

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,729.65	+0.43
STI	3,211.09	+0.27
HSI	19,678.17	+1.17
SSEC	3,296.47	+0.39
FTSE	7,770.99	+0.18
GDAX	16,223.99	-0.32
DJI	33,286.58	-0.42
S&P 500	4,192.68	+0.02
NDX	12,720.78	+0.50

10-yr Bond	Last	bps
ID	6.42	+2.00
US	3.70	-2.00
UK	4.16	+10.00
JP	0.40	+1.00
CN	2.70	-1.00
MY	3.78	+3.00
TH	2.52	+2.00

Exchange Rate	Last	%
USD/IDR	14,890	-0.27
EUR/IDR	16,087	-0.42
GBP/IDR	18,510	-0.53
HKD/IDR	1,903	-0.31
SGD/IDR	11,055	-0.47
AUD/IDR	9,915	-0.38

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	90.08	-0.5
VIX	18.53	+2.4

Sources : Bloomberg, MNCS

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Global Market Updates

- Yields on US government bond stabilized as market participants closely monitor the development of debt ceiling negotiation and monetary policy.
- Yields on US government bond for the long-term 10-year fell 2 bps to 3.70% while the short-term bond yield was stable at 4.32%.
- Stock market fell with the DJI dropped 0.69% while S&P 500 and NDX fell more than 1% yesterday.
- US debt ceiling negotiations have stalled last week and is expected to continue until agreement is formed to avert the default risk that is estimated as soon as June 1, 2023.
- On the other hand, mixed sentiments coming from various Fed's officials also could weigh market sentiments.
- According to Fed's CME FedWatch, market participants expect US central bank to hold FFR on the upcoming meeting with probability of 69.2%.

Domestic Market Updates

- The benchmark LCY government bond price traded up on Tuesday (May 23, 2023). The benchmark for 10-year (FR0096) yield marginally increased 1 bps and closed at 6.42%.
- Indonesia's government bond yield was relatively stable on the back of appreciating IDR and improving CDS.
- Domestic currency appreciated against USD and closed at IDR14,875/USD yesterday from IDR14,890/USD on Monday.
- Indonesia's 5-year CDS keeps declining and now approaching to 90 bps and closed at 90.08 bps yesterday.
- SBSN auction results showed an improvement with the incoming bids reaching IDR54.75tn or higher than previous auction while of the 6 series offered government has awarded IDR7tn.

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 6.40-6.55% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0090, FR0091, FR0088, FR0093 and FR0062.

Exhibit 3. Benchmark LCY Government Bond Prices (May 23, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.33	6.07%	101.32	6.08%
FR0096	10-year	104.17	6.42%	104.24	6.41%
FR0098	15-year	104.17	6.68%	104.18	6.65%
FR0097	20-year	104.05	6.75%	104.19	6.74%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 23, 2023)

Rating	0.1	1	3	5	10
AAA	42.16	50.52	57.26	63.28	71.58
AA	51.99	89.57	120.56	143.57	165.08
A	163.30	202.64	237.76	277.84	349.93
BBB	336.14	398.03	444.23	495.39	593.09

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (May 12, 2023)

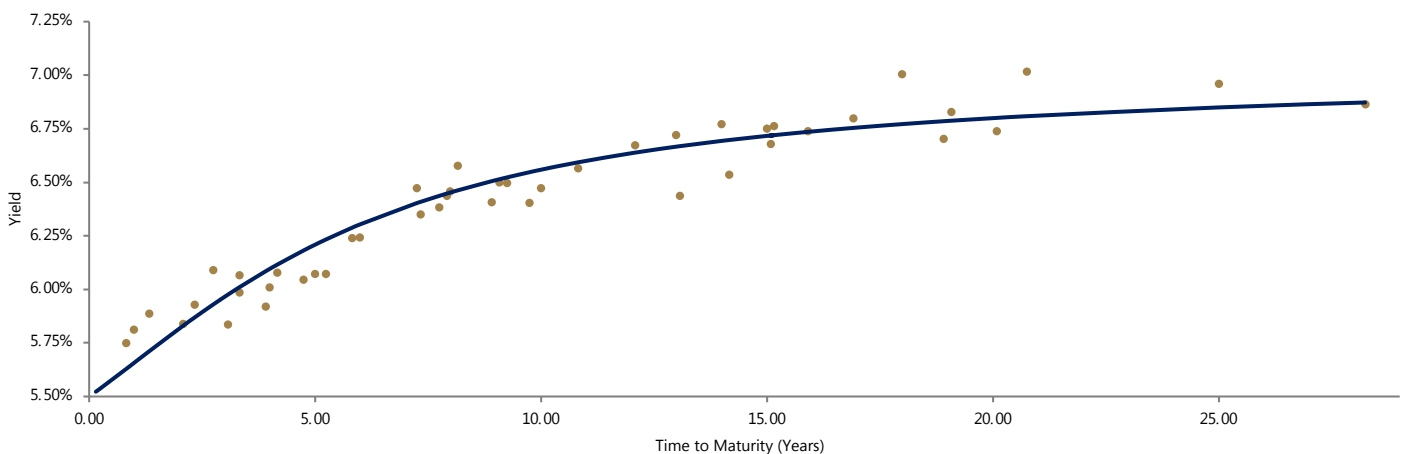
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	18.83
Banks	33.51	33.24	31.93	29.82	31.01
Foreign	15.10	14.79	14.89	14.86	14.92
MF, IF & PF	18.99	19.39	19.86	19.81	19.84

