

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,806.76	+0.96%
STI	3,083.88	+1.00%
HSI	16,991.53	-1.05%
SSEC	2,962.24	+0.78%
FTSE	7,389.70	+0.20%
GDAX	14,879.94	+0.54%
DJI	33,141.38	+0.62%
S&P 500	4,247.68	+0.73%
NDX	13,139.88	+0.93%

10-yr Bond	Last	Bps
ID	7.19	-10.0
US	4.83	-1.90
UK	4.60	-5.20
JP	0.86	-1.50
CN	2.74	+1.90
MY	4.16	+3.40
TH	3.34	-0.20

Exchange Rate	Last	%
USD/IDR	15,850	-0.53%
EUR/IDR	16,885	-0.08%
GBP/IDR	19,445	0.32%
HKD/IDR	2,026	-0.48%
SGD/IDR	11,605	-0.07%
AUD/IDR	10,089	0.42%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	98.82	-4.1%
VIX	18.97	-6.9%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street indexes managed to rebound Tuesday (Oct 24, 2023) on the back of easing yields and encouraging 3Q23 earnings results.
- Tensions in the Middle East spurred back after yesterday's UN Security Council meeting has yet to produce peacekeeping resolve and resulted in Israel's renewed vow to escalate their attacks, invoking contagion risks as Iranian-backed militant retaliation seems to be on the edge.
- UST 10-yr yields slid 1.9 bps to 4.83%, followed by UST 2-yr yield's slide down to 5.02% despite a lackluster demand at the 2-yr UST note auction at a bid-to-cover of 2.64 vs average's 2.76.
- The US Oct manufacturing PMI reading came in at a stronger 50.0, which markets should have declined by now (49.5 was the consensus) in a tight environment and goes against the Fed's favor.
- Global yields also followed suit; the 10-yr German bund yield slipped 4.6 bps to 2.83%, the UK 10-yr gilts fell further by 5.9 bps to 4.54%, and the 10-yr JGB to ease 1.5 bps to 0.86%.
- Encouraging news for the Asian markets as well as globally came from China's legislative approval to raise their fiscal deficit for 2023 to 3.8% of GDP (vs 3% in Mar-23), additional sovereign debt worth USD137bn to be issued in 4Q23 and an un unexpected rare visit by President Xi Jinping to the PBoC.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds was closed mixed Tuesday (Oct 24, 2023), with the 10-yr benchmark series yield easing down from previous day's 7.30% to 7.19%.
- The short-end of the curve continued its yield hike yesterday, rendering the 2s10s curve at 33 bps.
- IDR posted its first rebound after 5 consecutive days of defeat against the USD and other global major currencies (USD/IDR sank -0.5% to 15,850).
- These positive movements were also accompanied by a diminishing risk perception as reflected by the surmountable drop in 5-yr CDS by 4.1% down to 98.82.
- Appetite for Indonesian gov't sukuk remains subdued as reflected by yesterday's lackluster government sukuk auction that only attracted IDR8.2tn of incoming bids and IDR2tn of awarded bids (vs last auction's IDR10.8tn and IDR5tn).
- Day-to-day foreign outflows in Indonesian gov't securities has resumed as of Oct 23, 2023, totaling up to IDR3.7tn.

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 7.10-7.20% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0059, FR0081, FR0100.

Exhibit 3. Benchmark LCY Government Bond Prices (Oct 24, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	96.95	7.13%	97.06	7.10%
FR0096	10-year	98.68	7.19%	97.85	7.30%
FR0100	10-year (2024)	95.75	7.21%	95.26	7.29%
FR0098	15-year	98.39	7.30%	97.93	7.36%
FR0097	20-year	98.44	7.27%	98.14	7.30%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 24, 2023)

Rating	0.1	1	3	5	10
AAA	31.58	43.38	46.54	53.88	82.40
AA	46.78	82.82	102.74	123.63	167.61
A	145.82	210.69	254.83	295.05	349.04
BBB	337.33	387.16	436.52	494.85	596.44

