

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,809.26	-0.42%
STI	3,106.68	-0.91%
HSI	17,203.26	-1.76%
SSEC	3,038.97	-0.47%
FTSE	7,360.55	-1.28%
GDAX	15,234.39	-0.77%
DJI	34,283.10	+1.15%
S&P 500	4,415.24	+1.56%
NDX	13,798.11	+2.05%

10-yr Bond	Last	Bps
ID	6.81%	+1.00
US	4.61%	-1.00
UK	4.34%	+6.30
JP	0.85%	+1.20
CN	2.65%	-0.40
MY	3.89%	+2.70
TH	3.04%	-4.50

Exchange Rate	Last	%
USD/IDR	15,695	+0.26%
EUR/IDR	16,745	-0.07%
GBP/IDR	19,173	-0.39%
HKD/IDR	2,010	+0.26%
SGD/IDR	11,535	-0.09%
AUD/IDR	9,981	-0.50%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	87.30	+2.0%
VIX	14.17	-7.3%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities extended their gains Friday (Nov 10, 2023) bolstered by chip and tech stocks, looking past the consensus-missing consumer data and a hawkishly-tilted Fed speak ambience.
- The UST 10-yr and 2-yr yields each stood its ground at 4.61% and 5.04%, weighed by hawkish Fed comments but found its way back to stabilize.
- Overall, we see that rising issuances and a pertinent downside in economic growth for the US would weigh on UST, and we haven't seen the higher-for-longer.
- A rush of high-yielding US corporate bond sales are expected to carry onwards this week, stacking on USD25-30bn on last week's USD44bn in sales, accelerated ahead of the anticipated slowdown approaching end-of-year's holiday season. If absorption proves to be solid we might see USTs slacking on the flipside.
- Weak consumer data depicted by University of Michigan US Nov-23 consumer sentiment index's slack to 60.4 (vs expectations of 63.7) hadn't budged the equity market – whilst probably bullish for bonds – but had the DXY index's rally put to a halt.
- Hedge funds and other large speculators on Wall Street, however, still holds long on the USD backed by Fed's persistent higher-for-longer stance added with its appeal as a safe haven amid geopolitical unrest.
- Following on that note, the Fed apparently still has rate hikes on the table, especially so if inflation stagnant. We believe that could be the case, seeing that US's M2 money supply still at decades highs and the Fed so far still favors its balance sheet deloading approach.

Domestic Market Updates

- Indonesian benchmark series of LCY government mostly settled lower Friday (Nov 10, 2023), with the 10-yr benchmark yield edging up to 6.81% while the 20-yr benchmark yield ticked down 1 bps.
- IDR continued to weaken against the USD (USD/IDR rose 0.26% to 15,695) Friday; IDR might find breathing room today after last week's bearish data for USD.
- We continue to see declining appetite towards the SBN-back assets, SRBI, as Friday's auction which had higher range of bidding rates and garnered IDR6tn of awarded bids, lower than the previous week's IDR10tn after the Fed dovish sentiment, which has now simmered.
- PT Barito Pacific aims to offer their phase II of Barito Pacific Sustainable Bonds III amounting to IDR1tn in 21-23 Nov, 2023; IDR700bn from series A yielding 8,5% p.a. for 3 years and IDR300bn from series B yielding 9,5% p.a. for 5 years.

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 10, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.23	6.81%	98.73	6.69%
FR0096	10-year	101.26	6.81%	101.37	6.80%
FR0100	10-year (2024)	99.04	6.75%	99.39	6.71%
FR0098	15-year	102.04	6.90%	102.27	6.87%
FR0097	20-year	101.37	6.99%	101.33	7.00%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 10, 2023)

Rating	0.1	1	3	5	10
AAA	35.58	52.43	58.80	66.62	75.87
AA	58.05	84.85	115.46	140.78	180.32
A	143.69	201.52	253.52	290.95	363.97
BBB	329.24	381.98	438.95	496.16	601.59

