

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,843.79	-0.51%
STI	3,173.81	-0.21%
HSI	17,670.16	-1.65%
SSEC	3,057.27	-0.04%
FTSE	7,410.04	-0.10%
GDAX	15,152.64	+0.11%
DJI	34,152.60	+0.17%
S&P 500	4,378.38	+0.28%
NDX	13,639.86	+0.90%

10-yr Bond	Last	Bps
ID	6.67%	-16.27
US	4.56%	-9.00
UK	4.27%	-10.7
JP	0.87%	-1.80
CN	2.67%	-0.00
MY	3.89%	-0.60
TH	3.12%	-1.50

Exchange Rate	Last	%
USD/IDR	15,630	+0.59%
EUR/IDR	16,738	+0.30%
GBP/IDR	19,277	+0.14%
HKD/IDR	2,000	+0.66%
SGD/IDR	11,551	+0.41%
AUD/IDR	10,060	-0.63%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	86.05	+2.7%
VIX	14.81	-0.5%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities continued its rally streak Tuesday (Nov 7, 2023); DJI up 0.17%, S&P 500 higher 0.28% and Nasdaq lead the strengthening by 0.90%, carried by positive 3Q earnings and slide in US Treasury yields.
- The UST 10-yr yields tumbled back down by 9 bps to 4.58%, followed by 2-yr yield's edging down to 4.91%, supported by the good 3-yr UST auction results as well as from a positive carryover's from UK 10-yr yield's 10.7 bps fall after BoE openly hinted towards a possible rate pivots by 2H24.
- The UST 3-yr notes auction of USD48bn did unexpectedly well, with the bid-to-cover reaching 2.67 vs 2.56 in the previous auction, with the awarded yield coming in at 4.701% vs the pre-sales level of 4.702%.
- This might be a good indicator for this week's remaining UST auctions in the 10-yr and 30-yr end of the curve despite rising issuances, at least for now when the euphoric remnants from last week's rate hold still lingers.
- Another noteworthy factor that plays into the current rally is crude's easing, now been followed with gold's downturn (as the two share an increasingly strong correlation of up to 71% within the recent months) despite ongoing geopolitical risks, that has tamed market's inflation expectations going forward, even shrugging off recent hawkish-leaning Fed comments.
- We see this to be caused by US economy already experiencing a slowdown, subduing the demand for oil. indicated by the sharpest rise of 11.9mn barrels as of Nov 3 since the beginning of 2023, along with a persisting downtrend in ISM manufacturing PMI.

Domestic Market Updates

- Indonesian benchmark series of LCY government posted strong rebounds Tuesday (Nov 7, 2023), with the 10-yr benchmark yield plummeting by 16bps to 6.67%, inverting the 2s10s curve to -5 bps.
- IDR faltered against the USD once again (USD/IDR rebounded +0.59% to 15,538); as DXY rediscovered a bounceback momentum, rising 0.5% since last Friday.
- Yesterday's issuance of SBSN gov't securities were welcomed well by investors, successfully garnering a total incoming bid nominal of IDR15.9tn, with IDR7.4tn of the bids aimed at the new SPNS note issuance. The total awarded amount was IDR2.2tn.
- The Oct-23 foreign exchange reserves slid to USD133.1bn from Sep-23's USD134.9bn, largely to the market's expectations as the IDR has been under tremendous pressures lately and stabilizational interventions was seen to be in order.

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 6.60-6.80% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 7, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.76	6.68%	98.75	6.68%
FR0096	10-year	102.21	6.67%	101.09	6.84%
FR0100	10-year (2024)	98.52	6.83%	98.52	6.83%
FR0098	15-year	102.00	6.90%	101.80	6.93%
FR0097	20-year	101.65	6.97%	99.69	7.15%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 7, 2023)

Rating	0.1	1	3	5	10
AAA	35.13	52.48	58.19	65.35	76.46
AA	55.45	81.98	111.16	136.38	178.27
A	146.58	203.06	255.66	291.76	358.25
BBB	330.93	383.53	437.41	497.69	599.53

