

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,787.63	-0.82
STI	3,266.63	-0.08
HSI	20,049.31	+0.50
SSEC	3,334.50	-0.48
FTSE	7,778.38	+0.98
GDAX	15,961.02	+1.44
DJI	33,674.38	+1.65
S&P 500	4,136.25	+1.85
NDX	12,235.41	+2.25

10-yr Bond	Last	bps
ID	6.42	+1.00
US	3.44	+6.00
UK	3.78	+13.00
JP	0.41	0.00
CN	2.73	-3.00
MY	3.72	-2.00
TH	2.47	0.00

Exchange Rate	Last	%
USD/IDR	14,678	-0.05
EUR/IDR	16,179	-0.02
GBP/IDR	18,501	+0.21
HKD/IDR	1,870	0.00
SGD/IDR	11,074	-0.02
AUD/IDR	9,898	+0.22

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	99.46	-1.5
VIX	17.19	-14.4

Sources : Bloomberg, MNCS

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**Global Market Updates**

- US treasury notes yield rose on the last day of previous week trading after job reports showed higher than expected data
- The benchmark 10-year UST note yield increased 6 bps to 3.44%, whereas the 2-year benchmark increased even higher with 13 bps jump to 3.92% on Friday.
- US Bureau of Labor Statistics reported the NFP increased by 253,000 beating market expectations of 180,000 in Apr-23.
- Additionally, US unemployment rate fell to 3.4% in Apr-23 from 3.5% in Mar-23, lower than broad market expectation of 3.6%.
- Higher than expected job report has triggered the equity market to jump. The benchmark stock indices (DJI, S&P 500 and NDX) recorded >1% appreciation.
- Fed and ECB have delivered 25 bps interest rate hike last week bringing the borrowing cost to the highest level since 2008 GFC.

**Domestic Market Updates**

- Overall, the LCY government bond yields rose indicating a price decline on the last trading day of previous week.
- The benchmark 10-year (FR0096) yield experienced 2 bps increase to 6.42% on Friday (May 5, 2023).
- The IDR appreciated 0.05% against USD and closed at 14,678/USD on Friday, whilst the 5-year CDS also fell to below 100 bps at the same time.
- Bank Indonesia (BI) reported foreign net selling in the domestic financial market amounting IDR1tn. Both SBN and equity market recorded a sell off. However the sell off remained manageable.
- Markets now await for Indonesia's FX reserves for Apr-23 that we expect to slightly increase as inflows keep coming.

**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, FR0044, FR0081, FR0084, FR0086, and FR0088.

**Exhibit 3. Benchmark LCY Government Bond Prices (May 5, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	100.97	6.16%	101.04	6.14%
FR0096	10-year	104.14	6.42%	104.26	6.40%
FR0098	15-year	103.26	6.78%	103.39	6.76%
FR0097	20-year	103.19	6.83%	103.11	6.84%

Sources : Bloomberg, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (May 5, 2023)**

Rating	0.1	1	3	5	10
AAA	50.23	54.09	54.23	57.58	64.47
AA	61.52	82.63	110.62	132.91	149.68
A	173.93	201.29	233.19	268.17	345.26
BBB	344.59	396.76	435.68	493.28	587.79

Sources : IBPA, MNCS

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

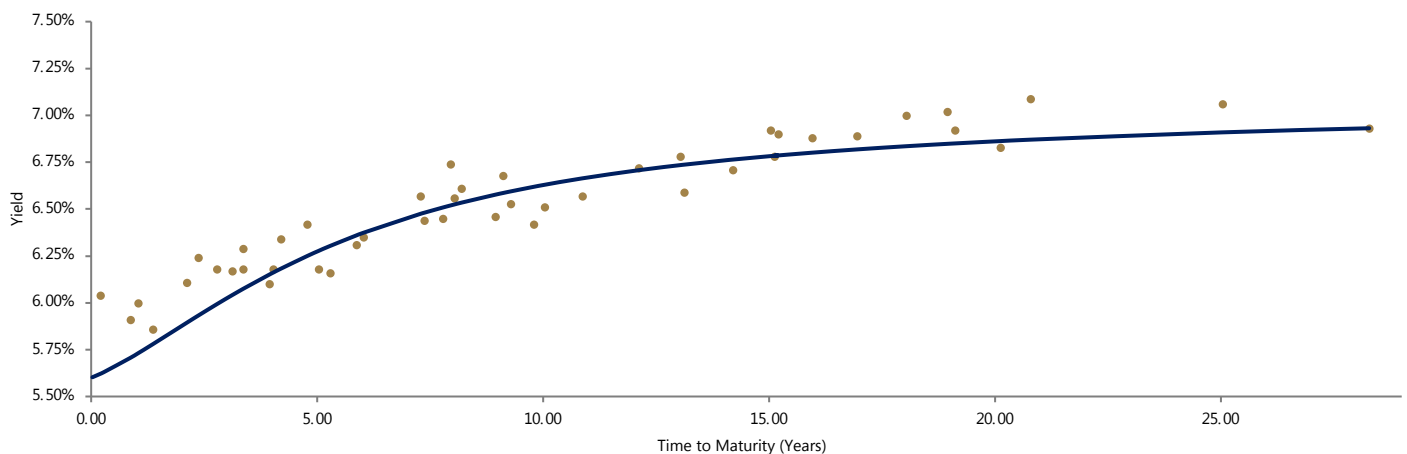
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	20.00
Banks	33.51	33.24	31.93	29.82	29.86
Foreign	15.10	14.79	14.89	14.86	14.91
MF, IF & PF	18.99	19.39	19.86	19.81	19.82

