

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,004.34	+1.41%
STI	3,111.75	-0.10%
HSI	17,910.84	+0.99%
SSEC	3,061.86	+0.60%
FTSE	7,483.58	+0.19%
GDAX	15,994.73	+0.23%
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	6.63%	-1.55
US	4.42%	+1.00
UK	4.26%	+10.20
JP	0.73%	+0.00
CN	2.70%	+1.80
MY	3.86%	+0.00
TH	2.99%	+2.70

Exchange Rate	Last	%
USD/IDR	15,555	-0.13%
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	74.83	-1.92%
VIX	12.80	-0.39%
MOVE	111.57	-1.10%

Sources : Bloomberg, MNCS

Research Analyst

 Ridwan Adi Gunawan
 ridwan.gunawan@mncgroup.com

Global Market Updates

- Wall Street was closed Thursday (Nov 23, 2023) on commemoration of Thanksgiving Day. World shares indexes closed in the mix Thursday, with Germany's DAX gaining 0.1% and FTSE edging 0.2% higher.
- Asian stock market opening is anticipated to be a mixed bag, with limited guidance from the US due to Thursday's holiday, whilst the dollar is showing signs of weakening. HSEI made up for their early loss, closing 1.0% higher, followed by SSEC that notched up by 0.6%.
- Investors are keeping a close eye on China's property market, especially following recent efforts to support the sector, which led to a surge in developer stocks earlier in the week. The 8.9% jump in Bloomberg Intelligence's measure tracking property developer stocks has heightened this focus.
- Global bond yields Thursday mainly climbed ; the German bund 10-yr yield hiked +5.9 bps to 2.62%, the UK gilt 10-yr yield climbed +10.2 bps to 4.26%. The Japanese GB 10-yr yield closed up by +2.40 bps to 0.75%.
- Crude prices was under the spotlight yesterday after slipping USD1/bbl following OPEC's announced postponement of the planned production cuts meeting. We are of the view that oil demand might be on a declining trend, aligned with the expected weakening of the economy. This is reflected by the recent sharp jump in US crude inventory by 5.1mn barrels as of Nov 17, 2023 vs expectations of a modest 1.2mn barrels increase.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher Thursday (Nov 23, 2023), as the 10-yr benchmark yield fell 1.55 bps to 6.63%.
- IDR strengthened against the USD (USD/IDR fell -0.13% to 15,555) Thursday (Nov 23, 2023), this appreciation was also backed by the influx of foreign capital through the SRBI instrument, contributing 15.2% of the total 178.8tn, amounting to 27tn.
- Thursday's bond market attracted considerable attention from investors, FR87 and FR91 stand out as the most actively traded government bond series, boasting trading frequencies of 100x and 109x, respectively, compared to other series.
- On a week-to-date basis up to Nov 22, 2023, BI appears to have intervened in the domestic IDR nominated bond market by purchasing a total of IDR33.9tn. At the same time foreign influx was recorded IDR4.7tn.

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 23, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	99.00	6.62%	99.05	6.61%
FR0101	5-year (2024)	100.70	6.72%	100.72	6.71%
FR0096	10-year	102.53	6.63%	102.42	6.64%
FR0100	10-year (2024)	99.63	6.67%	99.65	6.67%
FR0098	15-year	102.55	6.84%	102.46	6.85%
FR0097	20-year	102.22	6.92%	102.00	6.94%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 23, 2023)

Rating	0.1	1	3	5	10
AAA	45.99	60.11	63.83	69.41	77.43
AA	67.30	92.11	123.72	146.15	184.96
A	136.15	196.62	247.00	286.54	364.40
BBB	327.47	384.58	434.74	494.05	600.25

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Oct 31, 2023)

