

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,741.96	-1.57%
STI	3,053.36	-0.76%
HSI	17,172.13	-0.72%
SSEC	2,939.29	-1.47%
FTSE	7,402.14	-1.30%
GDAX	14,800.72	+0.02%
DJI	32,936.41	-0.58%
S&P 500	4,217.04	-0.17%
NDX	13,018.33	+0.27%

10-yr Bond	Last	Bps
ID	7.08	+22.5
US	4.86	-9.00
UK	4.60	-5.20
JP	0.88	+3.50
CN	2.71	+0.00
MY	4.16	+3.40
TH	3.34	-0.20

Exchange Rate	Last	%
USD/IDR	15,935	+0.38%
EUR/IDR	16,899	+0.58%
GBP/IDR	19,383	+0.78%
HKD/IDR	2,036	+0.33%
SGD/IDR	11,613	+0.41%
AUD/IDR	10,048	+0.27%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	103.52	+1.1%
VIX	20.37	-6.2%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street indexes closed mixed Monday (Oct 23, 2023) as the Middle Eastern conflict tensions eased while UST 10-yr yields slid down, providing support for the Nasdaq to gain 0.27%, with the VIX Index easing down 6.2% to 20.4.
- UST 10-yr yields fell 9 bps to 4.86%, followed by the UST 2-yr yields that eased down to 5.05% on the notion that the Fed's appetite of raising rates further has waned.
- Global yields also followed suit; the 10-yr German bund yield slid 1.5 bps to 2.87%, the Uk 10-yr gilts slid back by 5.2 bps to 4.60%.
- Meanwhile, the Japanese 10-yr GB yield continues its climb, reaching 0.88%, which prompted the BoJ to conduct an unscheduled bond-operation today.
- This was expected on the back of BOJ's efforts to reflate growth, whilst its currency being under import pressure, but the rise in yields have been too aggressive and incited talks on putting a new cap on yields before raising their policy rates.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds continued to depreciate Monday (Oct 23, 2023), with the 10-yr benchmark series yield moving a tad higher to 7.10%.
- The short-end of the curve saw a more aggressive yield movement yesterday, rendering the 2s10s curve to drop 19 bps to 23 bps.
- IDR weakened further against USD and other global major currencies (USD/IDR rose 0.4% to 15,935).
- Indonesian gov't securities posted a net outflow of IDR2.87tn throughout the previous week (as of Oct 20, 2023), with banks having posted the largest outflow of IDR23.1tn, countered by BI's purchase operation amounting to IDR19.7tn, whilst non residents have started to accrue a net inflow of IDR0.6tn.

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 7.00-7.20% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0059, FR0081, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Oct 23, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.06	7.10%	97.62	6.96%
FR0096	10-year	97.85	7.10%	99.45	7.08%
FR0100	10-year (2024)	95.26	7.29%	95.93	7.19%
FR0098	15-year	97.93	7.36%	98.45	7.30%
FR0097	20-year	98.14	7.30%	98.34	7.28%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 23, 2023)

Rating	0.1	1	3	5	10
AAA	28.17	41.71	46.93	57.24	83.44
AA	47.44	81.34	103.09	126.12	167.92
A	145.73	208.15	255.23	295.19	349.15
BBB	338.86	388.34	439.69	498.34	596.45

Sources : IBPA, MNCS

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

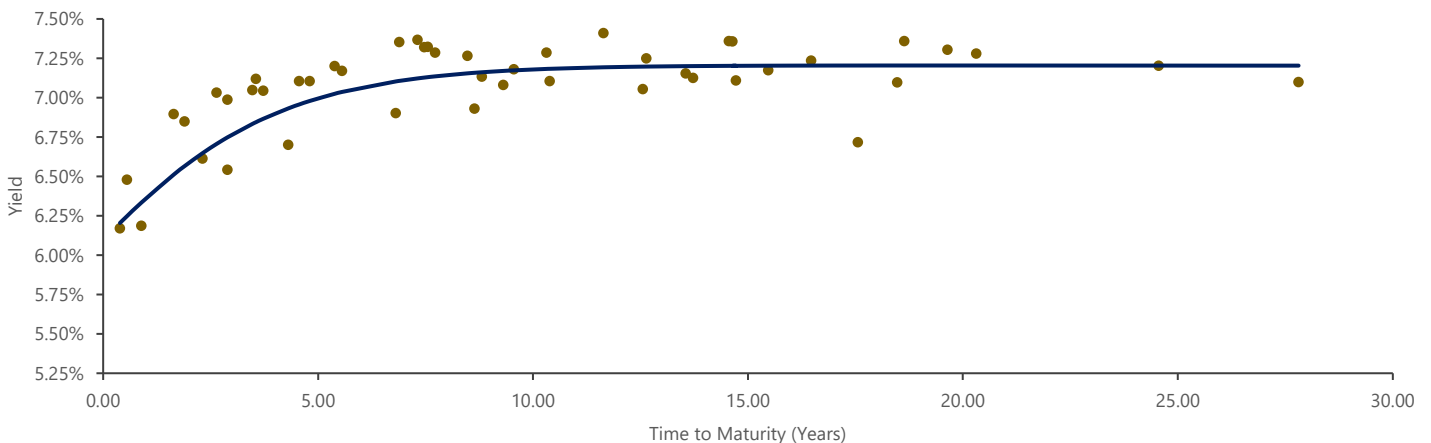
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95
MF, IF & PF	18.99	19.39	19.86	19.81	20.28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

