

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,752.21	+0.24%
STI	3,067.74	+0.11%
HSI	17,112.48	-1.69%
SSEC	3,018.77	-0.09%
FTSE	7,321.72	-0.08%
GDAX	14,810.34	+0.64%
DJI	33,052.87	+0.38%
S&P 500	4,193.80	+0.65%
NDX	12,851.24	+0.48%

10-yr Bond	Last	Bps
ID	7.09	-1.57
US	4.88	-0.00
UK	4.51	-4.90
JP	0.95	+5.50
CN	2.69	-2.30
MY	4.14	-0.60
TH	3.21	-2.60

Exchange Rate	Last	%
USD/IDR	15,885	-0.03%
EUR/IDR	16,905	+0.80%
GBP/IDR	19,327	+0.57%
HKD/IDR	2,030	-0.07%
SGD/IDR	11,633	+0.17%
AUD/IDR	10,122	+0.21%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	98.39	-2.2%
VIX	18.14	-8.2%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street Equity Indexes continued its rally Tuesday (Oct 31, 2023); the DJI closed up 0.38%, S&P up by 0.65% and Nasdaq gained 0.48%, propped up by asymmetrically upbeat 3Q earnings results.
- This was despite bearish economic data readings of a Oct-23 consumer confidence index decline to 102.6 from Sep-23's 104.3, the strong 3Q employment cost index of 1.1% vs the expected 1.0% and an unexpected slip of the Oct-23 Chicago PMI to 44.0 vs the expected 45.0.
- The US Treasury market saw some relief from a dovish-bearing Eurozone Oct-23 CPI/Core CPI readings at 2.9%/4.2%, lower than the expected CPI of 3.1% while core CPI was right on track with the consensus. The 10-yr yields remained flat at 4.88%, while the 2-yr yield crept up 4 bps to 5.07%.
- The BoJ's verdict on their interest rate policy came out in-line with market's expectation, keeping their policy rate at -0.1% for now, but has tweaked their yield curve control and set 1.0% as the "reference" rate. The outcome has hoisted the JGB 10-yr by more than 5.5 bps to 0.95% and can be expected to said reference rate.
- This poses the Japanese fund repatriation risks for UST, undercutting demand amid an increase in issuance supplies that will come at USD776bn for the 4Q period.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds further strengthened Tuesday (Oct 31, 2023), with the 10-yr benchmark series yield edging down 2 bps to 7.09%.
- IDR edged a gain against the USD (USD/IDR slid -0.03% to 15,885); DXY's momentum has been put to a halt as this week's FOMC meeting is expected to produce a rate hold.
- Yesterday's primary market auction of gov't securities (SUN) showed solid demand for Indonesian sovereign debt, securing a total bid of IDR35.9tn, more than doubled from last auction's IDR17.0tn, and an awarded amount of IDR19.3tn compared to the previous IDR10.2tn.
- The new 5-yr benchmark candidate (FR0101) received warm-welcome from investors and was the most bid series with a total bids of IDR12.9tn and a bid-to-cover of 1.24. The SDG series (FRSDG001) also received considerable amount of bid of IDR2.7tn and a bid-to-cover of 1.63.
- The newly-founded appetite for the bond securities from new issuances might support BI's monetary operations in maintaining domestic yields, however we continue to see IDR risk to persevere from China's laggard recovery, declining coal prices, and flatlining CPO prices.

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, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Oct 31, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.47	7.00%	97.33	7.04%
FR0096	10-year	99.38	7.09%	99.28	7.11%
FR0100	10-year (2024)	96.51	7.11%	96.56	7.10%
FR0098	15-year	99.99	7.13%	99.87	7.14%
FR0097	20-year	99.73	7.15%	99.85	7.14%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 31, 2023)

Rating	0.1	1	3	5	10
AAA	37.36	49.56	54.36	63.29	81.36
AA	44.86	81.93	108.48	131.75	175.58
A	146.72	206.31	260.38	298.95	353.50
BBB	336.28	380.56	436.00	495.25	597.38

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Oct 27, 2023)

