

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,779.98	+0.15
STI	3,242.95	-0.45
HSI	19,867.58	-2.12
SSEC	3,357.67	-1.10
FTSE	7,764.09	-0.18
GDAX	15,955.48	+0.02
DJI	33,561.81	-0.17
S&P 500	4,119.17	-0.46
NDX	12,179.55	-0.63

10-yr Bond	Last	bps
ID	6.47	+1.00
US	3.52	+1.00
UK	3.85	+7.00
JP	0.42	+1.00
CN	2.74	-1.00
MY	3.70	0.00
TH	2.48	+3.00

Exchange Rate	Last	%
USD/IDR	14,742	+0.21
EUR/IDR	16,182	+0.04
GBP/IDR	18,628	+0.37
HKD/IDR	1,881	+0.32
SGD/IDR	11,115	+0.00
AUD/IDR	9,972	+0.07

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	97.09	+2.1
VIX	16.98	+4.3

Sources : Bloomberg, MNCS

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**Global Market Updates**

- US treasury notes yield rose again on Tuesday (May 09, 2023) ahead of inflation data release.
- The short term bond of 2-year benchmark yielded 4.02% rising 2 bps from previous day, whereas the benchmark for 10-year yield rose marginally by 1 bps to 3.52% at the same time.
- Despite the government bond yield rose marginally, US stock market fell with NDX led the correction after dropping 0.63%
- Markets also wait for Apr-23 inflation data. Broad market consensus expect 5.0% YoY inflation rate.
- China's trade surplus widened to USD90.2bn in Apr-23 beating consensus estimate of USD71.6bn and previous month figure of USD49.5bn.
- Exports grew 8.5% YoY surpassing market estimate of 8.0% YoY growth whilst imports unexpectedly fell 7.9% YoY pointing weaker domestic demand as commodity prices soften.
- Interestingly, China's trade surplus with the US widened to USD29.7bn from USD27.6bn a month before.

**Domestic Market Updates**

- The benchmark LCY government bond prices fell yesterday with the 10-year bond yielded 4.77% or increasing 1 bps from previous day position.
- The IDR mostly depreciated against major currencies. The local currency depreciated 0.21% against USD and closed at IDR14,742/USD.
- Indonesia's 5-year CDS also rose 2.1% on a daily basis to 97.1 bps or approaching 100 bps level.
- Despite the decline in price, investors appetite towards SBSN increased. DJPPR reported incoming bids in yesterday's auction hit IDR40.7tn marking 64% higher than in previous SBSN auction.
- Government has awarded IDR9tn of SBSN in yesterday's auction, in-line with indicative target set before.
- Bank Indonesia (BI) on its latest survey reported strengthening consumer confidence with CCI increase of 126.1 in Apr-23 (vs 123.3 in Mar-23).

**Market Forecast**

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.40-6.60% for today.
- Attractive Indo GB series to be traded today : FR0046, FR0070, FR0077, FR0081, FR0084, FR0096, and FR0067.

**Exhibit 3. Benchmark LCY Government Bond Prices (May 9, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	100.86	6.18%	100.91	6.17%
FR0096	10-year	103.80	6.47%	103.82	6.46%
FR0098	15-year	103.31	6.77%	103.22	6.78%
FR0097	20-year	103.01	6.85%	102.93	6.85%

Sources : Bloomberg, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 8, 2023)**

Rating	0.1	1	3	5	10
AAA	53.09	55.73	55.15	57.88	63.46
AA	65.50	81.00	111.22	135.90	154.44
A	166.00	196.59	233.16	271.11	346.53
BBB	343.09	399.03	439.81	500.44	588.45

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (May 2, 2023)**

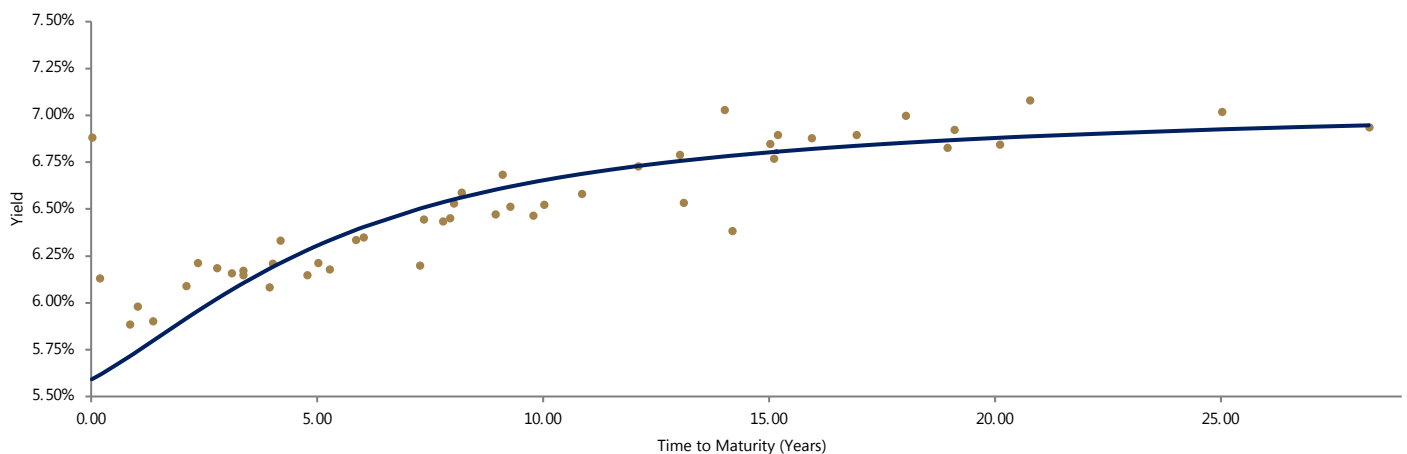
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	20.00
Banks	33.51	33.24	31.93	29.82	29.86
Foreign	15.10	14.79	14.89	14.86	14.91
MF, IF & PF	18.99	19.39	19.86	19.81	19.82