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (May 23, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.15	100.55	5.46%	5.52%	100.56	Premium
FR39	11.750	15-Aug-23	0.23	101.40	5.40%	5.54%	101.40	Premium
FR70	8.375	15-Mar-24	0.81	102.03	5.75%	5.63%	102.15	Discounted
FR77	8.125	15-May-24	0.98	102.16	5.81%	5.65%	102.32	Discounted
FR44	10.000	15-Sep-24	1.32	105.09	5.89%	5.71%	105.35	Discounted
FR81	6.500	15-Jun-25	2.07	101.26	5.84%	5.83%	101.28	Fair
FR40	11.000	15-Sep-25	2.32	110.78	5.93%	5.87%	110.95	Discounted
FR84	7.250	15-Feb-26	2.74	102.86	6.09%	5.93%	103.28	Discounted
FR86	5.500	15-Jun-26	3.07	99.11	5.84%	5.97%	98.68	Premium
FR37	12.000	15-Sep-26	3.32	117.53	6.07%	6.01%	117.75	Discounted
FR56	8.375	15-Sep-26	3.32	107.06	5.99%	6.01%	107.00	Fair
FR90	5.125	15-Apr-27	3.90	97.26	5.92%	6.08%	96.71	Premium
FR59	7.000	15-May-27	3.98	103.45	6.01%	6.09%	103.16	Premium
FR42	10.250	15-Jul-27	4.15	115.06	6.08%	6.11%	114.94	Fair
FR47	10.000	15-Feb-28	4.74	116.03	6.05%	6.18%	115.45	Premium
FR64	6.125	15-May-28	4.98	100.21	6.07%	6.21%	99.65	Premium
FR95	6.375	15-Aug-28	5.23	101.32	6.08%	6.23%	100.62	Premium
FR71	9.000	15-Mar-29	5.81	113.26	6.24%	6.29%	113.03	Fair
FR78	8.250	15-May-29	5.98	109.87	6.24%	6.30%	109.58	Premium
FR52	10.500	15-Aug-30	7.23	122.93	6.48%	6.40%	123.42	Discounted
FR82	7.000	15-Sep-30	7.32	103.74	6.35%	6.41%	103.40	Premium
FR87	6.500	15-Feb-31	7.74	100.69	6.38%	6.44%	100.37	Fair
FR85	7.750	15-Apr-31	7.90	108.00	6.44%	6.45%	107.96	Fair
FR73	8.750	15-May-31	7.98	114.11	6.46%	6.45%	114.16	Fair
FR54	9.500	15-Jul-31	8.15	118.17	6.58%	6.46%	119.00	Discounted
FR91	6.375	15-Apr-32	8.90	99.76	6.41%	6.50%	99.13	Premium
FR58	8.250	15-Jun-32	9.07	111.82	6.50%	6.51%	111.74	Fair
FR74	7.500	15-Aug-32	9.23	106.85	6.50%	6.52%	106.69	Fair
FR96	7.000	15-Feb-33	9.74	104.24	6.41%	6.55%	103.21	Premium
FR65	6.625	15-May-33	9.98	101.10	6.47%	6.56%	100.48	Premium
FR68	8.375	15-Mar-34	10.81	113.83	6.57%	6.59%	113.61	Fair
FR80	7.500	15-Jun-35	12.07	106.75	6.68%	6.64%	107.07	Fair
FR72	8.250	15-May-36	12.98	113.08	6.72%	6.67%	113.61	Discounted
FR88	6.250	15-Jun-36	13.07	98.35	6.44%	6.67%	96.38	Premium
FR45	9.750	15-May-37	13.98	126.63	6.77%	6.69%	127.48	Discounted
FR93	6.375	15-Jul-37	14.15	98.50	6.54%	6.70%	97.07	Premium
FR75	7.500	15-May-38	14.98	106.97	6.75%	6.72%	107.33	Fair
FR50	10.500	15-Jul-38	15.15	135.05	6.76%	6.72%	135.57	Fair
FR98	7.125	15-Jun-38	15.07	104.18	6.68%	6.72%	103.81	Fair
FR79	8.375	15-Apr-39	15.90	115.79	6.74%	6.74%	115.84	Fair
FR83	7.500	15-Apr-40	16.90	106.96	6.80%	6.75%	107.44	Fair
FR57	9.500	15-May-41	17.98	125.28	7.01%	6.77%	128.12	Discounted
FR62	6.375	15-Apr-42	18.90	96.50	6.70%	6.79%	95.66	Premium
FR92	7.125	15-Jun-42	19.07	103.10	6.83%	6.79%	103.57	Fair
FR97	7.125	15-Jun-43	20.07	104.19	6.74%	6.80%	103.52	Premium
FR67	8.750	15-Feb-44	20.74	118.74	7.02%	6.81%	121.38	Discounted
FR76	7.375	15-May-48	24.98	104.85	6.96%	6.85%	106.24	Discounted
FR89	6.875	15-Aug-51	28.23	100.09	6.87%	6.87%	100.02	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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