

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,642.42	-1.63%
STI	3,076.77	+0.00%
HSI	17,101.78	-0.06%
SSEC	3,023.08	+0.14%
FTSE	7,342.43	+0.28%
GDAX	14,923.27	+0.76%
DJI	33,274.58	+0.67%
S&P 500	4,237.86	+1.05%
NDX	13,061.47	+1.64%

10-yr Bond	Last	Bps
ID	7.06	-3.48
US	4.77	-11.0
UK	4.50	-1.30
JP	0.96	+1.40
CN	2.69	-0.40
MY	4.07	-1.90
TH	3.23	+2.50

Exchange Rate	Last	%
USD/IDR	15,935	+0.31%
EUR/IDR	16,833	-0.43%
GBP/IDR	19,361	+0.18%
HKD/IDR	2,037	+0.33%
SGD/IDR	11,633	+0.00%
AUD/IDR	10,106	-0.17%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	97.47	-1.2%
VIX	16.87	-7.0%

Sources : Bloomberg, MNCS

Global Market Updates

- On the notion that the Fed has no rate hikes left to offer given the latest economic backdrop as was indicated from Powell's address yesterday (Nov 1, 2023) bonds and equities found a solid footing to spark a rally; DJI up 0.67%, S&P 500 jumped 1.05% and Nasdaq higher 1.64%.
- The other glad tidings came from the Treasury issuance announcement for next week that fell USD2bn short of the expected USD114bn, accompanied by subpar Oct-23 ADP employment of +113k vs +150k, weaker-than-expected Oct-23 ISM manufacturing index of 46.7 vs 49.0, giving bonds enough breathing room.
- The UST 10-yr yield plummeted 11 bps on those sentiments, looking past the 4-month high Sep-23 JOLTS job openings data of 9.55mn vs the expected 9.40mn. The 2-yr yield dropped to 4.95%.
- The 4Q equities rally seems to have the stage set, with the VIX Index cooling off 7.0% down to 16.87 just overnight, and the MOVE Index sliding down 5.0% to reach the previous Sep-23 levels.
- China's Oct-23 Caixin manufacturing PMI slid to 49.5, below the consensus' anticipation of a stride towards 50.8.
- Volatility risks still loom as the US debt market is not out of the woods; the reduction in issuance is only temporary and deferred refinancing costs have risen dramatically, and to top that with the Israel's unceasing aggression would mean adding more holes to the leaking bucket.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds further strengthened Wednesday (Nov 1, 2023), with the 10-yr benchmark series yield sliding 3.5 bps to 7.06%.
- IDR faltered against the USD (USD/IDR rebounded +0.31% to 15,935); DXY's momentum has slowed from the dovish-leaning Fed, but Indonesia's trade outlook still looks dim in light of the laggard Chinese PMI data.
- Indonesian gov't securities (SBN) have posted a net inflow of IDR15.35tn throughout Oct-23, with insurance companies accumulating IDR10.5tn, Corporations and Securities accruing IDR21.1tn, and BI to also add to their balance sheet of up to IDR18.9tn. During the period, a total of net foreign outflows of IDR12.6tn was recorded.
- Yesterday's SRBI auction recorded a total awarded amount of IDR4.0tn, a considerable improvement from the two last auction's amount of IDR3.0tn and IDR2.3tn in Oct 27 and Oct 25, 2023, indicating a revamp in SBN-backed assets demand.
- We view today's domestic debt market as well as equities to find enough relief to strengthen, trailing the US market. The risk perceptions in the domestic market have eased down along with the 5-yr CDS 1.2% decline to 97.47 overnight.

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 6.95-7.05% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0059, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 1, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.60	6.97%	97.47	7.00%
FR0096	10-year	99.61	7.06%	99.38	7.09%
FR0100	10-year (2024)	96.44	7.12%	96.51	7.11%
FR0098	15-year	99.86	7.14%	99.99	7.13%
FR0097	20-year	99.64	7.16%	99.73	7.15%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 1, 2023)

Rating	0.1	1	3	5	10
AAA	37.37	49.57	54.26	63.32	81.33
AA	44.86	81.92	108.49	131.75	175.58
A	146.72	206.31	260.39	298.95	353.51
BBB	336.27	380.55	436.05	495.23	597.40