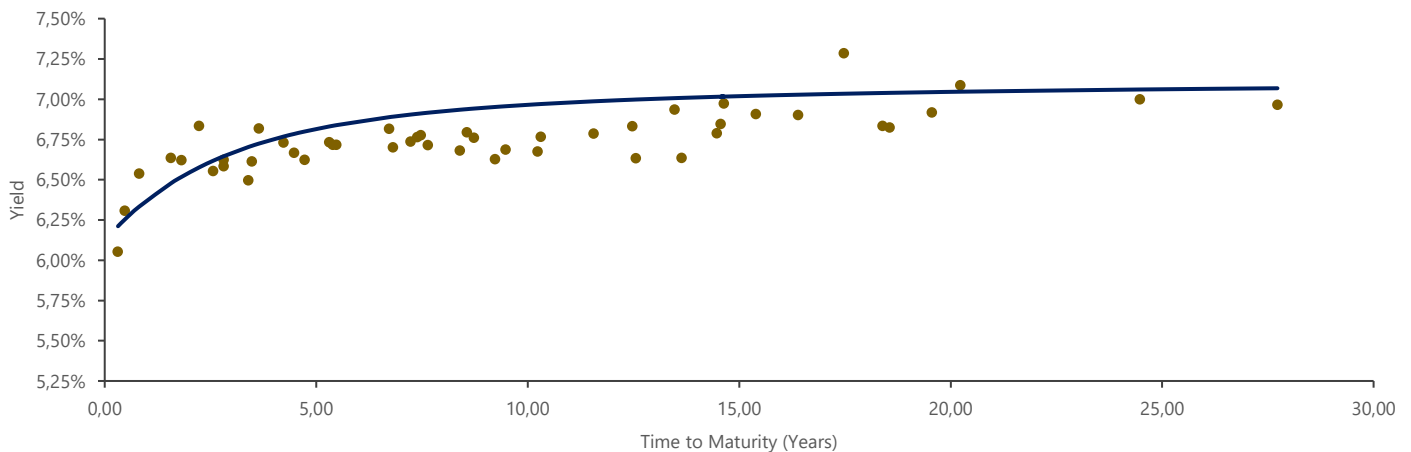
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 23, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.31	100.65	6.05%	6.21%	100.63	Premium
FR77	8.125	15-May-24	0.48	100.82	6.31%	6.26%	100.86	Discounted
FR44	10.000	15-Sep-24	0.81	102.64	6.54%	6.33%	102.83	Discounted
FR81	6.500	15-Jun-25	1.56	99.80	6.63%	6.48%	100.03	Discounted
FR40	11.000	15-Sep-25	1.81	107.30	6.62%	6.52%	107.52	Discounted
FR84	7.250	15-Feb-26	2.23	100.83	6.83%	6.58%	101.36	Discounted
FR86	5.500	15-Jun-26	2.56	97.71	6.55%	6.62%	97.40	Premium
FR37	12.000	15-Sep-26	2.81	113.52	6.62%	6.65%	113.50	Fair
FR56	8.375	15-Sep-26	2.81	104.50	6.58%	6.65%	104.35	Premium
FR90	5.125	15-Apr-27	3.39	95.89	6.49%	6.70%	95.27	Premium
FR59	7.000	15-May-27	3.47	101.18	6.61%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.64	110.87	6.82%	6.72%	111.21	Discounted
FR47	10.000	15-Feb-28	4.23	111.82	6.73%	6.77%	111.69	Premium
FR64	6.125	15-May-28	4.48	97.94	6.67%	6.78%	97.49	Premium
FR95	6.375	15-Aug-28	4.73	99.00	6.62%	6.80%	98.29	Premium
FR71	9.000	15-Mar-29	5.31	109.95	6.73%	6.83%	109.51	Premium
FR101	6.875	15-Apr-29	5.39	100.70	6.72%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.48	106.92	6.72%	6.84%	106.36	Premium
FR52	10.500	15-Aug-30	6.73	119.59	6.81%	6.89%	119.17	Premium
FR82	7.000	15-Sep-30	6.81	101.61	6.70%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.23	98.66	6.73%	6.90%	97.72	Premium
FR85	7.750	15-Apr-31	7.39	105.66	6.76%	6.91%	104.79	Premium
FR73	8.750	15-May-31	7.47	111.43	6.77%	6.91%	110.60	Premium
FR54	9.500	15-Jul-31	7.64	116.41	6.71%	6.92%	115.13	Premium
FR91	6.375	15-Apr-32	8.39	98.06	6.68%	6.93%	96.48	Premium
FR58	8.250	15-Jun-32	8.56	109.32	6.79%	6.94%	108.36	Premium
FR74	7.500	15-Aug-32	8.73	104.81	6.76%	6.94%	103.60	Premium
FR96	7.000	15-Feb-33	9.23	102.53	6.63%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.48	99.58	6.69%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.23	99.63	6.67%	6.97%	104.73	Premium
FR68	8.375	15-Mar-34	10.31	111.79	6.76%	6.97%	110.20	Premium
FR80	7.500	15-Jun-35	11.56	105.66	6.79%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.48	111.78	6.83%	7.00%	110.32	Premium
FR88	6.250	15-Jun-36	12.56	96.78	6.63%	7.00%	93.82	Premium
FR45	9.750	15-May-37	13.48	124.40	6.93%	7.01%	123.68	Premium
FR93	6.375	15-Jul-37	13.64	97.70	6.63%	7.01%	94.49	Premium
FR75	7.500	15-May-38	14.48	106.50	6.79%	7.01%	104.37	Premium
FR50	10.500	15-Jul-38	14.64	132.03	6.97%	7.02%	131.55	Premium
FR98	7.125	15-Jun-38	14.56	102.55	6.84%	7.02%	100.99	Premium
FR79	8.375	15-Apr-39	15.39	113.76	6.91%	7.02%	112.61	Premium
FR83	7.500	15-Apr-40	16.39	105.83	6.90%	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	18.39	95.25	6.83%	7.04%	93.21	Premium
FR92	7.125	15-Jun-42	18.56	103.16	6.82%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.56	102.22	6.92%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.23	117.74	7.08%	7.05%	118.21	Discounted
FR76	7.375	15-May-48	24.48	104.40	7.00%	7.06%	103.65	Premium
FR89	6.875	15-Aug-51	27.73	98.90	6.96%	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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.