

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,963.39	+0.56%
STI	3,218.28	+0.33%
HSI	18,096.45	-0.58%
SSEC	3,142.78	+0.84%
FTSE	7,496.87	+0.25%
GDAX	15,800.99	+0.36%
DJI	34,663.72	+0.25%
S&P 500	4,487.46	+0.67%
NDX	13,917.89	+1.14%

10-yr Bond	Last	Bps
ID	6.59	+0.50
US	4.29	+3.00
UK	4.47	+4.90
JP	0.72	+0.60
CN	2.66	-0.20
MY	3.86	+0.80
TH	2.92	+4.90

Exchange Rate	Last	%
USD/IDR	15,325	+0.00%
EUR/IDR	16,452	+0.15%
GBP/IDR	19,197	+0.26%
HKD/IDR	1,956	+0.02%
SGD/IDR	11,274	+0.28%
AUD/IDR	9,865	+0.67%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	78.42	-0.95%
VIX	13.80	-0.3%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities strengthened Monday (Sep 11, 2023) led by gains from the tech sector , backed by positive catalysts such as Tesla's prospective Dojo supercomputer that is poised to boost valuation by USD500bn and Apple's semiconductor deal with Qualcomm.
- US and European stocks also garnered upwards momentum from China's recent development as the yuan rallied after deflationary pressures was seen to subside, coupled with a strengthening in the credit data that will be key to support the property sector back to its feet.
- US Treasury notes, however, depreciated Monday, with the 10-year UST yields hiking a 3 bps to 4.29%, though the shorter-termed 2-yr notes edged down 1 bps to 4.97%, on the back of rise in 10-yr inflation breakeven rate and Japanese yield movements.
- The 10- yr JGB had soared almost 1 bps and now stands at 0.72% after BoJ governor proclaimed plans to end the negative interest rates, possibly by the end of this year. UK 10-yr gilts rose 5 bps to 4.47%, followed by German 10-yr bunds hike by 3 bps to 2.64%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds retreated Monday (Sep 11, 2023). The 10-yr benchmark series yield rose 5 bps to 6.59%. The 2s10s Indo GB spread widened back by 38 bps (vs previously 34 bps).
- BoJ's plan on commencing monetary tightening is poised to incite fund repatriations into their domestic bond market from the US, Europe, as well as Indonesia, which means more potential foreign outflows for Indonesia's bond market.
- The good news is that credit growth from China should be a solid indicator of a turning point in their economy, which will help prop up Indonesia's trade performance.
- IDR mainly weakened against global major currencies, while staying flat against the USD.
- The government's auction for sukuk today holds an indicative target of IDR6tn. We expect investor demand for sukuk to slip, and potentially reflect lower bids volume than the last auction.

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 6.50-6.60% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0082, FR0087, FR0096, FR0100.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	100.47	6.26%	100.51	6.25%
FR0096	10-year	102.85	6.59%	103.22	6.54%
FR0098	15-year	104.17	6.68%	104.62	6.63%
FR0097	20-year	103.95	6.76%	104.65	6.70%

Sources : Bloomberg, MNCS

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

Rating	0.1	1	3	5	10
AAA	21.27	35.46	49.29	60.88	76.51
AA	46.99	85.57	114.98	142.39	179.85
A	147.74	198.03	247.06	291.74	349.84
BBB	341.92	396.70	456.69	508.15	597.00