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (May 05, 2023)**

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.03	100.02	4.59%	5.60%	100.00	Premium
FR46	9.500	15-Jul-23	0.19	100.60	6.04%	5.62%	100.72	Discounted
FR39	11.750	15-Aug-23	0.28	101.82	4.81%	5.63%	101.66	Premium
FR70	8.375	15-Mar-24	0.86	102.00	5.91%	5.71%	102.20	Discounted
FR77	8.125	15-May-24	1.03	102.06	6.00%	5.73%	102.36	Discounted
FR44	10.000	15-Sep-24	1.37	105.29	5.86%	5.78%	105.44	Fair
FR81	6.500	15-Jun-25	2.11	100.76	6.11%	5.89%	101.18	Discounted
FR40	11.000	15-Sep-25	2.36	110.25	6.24%	5.93%	111.00	Discounted
FR84	7.250	15-Feb-26	2.78	102.67	6.18%	5.99%	103.16	Discounted
FR86	5.500	15-Jun-26	3.11	98.24	6.17%	6.04%	98.48	Discounted
FR37	12.000	15-Sep-26	3.36	117.00	6.29%	6.07%	117.76	Discounted
FR56	8.375	15-Sep-26	3.36	106.56	6.18%	6.07%	106.89	Discounted
FR90	5.125	15-Apr-27	3.95	96.63	6.10%	6.15%	96.45	Fair
FR59	7.000	15-May-27	4.03	102.89	6.18%	6.16%	102.95	Fair
FR42	10.250	15-Jul-27	4.19	114.15	6.34%	6.18%	114.82	Discounted
FR47	10.000	15-Feb-28	4.78	114.50	6.42%	6.25%	115.28	Discounted
FR64	6.125	15-May-28	5.03	99.75	6.18%	6.28%	99.35	Fair
FR95	6.375	15-Aug-28	5.28	100.97	6.16%	6.30%	100.31	Premium
FR71	9.000	15-Mar-29	5.86	113.00	6.31%	6.36%	112.74	Fair
FR78	8.250	15-May-29	6.03	109.36	6.35%	6.37%	109.27	Fair
FR52	10.500	15-Aug-30	7.28	122.47	6.57%	6.47%	123.06	Fair
FR82	7.000	15-Sep-30	7.36	103.24	6.44%	6.48%	102.99	Fair
FR87	6.500	15-Feb-31	7.78	100.31	6.45%	6.51%	99.94	Fair
FR85	7.750	15-Apr-31	7.95	106.15	6.74%	6.52%	107.54	Discounted
FR73	8.750	15-May-31	8.03	113.49	6.56%	6.52%	113.74	Fair
FR54	9.500	15-Jul-31	8.20	118.06	6.61%	6.53%	118.57	Fair
FR91	6.375	15-Apr-32	8.95	99.44	6.46%	6.58%	98.65	Premium
FR58	8.250	15-Jun-32	9.11	110.57	6.68%	6.59%	111.26	Fair
FR74	7.500	15-Aug-32	9.28	106.64	6.53%	6.59%	106.20	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.78</b>	<b>104.14</b>	<b>6.42%</b>	<b>6.62%</b>	<b>102.70</b>	<b>Premium</b>
FR65	6.625	15-May-33	10.03	100.86	6.51%	6.63%	99.97	Premium
FR68	8.375	15-Mar-34	10.86	113.80	6.57%	6.66%	113.07	Fair
FR80	7.500	15-Jun-35	12.11	106.36	6.72%	6.71%	106.49	Fair
FR72	8.250	15-May-36	13.03	112.57	6.78%	6.73%	113.01	Fair
FR88	6.250	15-Jun-36	13.11	97.05	6.59%	6.74%	95.80	Premium
FR45	9.750	15-May-37	14.03	118.35	7.60%	6.76%	126.82	Discounted
FR93	6.375	15-Jul-37	14.20	97.00	6.71%	6.76%	96.47	Fair
FR75	7.500	15-May-38	15.03	105.00	6.92%	6.78%	106.69	Discounted
FR50	10.500	15-Jul-38	15.20	133.55	6.90%	6.79%	134.86	Discounted
FR98	7.125	15-Jun-38	15.11	103.26	6.78%	6.78%	103.18	Fair
FR79	8.375	15-Apr-39	15.95	114.29	6.88%	6.80%	115.17	Fair
FR83	7.500	15-Apr-40	16.95	106.02	6.89%	6.82%	106.78	Fair
FR57	9.500	15-May-41	18.03	125.36	7.00%	6.84%	127.38	Discounted
FR62	6.375	15-Apr-42	18.95	93.25	7.02%	6.85%	95.02	Discounted
FR92	7.125	15-Jun-42	19.11	102.10	6.92%	6.85%	102.89	Fair
FR97	7.125	15-Jun-43	20.11	103.19	6.83%	6.86%	102.83	Fair
FR67	8.750	15-Feb-44	20.78	117.89	7.09%	6.87%	120.62	Discounted
FR76	7.375	15-May-48	25.03	103.72	7.06%	6.91%	105.51	Discounted
FR89	6.875	15-Aug-51	28.28	99.37	6.93%	6.93%	99.29	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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