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Oct 23, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.39	100.82	6.17%	6.21%	100.82	Fair
FR77	8.125	15-May-24	0.56	100.88	6.48%	6.25%	101.01	Discounted
FR44	10.000	15-Sep-24	0.90	103.24	6.19%	6.34%	103.13	Premium
FR81	6.500	15-Jun-25	1.65	99.39	6.89%	6.51%	99.97	Discounted
FR40	11.000	15-Sep-25	1.90	107.23	6.85%	6.57%	107.77	Discounted
FR84	7.250	15-Feb-26	2.32	101.33	6.61%	6.65%	101.26	Fair
FR86	5.500	15-Jun-26	2.64	96.58	7.03%	6.71%	97.11	Discounted
FR37	12.000	15-Sep-26	2.90	114.15	6.54%	6.75%	113.59	Premium
FR56	8.375	15-Sep-26	2.90	103.57	6.99%	6.75%	104.20	Discounted
FR90	5.125	15-Apr-27	3.48	94.17	7.05%	6.83%	94.79	Discounted
FR59	7.000	15-May-27	3.56	99.63	7.12%	6.84%	100.48	Discounted
FR42	10.250	15-Jul-27	3.73	110.32	7.04%	6.87%	110.94	Discounted
FR47	10.000	15-Feb-28	4.31	112.15	6.70%	6.93%	111.25	Premium
FR64	6.125	15-May-28	4.56	96.24	7.11%	6.96%	96.79	Discounted
FR95	6.375	15-Aug-28	4.81	97.06	7.10%	6.98%	97.55	Discounted
FR71	9.000	15-Mar-29	5.39	107.92	7.20%	7.02%	108.73	Discounted
FR78	8.250	15-May-29	5.56	104.87	7.17%	7.04%	105.50	Discounted
FR52	10.500	15-Aug-30	6.81	119.27	6.90%	7.10%	118.08	Premium
FR82	7.000	15-Sep-30	6.90	98.11	7.35%	7.11%	99.42	Discounted
FR87	6.500	15-Feb-31	7.32	95.15	7.37%	7.12%	96.49	Discounted
FR85	7.750	15-Apr-31	7.48	102.44	7.32%	7.13%	103.56	Discounted
FR73	8.750	15-May-31	7.56	108.17	7.32%	7.13%	109.33	Discounted
FR54	9.500	15-Jul-31	7.73	112.89	7.29%	7.14%	113.84	Discounted
FR91	6.375	15-Apr-32	8.48	94.44	7.26%	7.15%	95.11	Discounted
FR58	8.250	15-Jun-32	8.64	108.47	6.93%	7.16%	106.94	Premium
FR74	7.500	15-Aug-32	8.81	102.36	7.13%	7.16%	102.17	Fair
FR96	7.000	15-Feb-33	9.32	99.45	7.08%	7.17%	98.85	Premium
FR65	6.625	15-May-33	9.56	96.21	7.18%	7.17%	96.25	Fair
FR100	6.625	15-Feb-34	10.32	95.26	7.29%	7.18%	103.17	Discounted
FR68	8.375	15-Mar-34	10.39	109.22	7.10%	7.18%	108.61	Fair
FR80	7.500	15-Jun-35	11.64	100.69	7.41%	7.19%	102.38	Discounted
FR72	8.250	15-May-36	12.56	109.85	7.05%	7.20%	108.60	Premium
FR88	6.250	15-Jun-36	12.64	91.82	7.25%	7.20%	92.21	Fair
FR45	9.750	15-May-37	13.56	122.30	7.15%	7.20%	121.84	Fair
FR93	6.375	15-Jul-37	13.73	93.50	7.12%	7.20%	92.86	Fair
FR75	7.500	15-May-38	14.56	101.25	7.36%	7.20%	102.65	Discounted
FR50	10.500	15-Jul-38	14.73	130.62	7.11%	7.20%	129.62	Premium
FR98	7.125	15-Jun-38	14.64	97.93	7.36%	7.20%	99.30	Discounted
FR79	8.375	15-Apr-39	15.48	111.11	7.17%	7.20%	110.83	Fair
FR83	7.500	15-Apr-40	16.48	102.52	7.24%	7.20%	102.83	Fair
FR57	9.500	15-May-41	17.56	128.45	6.72%	7.20%	122.67	Premium
FR62	6.375	15-Apr-42	18.48	92.63	7.10%	7.20%	91.60	Premium
FR92	7.125	15-Jun-42	18.64	97.64	7.36%	7.20%	99.18	Discounted
FR97	7.125	15-Jun-43	19.64	98.14	7.30%	7.20%	99.16	Discounted
FR67	8.750	15-Feb-44	20.31	115.47	7.28%	7.20%	116.34	Fair
FR76	7.375	15-May-48	24.56	101.97	7.20%	7.20%	101.95	Fair
FR89	6.875	15-Aug-51	27.81	97.28	7.10%	7.20%	96.07	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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