

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,998.38	-0.26%
STI	3,215.40	+0.33%
HSI	17,729.29	-1.82%
SSEC	3,115.61	-0.54%
FTSE	7,623.99	+0.78%
GDAX	15,405.49	-0.98%
DJI	34,006.88	+0.13%
S&P 500	4,337.44	+0.40%
NDX	13,271.32	+0.45%

10-yr Bond	Last	Bps
ID	6.75	-3.94
US	4.53	+9.97
UK	4.32	+7.40
JP	0.74	-1.00
CN	2.70	+0.80
MY	3.97	-1.80
TH	3.14	-0.90

Exchange Rate	Last	%
USD/IDR	15,400	+0.16%
EUR/IDR	16,369	+0.00%
GBP/IDR	18,822	-0.08%
HKD/IDR	1,971	-0.25%
SGD/IDR	11,266	+0.04%
AUD/IDR	9,880	-0.19%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	89.70	-0.1%
VIX	16.90	-1.7%

Sources : Bloomberg, MNCS

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Global Market Updates

- Major global stock indexes were closed mixed Monday (Sep 25, 2023), with US stock indexes managing to rebound despite looming hawkish fears and bearish economic environments and surging yields.
- The 10-yr UST yield jumped by almost 10 bps to 4.53%, while the 2-yr yield was flat at 5.09%. Global bonds caught the risk-off shocks, with the German 10-yr bunds soared 6 bps higher to 2.80%, the UK 10-yr gilt falling 7.4 bps to 4.32%, while the 10-yr JGB eased to 0.74%.
- Aug Dallas Fed manufacturing outlook fell to -18.1, missing expectations of a rise to -14.0. Aug Chicago Fed national activity index also missed expectations of a rebound to 0.1, falling to -0.16 instead.
- Additional concerns stem from risk of a possible US government shutdown as the Congress's has yet to reach a consensual agreement on fundings to commence the new fiscal year starting Oct 1, 2023. This could potentially leave a huge dent at the country's economy as several hundreds of thousands would be left without payroll.
- China's property debt crisis adds to the global risk-off sentiments after news that Evergrande Group had to retreat to their drawing board for their restructuring plan. Without resolution to come soon, the country's economic growth is at jeopardy, dragging the global growth down with it as well.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds saw lack of trades Monday (Sep 25, 2023). The 10-yr benchmark series yield was muted at 6.74%. The 2s10s Indo GB spread narrowed to 50 bps.
- IDR was closed mixed against global major currencies, continuing its depreciation against the USD (USD/IDR rose 0.16% to 15,400).
- Today's sharia gov't securities auction will feature a new short-term note issuance (SPN-S 27032024) along with five reopenings (PBS036, PBS003, PBSEG001, PPBS037 and PBS033), with a similar indicative target of IDR6tn as the previous auctions.
- Weighing from the current trend of investors' disengagement from government securities, we might see lack of bidding activities, possibly pushing the yields higher.
- Throughout the past week up to Sep 22, 2023, Indonesian government securities saw a net inflow of IDR15.8tn, largely contributed from BI's operations (IDR7.9tn), insurance and pension funds (IDR6tn), mutual funds (IDR2tn) and other entities which constitutes corporations, securities companies and foundations (IDR7tn).

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 6.75-6.85% for today.
- Attractive Indo GB series to be traded today : FR0082, FR0087, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Sep 25, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	100.00	6.37%	100.00	6.37%
FR0096	10-year	101.80	6.74%	101.80	6.74%
FR0098	15-year	102.13	6.89%	102.25	6.88%
FR0097	20-year	101.96	6.94%	101.80	6.95%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Sep 25, 2023)

Rating	0.1	1	3	5	10
AAA	26.77	42.32	57.04	67.02	78.88
AA	50.58	79.31	109.89	137.50	177.03
A	141.62	205.29	256.97	298.15	343.41
BBB	340.83	394.56	455.97	509.25	595.90

