

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,838.23	+0.50%
STI	3,135.32	+0.18%
HSI	17,511.29	-0.33%
SSEC	3,053.28	+0.03%
FTSE	7,455.67	+0.73%
GDAX	15,352.54	+0.81%
DJI	33,891.94	-0.65%
S&P 500	4,347.35	-0.81%
NDX	13,521.45	-0.94%

10-yr Bond	Last	Bps
ID	6.80%	+1.00
US	4.62%	+13.0
UK	4.27%	+3.00
JP	0.84%	-1.90
CN	2.65%	-0.00
MY	3.87%	-0.90
TH	3.08%	-4.00

Exchange Rate	Last	%
USD/IDR	15,655	+0.03%
EUR/IDR	16,757	+0.28%
GBP/IDR	19,249	+0.27%
HKD/IDR	2,005	+0.11%
SGD/IDR	11,545	-0.04%
AUD/IDR	10,031	-0.42%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	84.83	+0.8%
VIX	15.29	+5.8%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities posted contractions Thursday (Nov 9, 2023); DJI slid -0.65%, S&P 500 dropped -0.81% and Nasdaq pushed slipped -0.94% on weak 30-yr UST bond auction and the Fed's hint of leaving rate hike on the table.
- The UST 10-yr yields bounced back by a staggering 13 bps to 4.62% on the mere sentiment that the Fed might not have ruled out more rate hike as an option to achieve their 2% inflation target. The 2-yr yield also followed with a 10 bps rebound to 5.03%, rendering the 2s10s curve at -41 bps.
- This made the 30-yr UST auction of USD24bn recording tepid demand as investors probably staved off the idea of accruing bonds when the hiking cycle might still persist. The bid-to-cover came in at 2.24, well below the 10-auction average of 2.40.
- The US labor market has begun to reveal its cracks; weekly continuing claims rose 22k to 1.83mn vs expectations of 1.82mn.
- Markets still bets on no more rate hikes from the Fed, with the Dec-23 FOMC rate hike probability slightly raised to 12%, and so was the Jan-24 FOMC to a 19% likelihood.
- On the other hand, the JGB 10-yr yields continues to slip, yesterday by 1.9 bps, as BoJ's Ueda hinted that they are not planning to rush monetary policies. This postpones the risk of UST ownership repatriation for the time being, in our view.

Domestic Market Updates

- Indonesian benchmark series of LCY government were mixed Thursday (Nov 9, 2023), with the 10-yr benchmark yield edging up to 6.80%, leaving the 2s10s curve at 2 bps.
- Foreign flows have continued up to Nov 8, 2023 with an amount of IDR810bn on a day-to-day basis, amounting to IDR2.38tn on a week to date basis. This was accompanied by heavy interventions from BI as we see IDR13.45tn of inflow from BI.
- IDR continued to weaken against the USD (USD/IDR ticked 0.03% to 15,655); attaining new downside risk as China's CPI in Oct-23 fell -0.2% YoY, below expectations of -0.1% YoY.
- Given the recent market rush into gov't securities (SBN), the bonds are in our view relatively premium given the situation UST is facing, amid rising issuances and the seemingly tepid demand-side appetite.

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 9, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.73	6.69%	98.72	6.69%
FR0096	10-year	101.37	6.80%	101.42	6.79%
FR0100	10-year (2024)	99.39	6.71%	98.52	6.83%
FR0098	15-year	102.27	6.87%	102.04	6.90%
FR0097	20-year	101.33	7.00%	101.42	6.99%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 9, 2023)

Rating	0.1	1	3	5	10
AAA	35.40	52.35	58.67	65.91	76.29
AA	56.76	83.40	113.33	138.56	179.30
A	145.13	202.30	254.58	291.35	361.09
BBB	330.08	382.77	438.17	496.90	600.55

