

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,994.89	+0.25%
STI	3,111.58	-0.42%
HSI	17,778.07	+1.86%
SSEC	3,068.32	+0.46%
FTSE	7,488.76	-0.21%
GDAX	15,913.99	-0.03%
DJI	34,947.28	+0.01%
S&P 500	4,514.02	+0.01%
NDX	14,125.48	+0.08%

10-yr Bond	Last	Bps
ID	6.63%	-3.10
US	4.42%	-4.48
UK	4.05%	-9.80
JP	0.75%	-0.60
CN	2.66%	+0.60
MY	3.84%	-1.80
TH	2.96%	-3.10

Exchange Rate	Last	%
USD/IDR	15,445	-0.31%
EUR/IDR	16,868	+0.46%
GBP/IDR	19,280	+0.68%
HKD/IDR	1,982	-0.25%
SGD/IDR	11,515	+0.09%
AUD/IDR	10,115	+0.78%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	77.33	-0.63%
VIX	14.16	+2.60%
MOVE	113.11	-2.60%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities experienced a modest increase Monday (Nov 20, 2023), DJI rose +0.01%, S&P 500 increased +0.13%, and Nasdaq climbed +0.03%. Stocks continued to increase in value during Monday afternoon as UST yields retreated from their earlier highs.
- US Treasury 10-yr yields dropped 2 bps to 4.42%. Meanwhile, shorter-termed UST 2-yr yields saw a slight uptick of 1 bps to 4.89%.
- The gain in bonds was assisted by the decent 20-yr T-bonds auction of USD16bn which achieved a bid-to-cover ratio of 2.58 though slightly below 10-auction average of 2.66.
- Additionally, investors will be closely monitoring the release of the Federal Reserve's November meeting minutes on Tuesday, aiming to glean fresh insights into the future direction of interest rates.
- German Oct-23 PPI has been reported at -0.1% MoM and -11.0% YoY, aligning with expectations.
- PBoC announced China Loan Prime Rate for 1-yr Nov-23 at 3.45% and 5-yr Nov-23 at 4.20%.
- The US leading Index Oct-23 fell -0.8% following Sept-23 -0.7%, the biggest decline in 6 months.
- Global bond yields was mixed; the German bund 10-yr yield increased +0.5 bps to 2.59%, the UK gilt 10-yr yield fell -0.60 bps to 4.10%. The Japanese GB 10-yr yield dropped by -0.6 bps to 0.75%.

Domestic Market Updates

- Indonesian benchmark series of LCY government closed higher Monday (Nov 20, 2023), as the 10-yr benchmark yield slid to 6.63%, leaving the 2s10s curve at an inversion of -11 bps.
- IDR weakened against the USD (USD/IDR down -0.31% to 15,445) Monday (Nov 20, 2023).
- The 5-yr CDS continued to close lower, last was by 2.8% down to 74.79, indicating investors' readiness to assume greater risk willingly.
- The government will also hold SBSN auction today with a total indicative target at IDR9tn. We expect the investor demand to remain subdued, with the issuance to remain around IDR2tn, due to seasonality factor of approaching year's end.
- The gov't has down-revised the SBN issuance target for 2023 from IDR712.9tn to IDR437.8tn according to presidential decree No. 75 2023, We view that this will help maintain the yields to remain stable at the current levels.

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 20, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.18	6.58%	99.04	6.61%
FR0101	5-year (2024)	101.07	6.63%	101.02	6.64%
FR0096	10-year	102.51	6.63%	100.41	6.94%
FR0100	10-year (2024)	100.02	6.62%	99.24	6.73%
FR0098	15-year	103.16	6.78%	102.44	6.86%
FR0097	20-year	102.92	6.85%	100.93	7.04%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 20, 2023)

Rating	0.1	1	3	5	10
AAA	41.98	57.86	63.81	70.21	77.79
AA	64.60	88.95	121.00	143.64	185.14
A	137.60	195.80	248.56	287.31	369.68
BBB	330.84	382.16	435.88	493.15	602.79

