

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,891.46	+0.04%
STI	3,166.51	-0.25%
HSI	17,517.40	+0.18%
SSEC	3,096.92	-0.44%
FTSE	7,492.21	-0.03%
GDAX	15,128.11	-0.67%
DJI	33,604.65	+0.59%
S&P 500	4,335.66	+0.63%
NDX	13,484.24	+0.39%

10-yr Bond	Last	Bps
ID	7.00	+0.02
US	4.65	-14.8
UK	4.48	-9.70
JP	0.79	-1.90
CN	2.67	+0.10
MY	4.09	-0.10
TH	3.34	+1.70

Exchange Rate	Last	%
USD/IDR	15,690	+0.51%
EUR/IDR	16,544	+0.38%
GBP/IDR	19,110	+0.29%
HKD/IDR	2,004	+0.51%
SGD/IDR	11,460	+0.33%
AUD/IDR	9,981	+0.45%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	100.79	+0.6%
VIX	18.63	+0.8%

Sources : Bloomberg, MNCS

Research Analyst

 Alif Ihsanario
 alif.ihsanario@mncgroup.com

Global Market Updates

- On Monday a harmonious dovish tone was projected by Fed officials, taking into consideration that the recent term premium surges should prove to be enough to work in favor of the Fed and deem unnecessary any further rate hikes.
- The markets sang along, posting a rebounds on equities after an initial slump on geopolitical tension angsts, with noticeable gains in the energy sector and defensive sectors. VIX index had risen 9.3% to 19.07 before the Fed's lullaby tamed it down a notch to 17.70.
- Taking into consideration the geopolitical uncertainties ahead, bringing along disruption risks to the commodities market, many market participants now expect the Fed to hold the rates in Dec-23 (65% probability) and leave the rates untouched until 2H24.
- The US Treasury market was closed yesterday commemorating the Columbus Day. Through the cash markets reopening the 10-yr yields were seen to plummet as much as 18 bps to 4.62%, followed by the 5-yr yields fall of 16 bps to 4.93%.
- Global yields lost steam on the back of dovish Fed comments, with the German 10-yr bund yield easing down by 11.2 bps to 2.77%, the UK 10-yr gilt yield falling 9.7 bps to 4.48% while the Japanese 10-yr GB remained flat at 0.81%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds saw muted gains Monday (Oct 9, 2023), following encouraging UST yield trends. The 10-yr benchmark series yield remained flat at 7.00%. The 2s10s Indo GB spread stood muted at 60 bps.
- IDR weakened against most global major currencies, depreciating against the USD (USD/IDR jumped 0.51% to 15,690).
- Government held SBRI auction (6 Oct) with a total nominal awarded at IDR 11.2tn, increased compared to the previous 2 auctions. This represent investor are becoming more confident in Indonesia's economic outlook.
- The government also hold SBSN auction today with a total indicative target at IDR9tn. We expect the investor demand remain high by foresee the total bids in the last auction successfully exceed the target.
- Fed's congregated dovish stance yesterday can bolster the domestic bond performance today, including the SBSN auction to be held today.

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 6.80-6.90% for today.
- Attractive Indo GB series to be traded today : FR0082, FR0087, FR0096, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Oct 6, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.37	6.77%	98.41	6.76%
FR0096	10-year	99.99	7.00%	100.04	6.99%
FR0098	15-year	99.54	7.17%	99.45	7.18%
FR0097	20-year	100.54	7.07%	99.76	7.15%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 6, 2023)

Rating	0.1	1	3	5	10
AAA	21.57	37.93	48.25	62.76	85.13
AA	48.85	78.06	104.60	129.80	168.44
A	145.53	203.09	256.00	295.19	348.95
BBB	341.88	390.69	446.40	504.05	595.70

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Sep 29, 2023)

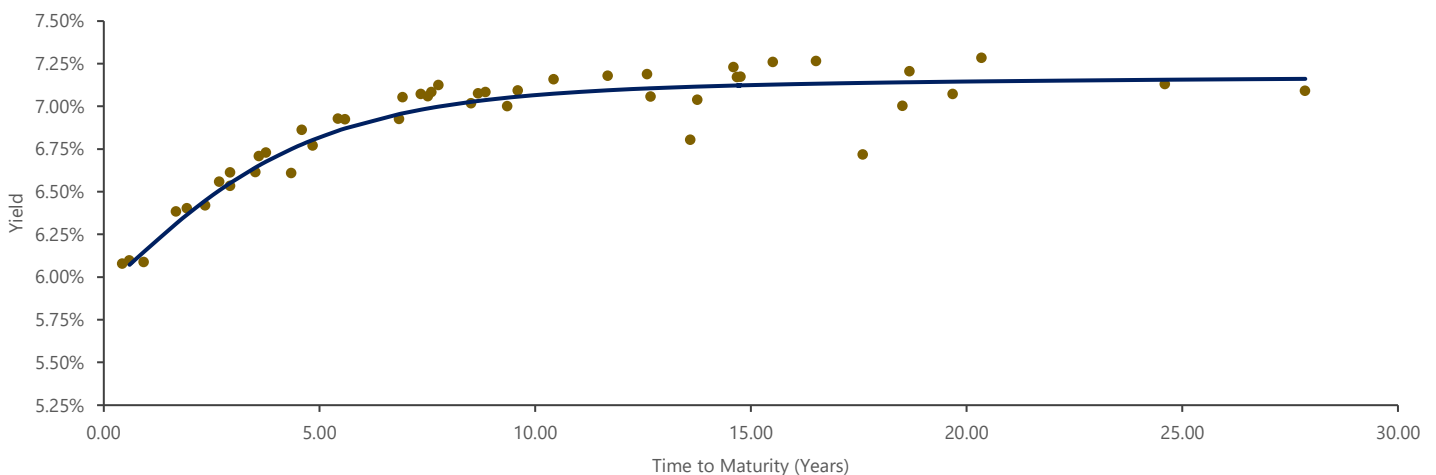
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92	21.20	21.66