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

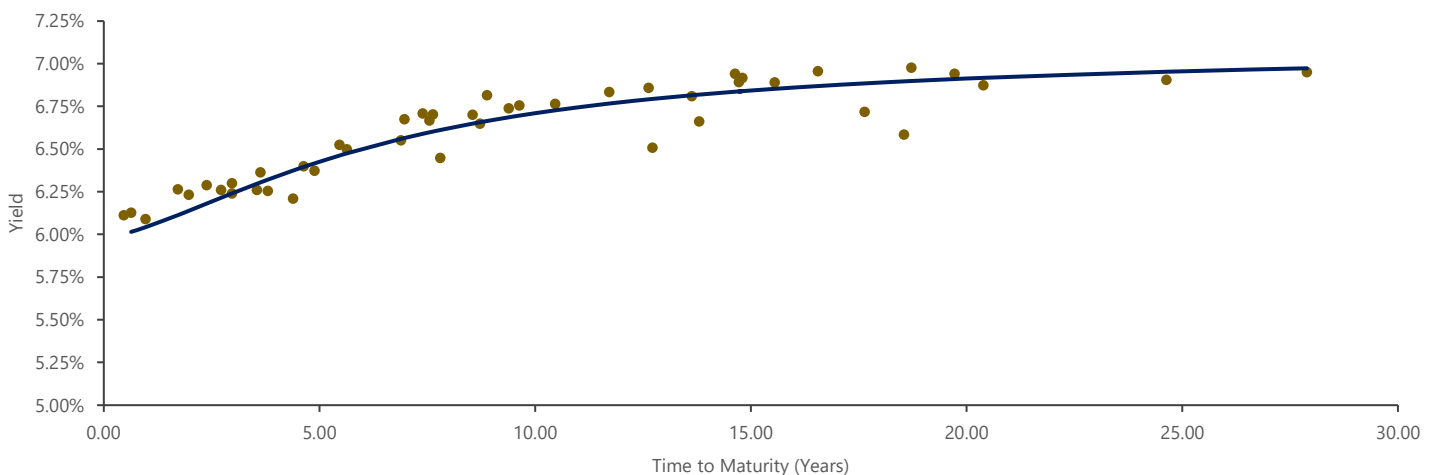
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Sep 25, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.47	101.02	6.11%	6.00%	101.08	Discounted
FR77	8.125	15-May-24	0.64	101.21	6.13%	6.01%	101.29	Discounted
FR44	10.000	15-Sep-24	0.97	103.61	6.09%	6.04%	103.68	Discounted
FR81	6.500	15-Jun-25	1.72	100.37	6.26%	6.11%	100.61	Discounted
FR40	11.000	15-Sep-25	1.97	108.70	6.23%	6.14%	108.90	Discounted
FR84	7.250	15-Feb-26	2.39	102.09	6.29%	6.18%	102.33	Discounted
FR86	5.500	15-Jun-26	2.72	98.23	6.26%	6.21%	98.23	Discounted
FR37	12.000	15-Sep-26	2.97	115.38	6.24%	6.24%	115.41	Fair
FR56	8.375	15-Sep-26	2.97	105.54	6.30%	6.24%	105.71	Discounted
FR90	5.125	15-Apr-27	3.55	96.44	6.26%	6.30%	96.32	Fair
FR59	7.000	15-May-27	3.64	102.03	6.36%	6.30%	102.22	Discounted
FR42	10.250	15-Jul-27	3.80	113.31	6.25%	6.32%	113.09	Premium
FR47	10.000	15-Feb-28	4.39	114.34	6.21%	6.37%	113.68	Premium
FR64	6.125	15-May-28	4.64	98.91	6.40%	6.39%	98.92	Fair
FR95	6.375	15-Aug-28	4.89	100.00	6.37%	6.42%	99.82	Premium
FR71	9.000	15-Mar-29	5.47	111.23	6.52%	6.46%	111.54	Discounted
FR78	8.250	15-May-29	5.64	108.15	6.50%	6.47%	108.27	Fair
FR52	10.500	15-Aug-30	6.89	121.59	6.55%	6.56%	121.55	Fair
FR82	7.000	15-Sep-30	6.97	101.79	6.67%	6.56%	102.41	Discounted
FR87	6.500	15-Feb-31	7.39	98.80	6.71%	6.59%	99.48	Discounted
FR85	7.750	15-Apr-31	7.55	106.35	6.67%	6.60%	106.76	Discounted
FR73	8.750	15-May-31	7.64	112.06	6.70%	6.60%	112.71	Discounted
FR54	9.500	15-Jul-31	7.80	118.47	6.45%	6.61%	117.38	Premium
FR91	6.375	15-Apr-32	8.55	97.91	6.70%	6.65%	98.23	Discounted
FR58	8.250	15-Jun-32	8.72	110.46	6.65%	6.66%	110.40	Fair
FR74	7.500	15-Aug-32	8.89	104.51	6.81%	6.66%	105.53	Discounted
FR96	7.000	15-Feb-33	9.39	101.80	6.74%	6.69%	102.16	Discounted
FR65	6.625	15-May-33	9.64	99.08	6.75%	6.70%	99.49	Discounted
FR68	8.375	15-Mar-34	10.47	111.95	6.76%	6.73%	112.25	Fair
FR80	7.500	15-Jun-35	11.72	105.30	6.83%	6.77%	105.86	Discounted
FR72	8.250	15-May-36	12.64	111.62	6.86%	6.79%	112.23	Discounted
FR88	6.250	15-Jun-36	12.72	97.78	6.51%	6.79%	95.41	Premium
FR45	9.750	15-May-37	13.64	125.84	6.81%	6.81%	125.79	Fair
FR93	6.375	15-Jul-37	13.80	97.44	6.66%	6.82%	96.06	Premium
FR75	7.500	15-May-38	14.64	105.07	6.94%	6.84%	106.07	Discounted
FR50	10.500	15-Jul-38	14.80	132.86	6.92%	6.84%	133.73	Discounted
FR98	7.125	15-Jun-38	14.72	102.13	6.89%	6.84%	102.63	Discounted
FR79	8.375	15-Apr-39	15.55	114.04	6.89%	6.85%	114.42	Fair
FR83	7.500	15-Apr-40	16.55	105.30	6.96%	6.87%	106.18	Discounted
FR57	9.500	15-May-41	17.64	128.50	6.72%	6.88%	126.47	Premium
FR62	6.375	15-Apr-42	18.55	97.78	6.58%	6.90%	94.59	Premium
FR92	7.125	15-Jun-42	18.72	101.52	6.98%	6.90%	102.35	Discounted
FR97	7.125	15-Jun-43	19.72	101.96	6.94%	6.91%	102.29	Fair
FR67	8.750	15-Feb-44	20.39	120.40	6.87%	6.92%	119.87	Premium
FR76	7.375	15-May-48	24.64	105.52	6.90%	6.95%	104.94	Premium
FR89	6.875	15-Aug-51	27.89	99.07	6.95%	6.97%	98.80	Fair

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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