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

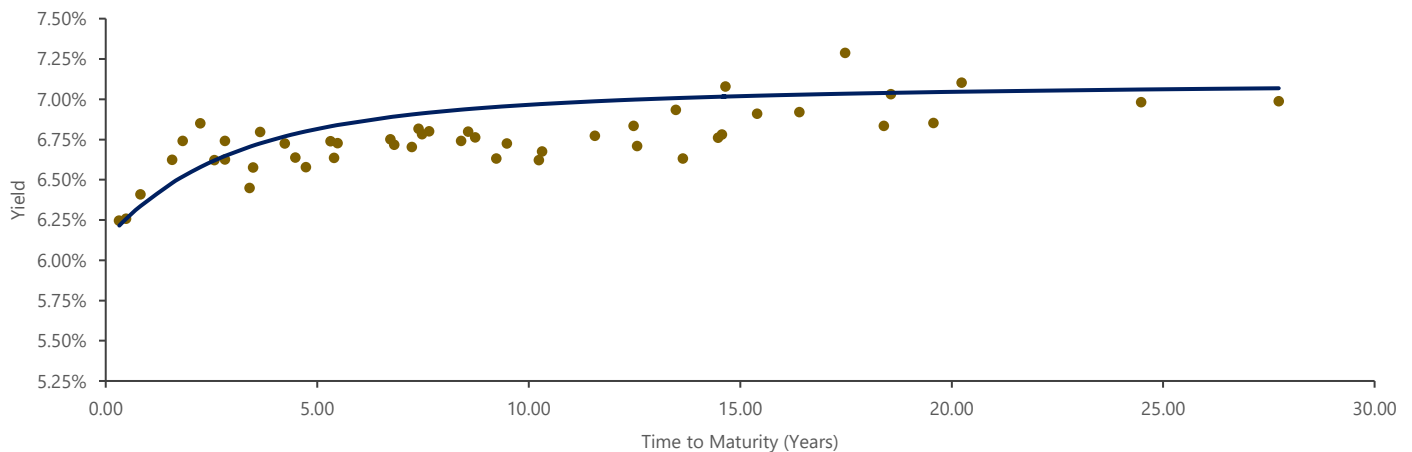
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Exhibit 06. LCY Government Bond Valuation (Nov 20, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.32	100.63	6.24%	6.21%	100.65	Fair
FR77	8.125	15-May-24	0.48	100.87	6.26%	6.26%	100.88	Fair
FR44	10.000	15-Sep-24	0.82	102.79	6.41%	6.34%	102.86	Discounted
FR81	6.500	15-Jun-25	1.57	99.82	6.62%	6.48%	100.02	Discounted
FR40	11.000	15-Sep-25	1.82	107.14	6.74%	6.52%	107.55	Discounted
FR84	7.250	15-Feb-26	2.24	100.80	6.85%	6.58%	101.36	Discounted
FR86	5.500	15-Jun-26	2.57	97.55	6.62%	6.62%	97.39	Fair
FR37	12.000	15-Sep-26	2.82	113.26	6.74%	6.65%	113.53	Discounted
FR56	8.375	15-Sep-26	2.82	104.41	6.62%	6.65%	104.36	Fair
FR90	5.125	15-Apr-27	3.40	96.02	6.45%	6.70%	95.26	Premium
FR59	7.000	15-May-27	3.48	101.31	6.57%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.65	110.98	6.79%	6.73%	111.23	Discounted
FR47	10.000	15-Feb-28	4.24	111.87	6.72%	6.77%	111.71	Premium
FR64	6.125	15-May-28	4.48	98.05	6.64%	6.78%	97.48	Premium
FR95	6.375	15-Aug-28	4.74	99.18	6.58%	6.80%	98.29	Premium
FR71	9.000	15-Mar-29	5.32	109.95	6.74%	6.83%	109.52	Premium
FR101	6.875	15-Apr-29	5.40	101.07	6.63%	6.84%	100.17	Premium
FR78	8.250	15-May-29	5.48	106.89	6.72%	6.84%	106.36	Premium
FR52	10.500	15-Aug-30	6.74	120.01	6.75%	6.89%	119.18	Premium
FR82	7.000	15-Sep-30	6.82	101.52	6.72%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.24	98.85	6.70%	6.90%	97.71	Premium
FR85	7.750	15-Apr-31	7.40	105.35	6.81%	6.91%	104.80	Premium
FR73	8.750	15-May-31	7.48	111.40	6.78%	6.91%	110.60	Premium
FR54	9.500	15-Jul-31	7.65	115.88	6.80%	6.92%	115.14	Premium
FR91	6.375	15-Apr-32	8.40	97.69	6.74%	6.93%	96.47	Premium
FR58	8.250	15-Jun-32	8.57	109.31	6.80%	6.94%	108.36	Premium
FR74	7.500	15-Aug-32	8.74	104.80	6.76%	6.94%	103.60	Premium
FR96	7.000	15-Feb-33	9.24	102.51	6.63%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.48	99.31	6.72%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.24	100.02	6.62%	6.97%	104.73	Premium
FR68	8.375	15-Mar-34	10.32	112.52	6.67%	6.97%	110.20	Premium
FR80	7.500	15-Jun-35	11.57	105.78	6.77%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.48	111.77	6.83%	7.00%	110.32	Premium
FR88	6.250	15-Jun-36	12.57	96.16	6.71%	7.00%	93.81	Premium
FR45	9.750	15-May-37	13.48	124.42	6.93%	7.01%	123.69	Premium
FR93	6.375	15-Jul-37	13.65	97.72	6.63%	7.01%	94.49	Premium
FR75	7.500	15-May-38	14.48	106.78	6.76%	7.01%	104.37	Premium
FR50	10.500	15-Jul-38	14.65	130.89	7.08%	7.02%	131.56	Discounted
FR98	7.125	15-Jun-38	14.57	103.16	6.78%	7.02%	100.99	Premium
FR79	8.375	15-Apr-39	15.40	113.77	6.91%	7.02%	112.61	Premium
FR83	7.500	15-Apr-40	16.40	105.65	6.92%	7.03%	104.55	Premium
FR57	9.500	15-May-41	17.48	121.70	7.28%	7.03%	124.60	Discounted
FR62	6.375	15-Apr-42	18.40	95.25	6.83%	7.04%	93.21	Premium
FR92	7.125	15-Jun-42	18.57	100.98	7.03%	7.04%	100.88	Fair
FR97	7.125	15-Jun-43	19.57	102.92	6.85%	7.04%	100.85	Premium
FR67	8.750	15-Feb-44	20.24	117.55	7.10%	7.05%	118.21	Discounted
FR76	7.375	15-May-48	24.48	104.62	6.98%	7.06%	103.65	Premium
FR89	6.875	15-Aug-51	27.74	98.64	6.99%	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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