

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	7,013.41	+0.05%
STI	3,086.42	-0.27%
HSI	17,525.06	-0.20%
SSEC	3,031.70	-0.30%
FTSE	7,460.70	-0.37%
GDAX	15,966.37	-0.39%
DJI	35,333.47	-0.16%
S&P 500	4,550.43	-0.20%
NDX	14,241.02	-0.07%

10-yr Bond	Last	Bps
ID	6.71%	+6.77
US	4.39%	-7.80
UK	4.21%	-7.10
JP	0.78%	+0.10
CN	2.71%	+0.30
MY	3.86%	+0.30
TH	3.03%	-3.70

Exchange Rate	Last	%
USD/IDR	15,495	-0.45%
EUR/IDR	16,956	-0.25%
GBP/IDR	19,536	-0.07%
HKD/IDR	1,989	-0.43%
SGD/IDR	11,581	-0.24%
AUD/IDR	10,224	0.02%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.34	+0.00%
VIX	12.69	+1.80%
MOVE	109.31	+1.70%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities slightly declined Monday (Nov 27, 2023), DJI dropped -0.16%, S&P 500 closed down -0.02%, and Nasdaq closed down -0.13%.
- Stocks on Monday closed lower as the broader market faced downward pressure due to worries on China's economic slowdown might impact the global economic outlook, following a three-month low in the growth of China's industrial profits in October.
- US Treasury 10-yr yields slipped 7.8 bps to 4.39%, followed by shorter-termed UST 2-yr yield that fell 8 bps to 4.82%.
- Yields pushed lower on weaker-than-expected U.S. economic news, US Oct-23 new home sales fell -5.6% m/m to 679,000.
- On the other hand, demand during the 2-yr and 5-yr UST auction was lackluster. The USD54bn 2-yr UST note auction achieved only a bid-to-cover of 2.54, below the 10-auction average of 2.75, followed by the USD55bn 5-yr UST's weak 2.46 bid-to-cover vs its 10-auction average of 2.53.
- From the Asian market; China Oct-23 industrial profits rose +2.7% YoY, the smallest increase in 3 months. Japan recorded a +2.3% YoY rise in Oct-23 PPI services, exceeding the expected +2.1% YoY.
- Global bond yields Monday moved lower ; the German bund 10-yr yield fell -9.5 bps to 2.55%, the UK gilt 10-yr yield dropped -7.1 bps to 4.21%. The Japanese GB 10-yr yield rose by +0.10 bps to 0.78%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed lower Monday (Nov 27, 2023), as the 10-yr benchmark yield edged up 6.8 bps to 6.71%.
- IDR appreciated against the USD (USD/IDR fell-0.45% to 15,495) Monday. IDR and other currencies in the region strengthened due to a renewed weakening of the USD, prompted by reduced expectations regarding the Fed's interest rate hike.
- In Monday's Indo GB series trading, FR89, and PBS003 took lead in the bond market, boasting trading volumes of IDR 500bn and IDR 400bn respectively. Additionally, FR81 and FR89 emerged as the most actively traded.
- SBN-backed asset, SRBI, glimmered, received IDR10.0tn in awarded bids during its Friday auction. This marked an increase from the previous week's IDR8.5tn, showcasing a broader spectrum of bidding rates.
- The run up to the 2024 elections is set to commence today, marking the beginning of a 75-day campaign period that will run until Feb 10, 2024. We see that market's movements during the period will be quieter than normal trading days.

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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 27, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.86	6.66%	99.00	6.62%
FR0101	5-year (2024)	100.46	6.77%	100.70	6.72%
FR0096	10-year	101.98	6.71%	102.53	6.63%
FR0100	10-year (2024)	99.65	6.67%	99.63	6.67%
FR0098	15-year	102.25	6.88%	102.55	6.84%
FR0097	20-year	101.98	6.94%	102.22	6.92%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 27, 2023)

Rating	0.1	1	3	5	10
AAA	48.05	61.08	64.17	68.82	77.60
AA	68.66	93.68	125.10	147.42	184.89
A	135.43	197.00	246.25	286.22	361.82
BBB	325.77	385.80	434.13	494.58	599.06