Sources : IBPA, MNCS

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

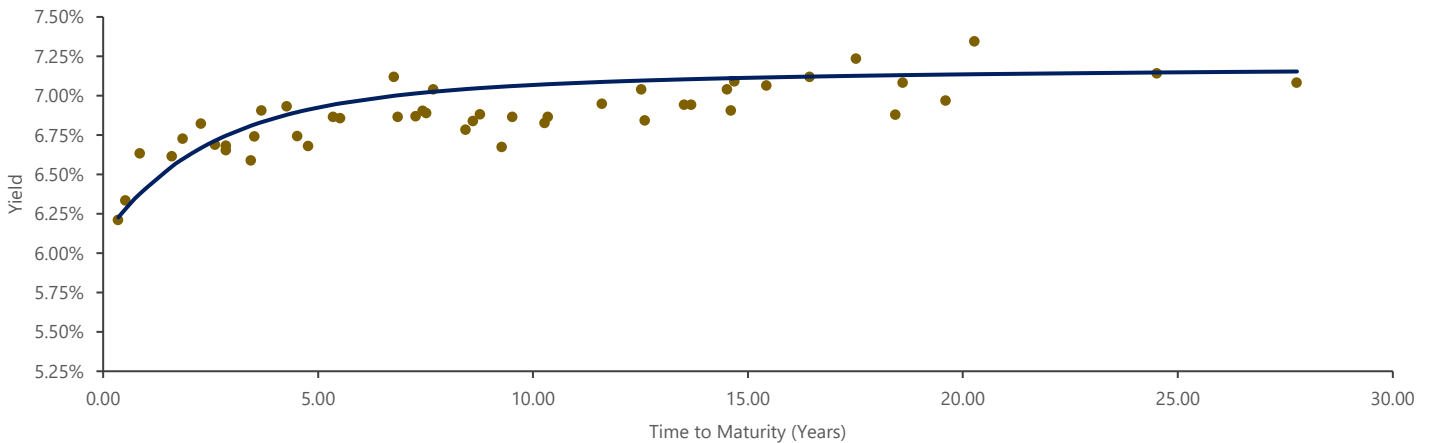
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 7, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.35	100.71	6.21%	6.23%	100.72	Fair
FR77	8.125	15-May-24	0.52	100.89	6.33%	6.28%	100.93	Discounted
FR44	10.000	15-Sep-24	0.86	102.72	6.63%	6.38%	102.95	Discounted
FR81	6.500	15-Jun-25	1.60	99.82	6.61%	6.55%	99.91	Discounted
FR40	11.000	15-Sep-25	1.86	107.30	6.73%	6.60%	107.55	Discounted
FR84	7.250	15-Feb-26	2.28	100.87	6.82%	6.67%	101.19	Discounted
FR86	5.500	15-Jun-26	2.60	97.37	6.69%	6.71%	97.14	Premium
FR37	12.000	15-Sep-26	2.86	113.65	6.65%	6.75%	113.42	Premium
FR56	8.375	15-Sep-26	2.86	104.32	6.68%	6.75%	104.15	Premium
FR90	5.125	15-Apr-27	3.44	95.57	6.59%	6.81%	94.91	Premium
FR59	7.000	15-May-27	3.52	100.80	6.74%	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	4.27	111.15	6.93%	6.88%	111.37	Discounted
FR64	6.125	15-May-28	4.52	97.63	6.74%	6.90%	97.05	Premium
FR95	6.375	15-Aug-28	4.77	98.76	6.68%	6.91%	97.84	Premium
FR71	9.000	15-Mar-29	5.35	109.41	6.87%	6.94%	109.05	Premium
FR78	8.250	15-May-29	5.52	106.31	6.86%	6.95%	105.87	Premium
FR52	10.500	15-Aug-30	6.77	117.89	7.12%	7.00%	118.60	Discounted
FR82	7.000	15-Sep-30	6.86	100.72	6.86%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.28	97.91	6.87%	7.01%	97.10	Premium
FR85	7.750	15-Apr-31	7.44	104.86	6.90%	7.02%	104.18	Premium
FR73	8.750	15-May-31	7.52	110.77	6.89%	7.02%	109.97	Premium
FR54	9.500	15-Jul-31	7.69	114.39	7.04%	7.02%	114.49	Fair
FR91	6.375	15-Apr-32	8.44	97.40	6.78%	7.04%	95.81	Premium
FR58	8.250	15-Jun-32	8.60	109.05	6.84%	7.04%	107.67	Premium
FR74	7.500	15-Aug-32	8.77	104.01	6.88%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.28	102.21	6.67%	7.06%	99.60	Premium
FR65	6.625	15-May-33	9.52	98.35	6.86%	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	111.04	6.86%	7.07%	109.43	Premium
FR80	7.500	15-Jun-35	11.60	104.34	6.95%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.52	109.97	7.04%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.60	95.05	6.84%	7.10%	93.02	Premium
FR45	9.750	15-May-37	13.52	124.36	6.94%	7.10%	122.76	Premium
FR93	6.375	15-Jul-37	13.69	95.04	6.94%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.52	104.15	7.04%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.69	130.78	7.09%	7.11%	130.56	Fair
FR98	7.125	15-Jun-38	14.60	102.00	6.90%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.44	112.19	7.06%	7.12%	111.68	Premium
FR83	7.500	15-Apr-40	16.44	103.65	7.12%	7.12%	103.63	Fair
FR57	9.500	15-May-41	17.52	122.31	7.23%	7.13%	123.55	Discounted
FR62	6.375	15-Apr-42	18.44	94.78	6.88%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.60	100.43	7.08%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.60	101.65	6.97%	7.13%	99.90	Premium
FR67	8.750	15-Feb-44	20.27	114.69	7.34%	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	97.49	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

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