

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,940.89	-0.30%
STI	3,191.53	-0.54%
HSI	17,331.22	-2.69%
SSEC	3,110.48	+0.10%
FTSE	7,470.16	-0.54%
GDAX	15,085.21	-1.06%
DJI	33,002.38	-1.29%
S&P 500	4,229.45	-1.37%
NDX	13,059.47	-1.87%

10-yr Bond	Last	Bps
ID	7.01	+4.06
US	4.81	+12.0
UK	4.60	+3.4
JP	0.77	-1.00
CN	2.68	-1.20
MY	3.98	+0.20
TH	3.14	-0.90

Exchange Rate	Last	%
USD/IDR	15,580	+0.32%
EUR/IDR	16,337	-0.45%
GBP/IDR	18,832	-0.53%
HKD/IDR	1,989	+0.34%
SGD/IDR	11,347	+0.04%
AUD/IDR	9,849	-1.00%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	94.34	+1.0%
VIX	19.78	+12.3%

Sources : Bloomberg, MNCS

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Global Market Updates

- Major global stock indexes closed lower Tuesday (Oct 3, 2023), with US stock indexes posting deep corrections. succumbing to the pressures of Treasury yields bear steepening.
- US Treasury yields continued its uprise, nailing down stocks on its way. The 10-yr UST yield rocketed by 12 bps to reach its 16-year highs at 4.81%, followed by the 2-yr yield rising 3 bps to 5.13%. The 2s10s have now reached -0.34 bps.
- Remarks from the Fed's Mester and Bostic that painted hawkish pictures going forward, in search of clearer signs waning strength in the economy, leaving options open for a last rate hike in Dec-23.
- This comment came mainly due to the resilience of the labor market as portrayed by the Aug-23 JOLTS Job Openings the far-exceeded expectations (9.61mn vs 8.8mn), despite the recent surge in yields, which the Fed disregards factoring into their rate policies.
- Markets are forecasting the pricing in of high-rates bite on labor markets too early. The VIX Index soared by a hefty 12.3%, indicating a clear shock within markets.
- European global bonds followed suit as ECB reiterated the stance of higher-for-longer, with the German 10-yr bund yield rising 4.6 bps to 2.97%, the UK 10-yr gilt rising 3.4 bps to 4.59%. Japanese 10-yr yields eased down 1 bps as the 10-yr auctions unexpectedly attracted decent demands.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds continued its downturn Tuesday (Oct 3, 2023). The 10-yr benchmark series yield jumped 4.1 bps to break the 7% ceiling. The 2s10s Indo GB spread remained at 68 bps.
- IDR closed mixed against global major currencies, depreciating against the USD (USD/IDR jumped 0.32% to 15,580).
- Yesterday's government securities (SBN) auction only captured a total incoming bids of IDR22.4, in-line with our expectations of a lower activity (vs previous auction's IDR28.8tn), accompanied with a lower awarded bids of IDR9.3tn (vs IDR15.8tn).
- On a WoW basis as of Oct 2, 2023, Indonesian government securities posted a net inflow of IDR34tn. A huge inflow of IDR27.9tn took place in the individual group category, raising their ownership proportion to 7.39% from 6.93%.
- Non-residents' ownership continued to pour out, posting a net outflow of IDR8.9tn on a WoW basis.

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 7.05-7.10% for today.
- Attractive Indo GB series to be traded today : FR0082, FR0087, FR0096, FR0100.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	98.71	6.69%	99.06	6.60%
FR0096	10-year	99.94	7.01%	100.22	6.97%
FR0098	15-year	99.48	7.18%	100.63	7.05%
FR0097	20-year	99.58	7.16%	100.79	7.05%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Oct 3, 2023)

Rating	0.1	1	3	5	10
AAA	29.16	43.21	58.67	69.13	80.56
AA	52.30	78.77	108.69	136.02	175.09
A	142.01	206.77	257.75	299.87	341.68
BBB	343.28	394.27	456.59	509.45	596.02

