

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,878.84	+1.33%
STI	3,180.53	+1.17%
HSI	17,966.59	+1.71%
SSEC	3,058.41	+0.91%
FTSE	7,417.76	+0.00%
GDAX	15,135.97	-0.35%
DJI	34,095.86	+0.10%
S&P 500	4,365.98	+0.18%
NDX	13,518.78	+0.30%

10-yr Bond	Last	Bps
ID	6.84%	-0.54
US	4.67%	+10.0
UK	4.38%	+8.90
JP	0.88%	-4.30
CN	2.66%	-1.10
MY	3.90%	-7.10
TH	3.14%	-3.80

Exchange Rate	Last	%
USD/IDR	15,538	-1.21%
EUR/IDR	16,687	-0.16%
GBP/IDR	19,250	0.38%
HKD/IDR	1,987	-1.14%
SGD/IDR	11,504	-0.33%
AUD/IDR	10,124	0.01%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	84.05	-3.2%
VIX	14.89	-0.1%

Sources : Bloomberg, MNCS

Research Analyst

 Alif Ihsanario
 alif.ihsanario@mncgroup.com

Global Market Updates

- Wall Street equities' edged higher with its gain thinning out Monday (Nov 6, 2023); DJI ticked 0.10%, S&P 500 edged 0.18% and Nasdaq crept 0.30% as the US Treasury yields rebounded.
- The UST 10-yr yields resurfaced, jumping by 10 bps as a flurry of corporate bond issuances amounting to USD24bn took the stage Monday and left supply pressures piling up on the new UST issuances totaling USD112bn this week.
- The MOVE Index had bounced back by 2.5%, indicating resparked UST market worries. Today's auction for USD48bn of 3-yr notes faces risk of a lack of absorption.
- US leveraged funds had overshot its short positions to 6.34mn contracts, its highest level since 2006 and contributed to the rising yields, as funds believe the move in equities haven't fully priced in the higher longer scenario.
- This sparked doubts whether the 4Q rally is a mirage considering the expected economic slowdown ahead coupled with the bleak tech outlook guidance in 4Q, which has been the main driving force in equities.
- European bonds were in the same tune; UK 10-yr yield jumped 8.9 bps to 4.38%, followed by Germany's 10-yr yield leap by 9.4 bps to 2.74%.
- Crude prices rebounded, with Brent edging 0.34% as Saudi and Russia reaffirmed their production cut plans leading up to the year's end.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds mainly strengthened Monday (Nov 6, 2023), with the 10-yr benchmark series edging up slightly and its yield remained at 6.84%.
- IDR posted a strong bounceback against USD (USD/IDR dropped -1.21% to 15,538); on the back of receding USD prospects, but is likely to weaken again today on the back of resurging yields.
- Asian market bonds were still pricing in last Friday's sanguine US market mood, with Japan's 10-yr yield plummeting by 4.3 bps, Malaysia's yield falling by 7.1 bps, along with other Asian EMs. Today however, EM's yields might stagnate or even rise back after UST supply pressure concerns resurfaced.
- This might eat into today's sharia gov't securities auction (SBSN) with an indicative target of IDR9tn, unchanged from the previous weak auction total bids of IDR8tn and total awarded of only IDR2tn, foreign's lack of demand might be accentuated after 3Q23's below consensus GDP of 4.94%.

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 6.80-7.00% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 6, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.75	6.68%	98.29	6.80%
FR0096	10-year	101.09	6.84%	101.06	6.84%
FR0100	10-year (2024)	98.52	6.83%	98.51	6.83%
FR0098	15-year	101.80	6.93%	101.28	6.98%
FR0097	20-year	99.69	7.15%	99.69	7.15%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 6, 2023)

Rating	0.1	1	3	5	10
AAA	35.12	52.51	58.15	65.36	76.38
AA	55.45	81.98	116.16	136.37	178.26
A	146.58	203.07	255.66	291.75	358.23
BBB	330.94	383.52	437.44	497.67	599.51

