

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,804.11	-0.58%
STI	3,129.72	-1.39%
HSI	17,568.46	-0.58%
SSEC	3,052.37	-0.16%
FTSE	7,401.72	-0.11%
GDAX	15,229.60	+0.51%
DJI	34,112.27	-0.12%
S&P 500	4,382.78	+0.10%
NDX	13,650.41	+0.08%

10-yr Bond	Last	Bps
ID	6.79%	+11.5
US	4.49%	-9.00
UK	4.24%	-3.00
JP	0.86%	-2.70
CN	2.65%	-2.10
MY	3.88%	-1.90
TH	3.08%	-4.00

Exchange Rate	Last	%
USD/IDR	15,650	+0.13%
EUR/IDR	16,710	-0.17%
GBP/IDR	19,196	-0.42%
HKD/IDR	2,002	+0.13%
SGD/IDR	11,550	-0.01%
AUD/IDR	10,073	+0.13%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	84.49	-1.9%
VIX	14.45	-2.4%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities was closed mixed Wednesday (Nov 8, 2023); DJI slid 0.12%, S&P 500 rose 0.10% and Nasdaq pushed forward by 0.11% on mixed corporate news and results backed by declining yields.
- The UST 10-yr yields fell back down by 9 bps to 4.49%, whilst the 2-yr yield edged up by 2 bps to 4.93%, supported by the positive demand from the UST auction.
- Demand for the UST 10-yr's USD40bn auction yesterday was decent enough, garnering a bid-to-cover of 2.48 or right on the 10-auction average.
- Markets are now pricing in now more rate hikes from the Fed in the near term, with the Dec-23 FOMC likelihood at 10%, while the Jan-24 FOMC discounted at a 18% chance.
- The European yields also finished lower; UK 10-yr yield slid 3 bps to 4.24%, German 10-yr yield dropped 4.1 bps to 2.62%, backed by weaker-than-expected Sep-23 retail sales in the Eurozone of -0.3% MoM vs -0.2% MoM.
- From Asia, Japanese 10-yr yields continued its slide by 2.7 bps to 0.86%, followed by Chinese 10-yr yield slip to 2.65%.

Domestic Market Updates

- Indonesian benchmark series of LCY government mostly depreciated Wednesday (Nov 8, 2023), with the 10-yr benchmark yield surging by 11.5 bps to 6.79%, lifting the 2s10s curve from an inverted position to 3 bps.
- Despite UST's bull run the domestic yield rose likely on the back of liquidity redirection towards the AE's bullish momentum, and likely due to the Tuesday's inverted yield curve which could have surprised some investors.
- Earlier this week up to Nov 7, 2023, foreign inflows into gov't securities have been observed, amounting to IDR1.57tn, though overall an outflow of IDR1.2tn was recorded on the back of domestic banks offloading (IDR7.95tn).
- IDR continued to weaken against the USD (USD/IDR rose +0.13% to 15,650); amid a DXY sideways trend since on a week to date basis.
- Yesterday's auction of SRBI may have reflected the faltering demand for domestic gov't debt securities; the total awarded bids was lower at IDR3tn vs IDR4tn, and the awarded yields mostly have gone up by 2.3 bps on average.

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 6.70-6.80% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Nov 8, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.72	6.69%	98.76	6.68%
FR0096	10-year	101.42	6.79%	102.21	6.67%
FR0100	10-year (2024)	98.52	6.83%	98.52	6.83%
FR0098	15-year	102.04	6.90%	102.00	6.90%
FR0097	20-year	101.42	6.99%	101.65	6.97%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 8, 2023)

Rating	0.1	1	3	5	10
AAA	35.18	52.42	58.28	65.34	76.48
AA	55.45	81.98	111.16	136.38	178.27
A	146.59	203.03	255.71	291.76	358.28
BBB	330.93	383.49	437.49	497.66	599.60

