

Exhibit 1. Daily Market Updates

| Equity | Last | % |
|---------|-----------|--------|
| JCI | 6,906.95 | -0.79% |
| STI | 3,114.92 | +0.60% |
| HSI | 17,734.60 | +0.00% |
| SSEC | 3,043.61 | -0.79% |
| FTSE | 7,469.51 | -0.17% |
| GDAX | 15,957.82 | +0.36% |
| DJI | 35,273.03 | +0.53% |
| S&P 500 | 4,556.62 | +0.41% |
| NDX | 14,265.86 | +0.46% |

| 10-yr Bond | Last | Bps |
|------------|-------|-------|
| ID | 6.64% | +0.72 |
| US | 4.42% | +0.97 |
| UK | 4.16% | +5.00 |
| JP | 0.73% | +2.20 |
| CN | 2.69% | +1.70 |
| MY | 3.86% | +0.50 |
| TH | 2.96% | -2.50 |

| Exchange Rate | Last | % |
|---------------|--------|--------|
| USD/IDR | 15,575 | +0.87% |
| EUR/IDR | 16,988 | +0.40% |
| GBP/IDR | 19,512 | +0.67% |
| HKD/IDR | 1,998 | +0.86% |
| SGD/IDR | 11,617 | +0.50% |
| AUD/IDR | 10,184 | +0.34% |

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

| Category | Last | % |
|----------|--------|--------|
| 5-yr CDS | 76.16 | -0.18% |
| VIX | 12.85 | -3.07% |
| MOVE | 111.57 | -1.10% |

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities finished higher Wednesday (Nov 22, 2023), DJI rose +0.53%, S&P 500 edged up +0.41%, and Nasdaq climbed +0.46%. The recent rally is supported by the market's bet on the Fed's "wait and see" stance after signs of cooling inflation and job growth and a better-than-expected Q3 earnings season.
- US Treasury 10-yr yields rose 0.97 bps to 4.42%, followed by shorter-termed UST 2-yr yield that climbed 3 bps to 4.86%. Yields bumped up after weekly jobless claims fell more than expected and after the University of Michigan U.S. Nov inflation expectations unexpectedly rose.
- U.S. weekly initial unemployment claims fell -24k to a 5-week low of 209k, showing a stronger labor market than expectations of 227k.
- Fed minutes of Nov-23's FOMC released Tuesday showed that policymakers united around a strategy to "proceed carefully" on future interest-rate moves based on incoming economic data.
- Most Asian currencies are pulling back against USD amid profit-taking before the long thanksgiving weekend.
- Global bond yields Wednesday were mixed; the German bund 10-yr yield fell -0.6 bps to 2.56%, the UK gilt 10-yr yield climbed +5.0 bps to 4.16%. The Japanese GB 10-yr yield closed up by +2.20 bps to 0.73%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower Wednesday (Nov 22, 2023), as the 10-yr benchmark yield edged up 0.7 bps to 6.64%.
- IDR closed weaker against the USD (USD/IDR rose +0.87% to 15,575) Wednesday (Nov 22, 2023), due to a temporary increase FX demand from corporates and banks; this was the biggest USD/IDR jump since Feb-23.
- Investors responded positively to the government SVBI auction debut in earlier this week, which was oversubscribed by 1.33x, but the successful issuance is unlikely to impact IDR soon. If the upbeat demand for SVBI continues the domestic USD liquidity will be boosted therefore supporting the IDR.
- A better-than-expected trade report coupled with the rebound of IDR should support the case for BI maintain the rate steady at 6%.