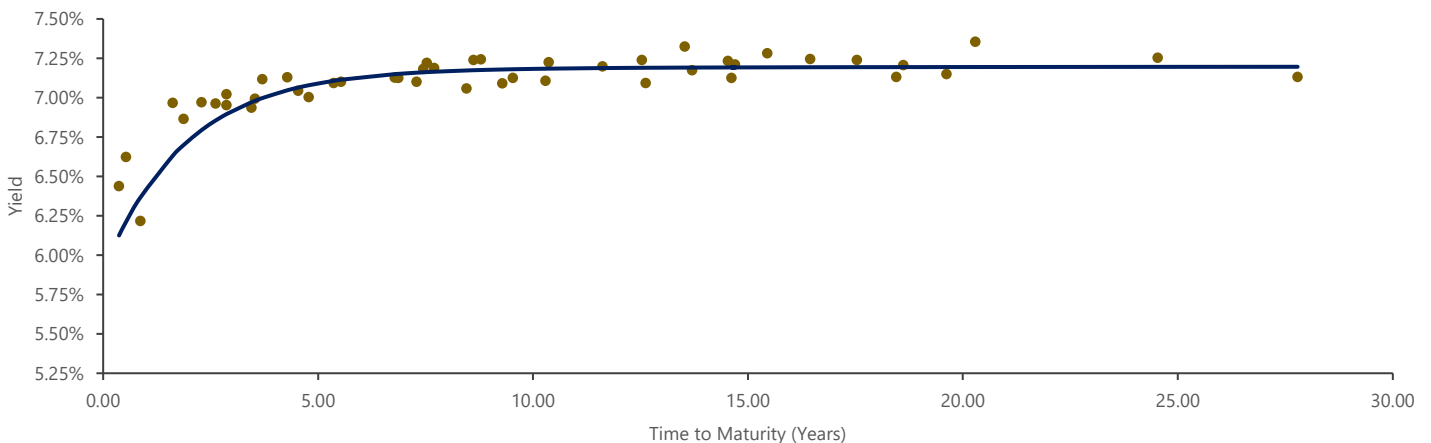
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.27
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.66
MF, IF & PF	18.99	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 (Oct 31, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.37	100.67	6.44%	6.13%	100.80	Discounted
FR77	8.125	15-May-24	0.54	100.77	6.62%	6.21%	101.00	Discounted
FR44	10.000	15-Sep-24	0.87	103.14	6.22%	6.37%	103.02	Premium
FR81	6.500	15-Jun-25	1.62	99.29	6.97%	6.63%	99.79	Discounted
FR40	11.000	15-Sep-25	1.88	107.12	6.86%	6.70%	107.44	Discounted
FR84	7.250	15-Feb-26	2.29	100.57	6.97%	6.79%	100.94	Discounted
FR86	5.500	15-Jun-26	2.62	96.76	6.96%	6.86%	96.79	Discounted
FR37	12.000	15-Sep-26	2.87	112.71	7.02%	6.90%	113.08	Discounted
FR56	8.375	15-Sep-26	2.87	103.63	6.95%	6.90%	103.78	Discounted
FR90	5.125	15-Apr-27	3.46	94.53	6.93%	6.97%	94.41	Premium
FR59	7.000	15-May-27	3.54	100.02	6.99%	6.98%	100.06	Fair
FR42	10.250	15-Jul-27	3.70	110.02	7.12%	7.00%	110.44	Discounted
FR47	10.000	15-Feb-28	4.29	110.43	7.13%	7.05%	110.75	Discounted
FR64	6.125	15-May-28	4.54	96.48	7.04%	7.06%	96.40	Fair
FR95	6.375	15-Aug-28	4.79	97.47	7.00%	7.08%	97.17	Premium
FR71	9.000	15-Mar-29	5.37	108.38	7.09%	7.11%	108.32	Fair
FR78	8.250	15-May-29	5.54	105.19	7.10%	7.11%	105.12	Fair
FR52	10.500	15-Aug-30	6.79	117.88	7.13%	7.15%	117.76	Fair
FR82	7.000	15-Sep-30	6.87	99.32	7.12%	7.15%	99.18	Fair
FR87	6.500	15-Feb-31	7.29	96.62	7.10%	7.16%	96.30	Premium
FR85	7.750	15-Apr-31	7.46	103.23	7.18%	7.16%	103.35	Fair
FR73	8.750	15-May-31	7.54	108.77	7.22%	7.16%	109.12	Discounted
FR54	9.500	15-Jul-31	7.70	113.47	7.19%	7.16%	113.63	Fair
FR91	6.375	15-Apr-32	8.46	95.70	7.06%	7.17%	95.00	Premium
FR58	8.250	15-Jun-32	8.62	106.39	7.24%	7.17%	106.82	Discounted
FR74	7.500	15-Aug-32	8.79	101.64	7.24%	7.18%	102.07	Discounted
FR96	7.000	15-Feb-33	9.29	99.38	7.09%	7.18%	98.79	Premium
FR65	6.625	15-May-33	9.54	96.58	7.13%	7.18%	96.21	Premium
FR100	6.625	15-Feb-34	10.29	96.51	7.11%	7.18%	103.15	Premium
FR68	8.375	15-Mar-34	10.37	108.29	7.22%	7.18%	108.59	Discounted
FR80	7.500	15-Jun-35	11.62	102.33	7.20%	7.19%	102.42	Fair
FR72	8.250	15-May-36	12.54	108.24	7.24%	7.19%	108.66	Discounted
FR88	6.250	15-Jun-36	12.62	93.04	7.09%	7.19%	92.28	Premium
FR45	9.750	15-May-37	13.54	120.60	7.32%	7.19%	121.91	Discounted
FR93	6.375	15-Jul-37	13.71	93.10	7.17%	7.19%	92.95	Fair
FR75	7.500	15-May-38	14.54	102.37	7.23%	7.19%	102.75	Discounted
FR50	10.500	15-Jul-38	14.70	129.51	7.21%	7.19%	129.70	Fair
FR98	7.125	15-Jun-38	14.62	99.99	7.13%	7.19%	99.39	Premium
FR79	8.375	15-Apr-39	15.46	110.04	7.28%	7.19%	110.92	Discounted
FR83	7.500	15-Apr-40	16.46	102.42	7.24%	7.19%	102.93	Discounted
FR57	9.500	15-May-41	17.54	122.25	7.24%	7.19%	122.77	Discounted
FR62	6.375	15-Apr-42	18.46	92.31	7.13%	7.19%	91.70	Premium
FR92	7.125	15-Jun-42	18.62	99.16	7.21%	7.19%	99.29	Fair
FR97	7.125	15-Jun-43	19.62	99.73	7.15%	7.19%	99.27	Premium
FR67	8.750	15-Feb-44	20.29	114.57	7.35%	7.19%	116.45	Discounted
FR76	7.375	15-May-48	24.54	101.39	7.25%	7.20%	102.05	Discounted
FR89	6.875	15-Aug-51	27.79	96.92	7.13%	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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