

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,961.79	-0.47%
STI	3,096.34	-0.49%
HSI	17,733.89	-0.25%
SSEC	3,067.93	-0.01%
FTSE	7,481.99	-0.19%
GDAX	15,900.53	-0.01%
DJI	35,088.29	-0.18%
S&P 500	4,538.19	-0.20%
NDX	14,199.98	-0.59%

10-yr Bond	Last	Bps
ID	6.64%	+0.36
US	4.40%	+0.97
UK	4.11%	-2.00
JP	0.70%	-4.70
CN	2.67%	+0.70
MY	3.85%	-0.10
TH	2.96%	+2.50

Exchange Rate	Last	%
USD/IDR	15,440	-0.03%
EUR/IDR	16,920	+0.31%
GBP/IDR	19,383	+0.54%
HKD/IDR	1,981	-0.05%
SGD/IDR	11,559	+0.38%
AUD/IDR	10,149	+0.34%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.12	-0.51%
VIX	13.35	-0.04%
MOVE	112.79	-2.00%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities slightly declined Tuesday (Nov 21, 2023), DJI dropped -0.18%, S&P 500 fell -0.20%, and Nasdaq closed down -0.58%. Stocks on Tuesday closed lower as some unsatisfactory corporate earnings reports weighed on the overall market.
- US Treasury 10-yr yields dropped 1 bps to 4.41%, followed by shorter-termed UST 2-yr yield that closed down 3 bps to 4.86%.
- Bond yields dropped in response to the U.S. Chicago Fed's less optimistic than anticipated data and recent home sales data. The unimpressive data bolstered expectations that the Fed is done raising interest rates.
- The FOMC minutes of Nov-23 indicated that The Fed is still adopting a wait and see stance and that they lean towards maintaining rates at the current level for some time.
- Meanwhile, market participants are pricing in no more rate hikes and expects 71% chance The Fed to begin its 25 bps rate cuts at May-24, FOMC meeting.
- Global bond yields moved lower; the German bund 10-yr yield fell -4.5 bps to 2.66%, the UK gilt 10-yr yield fell -2.0 bps to 4.10%. The Japanese GB 10-yr yield dropped by -4.7 bps to 0.70%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher Tuesday (Nov 21, 2023), as the 10-yr benchmark yield slid 3.6 bps to 6.64%.
- IDR closed stronger against the USD (USD/IDR dropped -0.03% to 15,440) Tuesday (Nov 21, 2023).
- Investors responded positively to the government's issuance of SBSN securities yesterday, successfully garnering a total incoming bid nominal of IDR18.5tn vs IDR15.8tn previously, with PBS036 securing the highest awarded bids of IDR4.7tn out of the total awarded amount sum of IDR9.7tn.
- The auction result was significantly contrast compared to the previous auction awarded amount sum IDR2.2tn, indicating that investor are optimistic enough coinciding with the rally in UST as the Fed is expected to start cutting rates as soon as May-24.
- Indonesia's current account improved in 3Q23 registering a deficit of USD1.5bn vs previous quarter's deficit of USD7.4bn amidst the growing uncertainties in the global economy.

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 21, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.13	6.59%	99.18	6.58%
FR0101	5-year (2024)	101.07	6.63%	101.07	6.63%
FR0096	10-year	102.46	6.64%	102.51	6.63%
FR0100	10-year (2024)	100.02	6.62%	100.02	6.62%
FR0098	15-year	102.52	6.85%	103.16	6.78%
FR0097	20-year	103.04	6.84%	102.92	6.85%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 21, 2023)

Rating	0.1	1	3	5	10
AAA	41.93	57.86	63.83	70.17	77.88
AA	64.59	88.96	120.99	143.64	185.13
A	137.60	195.79	248.58	287.30	369.68
BBB	330.85	382.14	435.90	493.14	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