Sources : IBPA, MNCS

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

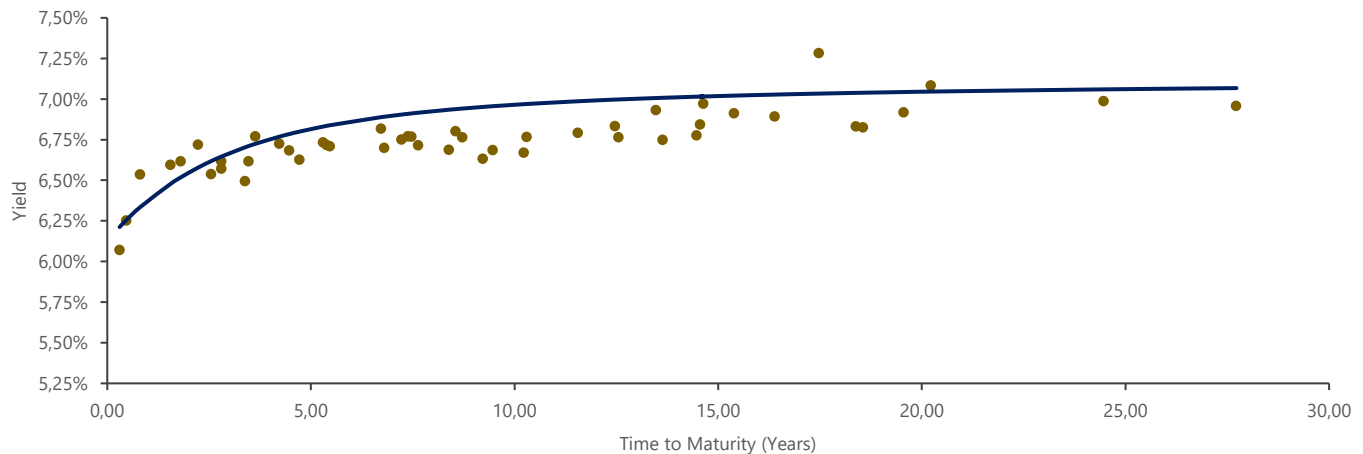
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 27, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.30	100.64	6.04%	6.21%	100.61	Premium
FR77	8.125	15-May-24	0.46	100.80	6.32%	6.25%	100.84	Discounted
FR44	10.000	15-Sep-24	0.80	102.60	6.57%	6.33%	102.80	Discounted
FR81	6.500	15-Jun-25	1.55	99.82	6.62%	6.48%	100.03	Discounted
FR40	11.000	15-Sep-25	1.80	107.30	6.61%	6.52%	107.48	Discounted
FR84	7.250	15-Feb-26	2.22	101.12	6.69%	6.58%	101.36	Discounted
FR86	5.500	15-Jun-26	2.55	97.59	6.61%	6.62%	97.42	Fair
FR37	12.000	15-Sep-26	2.80	113.52	6.61%	6.65%	113.45	Premium
FR56	8.375	15-Sep-26	2.80	104.45	6.60%	6.65%	104.34	Premium
FR90	5.125	15-Apr-27	3.38	95.89	6.50%	6.70%	95.29	Premium
FR59	7.000	15-May-27	3.46	101.13	6.63%	6.71%	100.88	Premium
FR42	10.250	15-Jul-27	3.63	111.02	6.77%	6.72%	111.19	Discounted
FR47	10.000	15-Feb-28	4.22	111.75	6.74%	6.77%	111.67	Premium
FR64	6.125	15-May-28	4.46	97.78	6.71%	6.78%	97.49	Premium
FR95	6.375	15-Aug-28	4.72	98.86	6.66%	6.80%	98.30	Premium
FR71	9.000	15-Mar-29	5.30	109.74	6.78%	6.83%	109.50	Premium
FR101	6.875	15-Apr-29	5.38	100.46	6.77%	6.83%	100.17	Premium
FR78	8.250	15-May-29	5.46	106.84	6.73%	6.84%	106.35	Premium
FR52	10.500	15-Aug-30	6.72	119.47	6.83%	6.89%	119.14	Premium
FR82	7.000	15-Sep-30	6.80	101.29	6.76%	6.89%	100.57	Premium
FR87	6.500	15-Feb-31	7.22	98.26	6.81%	6.90%	97.72	Premium
FR85	7.750	15-Apr-31	7.38	105.39	6.81%	6.91%	104.79	Premium
FR73	8.750	15-May-31	7.46	111.27	6.80%	6.91%	110.58	Premium
FR54	9.500	15-Jul-31	7.63	116.12	6.76%	6.92%	115.11	Premium
FR91	6.375	15-Apr-32	8.38	97.88	6.71%	6.93%	96.48	Premium
FR58	8.250	15-Jun-32	8.55	109.01	6.84%	6.94%	108.35	Premium
FR74	7.500	15-Aug-32	8.72	104.48	6.81%	6.94%	103.59	Premium
FR96	7.000	15-Feb-33	9.22	101.98	6.71%	6.95%	100.31	Premium
FR65	6.625	15-May-33	9.46	98.98	6.77%	6.96%	97.73	Premium
FR100	7.625	15-Feb-34	10.22	99.65	6.67%	6.97%	104.73	Premium
FR68	8.375	15-Mar-34	10.30	111.69	6.78%	6.97%	110.19	Premium
FR80	7.500	15-Jun-35	11.55	105.52	6.80%	6.99%	104.02	Premium
FR72	8.250	15-May-36	12.46	111.56	6.86%	7.00%	110.31	Premium
FR88	6.250	15-Jun-36	12.55	95.67	6.77%	7.00%	93.82	Premium
FR45	9.750	15-May-37	13.46	124.34	6.94%	7.01%	123.67	Premium
FR93	6.375	15-Jul-37	13.63	96.60	6.76%	7.01%	94.49	Premium
FR75	7.500	15-May-38	14.46	106.33	6.81%	7.01%	104.37	Premium
FR50	10.500	15-Jul-38	14.63	132.08	6.97%	7.02%	131.54	Premium
FR98	7.125	15-Jun-38	14.55	102.25	6.88%	7.01%	100.99	Premium
FR79	8.375	15-Apr-39	15.38	113.58	6.92%	7.02%	112.60	Premium
FR83	7.500	15-Apr-40	16.38	105.76	6.91%	7.03%	104.55	Premium
FR57	9.500	15-May-41	17.46	122.48	7.21%	7.03%	124.58	Discounted
FR62	6.375	15-Apr-42	18.38	95.20	6.84%	7.04%	93.21	Premium
FR92	7.125	15-Jun-42	18.55	102.76	6.86%	7.04%	100.88	Premium
FR97	7.125	15-Jun-43	19.55	101.98	6.94%	7.04%	100.86	Premium
FR67	8.750	15-Feb-44	20.22	117.74	7.08%	7.05%	118.20	Discounted
FR76	7.375	15-May-48	24.46	104.51	6.99%	7.06%	103.65	Premium
FR89	6.875	15-Aug-51	27.72	98.88	6.97%	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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