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 22, 2023)

| Series | Benchmark | Last Price | YTM | -1D Price | -1D YTM |
|--------|----------------|------------|-------|-----------|---------|
| FR0095 | 5-year | 99.05 | 6.61% | 99.13 | 6.59% |
| FR0101 | 5-year (2024) | 100.72 | 6.71% | 101.07 | 6.63% |
| FR0096 | 10-year | 102.42 | 6.64% | 102.46 | 6.64% |
| FR0100 | 10-year (2024) | 99.65 | 6.67% | 100.02 | 6.62% |
| FR0098 | 15-year | 102.46 | 6.85% | 102.52 | 6.85% |
| FR0097 | 20-year | 102.00 | 6.94% | 103.04 | 6.84% |

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 22, 2023)

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 43.98 | 58.94 | 64.00 | 69.75 | 77.72 |
| AA | 65.95 | 90.54 | 122.36 | 144.88 | 185.05 |
| A | 136.87 | 196.22 | 247.78 | 286.90 | 367.02 |
| BBB | 329.17 | 383.36 | 435.30 | 493.58 | 601.51 |

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

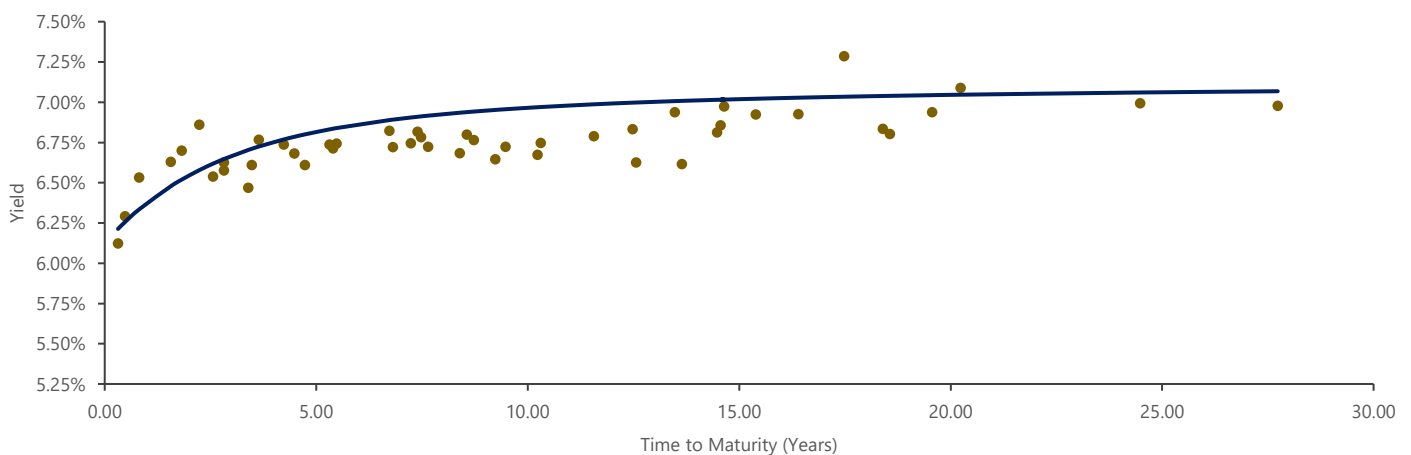
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Exhibit 06. LCY Government Bond Valuation (Nov 22, 2023)