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

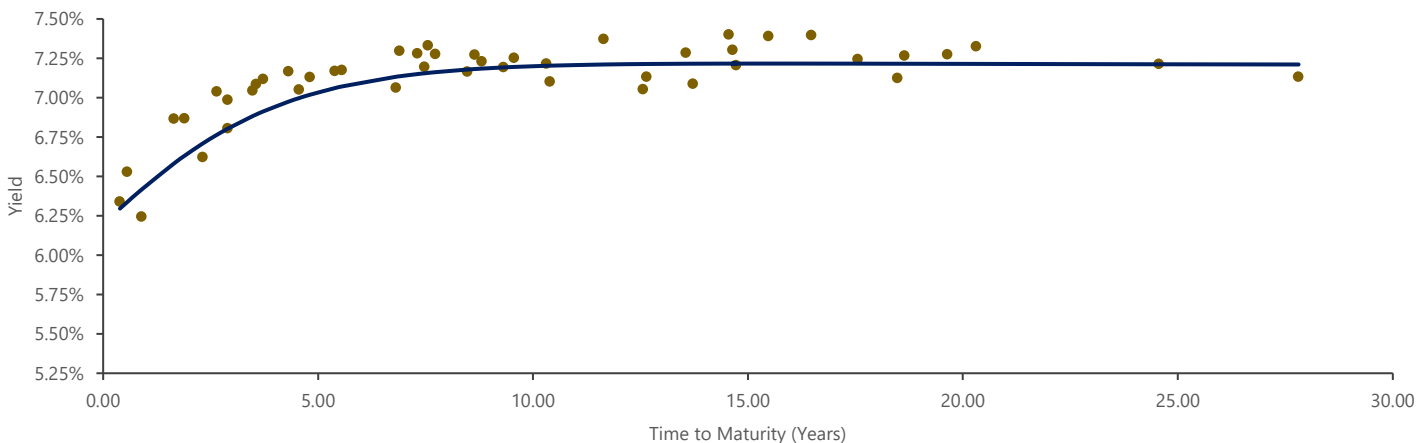
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Oct 24, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.39	100.75	6.34%	6.30%	100.78	Discounted
FR77	8.125	15-May-24	0.56	100.85	6.53%	6.34%	100.96	Discounted
FR44	10.000	15-Sep-24	0.89	103.18	6.24%	6.42%	103.05	Premium
FR81	6.500	15-Jun-25	1.64	99.43	6.87%	6.58%	99.86	Discounted
FR40	11.000	15-Sep-25	1.89	107.18	6.87%	6.63%	107.64	Discounted
FR84	7.250	15-Feb-26	2.31	101.31	6.62%	6.71%	101.13	Premium
FR86	5.500	15-Jun-26	2.64	96.56	7.04%	6.76%	96.98	Discounted
FR37	12.000	15-Sep-26	2.89	113.39	6.81%	6.80%	113.43	Fair
FR56	8.375	15-Sep-26	2.89	103.56	6.99%	6.80%	104.05	Discounted
FR90	5.125	15-Apr-27	3.47	94.18	7.05%	6.88%	94.65	Discounted
FR59	7.000	15-May-27	3.56	99.73	7.09%	6.89%	100.33	Discounted
FR42	10.250	15-Jul-27	3.72	110.06	7.12%	6.91%	110.78	Discounted
FR47	10.000	15-Feb-28	4.31	110.32	7.17%	6.97%	111.08	Discounted
FR64	6.125	15-May-28	4.56	96.44	7.05%	7.00%	96.64	Discounted
FR95	6.375	15-Aug-28	4.81	96.95	7.13%	7.02%	97.40	Discounted
FR71	9.000	15-Mar-29	5.39	108.05	7.17%	7.06%	108.56	Discounted
FR78	8.250	15-May-29	5.56	104.85	7.17%	7.07%	105.33	Discounted
FR52	10.500	15-Aug-30	6.81	118.29	7.06%	7.13%	117.90	Premium
FR82	7.000	15-Sep-30	6.89	98.40	7.30%	7.14%	99.26	Discounted
FR87	6.500	15-Feb-31	7.31	95.62	7.28%	7.15%	96.34	Discounted
FR85	7.750	15-Apr-31	7.47	103.16	7.19%	7.15%	103.40	Discounted
FR73	8.750	15-May-31	7.56	108.11	7.33%	7.16%	109.17	Discounted
FR54	9.500	15-Jul-31	7.72	112.93	7.28%	7.16%	113.67	Discounted
FR91	6.375	15-Apr-32	8.48	95.04	7.17%	7.18%	94.96	Fair
FR58	8.250	15-Jun-32	8.64	106.17	7.27%	7.18%	106.78	Discounted
FR74	7.500	15-Aug-32	8.81	101.72	7.23%	7.18%	102.02	Discounted
FR96	7.000	15-Feb-33	9.31	98.68	7.19%	7.19%	98.70	Fair
FR65	6.625	15-May-33	9.56	95.72	7.25%	7.20%	96.10	Discounted
FR100	6.625	15-Feb-34	10.31	95.75	7.22%	7.20%	103.02	Fair
FR68	8.375	15-Mar-34	10.39	109.22	7.10%	7.20%	108.46	Premium
FR80	7.500	15-Jun-35	11.64	100.97	7.37%	7.21%	102.24	Discounted
FR72	8.250	15-May-36	12.56	109.85	7.05%	7.21%	108.46	Premium
FR88	6.250	15-Jun-36	12.64	92.72	7.13%	7.21%	92.08	Premium
FR45	9.750	15-May-37	13.56	120.99	7.29%	7.22%	121.68	Discounted
FR93	6.375	15-Jul-37	13.72	93.79	7.09%	7.22%	92.74	Premium
FR75	7.500	15-May-38	14.56	100.86	7.40%	7.22%	102.52	Discounted
FR50	10.500	15-Jul-38	14.72	129.56	7.21%	7.22%	129.46	Fair
FR98	7.125	15-Jun-38	14.64	98.39	7.30%	7.22%	99.17	Discounted
FR79	8.375	15-Apr-39	15.47	108.97	7.39%	7.22%	110.69	Discounted
FR83	7.500	15-Apr-40	16.48	100.96	7.40%	7.22%	102.71	Discounted
FR57	9.500	15-May-41	17.56	122.19	7.25%	7.22%	122.53	Fair
FR62	6.375	15-Apr-42	18.48	92.35	7.13%	7.22%	91.49	Premium
FR92	7.125	15-Jun-42	18.64	98.56	7.27%	7.22%	99.07	Discounted
FR97	7.125	15-Jun-43	19.64	98.44	7.27%	7.21%	99.05	Discounted
FR67	8.750	15-Feb-44	20.31	114.90	7.33%	7.21%	116.22	Discounted
FR76	7.375	15-May-48	24.56	101.83	7.21%	7.21%	101.85	Fair
FR89	6.875	15-Aug-51	27.81	96.88	7.13%	7.21%	95.98	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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