

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,751.39	+1.64%
STI	3,082.49	+0.19%
HSI	17,230.59	+0.75%
SSEC	3,009.41	-0.45%
FTSE	7,446.53	+1.42%
GDAX	15,143.60	+1.48%
DJI	33,839.08	+1.70%
S&P 500	4,317.78	+1.89%
NDX	14,919.54	+1.74%

10-yr Bond	Last	Bps
ID	7.05	-1.00
US	4.67	-10.0
UK	4.38	-11.7
JP	0.96	-3.50
CN	2.69	-2.90
MY	4.07	-9.40
TH	3.23	-2.70

Exchange Rate	Last	%
USD/IDR	15,857	-0.49%
EUR/IDR	16,801	-0.19%
GBP/IDR	19,273	-0.46%
HKD/IDR	2,026	-0.51%
SGD/IDR	11,603	-0.26%
AUD/IDR	10,196	+0.90%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	91.54	-5.3%
VIX	15.66	-7.2%

Sources : Bloomberg, MNCS

Global Market Updates

- Wall street equity indexes continued to strengthen on the belief that further Fed rate hikes are now on the rear-view mirror, pushing Nasdaq by 1.74%, S&P 500 by 1.89% and DJI by 1.70%.
- Positive earnings results also contributed to the conducive run to equities, pulling down the fear gauge, VIX, by 7.2% to 15.66.
- The UST 10-yr yield dived down by 10 bps, widening the inverted curve back to -31 bps as the 2-yr yield stood flat at 4.98%.
- Global bonds mainly strengthened, trailing most of the macro developments in the US; with German 10-yr yields falling 4.7 bps to 2.72%, the UK 10-yr yield to fall 11.7 bps to 4.38%.
- The weaker-than-expected labor market was welcomed by the market; yesterday's weekly initial unemployment claims rose to 217k instead of the anticipated 210k, followed by the continuing claims that rose 1.82mn as opposed to 1.80mn. A pro-dovish development of a weaker than expected 3Q unit labor cost (-0.8% vs the expected -0.3%) also supported yesterday's market rally.
- The BoE's restrictive rate hold at 5.25% in yesterday's board of governors meeting came out as officials maintain a higher for longer strategy whilst weighing if current rates are sufficient.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds further strengthened Wednesday (Nov 2, 2023), with the 10-yr benchmark series yield edging down to 7.05%.
- IDR reclaimed its footing against the USD (USD/IDR slipped -0.49% to 15,857); DXY's momentum further slowed as the UST fever had resumed once again.
- Asian regional bond market, both developed and emerging markets, also saw demand rejuvenation as jitters cooled off; the 10-yr JGB yield slipped 3.5 bps, China's 10-yr yield following by 2.9 bps, Malaysia's 10-yr yield dropping 94 bps and the Thai 10-yr to follow suit by 2.7 bps.
- The Indonesian gov't securities have once again started to record net foreign inflows, amounting to IDR2.9tn during this week leading up to Nov 1, 2023. We view this to be a positive indicator that investors have reconciled their risk-on appetite towards the attractively valued EM yields.
- The 5-yr CDS cooldown by 5.3% down to 91.54 reflects the market's sigh of relief, we are poised to see consolidation in the bond and equities continue today.

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 2, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.93	6.89%	97.60	6.97%
FR0096	10-year	99.63	7.05%	99.61	7.06%
FR0100	10-year (2024)	96.48	7.11%	96.44	7.12%
FR0098	15-year	100.78	7.04%	99.86	7.14%
FR0097	20-year	99.69	7.15%	99.64	7.16%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 2, 2023)

Rating	0.1	1	3	5	10
AAA	36.53	50.80	55.13	64.20	79.30
AA	48.39	81.95	109.37	133.28	176.45
A	146.68	205.20	258.87	327.45	355.08
BBB	334.49	381.57	436.45	496.07	598.09

