

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,788.85	+0.55%
STI	3,143.66	+1.98%
HSI	17,664.12	+2.52%
SSEC	3,030.80	+0.71%
FTSE	7,417.73	+0.39%
GDAX	15,189.25	+0.30%
DJI	34,061.32	+0.66%
S&P 500	4,358.34	+0.94%
NDX	13,478.28	+1.38%

10-yr Bond	Last	Bps
ID	6.84%	-21.10
US	4.57%	-10.0
UK	4.29%	-9.00
JP	0.93%	-0.00
CN	2.67%	+0.70
MY	3.97%	-0.80
TH	3.18%	-3.10

Exchange Rate	Last	%
USD/IDR	15,728	-0.81%
EUR/IDR	16,714	-0.52%
GBP/IDR	19,177	-0.50%
HKD/IDR	2,010	-0.83%
SGD/IDR	11,542	-0.52%
AUD/IDR	10,124	-0.71%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	87.69	-3.3%
VIX	14.91	-4.8%

Sources : Bloomberg, MNCS

Research Analyst

 Alif Ihsanario
 alif.ihsanario@mncgroup.com

Global Market Updates

- Wall Street equity indexes rallied concluding last week's euphoric spur as markets discern the dovish macro backdrop and not wanting to miss out on the 3Q earnings season rally bandwagon; DJI was up 0.66%, S&P 500 0.94% and Nasdaq jumped 1.38%.
- Buoyant market sentiments dragged down the VIX by 4.8% lower to land at 14.91, and calmed the Treasury market's volatility, MOVE, down to 118.74 or down 6.24% MoM.
- The US Oct-23 unemployment data released Friday further advocated the narrative of no further rate hikes necessary, rising 0.1% to 3.9% instead of the expected flat 3.8%. Moreover, the weaker-than-expected Oct-23 payrolls rise by only 150k as opposed to 180k pronounced holes within the labor market.
- The waning service sector also pushed for a dovish policy, as the Oct-23 ISM services fell deeper to 51.8 vs the anticipated 53.0, accompanied by a down-revised Oct-23 final services PMI to 50.6.
- The UST 10-yr yield plummeted by 10 bps to reach 4.57%, followed by the 2-yr yield's slide to 4.84%, leaving the inverted curve at -26 bps.
- Last week's market closing on a conducive note should support the demand-side to absorb this week's USD112bn worth of Treasury issuances for 3-yr, 10-yr and 30-yr; we can expect yields to glide lower on the momentum.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds further strengthened Wednesday (Nov 3, 2023), with the 10-yr benchmark series yield falling 21 bps to land at 6.84% once again.
- IDR continued its appreciation against USD (USD/IDR slipped -0.81% to 15,728); DXY's momentum further slowed post dovish US unemployment rates development.
- The 5-yr CDS continued to close lower, last was by 3.3% down to 87.69, reflecting the predisposition of investors to willingly take on more risks.
- This has been shown in Friday's (Nov 3) SRBI auction that raked in a total of IDR10.1tn awarded bids, as opposed to the previous week's dull IDR3tn.
- The sanguine rally momentum for USTs last week should bode well for the health of Indonesian SBN flows as well; we can expect markets to be more willing in absorbing SBN/SBSN issuances.

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 6.70-6.90% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0059, FR0081, FR0096, FR0100.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.29	6.80%	97.93	6.89%
FR0096	10-year	101.06	6.84%	99.63	7.05%
FR0100	10-year (2024)	98.51	6.83%	96.48	7.11%
FR0098	15-year	101.28	6.98%	100.78	7.04%
FR0097	20-year	99.69	7.15%	99.69	7.15%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 3, 2023)

Rating	0.1	1	3	5	10
AAA	35.85	51.55	56.83	64.68	77.99
AA	51.92	81.96	110.28	134.80	177.35
A	146.63	204.13	257.29	294.07	356.65
BBB	332.70	382.56	436.94	496.86	598.78