Sources : IBPA, MNCS

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

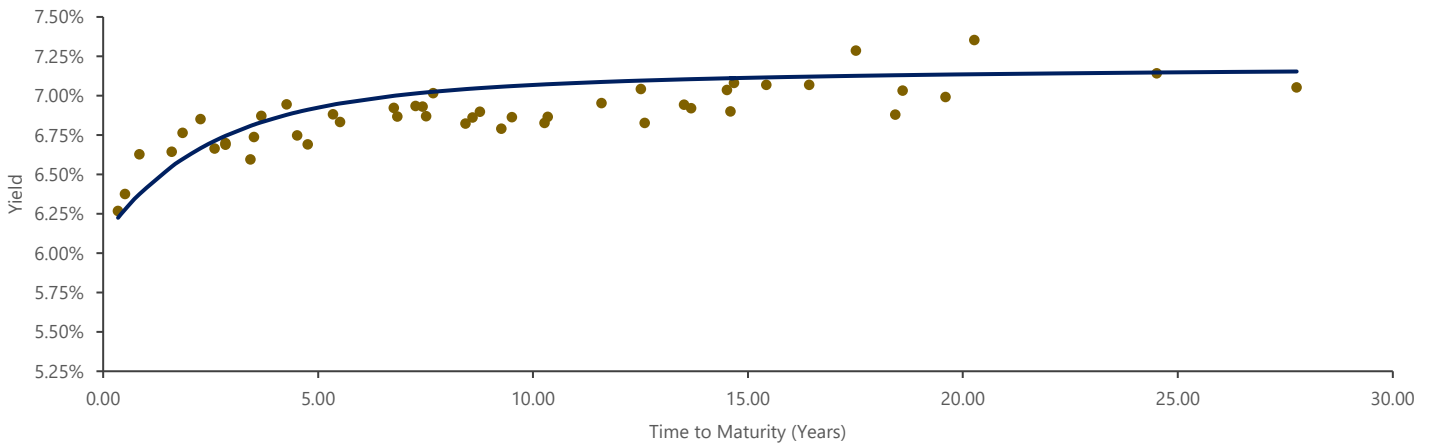
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91	17.20
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73	29.18
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95	14.68
MF, IF & PF	18.99	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 8, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.35	100.69	6.27%	6.23%	100.71	Discounted
FR77	8.125	15-May-24	0.52	100.87	6.37%	6.28%	100.93	Discounted
FR44	10.000	15-Sep-24	0.85	102.72	6.63%	6.38%	102.94	Discounted
FR81	6.500	15-Jun-25	1.60	99.78	6.64%	6.55%	99.92	Discounted
FR40	11.000	15-Sep-25	1.85	107.22	6.76%	6.60%	107.54	Discounted
FR84	7.250	15-Feb-26	2.27	100.81	6.85%	6.67%	101.19	Discounted
FR86	5.500	15-Jun-26	2.60	97.43	6.66%	6.71%	97.14	Premium
FR37	12.000	15-Sep-26	2.85	113.51	6.70%	6.75%	113.41	Premium
FR56	8.375	15-Sep-26	2.85	104.29	6.69%	6.75%	104.15	Premium
FR90	5.125	15-Apr-27	3.43	95.55	6.59%	6.81%	94.92	Premium
FR59	7.000	15-May-27	3.52	100.81	6.74%	6.82%	100.56	Premium
FR42	10.250	15-Jul-27	3.68	110.81	6.87%	6.83%	110.95	Discounted
FR47	10.000	15-Feb-28	4.27	111.10	6.94%	6.88%	111.36	Discounted
FR64	6.125	15-May-28	4.52	97.62	6.75%	6.90%	97.05	Premium
FR95	6.375	15-Aug-28	4.77	98.72	6.69%	6.91%	97.84	Premium
FR71	9.000	15-Mar-29	5.35	109.33	6.88%	6.94%	109.05	Premium
FR78	8.250	15-May-29	5.52	106.43	6.83%	6.95%	105.87	Premium
FR52	10.500	15-Aug-30	6.77	119.05	6.92%	7.00%	118.60	Premium
FR82	7.000	15-Sep-30	6.85	100.71	6.87%	7.00%	99.98	Premium
FR87	6.500	15-Feb-31	7.27	97.54	6.93%	7.01%	97.10	Premium
FR85	7.750	15-Apr-31	7.43	104.70	6.93%	7.02%	104.17	Premium
FR73	8.750	15-May-31	7.52	110.90	6.87%	7.02%	109.97	Premium
FR54	9.500	15-Jul-31	7.68	114.55	7.01%	7.02%	114.49	Fair
FR91	6.375	15-Apr-32	8.43	97.16	6.82%	7.04%	95.81	Premium
FR58	8.250	15-Jun-32	8.60	108.90	6.86%	7.04%	107.66	Premium
FR74	7.500	15-Aug-32	8.77	103.90	6.90%	7.05%	102.90	Premium
FR96	7.000	15-Feb-33	9.27	101.42	6.79%	7.06%	99.60	Premium
FR65	6.625	15-May-33	9.52	98.36	6.86%	7.06%	97.01	Premium
FR100	6.625	15-Feb-34	10.27	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	104.30	6.95%	7.09%	103.22	Premium
FR72	8.250	15-May-36	12.52	109.94	7.04%	7.10%	109.47	Premium
FR88	6.250	15-Jun-36	12.60	95.17	6.83%	7.10%	93.02	Premium
FR45	9.750	15-May-37	13.52	124.37	6.94%	7.10%	122.75	Premium
FR93	6.375	15-Jul-37	13.68	95.22	6.92%	7.10%	93.67	Premium
FR75	7.500	15-May-38	14.52	104.19	7.03%	7.11%	103.49	Premium
FR50	10.500	15-Jul-38	14.68	130.89	7.08%	7.11%	130.55	Premium
FR98	7.125	15-Jun-38	14.60	102.04	6.90%	7.11%	100.12	Premium
FR79	8.375	15-Apr-39	15.43	112.14	7.07%	7.12%	111.68	Premium
FR83	7.500	15-Apr-40	16.43	104.16	7.07%	7.12%	103.63	Premium
FR57	9.500	15-May-41	17.52	121.71	7.29%	7.13%	123.54	Discounted
FR62	6.375	15-Apr-42	18.43	94.77	6.88%	7.13%	92.32	Premium
FR92	7.125	15-Jun-42	18.60	100.96	7.03%	7.13%	99.94	Premium
FR97	7.125	15-Jun-43	19.60	101.42	6.99%	7.13%	99.90	Premium
FR67	8.750	15-Feb-44	20.27	114.59	7.35%	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	97.86	7.05%	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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