

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,921.73	+0.38%
STI	3,213.68	+0.75%
HSI	18,130.74	+0.97%
SSEC	3,098.64	+1.13%
FTSE	7,338.58	+0.07%
GDAX	15,792.61	+1.03%
DJI	34,559.98	+0.62%
S&P 500	4,433.31	+0.63%
NDX	13,705.13	+0.84%

10-yr Bond	Last	Bps
ID	6.44	-0.46
US	4.19	-1.18
UK	4.44	+1.50
JP	0.65	-1.30
CN	2.58	-0.80
MY	3.85	-0.10
TH	2.78	+0.60

Exchange Rate	Last	%
USD/IDR	15,290	-0.03%
EUR/IDR	16,520	+0.11%
GBP/IDR	19,234	-0.11%
HKD/IDR	1,949	-0.05%
SGD/IDR	11,265	-0.15%
AUD/IDR	9,801	-0.26%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	87.62	0.10%
VIX	15.68	-8.8%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities managed to post further gains Monday (Aug 28, 2023), with S&P 500, DJI and Nasdaq closed up 0.63%, 0.62% and 0.74%, respectively, from Fed's neutral stance echoes for the upcoming Sep-23 FOMC meeting.
- US Treasuries rebounded Monday, with the 10-year UST yield falling by c. 5 bps to 4.20%, followed by the 2-year UST yield that fell c. 5 bps to 4.98%. The 2s10s spread bear steepened to -0.78 bps.
- The current yield levels may already be sufficiently attractive for the longer-termed durations, and could compel real money investors to start adding their durations.
- For the front-end yields, however, short positions seem to be the most echoed strategy due to the recent light on economic activities and the level of uncertainty in monetary policy.
- Market participants have raised their wager on rate hikes probability in both Sep-23 and Nov-23 FOMC meeting, each standing at 22% and 50.9% according to CME FedWatch.
- Shanghai's CSI 300 index's PE has plummeted below its 10-year average and while its valuation may be attractive to induce inflow, foreign funds are still on the lookout for a more robust sign of recovery in the economy.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds mainly appreciated Monday (Aug 28, 2023). The 10-year Indonesian government bond benchmark series (FR0096) yields fell by -6.1 bps to 6.45%.
- The Indonesian gov't 2s10s bond curve further bull flattened to 13 bps (vs 19 bps previously).
- Today's SBSN securities auction features an all-reopening series (SPN-S 14022024, PBS036, PBS003, PBSG001, PBS037 and PBS033).
- We might see avoidance of front-end yield series and investors' addition of duration to persist in today's auction.
- The IDR stood flat against the USD (USD/IDR edged down by 0.03%), following UST yields' slip.

Market Forecast

- Given the recent developments that unfolded within the global and domestic markets, we expect the 10 year Indo GB yield to move within the range of 6.40-6.50% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0082, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Aug 28, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	100.35	6.29%	100.34	6.29%
FR0096	10-year	103.90	6.44%	103.52	6.50%
FR0098	15-year	104.63	6.63%	103.88	6.71%
FR0097	20-year	104.32	6.73%	103.70	6.78%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Aug 28, 2023)

Rating	0.1	1	3	5	10
AAA	18.41	41.00	54.16	64.26	83.39
AA	58.92	97.97	128.68	154.36	183.06
A	148.90	202.40	249.19	288.98	353.60
BBB	346.47	406.31	458.68	508.26	590.38