Sources : IBPA, MNCS

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

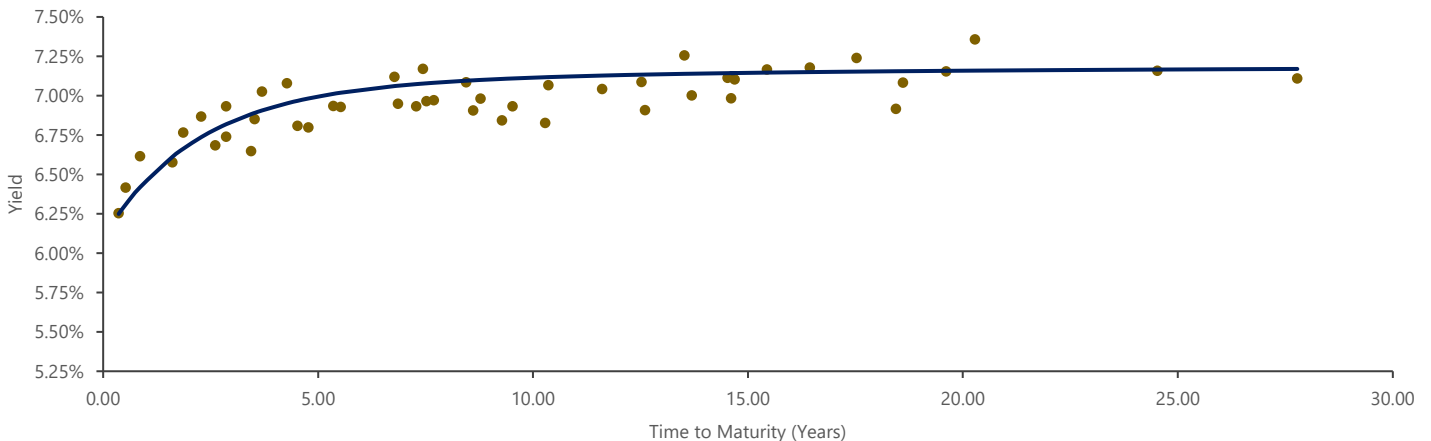
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 3, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.36	100.71	6.25%	6.25%	100.73	Fair
FR77	8.125	15-May-24	0.53	100.86	6.42%	6.31%	100.93	Discounted
FR44	10.000	15-Sep-24	0.87	102.75	6.61%	6.42%	102.95	Discounted
FR81	6.500	15-Jun-25	1.61	99.88	6.57%	6.61%	99.82	Premium
FR40	11.000	15-Sep-25	1.87	107.25	6.76%	6.66%	107.47	Discounted
FR84	7.250	15-Feb-26	2.29	100.78	6.87%	6.74%	101.05	Discounted
FR86	5.500	15-Jun-26	2.61	97.38	6.68%	6.79%	96.95	Premium
FR37	12.000	15-Sep-26	2.87	112.90	6.93%	6.82%	113.26	Discounted
FR56	8.375	15-Sep-26	2.87	104.17	6.74%	6.82%	103.97	Premium
FR90	5.125	15-Apr-27	3.45	95.38	6.65%	6.88%	94.68	Premium
FR59	7.000	15-May-27	3.53	100.46	6.85%	6.89%	100.33	Premium
FR42	10.250	15-Jul-27	3.70	110.30	7.02%	6.91%	110.73	Discounted
FR47	10.000	15-Feb-28	4.28	110.59	7.08%	6.95%	111.10	Discounted
FR64	6.125	15-May-28	4.53	97.38	6.81%	6.97%	96.76	Premium
FR95	6.375	15-Aug-28	4.78	98.29	6.80%	6.98%	97.55	Premium
FR71	9.000	15-Mar-29	5.36	109.10	6.93%	7.01%	108.74	Premium
FR78	8.250	15-May-29	5.53	105.98	6.93%	7.02%	105.55	Premium
FR52	10.500	15-Aug-30	6.78	117.89	7.12%	7.06%	118.25	Discounted
FR82	7.000	15-Sep-30	6.87	100.27	6.95%	7.06%	99.64	Premium
FR87	6.500	15-Feb-31	7.29	97.55	6.93%	7.07%	96.76	Premium
FR85	7.750	15-Apr-31	7.45	103.30	7.17%	7.08%	103.83	Discounted
FR73	8.750	15-May-31	7.53	110.31	6.97%	7.08%	109.62	Premium
FR54	9.500	15-Jul-31	7.70	114.84	6.97%	7.08%	114.13	Premium
FR91	6.375	15-Apr-32	8.45	95.55	7.08%	7.10%	95.47	Fair
FR58	8.250	15-Jun-32	8.61	108.61	6.90%	7.10%	107.31	Premium
FR74	7.500	15-Aug-32	8.78	103.35	6.98%	7.10%	102.56	Premium
FR96	7.000	15-Feb-33	9.29	101.06	6.84%	7.11%	99.26	Premium
FR65	6.625	15-May-33	9.53	97.89	6.93%	7.11%	96.67	Premium
FR100	6.625	15-Feb-34	10.29	98.51	6.83%	7.12%	103.63	Premium
FR68	8.375	15-Mar-34	10.36	109.49	7.07%	7.12%	109.08	Premium
FR80	7.500	15-Jun-35	11.61	103.58	7.04%	7.13%	102.88	Premium
FR72	8.250	15-May-36	12.53	109.55	7.09%	7.13%	109.13	Premium
FR88	6.250	15-Jun-36	12.61	94.52	6.91%	7.14%	92.71	Premium
FR45	9.750	15-May-37	13.53	121.26	7.26%	7.14%	122.40	Discounted
FR93	6.375	15-Jul-37	13.70	94.54	7.00%	7.14%	93.36	Premium
FR75	7.500	15-May-38	14.53	103.48	7.11%	7.14%	103.18	Premium
FR50	10.500	15-Jul-38	14.70	130.65	7.10%	7.15%	130.20	Premium
FR98	7.125	15-Jun-38	14.61	101.28	6.98%	7.14%	99.81	Premium
FR79	8.375	15-Apr-39	15.45	111.18	7.17%	7.15%	111.36	Fair
FR83	7.500	15-Apr-40	16.45	103.09	7.18%	7.15%	103.34	Discounted
FR57	9.500	15-May-41	17.53	122.26	7.24%	7.15%	123.22	Discounted
FR62	6.375	15-Apr-42	18.45	94.41	6.92%	7.16%	92.06	Premium
FR92	7.125	15-Jun-42	18.61	100.43	7.08%	7.16%	99.66	Premium
FR97	7.125	15-Jun-43	19.61	99.69	7.15%	7.16%	99.63	Fair
FR67	8.750	15-Feb-44	20.28	114.55	7.36%	7.16%	116.85	Discounted
FR76	7.375	15-May-48	24.53	102.51	7.16%	7.17%	102.38	Fair
FR89	6.875	15-Aug-51	27.78	97.16	7.11%	7.17%	96.44	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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.