Sources : IBPA, MNCS

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

Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92	21.20

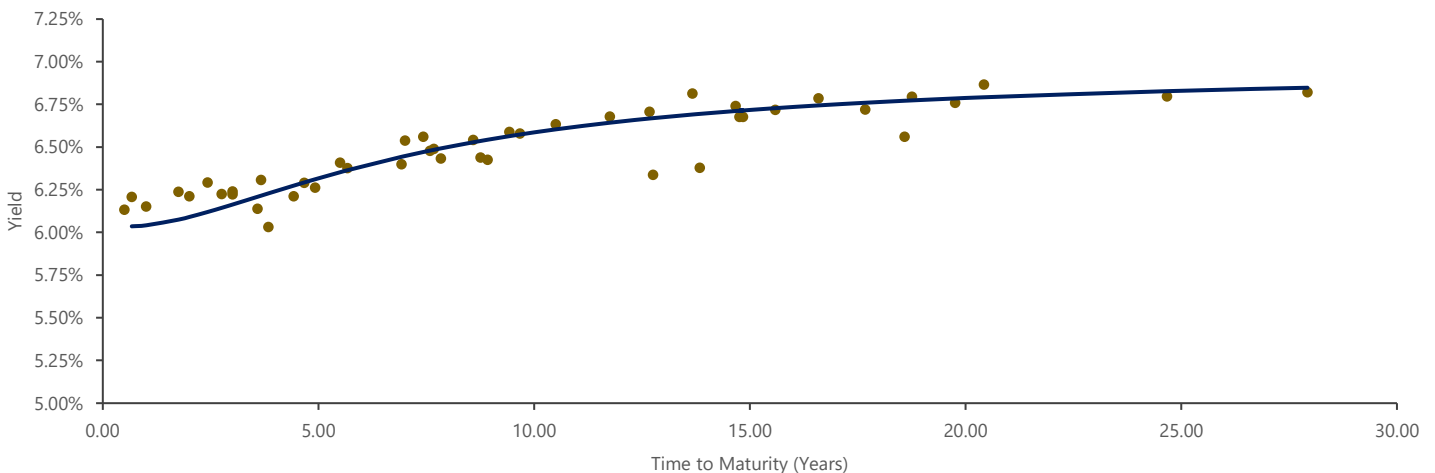
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Sep 11, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.51	101.09	6.13%	6.03%	101.16	Discounted
FR77	8.125	15-May-24	0.67	101.22	6.21%	6.03%	101.35	Discounted
FR44	10.000	15-Sep-24	1.01	103.69	6.15%	6.04%	103.83	Discounted
FR81	6.500	15-Jun-25	1.76	100.42	6.24%	6.07%	100.69	Discounted
FR40	11.000	15-Sep-25	2.01	108.89	6.21%	6.09%	109.16	Discounted
FR84	7.250	15-Feb-26	2.43	102.11	6.29%	6.12%	102.51	Discounted
FR86	5.500	15-Jun-26	2.76	98.29	6.22%	6.14%	98.38	Discounted
FR37	12.000	15-Sep-26	3.01	115.61	6.22%	6.16%	115.82	Discounted
FR56	8.375	15-Sep-26	3.01	105.77	6.24%	6.16%	105.99	Discounted
FR90	5.125	15-Apr-27	3.59	96.78	6.14%	6.21%	96.55	Premium
FR59	7.000	15-May-27	3.67	102.23	6.31%	6.21%	102.53	Discounted
FR42	10.250	15-Jul-27	3.84	114.24	6.03%	6.23%	113.54	Premium
FR47	10.000	15-Feb-28	4.43	114.44	6.21%	6.27%	114.20	Premium
FR64	6.125	15-May-28	4.68	99.33	6.29%	6.29%	99.32	Fair
FR95	6.375	15-Aug-28	4.93	100.47	6.26%	6.31%	100.26	Premium
FR71	9.000	15-Mar-29	5.51	111.86	6.41%	6.35%	112.15	Discounted
FR78	8.250	15-May-29	5.68	108.79	6.37%	6.36%	108.86	Discounted
FR52	10.500	15-Aug-30	6.93	122.63	6.40%	6.44%	122.38	Premium
FR82	7.000	15-Sep-30	7.01	102.57	6.54%	6.45%	103.08	Discounted
FR87	6.500	15-Feb-31	7.43	99.65	6.56%	6.47%	100.16	Discounted
FR85	7.750	15-Apr-31	7.59	107.52	6.48%	6.48%	107.52	Fair
FR73	8.750	15-May-31	7.67	113.48	6.49%	6.48%	113.52	Discounted
FR54	9.500	15-Jul-31	7.84	118.64	6.43%	6.49%	118.24	Premium
FR91	6.375	15-Apr-32	8.59	98.91	6.54%	6.53%	99.00	Discounted
FR58	8.250	15-Jun-32	8.76	111.97	6.44%	6.54%	111.28	Premium
FR74	7.500	15-Aug-32	8.93	107.21	6.42%	6.54%	106.39	Premium
FR96	7.000	15-Feb-33	9.43	102.85	6.59%	6.56%	103.02	Discounted
FR65	6.625	15-May-33	9.67	100.32	6.58%	6.57%	100.35	Discounted
FR68	8.375	15-Mar-34	10.51	113.03	6.63%	6.60%	113.27	Discounted
FR80	7.500	15-Jun-35	11.76	106.61	6.68%	6.64%	106.90	Discounted
FR72	8.250	15-May-36	12.68	113.03	6.71%	6.67%	113.39	Discounted
FR88	6.250	15-Jun-36	12.76	99.23	6.34%	6.67%	96.42	Premium
FR45	9.750	15-May-37	13.67	125.84	6.81%	6.69%	127.12	Discounted
FR93	6.375	15-Jul-37	13.84	99.96	6.38%	6.69%	97.13	Premium
FR75	7.500	15-May-38	14.67	107.01	6.74%	6.71%	107.28	Discounted
FR50	10.500	15-Jul-38	14.84	135.65	6.68%	6.71%	135.20	Premium
FR98	7.125	15-Jun-38	14.76	104.17	6.68%	6.71%	103.81	Premium
FR79	8.375	15-Apr-39	15.59	115.86	6.72%	6.73%	115.75	Premium
FR83	7.500	15-Apr-40	16.59	107.05	6.78%	6.74%	107.47	Discounted
FR57	9.500	15-May-41	17.67	128.50	6.72%	6.76%	128.00	Premium
FR62	6.375	15-Apr-42	18.59	98.04	6.56%	6.77%	95.83	Premium
FR92	7.125	15-Jun-42	18.76	103.48	6.79%	6.77%	103.69	Discounted
FR97	7.125	15-Jun-43	19.76	103.95	6.76%	6.78%	103.66	Premium
FR67	8.750	15-Feb-44	20.43	120.53	6.87%	6.79%	121.45	Discounted
FR76	7.375	15-May-48	24.67	106.88	6.80%	6.83%	106.47	Premium
FR89	6.875	15-Aug-51	27.93	100.68	6.82%	6.85%	100.33	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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