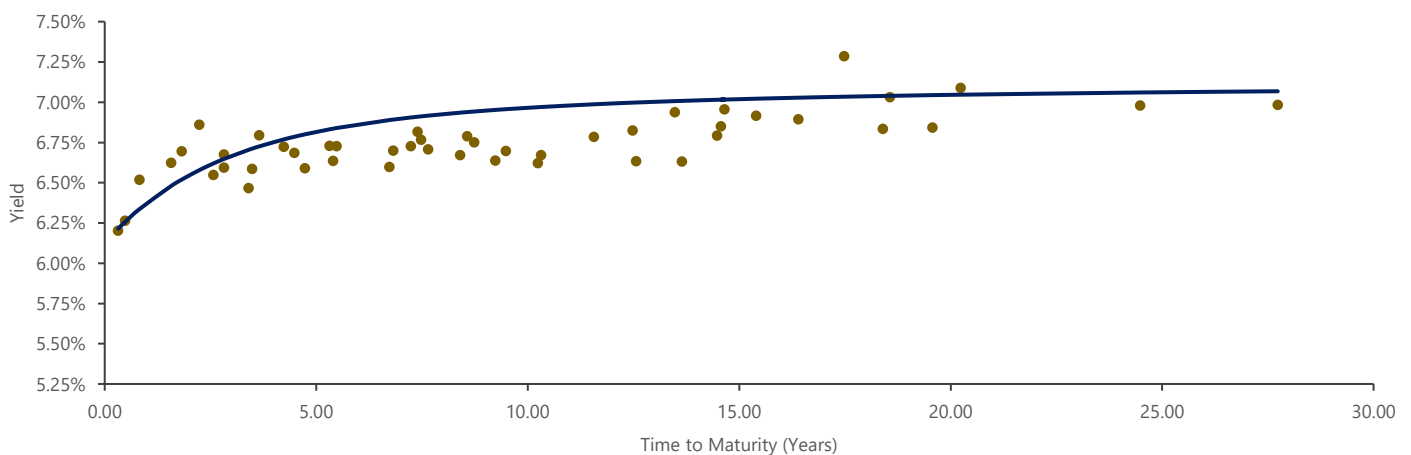
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Nov 21, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.31	100.63	6.20%	6.21%	100.64	Fair
FR77	8.125	15-May-24	0.48	100.86	6.26%	6.26%	100.87	Fair
FR44	10.000	15-Sep-24	0.82	102.69	6.52%	6.34%	102.85	Discounted
FR81	6.500	15-Jun-25	1.57	99.82	6.62%	6.48%	100.03	Discounted
FR40	11.000	15-Sep-25	1.82	107.21	6.69%	6.52%	107.54	Discounted
FR84	7.250	15-Feb-26	2.24	100.78	6.86%	6.58%	101.36	Discounted
FR86	5.500	15-Jun-26	2.57	97.71	6.55%	6.62%	97.39	Premium
FR37	12.000	15-Sep-26	2.82	113.42	6.67%	6.65%	113.52	Fair
FR56	8.375	15-Sep-26	2.82	104.49	6.59%	6.65%	104.36	Premium
FR90	5.125	15-Apr-27	3.40	95.97	6.47%	6.70%	95.26	Premium
FR59	7.000	15-May-27	3.48	101.27	6.58%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.65	110.98	6.79%	6.72%	111.22	Discounted
FR47	10.000	15-Feb-28	4.23	111.87	6.72%	6.77%	111.70	Premium
FR64	6.125	15-May-28	4.48	97.87	6.68%	6.78%	97.48	Premium
FR95	6.375	15-Aug-28	4.73	99.13	6.59%	6.80%	98.29	Premium
FR71	9.000	15-Mar-29	5.31	109.99	6.73%	6.83%	109.52	Premium
FR101	6.875	15-Apr-29	5.40	100.92	6.67%	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	6.73	120.92	6.60%	6.89%	119.18	Premium
FR82	7.000	15-Sep-30	6.82	101.62	6.70%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.24	98.71	6.73%	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	111.49	6.77%	6.91%	110.60	Premium
FR54	9.500	15-Jul-31	7.65	116.48	6.71%	6.92%	115.14	Premium
FR91	6.375	15-Apr-32	8.40	98.12	6.67%	6.93%	96.48	Premium
FR58	8.250	15-Jun-32	8.57	109.38	6.79%	6.94%	108.36	Premium
FR74	7.500	15-Aug-32	8.73	104.87	6.75%	6.94%	103.60	Premium
FR96	7.000	15-Feb-33	9.24	102.46	6.64%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.48	99.50	6.70%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.24	99.93	6.63%	6.97%	104.73	Premium
FR68	8.375	15-Mar-34	10.31	112.56	6.67%	6.97%	110.20	Premium
FR80	7.500	15-Jun-35	11.57	105.67	6.78%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.48	111.85	6.82%	7.00%	110.32	Premium
FR88	6.250	15-Jun-36	12.57	96.77	6.63%	7.00%	93.81	Premium
FR45	9.750	15-May-37	13.48	124.39	6.94%	7.01%	123.68	Premium
FR93	6.375	15-Jul-37	13.65	97.73	6.63%	7.01%	94.49	Premium
FR75	7.500	15-May-38	14.48	106.46	6.79%	7.01%	104.37	Premium
FR50	10.500	15-Jul-38	14.65	132.24	6.95%	7.02%	131.56	Premium
FR98	7.125	15-Jun-38	14.57	102.52	6.85%	7.02%	100.99	Premium
FR79	8.375	15-Apr-39	15.40	113.71	6.91%	7.02%	112.61	Premium
FR83	7.500	15-Apr-40	16.40	105.90	6.89%	7.03%	104.55	Premium
FR57	9.500	15-May-41	17.48	121.70	7.28%	7.03%	124.59	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	103.04	6.84%	7.04%	100.85	Premium
FR67	8.750	15-Feb-44	20.23	117.71	7.09%	7.05%	118.21	Discounted
FR76	7.375	15-May-48	24.48	104.63	6.98%	7.06%	103.65	Premium
FR89	6.875	15-Aug-51	27.73	98.69	6.98%	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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