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR70 | 8.375 | 15-Mar-24 | 0.31 | 100.65 | 6.12% | 6.21% | 100.64 | Premium |
| FR77 | 8.125 | 15-May-24 | 0.48 | 100.84 | 6.29% | 6.26% | 100.87 | Discounted |
| FR44 | 10.000 | 15-Sep-24 | 0.82 | 102.67 | 6.53% | 6.34% | 102.85 | Discounted |
| FR81 | 6.500 | 15-Jun-25 | 1.57 | 99.81 | 6.63% | 6.48% | 100.03 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 1.82 | 107.19 | 6.70% | 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 | 97.73 | 6.54% | 6.62% | 97.39 | Premium |
| FR37 | 12.000 | 15-Sep-26 | 2.82 | 113.55 | 6.62% | 6.65% | 113.52 | Fair |
| FR56 | 8.375 | 15-Sep-26 | 2.82 | 104.54 | 6.57% | 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 | 101.20 | 6.61% | 6.71% | 100.88 | Premium |
| FR42 | 10.250 | 15-Jul-27 | 3.65 | 111.07 | 6.77% | 6.72% | 111.22 | Discounted |
| FR47 | 10.000 | 15-Feb-28 | 4.23 | 111.81 | 6.74% | 6.77% | 111.70 | Premium |
| FR64 | 6.125 | 15-May-28 | 4.48 | 97.89 | 6.68% | 6.78% | 97.48 | Premium |
| FR95 | 6.375 | 15-Aug-28 | 4.73 | 99.05 | 6.61% | 6.80% | 98.29 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 5.31 | 109.95 | 6.74% | 6.83% | 109.52 | Premium |
| FR101 | 6.875 | 15-Apr-29 | 5.40 | 100.72 | 6.71% | 6.84% | 100.17 | Premium |
| FR78 | 8.250 | 15-May-29 | 5.48 | 106.82 | 6.74% | 6.84% | 106.36 | Premium |
| FR52 | 10.500 | 15-Aug-30 | 6.73 | 119.56 | 6.82% | 6.89% | 119.18 | Premium |
| FR82 | 7.000 | 15-Sep-30 | 6.82 | 101.50 | 6.72% | 6.89% | 100.57 | Premium |
| FR87 | 6.500 | 15-Feb-31 | 7.24 | 98.62 | 6.74% | 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 | 116.38 | 6.72% | 6.92% | 115.14 | Premium |
| FR91 | 6.375 | 15-Apr-32 | 8.40 | 98.05 | 6.68% | 6.93% | 96.48 | Premium |
| FR58 | 8.250 | 15-Jun-32 | 8.57 | 109.30 | 6.80% | 6.94% | 108.36 | Premium |
| FR74 | 7.500 | 15-Aug-32 | 8.73 | 104.78 | 6.76% | 6.94% | 103.60 | Premium |
| FR96 | 7.000 | 15-Feb-33 | 9.24 | 102.42 | 6.64% | 6.95% | 100.31 | Premium |
| FR65 | 6.625 | 15-May-33 | 9.48 | 99.33 | 6.72% | 6.96% | 97.73 | Premium |
| FR100 | 7.625 | 15-Feb-34 | 10.24 | 99.65 | 6.67% | 6.97% | 104.73 | Premium |
| FR68 | 8.375 | 15-Mar-34 | 10.31 | 111.95 | 6.75% | 6.97% | 110.20 | Premium |
| FR80 | 7.500 | 15-Jun-35 | 11.57 | 105.64 | 6.79% | 6.99% | 104.02 | Premium |
| FR72 | 8.250 | 15-May-36 | 12.48 | 111.79 | 6.83% | 7.00% | 110.32 | Premium |
| FR88 | 6.250 | 15-Jun-36 | 12.57 | 96.84 | 6.62% | 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 | 97.86 | 6.61% | 7.01% | 94.49 | Premium |
| FR75 | 7.500 | 15-May-38 | 14.48 | 106.27 | 6.81% | 7.01% | 104.37 | Premium |
| FR50 | 10.500 | 15-Jul-38 | 14.65 | 132.03 | 6.97% | 7.02% | 131.56 | Premium |
| FR98 | 7.125 | 15-Jun-38 | 14.57 | 102.46 | 6.85% | 7.02% | 100.99 | Premium |
| FR79 | 8.375 | 15-Apr-39 | 15.40 | 113.62 | 6.92% | 7.02% | 112.61 | Premium |
| FR83 | 7.500 | 15-Apr-40 | 16.40 | 105.59 | 6.92% | 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 | 103.39 | 6.80% | 7.04% | 100.88 | Premium |
| FR97 | 7.125 | 15-Jun-43 | 19.57 | 102.00 | 6.94% | 7.04% | 100.85 | Premium |
| FR67 | 8.750 | 15-Feb-44 | 20.23 | 117.70 | 7.09% | 7.05% | 118.21 | Discounted |
| FR76 | 7.375 | 15-May-48 | 24.48 | 104.46 | 6.99% | 7.06% | 103.65 | Premium |
| FR89 | 6.875 | 15-Aug-51 | 27.73 | 98.75 | 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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