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

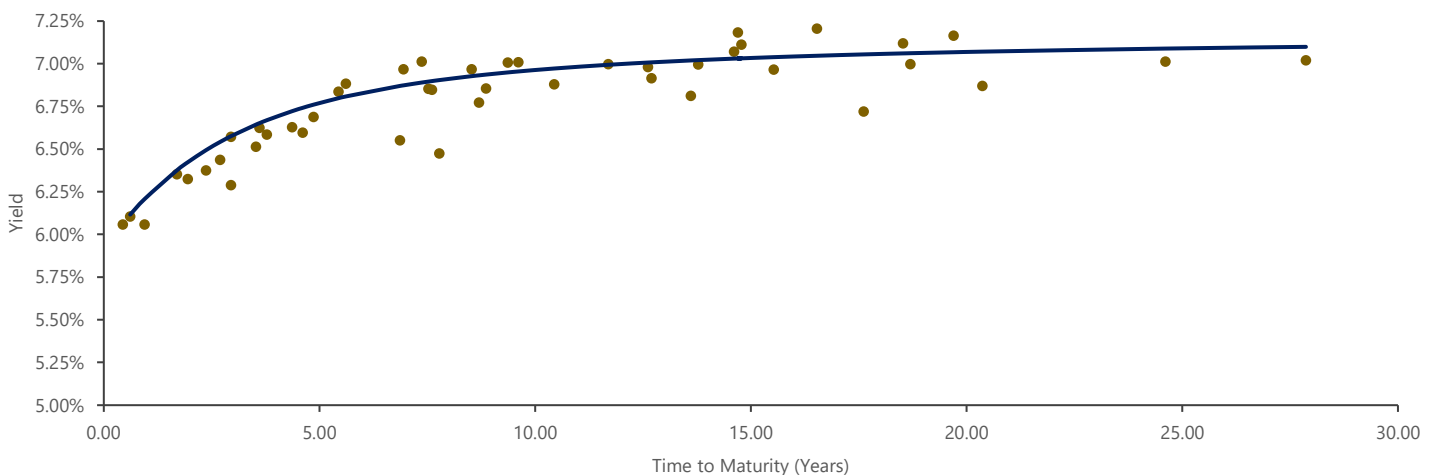
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Oct 3, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR70	8.375	15-Mar-24	0.45	100.99	6.06%	6.07%	101.00	Fair
FR77	8.125	15-May-24	0.61	101.19	6.10%	6.12%	101.19	Fair
FR44	10.000	15-Sep-24	0.95	103.56	6.06%	6.21%	103.44	Premium
FR81	6.500	15-Jun-25	1.70	100.22	6.35%	6.38%	100.19	Fair
FR40	11.000	15-Sep-25	1.95	108.43	6.32%	6.42%	108.26	Premium
FR84	7.250	15-Feb-26	2.37	101.88	6.37%	6.49%	101.63	Premium
FR86	5.500	15-Jun-26	2.70	97.85	6.44%	6.54%	97.45	Premium
FR37	12.000	15-Sep-26	2.95	115.14	6.29%	6.58%	114.33	Premium
FR56	8.375	15-Sep-26	2.95	104.76	6.57%	6.58%	104.75	Fair
FR90	5.125	15-Apr-27	3.53	95.69	6.51%	6.64%	95.29	Premium
FR59	7.000	15-May-27	3.61	101.18	6.62%	6.65%	101.09	Fair
FR42	10.250	15-Jul-27	3.78	112.06	6.58%	6.67%	111.78	Premium
FR47	10.000	15-Feb-28	4.37	112.58	6.63%	6.72%	112.21	Premium
FR64	6.125	15-May-28	4.61	98.15	6.60%	6.74%	97.58	Premium
FR95	6.375	15-Aug-28	4.87	98.71	6.69%	6.76%	98.42	Premium
FR71	9.000	15-Mar-29	5.45	109.70	6.83%	6.80%	109.88	Fair
FR78	8.250	15-May-29	5.61	106.27	6.88%	6.81%	106.63	Discounted
FR52	10.500	15-Aug-30	6.87	121.53	6.55%	6.87%	119.59	Premium
FR82	7.000	15-Sep-30	6.95	100.18	6.97%	6.87%	100.69	Discounted
FR87	6.500	15-Feb-31	7.37	97.09	7.01%	6.89%	97.77	Discounted
FR85	7.750	15-Apr-31	7.53	105.21	6.85%	6.90%	104.95	Fair
FR73	8.750	15-May-31	7.61	111.14	6.85%	6.90%	110.82	Fair
FR54	9.500	15-Jul-31	7.78	118.25	6.47%	6.90%	115.41	Premium
FR91	6.375	15-Apr-32	8.53	96.24	6.97%	6.93%	96.48	Fair
FR58	8.250	15-Jun-32	8.70	109.58	6.77%	6.93%	108.49	Premium
FR74	7.500	15-Aug-32	8.87	104.23	6.85%	6.94%	103.67	Premium
FR96	7.000	15-Feb-33	9.37	99.94	7.01%	6.95%	100.34	Fair
FR65	6.625	15-May-33	9.61	97.35	7.01%	6.95%	97.71	Fair
FR68	8.375	15-Mar-34	10.45	111.02	6.88%	6.97%	110.28	Premium
FR80	7.500	15-Jun-35	11.70	103.96	7.00%	6.99%	103.98	Fair
FR72	8.250	15-May-36	12.61	110.52	6.98%	7.01%	110.29	Fair
FR88	6.250	15-Jun-36	12.70	94.44	6.91%	7.01%	93.68	Premium
FR45	9.750	15-May-37	13.61	125.80	6.81%	7.02%	123.68	Premium
FR93	6.375	15-Jul-37	13.78	94.56	6.99%	7.02%	94.34	Fair
FR75	7.500	15-May-38	14.61	103.88	7.07%	7.03%	104.24	Fair
FR50	10.500	15-Jul-38	14.78	130.67	7.11%	7.03%	131.55	Discounted
FR98	7.125	15-Jun-38	14.70	99.48	7.18%	7.03%	100.84	Discounted
FR79	8.375	15-Apr-39	15.53	113.26	6.96%	7.04%	112.50	Premium
FR83	7.500	15-Apr-40	16.53	102.83	7.20%	7.05%	104.38	Discounted
FR57	9.500	15-May-41	17.61	128.45	6.72%	7.05%	124.43	Premium
FR62	6.375	15-Apr-42	18.53	92.41	7.12%	7.06%	92.97	Fair
FR92	7.125	15-Jun-42	18.70	101.32	7.00%	7.06%	100.64	Premium
FR97	7.125	15-Jun-43	19.70	99.58	7.16%	7.07%	100.59	Discounted
FR67	8.750	15-Feb-44	20.37	120.45	6.87%	7.07%	117.96	Premium
FR76	7.375	15-May-48	24.61	104.22	7.01%	7.09%	103.30	Premium
FR89	6.875	15-Aug-51	27.87	98.23	7.02%	7.10%	97.29	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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