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (May 09, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.02	99.98	6.88%	5.59%	100.00	Discounted
FR46	9.500	15-Jul-23	0.18	100.57	6.13%	5.61%	100.68	Discounted
FR39	11.750	15-Aug-23	0.27	101.82	4.69%	5.63%	101.59	Premium
FR70	8.375	15-Mar-24	0.85	102.01	5.89%	5.71%	102.17	Discounted
FR77	8.125	15-May-24	1.02	102.07	5.98%	5.74%	102.32	Discounted
FR44	10.000	15-Sep-24	1.35	105.21	5.90%	5.79%	105.37	Fair
FR81	6.500	15-Jun-25	2.10	100.79	6.09%	5.92%	101.13	Discounted
FR40	11.000	15-Sep-25	2.35	110.28	6.22%	5.96%	110.90	Discounted
FR84	7.250	15-Feb-26	2.77	102.65	6.19%	6.02%	103.08	Discounted
FR86	5.500	15-Jun-26	3.10	98.25	6.16%	6.07%	98.41	Fair
FR37	12.000	15-Sep-26	3.35	117.43	6.15%	6.10%	117.61	Fair
FR56	8.375	15-Sep-26	3.35	106.55	6.17%	6.10%	106.78	Fair
FR90	5.125	15-Apr-27	3.93	96.69	6.09%	6.18%	96.36	Fair
FR59	7.000	15-May-27	4.02	102.76	6.21%	6.19%	102.84	Fair
FR42	10.250	15-Jul-27	4.18	114.17	6.33%	6.21%	114.67	Fair
FR47	10.000	15-Feb-28	4.77	115.68	6.15%	6.28%	115.11	Premium
FR64	6.125	15-May-28	5.02	99.62	6.22%	6.31%	99.23	Fair
FR95	6.375	15-Aug-28	5.27	100.85	6.18%	6.33%	100.18	Premium
FR71	9.000	15-Mar-29	5.85	112.82	6.34%	6.39%	112.57	Fair
FR78	8.250	15-May-29	6.02	109.36	6.35%	6.40%	109.10	Fair
FR52	10.500	15-Aug-30	7.27	124.83	6.20%	6.50%	122.85	Premium
FR82	7.000	15-Sep-30	7.35	103.19	6.45%	6.51%	102.83	Fair
FR87	6.500	15-Feb-31	7.77	100.36	6.44%	6.54%	99.77	Fair
FR85	7.750	15-Apr-31	7.93	107.95	6.45%	6.55%	107.35	Fair
FR73	8.750	15-May-31	8.02	113.66	6.53%	6.55%	113.54	Fair
FR54	9.500	15-Jul-31	8.18	118.15	6.59%	6.56%	118.37	Fair
FR91	6.375	15-Apr-32	8.94	99.33	6.47%	6.60%	98.47	Premium
FR58	8.250	15-Jun-32	9.10	110.52	6.69%	6.61%	111.06	Fair
FR74	7.500	15-Aug-32	9.27	106.76	6.51%	6.62%	106.01	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.77</b>	<b>103.80</b>	<b>6.47%</b>	<b>6.64%</b>	<b>102.52</b>	<b>Premium</b>
FR65	6.625	15-May-33	10.02	100.72	6.53%	6.65%	99.79	Premium
FR68	8.375	15-Mar-34	10.85	113.73	6.58%	6.69%	112.86	Fair
FR80	7.500	15-Jun-35	12.10	106.28	6.73%	6.73%	106.30	Fair
FR72	8.250	15-May-36	13.02	112.48	6.79%	6.76%	112.80	Fair
FR88	6.250	15-Jun-36	13.10	97.50	6.54%	6.76%	95.62	Premium
FR45	9.750	15-May-37	14.02	124.00	7.03%	6.78%	126.59	Discounted
FR93	6.375	15-Jul-37	14.18	99.90	6.38%	6.78%	96.29	Premium
FR75	7.500	15-May-38	15.02	106.05	6.85%	6.80%	106.49	Fair
FR50	10.500	15-Jul-38	15.18	133.55	6.90%	6.81%	134.61	Fair
FR98	7.125	15-Jun-38	15.10	103.31	6.77%	6.80%	102.98	Fair
FR79	8.375	15-Apr-39	15.93	114.31	6.88%	6.82%	114.96	Fair
FR83	7.500	15-Apr-40	16.94	105.96	6.90%	6.84%	106.58	Fair
FR57	9.500	15-May-41	18.02	125.37	7.00%	6.85%	127.14	Discounted
FR62	6.375	15-Apr-42	18.93	95.20	6.83%	6.87%	94.83	Fair
FR92	7.125	15-Jun-42	19.10	102.10	6.92%	6.87%	102.70	Fair
FR97	7.125	15-Jun-43	20.10	103.01	6.85%	6.88%	102.63	Fair
FR67	8.750	15-Feb-44	20.77	117.97	7.08%	6.89%	120.39	Discounted
FR76	7.375	15-May-48	25.02	104.15	7.02%	6.93%	105.31	Fair
FR89	6.875	15-Aug-51	28.27	99.19	6.94%	6.95%	99.10	Fair

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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