

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,862.06	+0.35%
STI	3,104.66	-0.07%
HSI	17,396.86	-0.17%
SSEC	3,056.07	+0.31%
FTSE	7,440.47	+0.20%
GDAX	15,614.43	+1.76%
DJI	34,827.70	+1.43%
S&P 500	4,495.70	+1.91%
NDX	14,094.38	+2.37%

10-yr Bond	Last	Bps
ID	6.93%	+9.00
US	4.44%	-19.0
UK	4.34%	+6.30
JP	0.86%	+0.90
CN	2.66%	+1.50
MY	3.91%	+1.80
TH	3.12%	-2.90

Exchange Rate	Last	%
USD/IDR	15,695	-0.03%
EUR/IDR	16,799	+0.04%
GBP/IDR	19,289	+0.34%
HKD/IDR	2,010	+0.01%
SGD/IDR	11,527	-0.18%
AUD/IDR	9,987	-0.17%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	81.86	-3.7%
VIX	14.16	-4.2%
MOVE	124.11	-0.3%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street equities' rallied Tuesday (Nov 14, 2023), DJI surged +1.43%, S&P 500 went up +1.91%, and Nasdaq climbed +2.13%, bolstered by the better-than-expected US CPI data, leaving the market to believe that rate hikes are now completely out of the table.
- The US Oct-23 CPI slid down to 3.2% YoY from 3.7% YoY in Sep-23 (vs consensus of 3.3% YoY). The core CPI also cooled down to 4.0% YoY from 4.1% YoY in Sep-23 (vs consensus of 4.1% YoY).
- This has led market participants to disregard any possibilities of any further rate hikes by the Fed, with 99.8% probability of a rate hold to take place in Dec-23's FOMC meeting, according to CME Fedwatch. Consequently, the rate cuts are expected to commence as soon as May-24's FOMC.
- US Treasury 10-yr yields plummeted by 19 bps in response, landing at 4.44%. The shorter-termed UST 2-yr yields followed suit, falling by 22 bps to 4.80%.
- Market's angst and volatility have simmered down as well, as seen by the slip in the VIX index by -4.1% as well as MOVE index's cool down by -0.3%.
- Global bonds also followed the rally trend; the German bund 10-yr yield finished 11 bps lower at 2.6%, the UK gilt 10-yr yield slid 16 bps to 4.15% while the JGB 10-yr yield bumped up 0.9 bps.

Domestic Market Updates

- Indonesian benchmark series of LCY government mostly settled lower Tuesday (Nov 14, 2023), with the 10-yr benchmark yield shooting up 9 bps to 6.93%.
- IDR closed stronger against the USD (USD/IDR rose 0.26% to 15,695) Tuesday; supported by the weakening in DXY index and the yields downtrend. We see that IDR has more upside potential today given yesterday's UST yield slump.
- The demand in yesterday's gov't SBN auction remained solid, garnering a total demand of IDR33.7tn (vs previous auction's IDR35.9tn), and recorded a total awarded bids of IDR19tn (vs previous auction's IDR19.3tn).
- As expected, the 5-yr benchmark candidate FR101 accrued the most bids, amounting to IDR12.5tn with a bid-to-cover of 1.55, followed by the 10-yr benchmark candidate FR100, with total bids of IDR8tn and a higher bid-to-cover of 2.51.
- We expect the domestic bond market to enjoy windfall of US positive macro sentiment, with eyes kept on the front-end of the curve as they are mostly discounted.

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 6.75-6.90% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 14, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.92	6.89%	98.04	6.86%
FR0101	5-year (2024)	99.78	6.92%	99.78	6.92%
FR0096	10-year	100.43	6.93%	101.10	6.84%
FR0100	10-year (2024)	98.12	6.88%	99.04	6.75%
FR0098	15-year	100.88	7.03%	101.46	6.96%
FR0097	20-year	99.93	7.13%	101.36	7.00%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 14, 2023)

Rating	0.1	1	3	5	10
AAA	35.82	52.43	59.04	67.33	75.56
AA	59.36	86.27	117.65	142.93	181.35
A	142.24	200.74	252.48	290.50	366.82
BBB	328.38	381.19	439.73	495.38	602.69

