

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,758.79	+0.66%
STI	3,061.85	-0.31%
HSI	17,398.73	+2.08%
SSEC	3,017.78	+0.99%
FTSE	7,291.28	-0.86%
GDAX	14,687.41	-0.30%
DJI	32,417.59	-1.12%
S&P 500	4,117.37	-0.48%
NDX	12,643.01	+0.38%

10-yr Bond	Last	Bps
ID	7.20	-2.00
US	4.84	-2.00
UK	4.54	-5.30
JP	0.88	+0.60
CN	2.72	+0.30
MY	4.14	-0.60
TH	3.28	-2.80

Exchange Rate	Last	%
USD/IDR	15,940	+0.13%
EUR/IDR	16,832	+0.33%
GBP/IDR	19,330	+0.59%
HKD/IDR	2,038	+0.13%
SGD/IDR	11,636	+0.30%
AUD/IDR	10,123	+0.79%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	101.16	-1.1%
VIX	21.27	+2.9%

Sources : Bloomberg, MNCS

Research Analyst

 Alif Ihsanario
 alif.ihsanario@mncgroup.com

Global Market Updates

- Wall Street equities closed mixed Friday (Oct 27, 2023); DJI/S&P 500 slid 1.12%/0.48%, undercut by heightening geopolitical risks and JP Morgan's CEO selloff of Chevron, while Nasdaq saw strength on positive earnings news.
- The Sep-23 core PCE deflator reading Friday showed that inflation was right where the market expected it to be, coming in at 3.7% YoY/0.3% MoM.
- The fear gauge, VIX Index, still hovers above the 20 point mark, creeping up 2.9% to 21.27 Friday. It has risen from 13 in Sep-23, and as long as the geopolitical tensions linger, market's unease should remain high. Asset classes that should benefit includes gold, which has risen c. 10% MTD, and short-dated gov't debts.
- Despite signs of resiliency within the economy as depicted by a higher than expected rise of 0.7% in Sep-23 personal spendings data (vs 0.5%), the UST 10-yr yield slid down 2 bps to 4.84%, succumbing to the market's demand for safe haven over the angst of weekend Middle East escalations.
- Global bonds movement were mixed with the German and UK 10-yr yields slipping 2.9 bps/5.3 bps to 2.83%/4.54%, while the Japanese 10-yr yield edged up 0.6 bps.
- Aside from raising its fiscal deficit ratio, China through its central bank looks to cut its reserve requirement ratio by another 25 bps in Nov-23 - the third time this year - to ease the banking liquidity pressures amid rising selloffs and rising issuance demand.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds mostly rebounded Friday (Oct 27, 2023), with the 10-yr benchmark series yield easing down 2 bps to 7.20%.
- The 2s10s curve bull steepened to 36 bps, with the front end yields dipping stronger, possibly due to decent demand and/or BI's intervention.
- As of Oct 26, 2023, on a day-to-day basis BI was seen to accrue a considerable IDR8.1tn in gov't securities ownership, followed by insurance and pension funds (IDR1.1tn) as well as a net inflow from non residents of IDR2.33tn. Domestic banks resumed its disposal of gov't securities, outflowing as much as IDR10.4tn during the period.
- IDR continued its depreciation against the USD (USD/IDR rose +0.13% to 15,940) and is likely to face further weakening on the still solid USD demand.
- Persisting and renewed geopolitical tensions have contributed to the rates volatility, with the MOVE Index jumping c. 34% from Sep-23 levels, a strong underpinning of fund outflows from EMs.

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 27, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	97.28	7.05%	96.95	7.13%
FR0096	10-year	98.62	7.20%	98.50	7.22%
FR0100	10-year (2024)	96.45	7.12%	96.19	7.15%
FR0098	15-year	99.67	7.16%	99.27	7.21%
FR0097	20-year	99.73	7.15%	99.14	7.21%

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 27, 2023)

Rating	0.1	1	3	5	10
AAA	33.41	45.73	48.58	57.60	81.94
AA	46.11	82.61	104.41	126.74	170.30
A	146.12	209.23	256.66	296.45	350.65
BBB	336.98	384.95	436.26	495.35	597.01

Sources : IBPA, MNCS

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

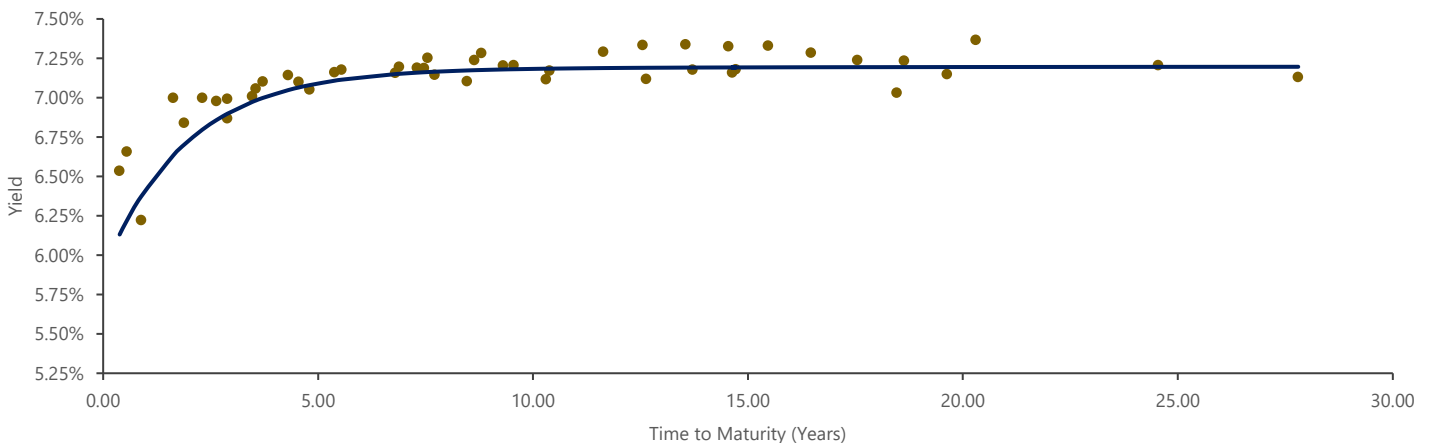
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16	16.08	16.91
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45	31.14	29.73
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56	15.37	14.95
MF, IF & PF	18.99	19.39	19.86	19.81	20.28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