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Oct 9, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.43	100.94	6.08%	6.03%	100.97	Fair
FR77	8.125	15-May-24	0.60	101.16	6.10%	6.07%	101.18	Fair
FR44	10.000	15-Sep-24	0.93	103.47	6.09%	6.15%	103.43	Premium
FR81	6.500	15-Jun-25	1.68	100.17	6.38%	6.31%	100.28	Discounted
FR40	11.000	15-Sep-25	1.93	108.21	6.40%	6.37%	108.29	Fair
FR84	7.250	15-Feb-26	2.35	101.77	6.42%	6.45%	101.71	Fair
FR86	5.500	15-Jun-26	2.68	97.59	6.56%	6.51%	97.55	Discounted
FR37	12.000	15-Sep-26	2.93	114.35	6.53%	6.55%	114.31	Fair
FR56	8.375	15-Sep-26	2.93	104.62	6.61%	6.55%	104.78	Discounted
FR90	5.125	15-Apr-27	3.51	95.40	6.62%	6.64%	95.31	Fair
FR59	7.000	15-May-27	3.60	100.91	6.71%	6.65%	101.08	Discounted
FR42	10.250	15-Jul-27	3.76	111.51	6.73%	6.68%	111.70	Discounted
FR47	10.000	15-Feb-28	4.35	112.61	6.61%	6.75%	112.05	Premium
FR64	6.125	15-May-28	4.60	97.13	6.86%	6.78%	97.45	Discounted
FR95	6.375	15-Aug-28	4.85	98.38	6.77%	6.80%	98.24	Fair
FR71	9.000	15-Mar-29	5.43	109.24	6.93%	6.86%	109.57	Discounted
FR78	8.250	15-May-29	5.60	106.05	6.92%	6.87%	106.31	Discounted
FR52	10.500	15-Aug-30	6.85	119.21	6.93%	6.95%	119.04	Fair
FR82	7.000	15-Sep-30	6.93	99.70	7.05%	6.96%	100.21	Discounted
FR87	6.500	15-Feb-31	7.35	96.76	7.07%	6.98%	97.26	Discounted
FR85	7.750	15-Apr-31	7.51	103.98	7.06%	6.99%	104.40	Discounted
FR73	8.750	15-May-31	7.60	109.65	7.08%	6.99%	110.22	Discounted
FR54	9.500	15-Jul-31	7.76	113.95	7.12%	7.00%	114.77	Discounted
FR91	6.375	15-Apr-32	8.51	95.93	7.02%	7.03%	95.88	Fair
FR58	8.250	15-Jun-32	8.68	107.50	7.08%	7.03%	107.80	Fair
FR74	7.500	15-Aug-32	8.85	102.69	7.08%	7.04%	103.00	Fair
FR96	7.000	15-Feb-33	9.35	99.98	7.00%	7.05%	99.64	Premium
FR65	6.625	15-May-33	9.60	96.78	7.09%	7.06%	97.02	Fair
FR68	8.375	15-Mar-34	10.43	108.83	7.16%	7.07%	109.47	Discounted
FR80	7.500	15-Jun-35	11.68	102.50	7.18%	7.09%	103.17	Discounted
FR72	8.250	15-May-36	12.60	108.69	7.19%	7.10%	109.42	Discounted
FR88	6.250	15-Jun-36	12.68	93.30	7.06%	7.11%	92.91	Premium
FR45	9.750	15-May-37	13.60	125.86	6.80%	7.11%	122.71	Premium
FR93	6.375	15-Jul-37	13.76	94.20	7.04%	7.12%	93.55	Premium
FR75	7.500	15-May-38	14.60	102.41	7.23%	7.12%	103.39	Discounted
FR50	10.500	15-Jul-38	14.76	129.97	7.17%	7.12%	130.52	Discounted
FR98	7.125	15-Jun-38	14.68	99.56	7.17%	7.12%	100.01	Discounted
FR79	8.375	15-Apr-39	15.51	110.28	7.26%	7.13%	111.60	Discounted
FR83	7.500	15-Apr-40	16.51	102.24	7.27%	7.13%	103.53	Discounted
FR57	9.500	15-May-41	17.60	128.45	6.72%	7.14%	123.45	Premium
FR62	6.375	15-Apr-42	18.51	93.54	7.00%	7.14%	92.20	Premium
FR92	7.125	15-Jun-42	18.68	99.18	7.20%	7.14%	99.82	Discounted
FR97	7.125	15-Jun-43	19.68	100.54	7.07%	7.14%	99.78	Premium
FR67	8.750	15-Feb-44	20.35	115.42	7.28%	7.15%	117.05	Discounted
FR76	7.375	15-May-48	24.60	102.81	7.13%	7.16%	102.51	Fair
FR89	6.875	15-Aug-51	27.85	97.39	7.09%	7.16%	96.56	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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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