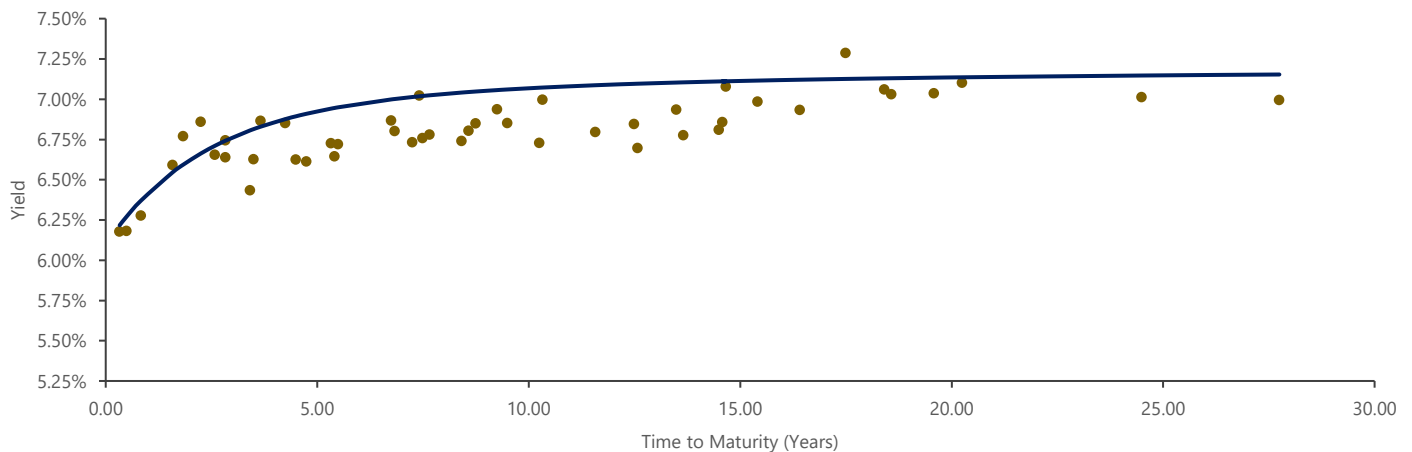
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Nov 17, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.33	100.65	6.18%	6.22%	100.66	Premium
FR77	8.125	15-May-24	0.49	100.91	6.18%	6.27%	100.89	Premium
FR44	10.000	15-Sep-24	0.83	102.90	6.28%	6.37%	102.86	Premium
FR81	6.500	15-Jun-25	1.58	99.86	6.59%	6.55%	99.93	Discounted
FR40	11.000	15-Sep-25	1.83	107.10	6.77%	6.59%	107.45	Discounted
FR84	7.250	15-Feb-26	2.25	100.78	6.86%	6.66%	101.19	Discounted
FR86	5.500	15-Jun-26	2.58	97.48	6.65%	6.71%	97.17	Premium
FR37	12.000	15-Sep-26	2.83	113.26	6.74%	6.74%	113.31	Fair
FR56	8.375	15-Sep-26	2.83	104.38	6.64%	6.74%	104.12	Premium
FR90	5.125	15-Apr-27	3.41	96.06	6.43%	6.81%	94.95	Premium
FR59	7.000	15-May-27	3.49	101.15	6.63%	6.81%	100.57	Premium
FR42	10.250	15-Jul-27	3.66	110.75	6.87%	6.83%	110.90	Discounted
FR47	10.000	15-Feb-28	4.25	111.38	6.85%	6.88%	111.31	Fair
FR64	6.125	15-May-28	4.49	98.09	6.62%	6.89%	97.07	Premium
FR95	6.375	15-Aug-28	4.74	99.04	6.61%	6.91%	97.86	Premium
FR71	9.000	15-Mar-29	5.32	110.01	6.72%	6.94%	109.02	Premium
FR101	6.875	15-Apr-29	5.41	101.22	6.64%	6.95%	99.68	Premium
FR78	8.250	15-May-29	5.49	106.92	6.72%	6.95%	105.86	Premium
FR52	10.500	15-Aug-30	6.74	119.31	6.87%	7.00%	118.55	Premium
FR82	7.000	15-Sep-30	6.83	101.06	6.80%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.25	98.68	6.73%	7.01%	97.11	Premium
FR85	7.750	15-Apr-31	7.41	104.14	7.02%	7.02%	104.17	Fair
FR73	8.750	15-May-31	7.49	111.56	6.76%	7.02%	109.95	Premium
FR54	9.500	15-Jul-31	7.66	116.02	6.78%	7.02%	114.46	Premium
FR91	6.375	15-Apr-32	8.41	97.69	6.74%	7.04%	95.82	Premium
FR58	8.250	15-Jun-32	8.58	109.27	6.80%	7.04%	107.65	Premium
FR74	7.500	15-Aug-32	8.74	104.22	6.85%	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	98.44	6.85%	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	10.32	110.00	7.00%	7.07%	109.42	Premium
FR80	7.500	15-Jun-35	11.58	105.58	6.79%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.49	111.67	6.84%	7.10%	109.46	Premium
FR88	6.250	15-Jun-36	12.58	96.25	6.70%	7.10%	93.03	Premium
FR45	9.750	15-May-37	13.49	124.42	6.93%	7.10%	122.73	Premium
FR93	6.375	15-Jul-37	13.66	96.47	6.77%	7.10%	93.68	Premium
FR75	7.500	15-May-38	14.49	106.30	6.81%	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	102.44	6.86%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.41	112.99	6.98%	7.12%	111.66	Premium
FR83	7.500	15-Apr-40	16.41	105.50	6.93%	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	93.00	7.06%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.58	100.98	7.03%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.58	100.93	7.04%	7.13%	99.90	Premium
FR67	8.750	15-Feb-44	20.25	117.54	7.10%	7.14%	117.13	Premium
FR76	7.375	15-May-48	24.49	104.23	7.01%	7.15%	102.62	Premium
FR89	6.875	15-Aug-51	27.74	98.55	6.99%	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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