Sources : IBPA, MNCS

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

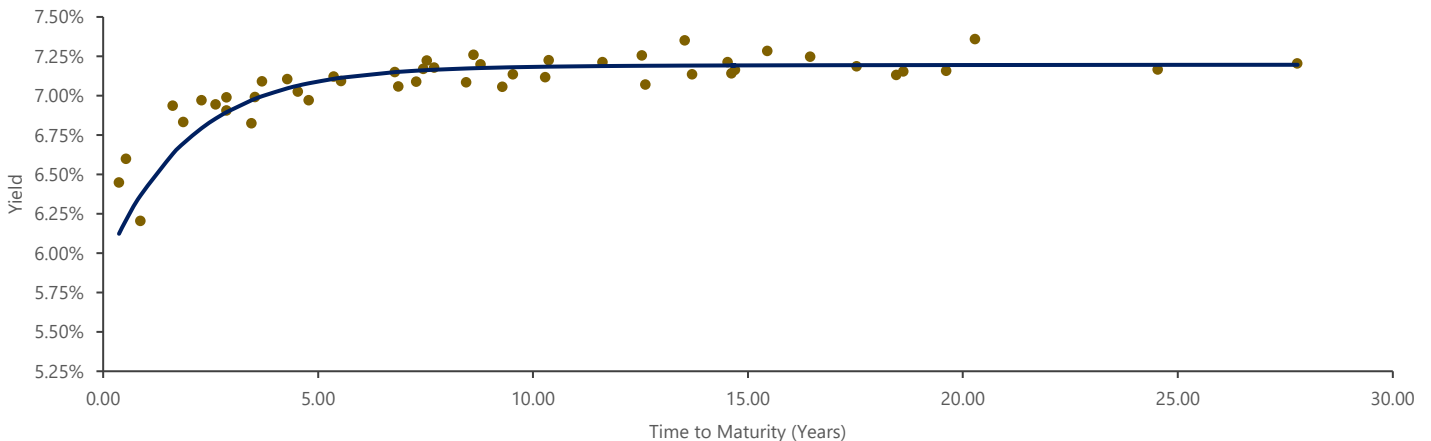
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 1, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.37	100.66	6.45%	6.12%	100.79	Discounted
FR77	8.125	15-May-24	0.54	100.78	6.60%	6.21%	100.99	Discounted
FR44	10.000	15-Sep-24	0.87	103.14	6.20%	6.37%	103.02	Premium
FR81	6.500	15-Jun-25	1.62	99.33	6.94%	6.63%	99.79	Discounted
FR40	11.000	15-Sep-25	1.87	107.17	6.83%	6.70%	107.43	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	96.80	6.94%	6.86%	96.79	Discounted
FR37	12.000	15-Sep-26	2.87	112.79	6.99%	6.90%	113.07	Discounted
FR56	8.375	15-Sep-26	2.87	103.75	6.90%	6.90%	103.78	Fair
FR90	5.125	15-Apr-27	3.45	94.86	6.82%	6.97%	94.42	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	110.10	7.09%	7.00%	110.43	Discounted
FR47	10.000	15-Feb-28	4.29	110.51	7.11%	7.05%	110.75	Discounted
FR64	6.125	15-May-28	4.54	96.55	7.03%	7.06%	96.41	Premium
FR95	6.375	15-Aug-28	4.79	97.60	6.97%	7.08%	97.17	Premium
FR71	9.000	15-Mar-29	5.37	108.25	7.12%	7.11%	108.32	Fair
FR78	8.250	15-May-29	5.54	105.22	7.09%	7.11%	105.12	Fair
FR52	10.500	15-Aug-30	6.79	117.74	7.15%	7.15%	117.75	Fair
FR82	7.000	15-Sep-30	6.87	99.68	7.06%	7.15%	99.18	Premium
FR87	6.500	15-Feb-31	7.29	96.68	7.09%	7.16%	96.30	Premium
FR85	7.750	15-Apr-31	7.45	103.30	7.17%	7.16%	103.35	Fair
FR73	8.750	15-May-31	7.54	108.75	7.22%	7.16%	109.12	Discounted
FR54	9.500	15-Jul-31	7.70	113.54	7.18%	7.16%	113.62	Fair
FR91	6.375	15-Apr-32	8.45	95.55	7.08%	7.17%	95.00	Premium
FR58	8.250	15-Jun-32	8.62	106.25	7.26%	7.17%	106.82	Discounted
FR74	7.500	15-Aug-32	8.79	101.93	7.20%	7.18%	102.07	Fair
FR96	7.000	15-Feb-33	9.29	99.61	7.06%	7.18%	98.79	Premium
FR65	6.625	15-May-33	9.54	96.52	7.13%	7.18%	96.21	Premium
FR100	6.625	15-Feb-34	10.29	96.44	7.12%	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	102.22	7.21%	7.19%	102.42	Fair
FR72	8.250	15-May-36	12.54	108.10	7.25%	7.19%	108.66	Discounted
FR88	6.250	15-Jun-36	12.62	93.22	7.07%	7.19%	92.28	Premium
FR45	9.750	15-May-37	13.54	120.35	7.35%	7.19%	121.91	Discounted
FR93	6.375	15-Jul-37	13.70	93.41	7.14%	7.19%	92.95	Premium
FR75	7.500	15-May-38	14.54	102.56	7.21%	7.19%	102.75	Fair
FR50	10.500	15-Jul-38	14.70	130.00	7.16%	7.19%	129.70	Fair
FR98	7.125	15-Jun-38	14.62	99.86	7.14%	7.19%	99.39	Premium
FR79	8.375	15-Apr-39	15.45	110.01	7.28%	7.19%	110.92	Discounted
FR83	7.500	15-Apr-40	16.45	102.41	7.25%	7.19%	102.93	Discounted
FR57	9.500	15-May-41	17.54	122.85	7.19%	7.19%	122.77	Fair
FR62	6.375	15-Apr-42	18.45	92.31	7.13%	7.19%	91.70	Premium
FR92	7.125	15-Jun-42	18.62	99.71	7.15%	7.19%	99.29	Premium
FR97	7.125	15-Jun-43	19.62	99.64	7.16%	7.19%	99.27	Premium
FR67	8.750	15-Feb-44	20.29	114.52	7.36%	7.19%	116.45	Discounted
FR76	7.375	15-May-48	24.54	102.41	7.16%	7.20%	102.05	Fair
FR89	6.875	15-Aug-51	27.79	96.06	7.20%	7.20%	96.15	Fair

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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