

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,735.89	-0.34%
STI	3,064.29	+0.08%
HSI	17,406.36	+0.04%
SSEC	3,021.55	+0.12%
FTSE	7,327.39	+0.50%
GDAX	14,716.54	+0.20%
DJI	32,928.96	+1.58%
S&P 500	4,166.82	+1.20%
NDX	12,789.48	+1.16%

10-yr Bond	Last	Bps
ID	7.11	-9.00
US	4.88	+4.00
UK	4.56	+1.70
JP	0.89	+1.10
CN	2.72	-0.40
MY	4.14	-0.60
TH	3.28	-2.80

Exchange Rate	Last	%
USD/IDR	15,890	-0.31%
EUR/IDR	16,772	-0.36%
GBP/IDR	19,217	-0.59%
HKD/IDR	2,032	-0.33%
SGD/IDR	11,613	-0.20%
AUD/IDR	10,101	-0.22%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	100.34	-0.8%
VIX	19.75	-7.1%

Sources : Bloomberg, MNCS

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Global Market Updates

- The equity-leaning market have, as indicated by VIX Index's overnight tumble by 7.1% down to 19.75, shrugged off the Middle Eastern conflict jitters on the back of slower-than-expected ground invasion escalations. The market has been eager to partake in what many believe to be a Q4 rally driven by upbeat earnings growth.
- Wall Street, as a result, managed to rebound with DJI closing 1.58% higher, S&P 500 gaining 1.20% and Nasdaq strengthening 1.16%.
- The bond market, on the other hand, cancelled some of its gains from the liquidity redirection towards equities, propping the UST 10-yr yield up by another 4 bps to 4.88%, followed by the 2-yr yield that rebounded 4 bps to 5.03%. Pressures on bonds were also pouring in as investors were anticipating a continued supply overload condition for Treasury issuances ahead of Wednesday's refunding announcement.
- We still view the attacks on Gaza to haunt the market indefinitely, with looming risks of multilateral interventions. The MOVE Index still hovers at the 131 level, a jump from Sep-23's pre-escalation levels.
- Another looming risk for USTs comes from the BoJ's possible decision to let their 10-yr yields rise above 1% by modifying their fixed-rate buying operations. Markets will be on watch on BoJ's verdict today as a YCC tweak to above 1% could entail a considerable amount of fund repatriations from Treasuries.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds further strengthened Monday (Oct 30, 2023), with the 10-yr benchmark series yield plummeting by 9 bps to 7.11%.
- The 2s10s curve bull flattened to 25 bps, from yesterday's 36 bps, indicating a respark of demand in the mid-to-long part of the curve.
- IDR rebounded against the USD (USD/IDR slid -0.31% to 15,890), still facing risks from dollar's upside, while finding new support on a higher policy rate and new issuances.
- Today's primary market's gov't securities auction (SUN) will feature a total of 8 series instead of the usual 7, with 7 reopenings including Indonesia's first SDG bond series (FRSDG001), and one new issuance (FR0101) to replace the 5-year benchmark series in 2024.
- We believe the new issuance should attract a great deal of investors' appetite, both foreign and domestic, as new issuances usually does, but more so if markets perceive that we've reached the peak of interest rates and that they can get an attractive price with considerable upsides down the road, especially with shorter-termed bonds.

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 7.05-7.15% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0059, FR0081, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Oct 30, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.33	7.04%	97.28	7.05%
FR0096	10-year	99.28	7.11%	98.62	7.20%
FR0100	10-year (2024)	96.56	7.10%	96.45	7.12%
FR0098	15-year	99.87	7.14%	99.67	7.16%
FR0097	20-year	99.85	7.14%	99.73	7.15%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 30, 2023)

Rating	0.1	1	3	5	10
AAA	35.35	47.68	51.40	60.47	81.64
AA	45.48	82.28	106.42	129.26	172.93
A	146.42	207.77	258.53	297.69	352.07
BBB	336.62	382.78	436.12	495.33	597.17

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Sep 29, 2023)