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

Research Analyst

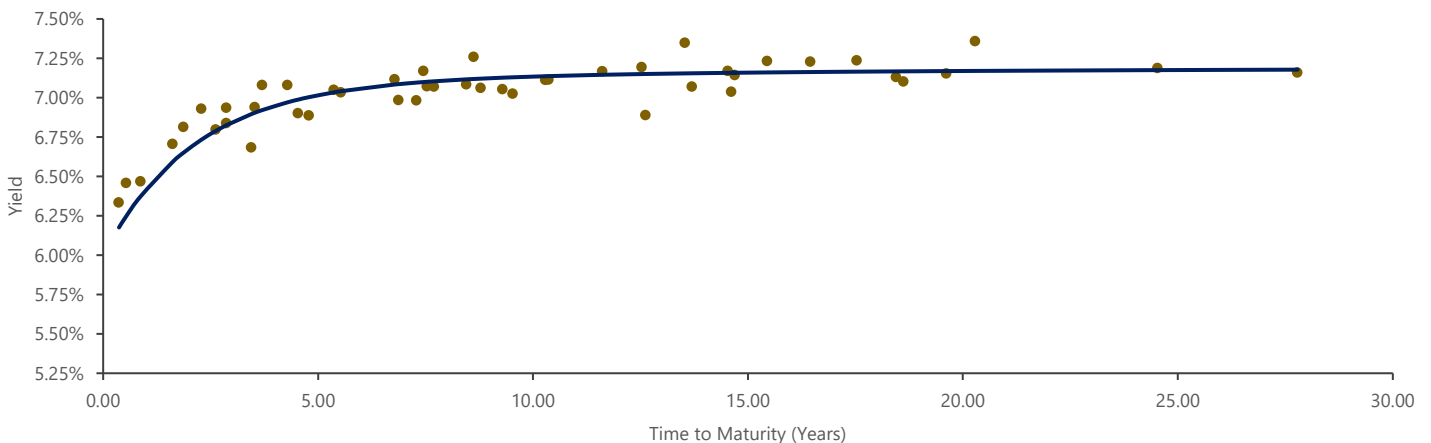
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Exhibit 06. LCY Government Bond Valuation (Nov 2, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.37	100.69	6.33%	6.18%	100.77	Discounted
FR77	8.125	15-May-24	0.53	100.84	6.46%	6.25%	100.97	Discounted
FR44	10.000	15-Sep-24	0.87	102.88	6.47%	6.37%	103.00	Discounted
FR81	6.500	15-Jun-25	1.62	99.68	6.71%	6.59%	99.85	Discounted
FR40	11.000	15-Sep-25	1.87	107.17	6.81%	6.65%	107.50	Discounted
FR84	7.250	15-Feb-26	2.29	100.65	6.93%	6.73%	101.06	Discounted
FR86	5.500	15-Jun-26	2.62	97.12	6.80%	6.79%	96.95	Fair
FR37	12.000	15-Sep-26	2.87	112.90	6.94%	6.83%	113.25	Discounted
FR56	8.375	15-Sep-26	2.87	103.91	6.84%	6.83%	103.96	Fair
FR90	5.125	15-Apr-27	3.45	95.28	6.68%	6.90%	94.64	Premium
FR59	7.000	15-May-27	3.53	100.18	6.94%	6.91%	100.29	Discounted
FR42	10.250	15-Jul-27	3.70	110.12	7.08%	6.92%	110.68	Discounted
FR47	10.000	15-Feb-28	4.29	110.59	7.08%	6.97%	111.04	Discounted
FR64	6.125	15-May-28	4.53	97.02	6.90%	6.99%	96.69	Premium
FR95	6.375	15-Aug-28	4.78	97.93	6.89%	7.00%	97.47	Premium
FR71	9.000	15-Mar-29	5.37	108.57	7.05%	7.03%	108.65	Fair
FR78	8.250	15-May-29	5.53	105.49	7.03%	7.04%	105.46	Fair
FR52	10.500	15-Aug-30	6.78	117.92	7.12%	7.08%	118.13	Fair
FR82	7.000	15-Sep-30	6.87	100.07	6.98%	7.09%	99.52	Premium
FR87	6.500	15-Feb-31	7.29	97.27	6.98%	7.10%	96.64	Premium
FR85	7.750	15-Apr-31	7.45	103.30	7.17%	7.10%	103.71	Discounted
FR73	8.750	15-May-31	7.53	109.67	7.07%	7.10%	109.49	Fair
FR54	9.500	15-Jul-31	7.70	114.21	7.07%	7.10%	114.00	Premium
FR91	6.375	15-Apr-32	8.45	95.55	7.08%	7.12%	95.34	Premium
FR58	8.250	15-Jun-32	8.62	106.25	7.26%	7.12%	107.18	Discounted
FR74	7.500	15-Aug-32	8.78	102.81	7.06%	7.12%	102.43	Premium
FR96	7.000	15-Feb-33	9.29	99.63	7.05%	7.13%	99.13	Premium
FR65	6.625	15-May-33	9.53	97.25	7.03%	7.13%	96.55	Premium
FR100	6.625	15-Feb-34	10.29	96.48	7.11%	7.14%	103.50	Fair
FR68	8.375	15-Mar-34	10.37	109.11	7.11%	7.14%	108.95	Fair
FR80	7.500	15-Jun-35	11.62	102.59	7.17%	7.15%	102.75	Fair
FR72	8.250	15-May-36	12.53	108.63	7.19%	7.15%	109.00	Discounted
FR88	6.250	15-Jun-36	12.62	94.66	6.89%	7.15%	92.58	Premium
FR45	9.750	15-May-37	13.53	120.37	7.35%	7.15%	122.26	Discounted
FR93	6.375	15-Jul-37	13.70	93.95	7.07%	7.16%	93.24	Premium
FR75	7.500	15-May-38	14.53	102.95	7.17%	7.16%	103.05	Fair
FR50	10.500	15-Jul-38	14.70	130.22	7.14%	7.16%	130.06	Fair
FR98	7.125	15-Jun-38	14.62	100.78	7.04%	7.16%	99.69	Premium
FR79	8.375	15-Apr-39	15.45	110.52	7.23%	7.16%	111.23	Discounted
FR83	7.500	15-Apr-40	16.45	102.58	7.23%	7.16%	103.22	Discounted
FR57	9.500	15-May-41	17.53	122.28	7.24%	7.17%	123.09	Discounted
FR62	6.375	15-Apr-42	18.45	92.31	7.13%	7.17%	91.95	Premium
FR92	7.125	15-Jun-42	18.62	100.22	7.10%	7.17%	99.55	Premium
FR97	7.125	15-Jun-43	19.62	99.69	7.15%	7.17%	99.53	Fair
FR67	8.750	15-Feb-44	20.29	114.51	7.36%	7.17%	116.73	Discounted
FR76	7.375	15-May-48	24.53	102.14	7.19%	7.18%	102.28	Fair
FR89	6.875	15-Aug-51	27.78	96.57	7.16%	7.18%	96.35	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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