Sources : IBPA, MNCS

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

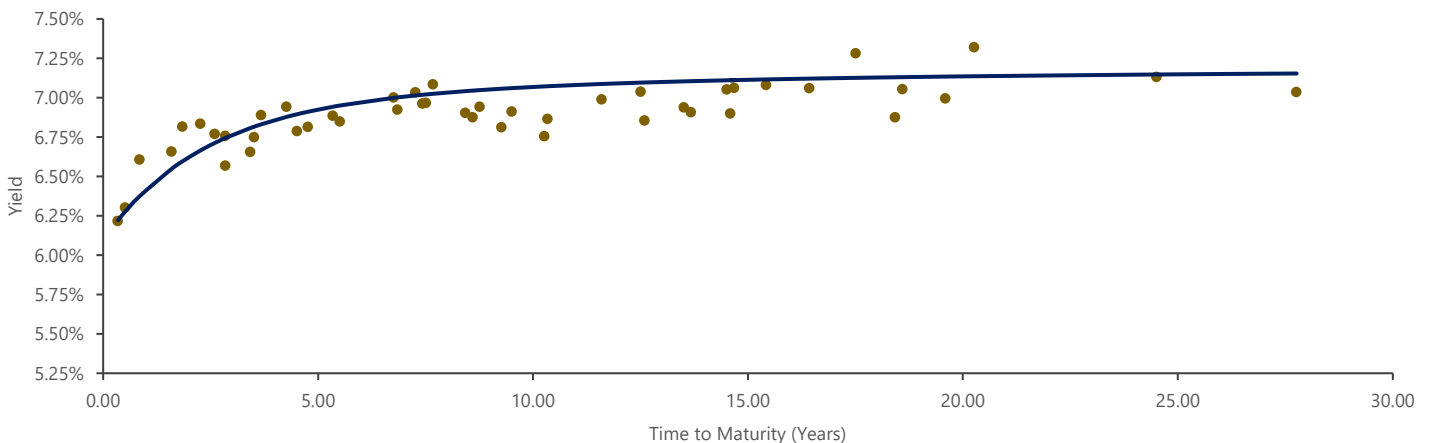
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 10, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.34	100.68	6.22%	6.22%	100.70	Fair
FR77	8.125	15-May-24	0.51	100.89	6.30%	6.28%	100.92	Fair
FR44	10.000	15-Sep-24	0.85	102.70	6.61%	6.38%	102.92	Discounted
FR81	6.500	15-Jun-25	1.60	99.76	6.66%	6.55%	99.92	Discounted
FR40	11.000	15-Sep-25	1.85	107.08	6.82%	6.60%	107.52	Discounted
FR84	7.250	15-Feb-26	2.27	100.84	6.83%	6.67%	101.19	Discounted
FR86	5.500	15-Jun-26	2.60	97.21	6.77%	6.71%	97.15	Discounted
FR37	12.000	15-Sep-26	2.85	113.83	6.57%	6.75%	113.38	Premium
FR56	8.375	15-Sep-26	2.85	104.10	6.76%	6.75%	104.14	Fair
FR90	5.125	15-Apr-27	3.43	95.39	6.65%	6.81%	94.92	Premium
FR59	7.000	15-May-27	3.51	100.77	6.75%	6.82%	100.57	Premium
FR42	10.250	15-Jul-27	3.68	110.72	6.89%	6.83%	110.94	Discounted
FR47	10.000	15-Feb-28	4.26	111.08	6.94%	6.88%	111.35	Discounted
FR64	6.125	15-May-28	4.51	97.47	6.79%	6.89%	97.06	Premium
FR95	6.375	15-Aug-28	4.76	98.23	6.81%	6.91%	97.84	Premium
FR71	9.000	15-Mar-29	5.34	109.30	6.88%	6.94%	109.04	Premium
FR78	8.250	15-May-29	5.51	106.34	6.85%	6.95%	105.87	Premium
FR52	10.500	15-Aug-30	6.76	118.55	7.00%	7.00%	118.59	Fair
FR82	7.000	15-Sep-30	6.85	100.40	6.92%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.27	97.00	7.03%	7.01%	97.10	Fair
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	110.29	6.97%	7.02%	109.96	Premium
FR54	9.500	15-Jul-31	7.68	114.09	7.08%	7.02%	114.48	Discounted
FR91	6.375	15-Apr-32	8.43	96.66	6.90%	7.04%	95.81	Premium
FR58	8.250	15-Jun-32	8.60	108.80	6.87%	7.04%	107.66	Premium
FR74	7.500	15-Aug-32	8.76	103.60	6.94%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.27	101.26	6.81%	7.06%	99.60	Premium
FR65	6.625	15-May-33	9.51	98.03	6.91%	7.06%	97.02	Premium
FR100	6.625	15-Feb-34	10.27	99.04	6.75%	7.07%	103.98	Premium
FR68	8.375	15-Mar-34	10.34	111.04	6.86%	7.07%	109.43	Premium
FR80	7.500	15-Jun-35	11.60	104.00	6.99%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.51	109.98	7.04%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.60	94.95	6.85%	7.10%	93.02	Premium
FR45	9.750	15-May-37	13.51	124.39	6.94%	7.10%	122.75	Premium
FR93	6.375	15-Jul-37	13.68	95.32	6.91%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.51	104.03	7.05%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.68	131.09	7.06%	7.11%	130.55	Premium
FR98	7.125	15-Jun-38	14.60	102.04	6.90%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.43	112.03	7.08%	7.12%	111.67	Premium
FR83	7.500	15-Apr-40	16.43	104.23	7.06%	7.12%	103.63	Premium
FR57	9.500	15-May-41	17.51	121.77	7.28%	7.13%	123.54	Discounted
FR62	6.375	15-Apr-42	18.43	94.82	6.87%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.60	100.72	7.05%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.60	101.37	6.99%	7.13%	99.90	Premium
FR67	8.750	15-Feb-44	20.26	114.96	7.32%	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	27.76	98.03	7.04%	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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