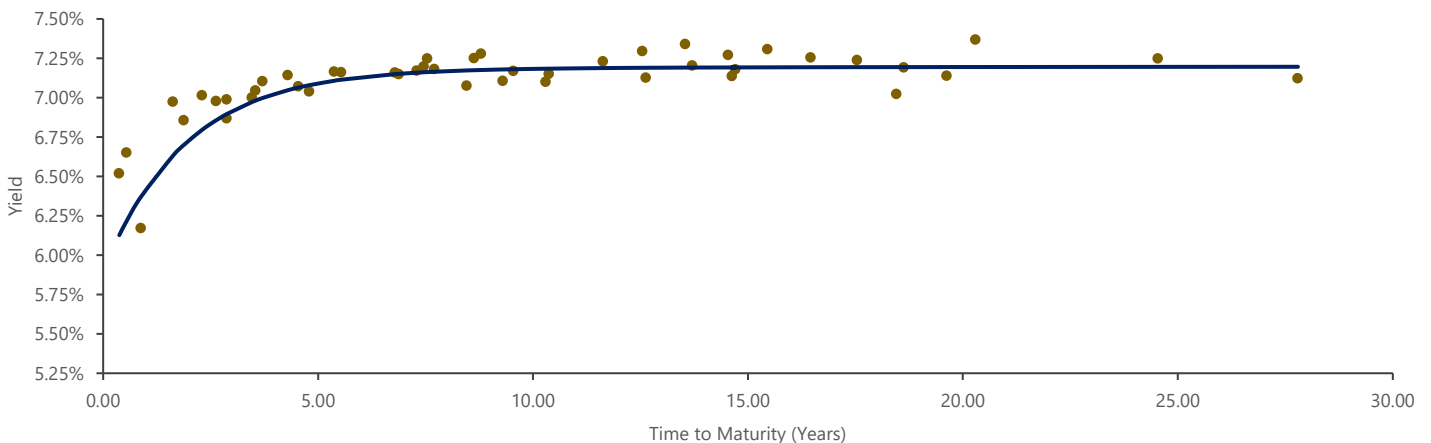
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Oct 30, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.37	100.65	6.52%	6.13%	100.80	Discounted
FR77	8.125	15-May-24	0.54	100.76	6.65%	6.21%	101.00	Discounted
FR44	10.000	15-Sep-24	0.88	103.18	6.17%	6.37%	103.03	Premium
FR81	6.500	15-Jun-25	1.63	99.28	6.97%	6.63%	99.79	Discounted
FR40	11.000	15-Sep-25	1.88	107.14	6.86%	6.70%	107.45	Discounted
FR84	7.250	15-Feb-26	2.30	100.47	7.01%	6.79%	100.94	Discounted
FR86	5.500	15-Jun-26	2.63	96.71	6.98%	6.86%	96.78	Discounted
FR37	12.000	15-Sep-26	2.88	113.15	6.87%	6.90%	113.09	Fair
FR56	8.375	15-Sep-26	2.88	103.54	6.99%	6.90%	103.79	Discounted
FR90	5.125	15-Apr-27	3.46	94.33	7.00%	6.97%	94.41	Fair
FR59	7.000	15-May-27	3.54	99.86	7.05%	6.98%	100.05	Discounted
FR42	10.250	15-Jul-27	3.71	110.07	7.10%	7.00%	110.44	Discounted
FR47	10.000	15-Feb-28	4.29	110.37	7.14%	7.05%	110.76	Discounted
FR64	6.125	15-May-28	4.54	96.37	7.07%	7.06%	96.40	Fair
FR95	6.375	15-Aug-28	4.79	97.33	7.04%	7.08%	97.17	Premium
FR71	9.000	15-Mar-29	5.37	108.05	7.16%	7.11%	108.32	Discounted
FR78	8.250	15-May-29	5.54	104.91	7.16%	7.11%	105.12	Discounted
FR52	10.500	15-Aug-30	6.79	117.69	7.16%	7.15%	117.76	Fair
FR82	7.000	15-Sep-30	6.88	99.19	7.15%	7.15%	99.18	Fair
FR87	6.500	15-Feb-31	7.30	96.23	7.17%	7.16%	96.29	Fair
FR85	7.750	15-Apr-31	7.46	103.14	7.20%	7.16%	103.35	Fair
FR73	8.750	15-May-31	7.54	108.60	7.25%	7.16%	109.12	Discounted
FR54	9.500	15-Jul-31	7.71	113.51	7.18%	7.16%	113.63	Fair
FR91	6.375	15-Apr-32	8.46	95.59	7.08%	7.17%	95.00	Premium
FR58	8.250	15-Jun-32	8.63	106.31	7.25%	7.17%	106.82	Discounted
FR74	7.500	15-Aug-32	8.79	101.40	7.28%	7.18%	102.07	Discounted
FR96	7.000	15-Feb-33	9.30	99.28	7.11%	7.18%	98.79	Premium
FR65	6.625	15-May-33	9.54	96.29	7.17%	7.18%	96.21	Fair
FR100	6.625	15-Feb-34	10.30	96.56	7.10%	7.18%	103.15	Premium
FR68	8.375	15-Mar-34	10.37	108.84	7.15%	7.18%	108.59	Fair
FR80	7.500	15-Jun-35	11.63	102.09	7.23%	7.19%	102.42	Discounted
FR72	8.250	15-May-36	12.54	107.75	7.30%	7.19%	108.66	Discounted
FR88	6.250	15-Jun-36	12.63	92.78	7.13%	7.19%	92.28	Premium
FR45	9.750	15-May-37	13.54	120.46	7.34%	7.19%	121.91	Discounted
FR93	6.375	15-Jul-37	13.71	92.85	7.20%	7.19%	92.95	Fair
FR75	7.500	15-May-38	14.54	102.04	7.27%	7.19%	102.75	Discounted
FR50	10.500	15-Jul-38	14.71	129.83	7.18%	7.19%	129.70	Fair
FR98	7.125	15-Jun-38	14.63	99.87	7.14%	7.19%	99.39	Premium
FR79	8.375	15-Apr-39	15.46	109.79	7.31%	7.19%	110.92	Discounted
FR83	7.500	15-Apr-40	16.46	102.33	7.25%	7.19%	102.93	Discounted
FR57	9.500	15-May-41	17.54	122.25	7.24%	7.19%	122.78	Discounted
FR62	6.375	15-Apr-42	18.46	93.36	7.02%	7.19%	91.70	Premium
FR92	7.125	15-Jun-42	18.63	99.31	7.19%	7.19%	99.29	Fair
FR97	7.125	15-Jun-43	19.63	99.85	7.14%	7.19%	99.27	Premium
FR67	8.750	15-Feb-44	20.29	114.40	7.37%	7.19%	116.45	Discounted
FR76	7.375	15-May-48	24.54	101.44	7.25%	7.20%	102.05	Discounted
FR89	6.875	15-Aug-51	27.79	97.00	7.12%	7.20%	96.15	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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