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

Research Analyst

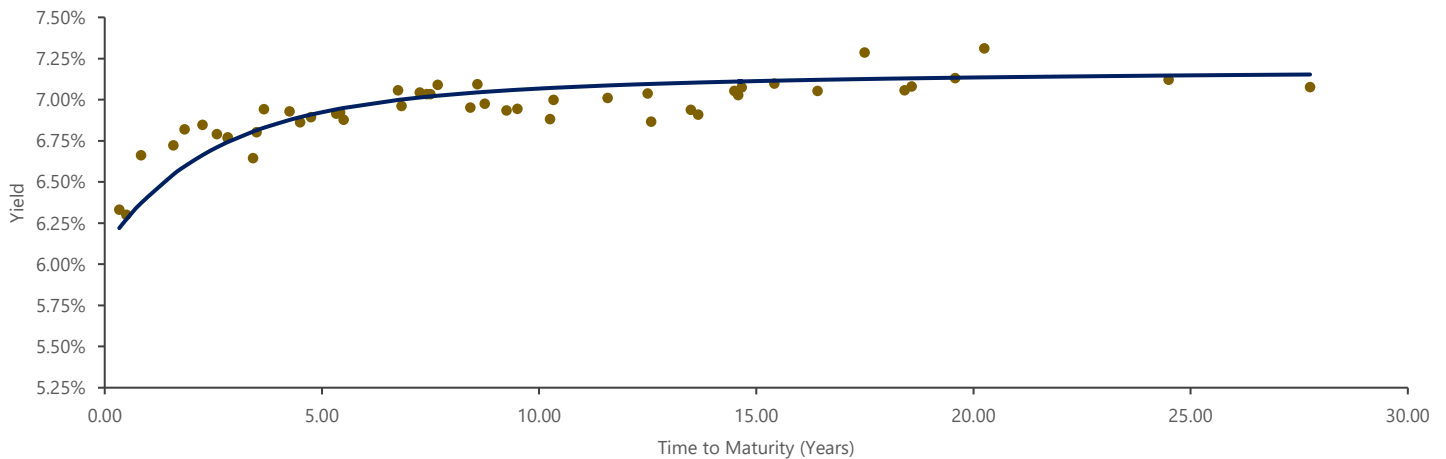
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Exhibit 06. LCY Government Bond Valuation (Nov 14, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.33	100.63	6.33%	6.22%	100.68	Discounted
FR77	8.125	15-May-24	0.50	100.88	6.30%	6.27%	100.90	Discounted
FR44	10.000	15-Sep-24	0.84	102.63	6.66%	6.37%	102.89	Discounted
FR81	6.500	15-Jun-25	1.58	99.67	6.72%	6.55%	99.92	Discounted
FR40	11.000	15-Sep-25	1.84	107.06	6.82%	6.60%	107.48	Discounted
FR84	7.250	15-Feb-26	2.26	100.81	6.85%	6.66%	101.19	Discounted
FR86	5.500	15-Jun-26	2.58	97.17	6.79%	6.71%	97.16	Discounted
FR37	12.000	15-Sep-26	2.84	113.26	6.77%	6.74%	113.34	Fair
FR56	8.375	15-Sep-26	2.84	104.06	6.77%	6.74%	104.13	Discounted
FR90	5.125	15-Apr-27	3.42	95.42	6.64%	6.81%	94.94	Premium
FR59	7.000	15-May-27	3.50	100.61	6.80%	6.81%	100.57	Fair
FR42	10.250	15-Jul-27	3.67	110.52	6.94%	6.83%	110.91	Discounted
FR47	10.000	15-Feb-28	4.25	111.12	6.93%	6.88%	111.33	Discounted
FR64	6.125	15-May-28	4.50	97.19	6.86%	6.89%	97.07	Premium
FR95	6.375	15-Aug-28	4.75	97.92	6.89%	6.91%	97.85	Fair
FR71	9.000	15-Mar-29	5.33	109.15	6.91%	6.94%	109.03	Premium
FR101	6.875	15-Apr-29	5.42	99.78	6.92%	6.95%	99.68	Premium
FR78	8.250	15-May-29	5.50	106.19	6.88%	6.95%	105.86	Premium
FR52	10.500	15-Aug-30	6.75	118.21	7.06%	7.00%	118.57	Discounted
FR82	7.000	15-Sep-30	6.84	100.20	6.96%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.26	96.94	7.04%	7.01%	97.10	Discounted
FR85	7.750	15-Apr-31	7.42	104.08	7.03%	7.02%	104.17	Fair
FR73	8.750	15-May-31	7.50	109.88	7.03%	7.02%	109.96	Fair
FR54	9.500	15-Jul-31	7.67	114.04	7.09%	7.02%	114.47	Discounted
FR91	6.375	15-Apr-32	8.42	96.37	6.95%	7.04%	95.82	Premium
FR58	8.250	15-Jun-32	8.58	107.33	7.09%	7.04%	107.66	Discounted
FR74	7.500	15-Aug-32	8.75	103.38	6.98%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.26	100.43	6.93%	7.06%	99.61	Premium
FR65	6.625	15-May-33	9.50	97.82	6.94%	7.06%	97.02	Premium
FR100	7.625	15-Feb-34	10.26	98.12	6.88%	7.07%	103.97	Premium
FR68	8.375	15-Mar-34	10.33	109.99	7.00%	7.07%	109.42	Premium
FR80	7.500	15-Jun-35	11.58	103.83	7.01%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.50	109.98	7.04%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.58	94.87	6.87%	7.10%	93.03	Premium
FR45	9.750	15-May-37	13.50	124.38	6.94%	7.10%	122.74	Premium
FR93	6.375	15-Jul-37	13.67	95.32	6.91%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.50	104.02	7.05%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.67	130.93	7.07%	7.11%	130.54	Premium
FR98	7.125	15-Jun-38	14.58	100.88	7.03%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.42	111.86	7.10%	7.12%	111.67	Fair
FR83	7.500	15-Apr-40	16.42	104.29	7.05%	7.12%	103.63	Premium
FR57	9.500	15-May-41	17.50	121.70	7.29%	7.13%	123.54	Discounted
FR62	6.375	15-Apr-42	18.42	93.02	7.06%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.58	100.45	7.08%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.58	99.93	7.13%	7.13%	99.90	Fair
FR67	8.750	15-Feb-44	20.25	115.07	7.31%	7.14%	117.13	Discounted
FR76	7.375	15-May-48	24.50	102.93	7.12%	7.15%	102.62	Premium
FR89	6.875	15-Aug-51	27.75	97.56	7.08%	7.15%	96.65	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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