

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,811.91	+0.47
STI	3,242.29	-0.02
HSI	19,762.20	-0.53
SSEC	3,319.50	-1.15
FTSE	7,741.33	-0.29
GDAX	15,896.23	-0.37
DJI	33,531.33	-0.09
S&P 500	4,137.64	+0.45
NDX	12,306.44	+1.04

10-yr Bond	Last	bps
ID	6.45	-2.00
US	3.44	-8.00
UK	3.80	-5.00
JP	0.41	-1.00
CN	2.71	-3.00
MY	3.72	+2.00
TH	2.49	+1.00

Exchange Rate	Last	%
USD/IDR	14,732	-0.07
EUR/IDR	16,159	-0.14
GBP/IDR	18,582	-0.25
HKD/IDR	1,879	-0.11
SGD/IDR	11,098	-0.15
AUD/IDR	9,963	-0.09

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	98.39	-0.7
VIX	16.94	-4.3

Sources : Bloomberg, MNCS

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Global Market Updates

- US treasury notes yield traded lower on Wednesday (May 10, 2023) as inflation data release came in-line with market expectation.
- The short term bond of 2-year benchmark yield dropped 11 bps to 3.91% and yield fell back to below 4.00%.
- Meanwhile the long-term 10-year benchmark yield fell 8 bps and closed at 3.44% at the same time.
- US reported 0.4% inflation in Apr-23 or with the annual rate of 4.9% by which in-line with consensus estimate.
- US inflation rate keep slowing down after peaking in Jun-22 that hit 9.1% YoY. The latest inflation figure was the lowest record since Apr-21 marking the lowest pace in the last 2 years.
- Given the disinflation momentum, US NDX jumped 1.04% last night, whereas S&P 500 rose 0.45% and DJI was flattish.
- Most of market participants expect Fed to pause the rate hike cycle in the upcoming FOMC meeting in Jun-23
- There is 92.7% probability of Fed to maintain benchmark policy rate at 5.00-5.25% or implying current rate.

Domestic Market Updates

- The benchmark LCY government bond traded up yesterday along with IDR appreciation and improving risk sentiments.
- The benchmark 10-year (FR0096) yield declined 2 bps and closed at 6.45% on Wednesday (May 10, 2023).
- The IDR mostly appreciated against major currencies. The local currency strengthened 0.07% against USD and closed at IDR14,732/USD.
- Indonesia's 5-year CDS also inched lower by 0.7% on a daily basis to 98.4 bps at the same time.

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 10, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	100.98	6.15%	100.86	6.18%
FR0096	10-year	103.91	6.45%	103.80	6.47%
FR0098	15-year	103.46	6.76%	103.31	6.77%
FR0097	20-year	103.15	6.83%	103.01	6.85%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 10, 2023)

Rating	0.1	1	3	5	10
AAA	50.10	53.22	54.12	57.52	62.37
AA	60.86	82.30	112.27	137.84	152.42
A	163.94	196.28	232.37	270.41	347.90
BBB	340.89	398.84	441.00	498.95	581.74

Sources : IBPA, MNCS

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

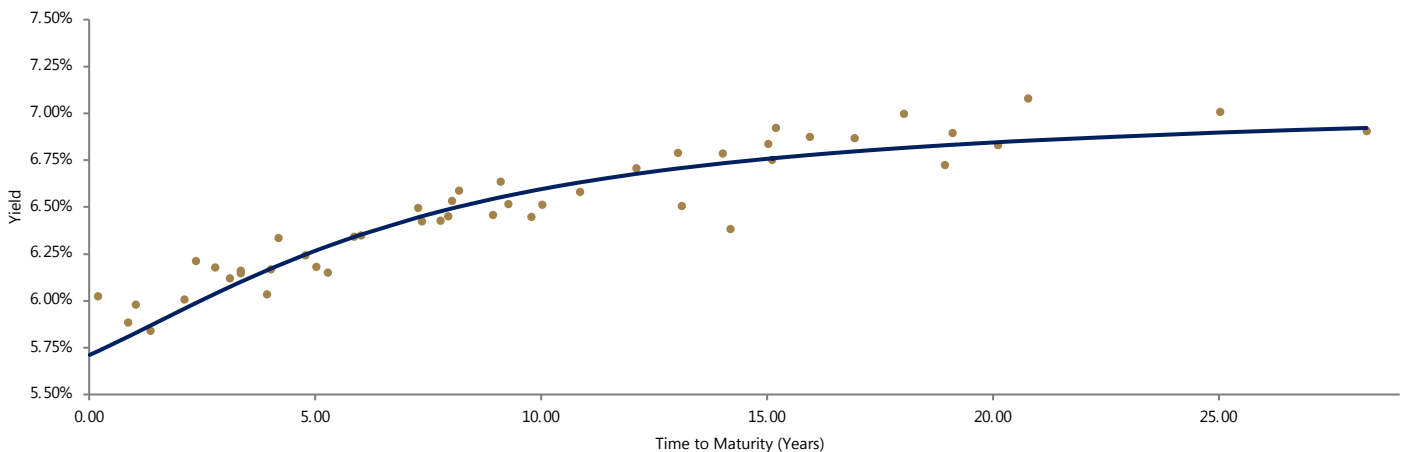
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	20.00
Banks	33.51	33.24	31.93	29.82	29.86
Foreign	15.10	14.79	14.89	14.86	14.91
MF, IF & PF	18.99	19.39	19.86	19.81	19.82