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Oct 27, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.38	100.65	6.54%	6.13%	100.82	Discounted
FR77	8.125	15-May-24	0.55	100.76	6.66%	6.22%	101.01	Discounted
FR44	10.000	15-Sep-24	0.89	103.15	6.22%	6.37%	103.06	Premium
FR81	6.500	15-Jun-25	1.63	99.24	7.00%	6.63%	99.78	Discounted
FR40	11.000	15-Sep-25	1.89	107.18	6.84%	6.70%	107.48	Discounted
FR84	7.250	15-Feb-26	2.31	100.51	7.00%	6.80%	100.94	Discounted
FR86	5.500	15-Jun-26	2.63	96.71	6.98%	6.86%	96.77	Discounted
FR37	12.000	15-Sep-26	2.89	113.16	6.87%	6.90%	113.12	Fair
FR56	8.375	15-Sep-26	2.89	103.53	6.99%	6.90%	103.79	Discounted
FR90	5.125	15-Apr-27	3.47	94.30	7.01%	6.97%	94.39	Discounted
FR59	7.000	15-May-27	3.55	99.82	7.06%	6.98%	100.05	Discounted
FR42	10.250	15-Jul-27	3.72	110.08	7.10%	7.00%	110.46	Discounted
FR47	10.000	15-Feb-28	4.30	110.38	7.14%	7.05%	110.77	Discounted
FR64	6.125	15-May-28	4.55	96.27	7.10%	7.06%	96.39	Discounted
FR95	6.375	15-Aug-28	4.80	97.28	7.05%	7.08%	97.16	Fair
FR71	9.000	15-Mar-29	5.38	108.07	7.16%	7.11%	108.33	Discounted
FR78	8.250	15-May-29	5.55	104.83	7.18%	7.11%	105.13	Discounted
FR52	10.500	15-Aug-30	6.80	117.71	7.16%	7.15%	117.78	Fair
FR82	7.000	15-Sep-30	6.89	98.94	7.20%	7.15%	99.18	Discounted
FR87	6.500	15-Feb-31	7.31	96.12	7.19%	7.16%	96.29	Fair
FR85	7.750	15-Apr-31	7.47	103.20	7.19%	7.16%	103.36	Fair
FR73	8.750	15-May-31	7.55	108.58	7.25%	7.16%	109.13	Discounted
FR54	9.500	15-Jul-31	7.72	113.76	7.14%	7.16%	113.64	Fair
FR91	6.375	15-Apr-32	8.47	95.42	7.10%	7.17%	95.00	Premium
FR58	8.250	15-Jun-32	8.63	106.39	7.24%	7.17%	106.82	Discounted
FR74	7.500	15-Aug-32	8.80	101.37	7.28%	7.18%	102.07	Discounted
FR96	7.000	15-Feb-33	9.31	98.62	7.20%	7.18%	98.79	Fair
FR65	6.625	15-May-33	9.55	96.03	7.21%	7.18%	96.20	Fair
FR100	6.625	15-Feb-34	10.31	96.45	7.12%	7.18%	103.16	Premium
FR68	8.375	15-Mar-34	10.38	108.68	7.17%	7.18%	108.60	Fair
FR80	7.500	15-Jun-35	11.63	101.61	7.29%	7.19%	102.42	Discounted
FR72	8.250	15-May-36	12.55	107.42	7.33%	7.19%	108.67	Discounted
FR88	6.250	15-Jun-36	12.63	92.83	7.12%	7.19%	92.27	Premium
FR45	9.750	15-May-37	13.55	120.47	7.34%	7.19%	121.92	Discounted
FR93	6.375	15-Jul-37	13.72	93.06	7.18%	7.19%	92.94	Fair
FR75	7.500	15-May-38	14.55	101.54	7.33%	7.19%	102.75	Discounted
FR50	10.500	15-Jul-38	14.72	129.84	7.18%	7.19%	129.71	Fair
FR98	7.125	15-Jun-38	14.63	99.67	7.16%	7.19%	99.39	Fair
FR79	8.375	15-Apr-39	15.47	109.57	7.33%	7.19%	110.92	Discounted
FR83	7.500	15-Apr-40	16.47	102.03	7.29%	7.19%	102.93	Discounted
FR57	9.500	15-May-41	17.55	122.25	7.24%	7.19%	122.78	Discounted
FR62	6.375	15-Apr-42	18.47	93.28	7.03%	7.19%	91.70	Premium
FR92	7.125	15-Jun-42	18.63	98.88	7.23%	7.19%	99.29	Discounted
FR97	7.125	15-Jun-43	19.63	99.73	7.15%	7.19%	99.26	Premium
FR67	8.750	15-Feb-44	20.30	114.44	7.37%	7.19%	116.45	Discounted
FR76	7.375	15-May-48	24.55	101.94	7.21%	7.20%	102.05	Fair
FR89	6.875	15-Aug-51	27.80	96.90	7.13%	7.20%	96.15	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

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.