Sources : IBPA, MNCS

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

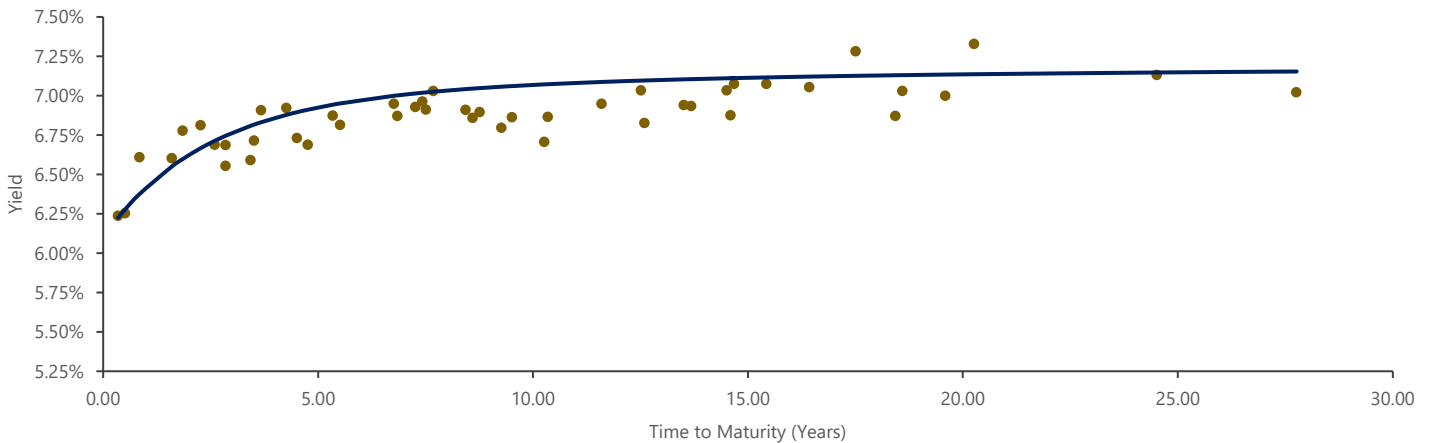
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 9, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.35	100.68	6.24%	6.22%	100.71	Fair
FR77	8.125	15-May-24	0.51	100.92	6.25%	6.28%	100.92	Fair
FR44	10.000	15-Sep-24	0.85	102.70	6.61%	6.38%	102.93	Discounted
FR81	6.500	15-Jun-25	1.60	99.84	6.60%	6.55%	99.92	Discounted
FR40	11.000	15-Sep-25	1.85	107.16	6.78%	6.60%	107.53	Discounted
FR84	7.250	15-Feb-26	2.27	100.89	6.81%	6.67%	101.19	Discounted
FR86	5.500	15-Jun-26	2.60	97.38	6.69%	6.71%	97.14	Premium
FR37	12.000	15-Sep-26	2.85	113.88	6.55%	6.75%	113.39	Premium
FR56	8.375	15-Sep-26	2.85	104.29	6.69%	6.75%	104.15	Premium
FR90	5.125	15-Apr-27	3.43	95.57	6.59%	6.81%	94.92	Premium
FR59	7.000	15-May-27	3.51	100.88	6.71%	6.82%	100.56	Premium
FR42	10.250	15-Jul-27	3.68	110.66	6.91%	6.83%	110.95	Discounted
FR47	10.000	15-Feb-28	4.27	111.16	6.92%	6.88%	111.35	Discounted
FR64	6.125	15-May-28	4.51	97.68	6.73%	6.90%	97.05	Premium
FR95	6.375	15-Aug-28	4.77	98.73	6.69%	6.91%	97.84	Premium
FR71	9.000	15-Mar-29	5.35	109.36	6.87%	6.94%	109.05	Premium
FR78	8.250	15-May-29	5.51	106.50	6.81%	6.95%	105.87	Premium
FR52	10.500	15-Aug-30	6.77	118.88	6.95%	7.00%	118.59	Premium
FR82	7.000	15-Sep-30	6.85	100.69	6.87%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.27	97.58	6.93%	7.01%	97.10	Premium
FR85	7.750	15-Apr-31	7.43	104.50	6.96%	7.02%	104.17	Premium
FR73	8.750	15-May-31	7.51	110.63	6.91%	7.02%	109.97	Premium
FR54	9.500	15-Jul-31	7.68	114.44	7.03%	7.02%	114.49	Fair
FR91	6.375	15-Apr-32	8.43	96.62	6.91%	7.04%	95.81	Premium
FR58	8.250	15-Jun-32	8.60	108.91	6.86%	7.04%	107.66	Premium
FR74	7.500	15-Aug-32	8.77	103.91	6.90%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.27	101.37	6.80%	7.06%	99.60	Premium
FR65	6.625	15-May-33	9.51	98.36	6.86%	7.06%	97.02	Premium
FR100	6.625	15-Feb-34	10.27	99.39	6.71%	7.07%	103.98	Premium
FR68	8.375	15-Mar-34	10.35	111.04	6.86%	7.07%	109.43	Premium
FR80	7.500	15-Jun-35	11.60	104.34	6.95%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.51	110.01	7.03%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.60	95.18	6.83%	7.10%	93.02	Premium
FR45	9.750	15-May-37	13.51	124.38	6.94%	7.10%	122.75	Premium
FR93	6.375	15-Jul-37	13.68	95.10	6.93%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.51	104.21	7.03%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.68	130.95	7.07%	7.11%	130.55	Premium
FR98	7.125	15-Jun-38	14.60	102.27	6.87%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.43	112.09	7.07%	7.12%	111.67	Premium
FR83	7.500	15-Apr-40	16.43	104.30	7.05%	7.12%	103.63	Premium
FR57	9.500	15-May-41	17.51	121.76	7.28%	7.13%	123.54	Discounted
FR62	6.375	15-Apr-42	18.43	94.85	6.87%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.60	100.98	7.03%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.60	101.33	7.00%	7.13%	99.90	Premium
FR67	8.750	15-Feb-44	20.27	114.86	7.33%	7.14%	117.14	Discounted
FR76	7.375	15-May-48	24.51	102.80	7.13%	7.15%	102.62	Fair
FR89	6.875	15-Aug-51	27.77	98.20	7.02%	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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