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (May 10, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.01	100.02	3.54%	5.71%	100.00	Premium
FR46	9.500	15-Jul-23	0.18	100.58	6.03%	5.73%	100.65	Discounted
FR39	11.750	15-Aug-23	0.27	101.86	4.47%	5.74%	101.54	Premium
FR70	8.375	15-Mar-24	0.85	102.01	5.89%	5.81%	102.08	Discounted
FR77	8.125	15-May-24	1.02	102.07	5.98%	5.83%	102.23	Discounted
FR44	10.000	15-Sep-24	1.35	105.28	5.84%	5.87%	105.27	Fair
FR81	6.500	15-Jun-25	2.10	100.95	6.01%	5.96%	101.05	Fair
FR40	11.000	15-Sep-25	2.35	110.26	6.22%	5.99%	110.81	Discounted
FR84	7.250	15-Feb-26	2.77	102.67	6.18%	6.04%	103.04	Discounted
FR86	5.500	15-Jun-26	3.10	98.35	6.12%	6.07%	98.40	Fair
FR37	12.000	15-Sep-26	3.35	117.38	6.16%	6.10%	117.60	Fair
FR56	8.375	15-Sep-26	3.35	106.62	6.15%	6.10%	106.78	Fair
FR90	5.125	15-Apr-27	3.93	96.85	6.04%	6.16%	96.42	Premium
FR59	7.000	15-May-27	4.01	102.91	6.17%	6.17%	102.91	Fair
FR42	10.250	15-Jul-27	4.18	114.15	6.34%	6.19%	114.75	Discounted
FR47	10.000	15-Feb-28	4.77	115.25	6.24%	6.24%	115.26	Fair
FR64	6.125	15-May-28	5.01	99.75	6.18%	6.27%	99.39	Premium
FR95	6.375	15-Aug-28	5.27	100.98	6.15%	6.29%	100.36	Premium
FR71	9.000	15-Mar-29	5.85	112.79	6.34%	6.34%	112.82	Fair
FR78	8.250	15-May-29	6.01	109.37	6.35%	6.35%	109.36	Fair
FR52	10.500	15-Aug-30	7.27	122.85	6.50%	6.44%	123.22	Fair
FR82	7.000	15-Sep-30	7.35	103.31	6.43%	6.45%	103.17	Fair
FR87	6.500	15-Feb-31	7.77	100.42	6.43%	6.48%	100.13	Fair
FR85	7.750	15-Apr-31	7.93	107.95	6.45%	6.49%	107.73	Fair
FR73	8.750	15-May-31	8.01	113.64	6.53%	6.49%	113.94	Fair
FR54	9.500	15-Jul-31	8.18	118.16	6.59%	6.50%	118.78	Discounted
FR91	6.375	15-Apr-32	8.93	99.43	6.46%	6.54%	98.87	Premium
FR58	8.250	15-Jun-32	9.10	110.86	6.64%	6.55%	111.49	Discounted
FR74	7.500	15-Aug-32	9.27	106.72	6.52%	6.56%	106.43	Fair
FR96	7.000	15-Feb-33	9.77	103.92	6.45%	6.58%	102.94	Premium
FR65	6.625	15-May-33	10.01	100.79	6.52%	6.60%	100.21	Premium
FR68	8.375	15-Mar-34	10.85	113.71	6.58%	6.63%	113.32	Fair
FR80	7.500	15-Jun-35	12.10	106.46	6.71%	6.68%	106.75	Fair
FR72	8.250	15-May-36	13.01	112.48	6.79%	6.71%	113.27	Discounted
FR88	6.250	15-Jun-36	13.10	97.75	6.51%	6.71%	96.04	Premium
FR45	9.750	15-May-37	14.01	126.50	6.79%	6.73%	127.09	Fair
FR93	6.375	15-Jul-37	14.18	99.90	6.38%	6.74%	96.71	Premium
FR75	7.500	15-May-38	15.01	106.14	6.84%	6.76%	106.93	Discounted
FR50	10.500	15-Jul-38	15.18	133.25	6.92%	6.76%	135.12	Discounted
FR98	7.125	15-Jun-38	15.10	103.47	6.75%	6.76%	103.41	Fair
FR79	8.375	15-Apr-39	15.93	114.34	6.88%	6.78%	115.41	Discounted
FR83	7.500	15-Apr-40	16.93	106.23	6.87%	6.80%	107.00	Fair
FR57	9.500	15-May-41	18.01	125.37	7.00%	6.82%	127.61	Discounted
FR62	6.375	15-Apr-42	18.93	96.25	6.73%	6.83%	95.20	Premium
FR92	7.125	15-Jun-42	19.10	102.40	6.90%	6.83%	103.09	Fair
FR97	7.125	15-Jun-43	20.10	103.15	6.83%	6.85%	103.01	Fair
FR67	8.750	15-Feb-44	20.77	117.96	7.08%	6.85%	120.81	Discounted
FR76	7.375	15-May-48	25.01	104.26	7.01%	6.90%	105.65	Discounted
FR89	6.875	15-Aug-51	28.27	99.58	6.91%	6.92%	99.40	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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