Sources : IBPA, MNCS

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

Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92

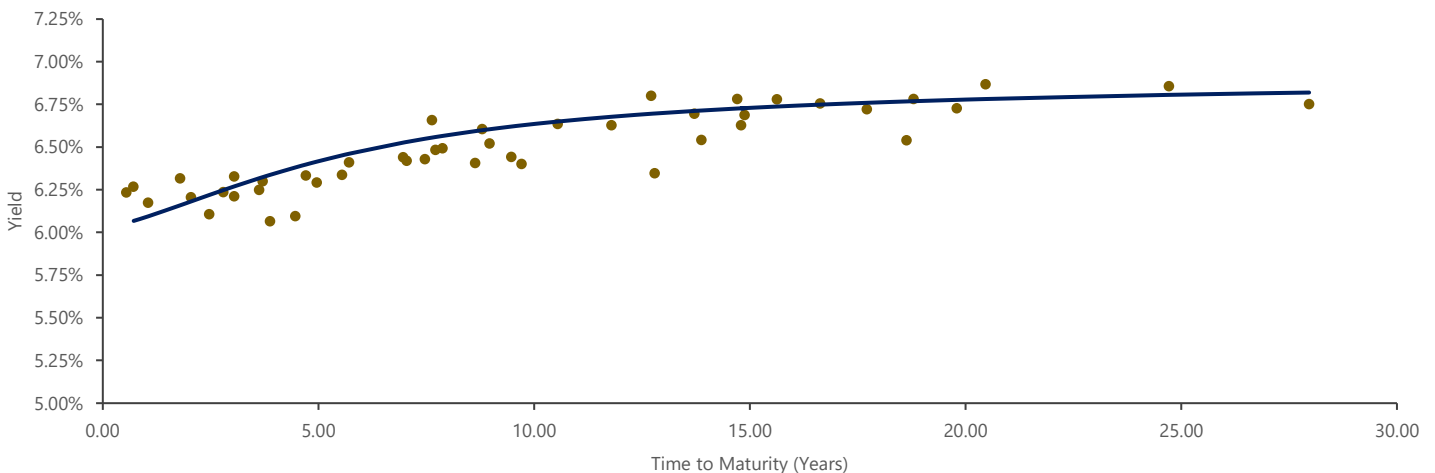
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Aug 28, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.55	101.12	6.23%	6.05%	101.23	Discounted
FR77	8.125	15-May-24	0.71	101.25	6.27%	6.07%	101.40	Discounted
FR44	10.000	15-Sep-24	1.05	103.81	6.17%	6.09%	103.91	Discounted
FR81	6.500	15-Jun-25	1.80	100.30	6.32%	6.16%	100.56	Discounted
FR40	11.000	15-Sep-25	2.05	109.06	6.21%	6.18%	109.13	Discounted
FR84	7.250	15-Feb-26	2.47	102.58	6.10%	6.22%	102.32	Premium
FR86	5.500	15-Jun-26	2.80	98.24	6.23%	6.25%	98.10	Premium
FR37	12.000	15-Sep-26	3.05	115.82	6.21%	6.27%	115.67	Premium
FR56	8.375	15-Sep-26	3.05	105.58	6.33%	6.27%	105.76	Discounted
FR90	5.125	15-Apr-27	3.63	96.40	6.25%	6.32%	96.18	Premium
FR59	7.000	15-May-27	3.71	102.28	6.30%	6.32%	102.19	Premium
FR42	10.250	15-Jul-27	3.88	114.25	6.06%	6.34%	113.26	Premium
FR47	10.000	15-Feb-28	4.47	115.04	6.09%	6.38%	113.87	Premium
FR64	6.125	15-May-28	4.71	99.16	6.33%	6.40%	98.89	Premium
FR95	6.375	15-Aug-28	4.97	100.35	6.29%	6.41%	99.83	Premium
FR71	9.000	15-Mar-29	5.55	112.29	6.34%	6.45%	111.73	Premium
FR78	8.250	15-May-29	5.71	108.67	6.41%	6.46%	108.42	Premium
FR52	10.500	15-Aug-30	6.97	122.48	6.44%	6.53%	121.96	Premium
FR82	7.000	15-Sep-30	7.05	103.25	6.42%	6.53%	102.62	Premium
FR87	6.500	15-Feb-31	7.47	100.41	6.43%	6.55%	99.72	Premium
FR85	7.750	15-Apr-31	7.63	106.45	6.66%	6.55%	107.08	Discounted
FR73	8.750	15-May-31	7.71	113.57	6.48%	6.56%	113.09	Premium
FR54	9.500	15-Jul-31	7.88	118.30	6.49%	6.56%	117.82	Premium
FR91	6.375	15-Apr-32	8.63	99.79	6.41%	6.59%	98.58	Premium
FR58	8.250	15-Jun-32	8.80	110.83	6.60%	6.60%	110.88	Discounted
FR74	7.500	15-Aug-32	8.97	106.56	6.52%	6.60%	105.99	Premium
FR96	7.000	15-Feb-33	9.47	103.90	6.44%	6.62%	102.64	Premium
FR65	6.625	15-May-33	9.71	101.59	6.40%	6.63%	99.98	Premium
FR68	8.375	15-Mar-34	10.55	113.04	6.64%	6.65%	112.94	Premium
FR80	7.500	15-Jun-35	11.80	107.06	6.63%	6.68%	106.63	Premium
FR72	8.250	15-May-36	12.71	112.19	6.80%	6.69%	113.16	Discounted
FR88	6.250	15-Jun-36	12.80	99.15	6.35%	6.70%	96.20	Premium
FR45	9.750	15-May-37	13.71	127.13	6.69%	6.71%	126.96	Premium
FR93	6.375	15-Jul-37	13.88	98.50	6.54%	6.71%	96.97	Premium
FR75	7.500	15-May-38	14.71	106.62	6.78%	6.72%	107.16	Discounted
FR50	10.500	15-Jul-38	14.88	135.56	6.69%	6.73%	135.12	Premium
FR98	7.125	15-Jun-38	14.80	104.63	6.63%	6.73%	103.69	Premium
FR79	8.375	15-Apr-39	15.63	115.23	6.78%	6.74%	115.68	Discounted
FR83	7.500	15-Apr-40	16.63	107.38	6.75%	6.75%	107.44	Discounted
FR57	9.500	15-May-41	17.71	128.50	6.72%	6.76%	128.05	Premium
FR62	6.375	15-Apr-42	18.63	98.25	6.54%	6.77%	95.88	Premium
FR92	7.125	15-Jun-42	18.80	103.62	6.78%	6.77%	103.75	Discounted
FR97	7.125	15-Jun-43	19.80	104.32	6.73%	6.78%	103.77	Premium
FR67	8.750	15-Feb-44	20.47	120.52	6.87%	6.78%	121.62	Discounted
FR76	7.375	15-May-48	24.71	106.14	6.85%	6.80%	106.76	Discounted
FR89	6.875	15-Aug-51	27.97	101.56	6.75%	6.82%	100.70	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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