Sources : IBPA, MNCS

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

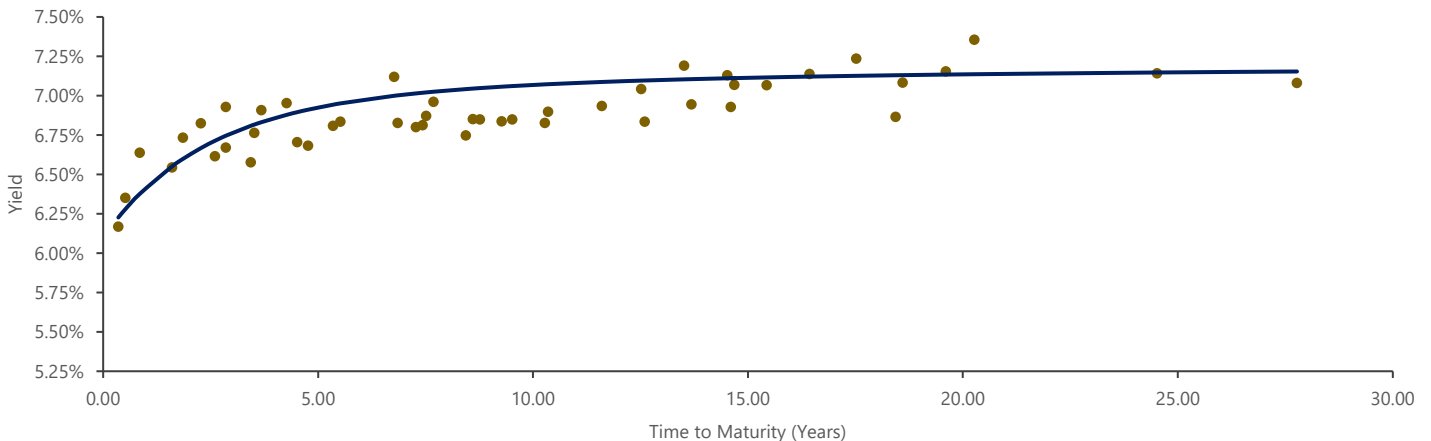
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 6, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.36	100.73	6.17%	6.23%	100.72	Premium
FR77	8.125	15-May-24	0.52	100.89	6.35%	6.28%	100.93	Discounted
FR44	10.000	15-Sep-24	0.86	102.72	6.64%	6.38%	102.96	Discounted
FR81	6.500	15-Jun-25	1.61	99.93	6.54%	6.55%	99.91	Fair
FR40	11.000	15-Sep-25	1.86	107.30	6.73%	6.60%	107.56	Discounted
FR84	7.250	15-Feb-26	2.28	100.87	6.82%	6.67%	101.20	Discounted
FR86	5.500	15-Jun-26	2.61	97.53	6.62%	6.71%	97.13	Premium
FR37	12.000	15-Sep-26	2.86	112.90	6.93%	6.75%	113.43	Discounted
FR56	8.375	15-Sep-26	2.86	104.35	6.67%	6.75%	104.15	Premium
FR90	5.125	15-Apr-27	3.44	95.60	6.58%	6.81%	94.91	Premium
FR59	7.000	15-May-27	3.52	100.73	6.76%	6.82%	100.56	Premium
FR42	10.250	15-Jul-27	3.69	110.69	6.91%	6.83%	110.96	Discounted
FR47	10.000	15-Feb-28	4.28	111.07	6.95%	6.88%	111.37	Discounted
FR64	6.125	15-May-28	4.52	97.77	6.70%	6.90%	97.05	Premium
FR95	6.375	15-Aug-28	4.77	98.75	6.68%	6.91%	97.84	Premium
FR71	9.000	15-Mar-29	5.35	109.68	6.81%	6.94%	109.06	Premium
FR78	8.250	15-May-29	5.52	106.41	6.84%	6.95%	105.87	Premium
FR52	10.500	15-Aug-30	6.77	117.89	7.12%	7.00%	118.61	Discounted
FR82	7.000	15-Sep-30	6.86	100.93	6.83%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.28	98.30	6.80%	7.01%	97.09	Premium
FR85	7.750	15-Apr-31	7.44	105.40	6.81%	7.02%	104.18	Premium
FR73	8.750	15-May-31	7.52	110.89	6.87%	7.02%	109.97	Premium
FR54	9.500	15-Jul-31	7.69	114.91	6.96%	7.02%	114.50	Premium
FR91	6.375	15-Apr-32	8.44	97.64	6.75%	7.04%	95.81	Premium
FR58	8.250	15-Jun-32	8.61	108.98	6.85%	7.04%	107.67	Premium
FR74	7.500	15-Aug-32	8.77	104.23	6.85%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.28	101.09	6.84%	7.06%	99.60	Premium
FR65	6.625	15-May-33	9.52	98.46	6.85%	7.06%	97.01	Premium
FR100	6.625	15-Feb-34	10.28	98.52	6.83%	7.07%	103.98	Premium
FR68	8.375	15-Mar-34	10.35	110.79	6.90%	7.07%	109.44	Premium
FR80	7.500	15-Jun-35	11.61	104.46	6.93%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.52	109.95	7.04%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.61	95.10	6.83%	7.10%	93.02	Premium
FR45	9.750	15-May-37	13.52	121.89	7.19%	7.10%	122.76	Discounted
FR93	6.375	15-Jul-37	13.69	95.01	6.94%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.52	103.32	7.13%	7.11%	103.49	Fair
FR50	10.500	15-Jul-38	14.69	131.02	7.07%	7.11%	130.56	Premium
FR98	7.125	15-Jun-38	14.61	101.80	6.93%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.44	112.17	7.07%	7.12%	111.68	Premium
FR83	7.500	15-Apr-40	16.44	103.48	7.14%	7.12%	103.63	Fair
FR57	9.500	15-May-41	17.52	122.29	7.24%	7.13%	123.55	Discounted
FR62	6.375	15-Apr-42	18.44	94.92	6.86%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.61	100.43	7.08%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.61	99.69	7.15%	7.13%	99.90	Fair
FR67	8.750	15-Feb-44	20.28	114.56	7.36%	7.14%	117.14	Discounted
FR76	7.375	15-May-48	24.52	102.69	7.14%	7.15%	102.62	Fair
FR89	6.875	15-Aug-51	27.77	97.50	7.08%	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

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

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