

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,796.92	+0.98
STI	3,163.84	+0.46
HSI	18,659.83	+0.97
SSEC	3,221.37	+0.55
FTSE	7,282.52	+0.12
GDAX	15,790.34	+0.75
DJI	34,261.42	+0.93
S&P 500	4,439.26	+0.67
NDX	13,760.70	+0.55

10-yr Bond	Last	Bps
ID	6.21	-3.46
US	3.97	-2.38
UK	4.66	+2.30
JP	0.46	-0.30
CN	2.64	-0.40
MY	3.90	+0.30
TH	2.57	+0.20

Exchange Rate	Last	%
USD/IDR	15,140	-0.36%
EUR/IDR	16,675	+0.04%
GBP/IDR	19,527	+0.23%
HKD/IDR	1,936	-0.32%
SGD/IDR	11,290	+0.14%
AUD/IDR	10,099	-0.07%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	85.68	-1.2
VIX	14.84	-1.5

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall street closed Tuesday (Jul 11, 2023) on a higher note: DJI hiked +0.93%, S&P 500 up +0.67% and Nasdaq +0.55 higher as market participants anticipate an optimistic inflation reading Wednesday.
- The cooling-down of inflation (cons: 3.1% YoY vs May 4% YoY) is unlikely going to budge the Fed's hawkish agenda this month, on the back of several findings: 1) prevailing tight labour market – unemployment sits at lows seen since the 1960s, and 2) the imminent rebound in crude oil as the +OPEC curbs entail lagging US production to demand.
- The US long-term 10-year treasury yield continued its decline by -2.4 bps, while the shorter-termed 2-year Treasury yield remained flat, widening the 2-10 year yield spread to -0.90 bps.
- July's rate hike likelihood is now discounted at 91.8% (vs 94.2% the previous day), as market perceives the Fed's rigid commitment to curbing inflation.
- Yesterday's reading of Chinese credit data showed PBoC's rate cut effects are beginning to kick in, Jun-23 aggregate social financing hiked to CNY4.2tn (vs CNY1.5tn in May-23), and is poised to steadily get better through 2H23, though more policy intervention is still much needed.

Domestic Market Updates

- Indonesia's benchmark series of LCY government bond took an upturn yesterday (Jul 11, 2023), following US Treasuries' rebound. All Indonesia's benchmark yields moved lower, with the 10-year LCY government bond's (FR0096) yield withdrawing -3.5 bps.
- The spread between 2-year and 10-year government bond continued to narrow, now standing at 0.21% (vs previous day's/week's 0.24%/0.36%).
- IDR appreciated against the USD yesterday, and closed mixed against other major currencies. The USD/IDR rate declined by -0.36% to IDR15,140.
- Yesterday's government securities (SBN) auction saw a total bids of IDR47.8tn, higher than the previous auction's IDR37.6tn, with the winning bids amounting to IDR13tn. Most bids went into FR0096 with a bid-to-cover of 5.6x.

Market Forecast

- Given the recent developments that unfolded within the global and domestic markets, we expect the 10 year Indo GB yield to move within the range of 6.10-6.30% for today.
- Attractive Indo GB series to be traded today : FR0077, FR0081, FR0082, FR0086, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jul 11, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.99	5.92%	101.67	5.99%
FR0096	10-year	105.66	6.21%	105.42	6.24%
FR0098	15-year	107.02	6.39%	106.86	6.41%
FR0097	20-year	107.08	6.49%	106.91	6.50%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jul 11, 2023)

Rating	0.1	1	3	5	10
AAA	35.72	54.11	67.60	76.09	91.37
AA	59.79	102.95	129.30	148.81	185.85
A	158.24	214.60	256.91	291.26	353.02
BBB	330.43	393.76	451.42	500.84	591.51

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 27, 2023)

Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43
Banks	33.51	33.24	31.93	29.82	31.72	31.06
Foreign	15.10	14.79	14.89	14.86	15.31	15.51
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50

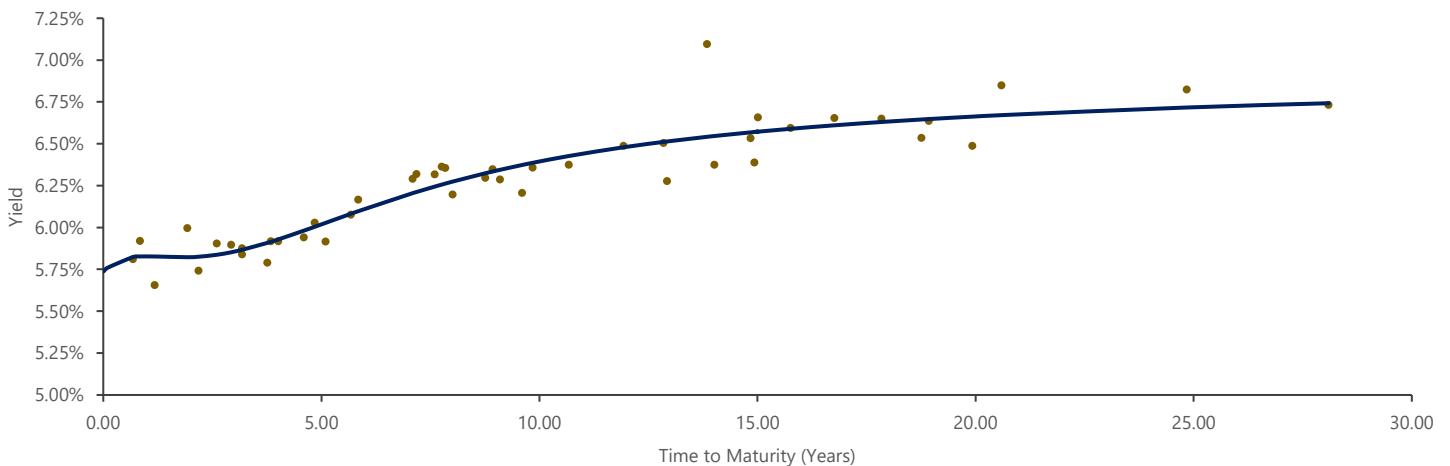
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jul 11, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.01	100.00	9.07%	5.74%	100.04	Discounted
FR39	11.750	15-Aug-23	0.10	100.81	2.67%	5.76%	100.55	Premium
FR70	8.375	15-Mar-24	0.68	101.66	5.81%	5.82%	101.66	Fair
FR77	8.125	15-May-24	0.84	101.77	5.92%	5.83%	101.86	Discounted
FR44	10.000	15-Sep-24	1.18	104.85	5.65%	5.83%	104.67	Premium
FR81	6.500	15-Jun-25	1.93	100.90	6.00%	5.82%	101.21	Discounted
FR40	11.000	15-Sep-25	2.18	110.59	5.74%	5.82%	110.43	Premium
FR84	7.250	15-Feb-26	2.60	103.18	5.90%	5.84%	103.35	Discounted
FR86	5.500	15-Jun-26	2.93	99.00	5.90%	5.85%	99.06	Discounted
FR37	12.000	15-Sep-26	3.18	117.60	5.84%	5.87%	117.54	Premium
FR56	8.375	15-Sep-26	3.18	107.13	5.87%	5.87%	107.17	Fair
FR90	5.125	15-Apr-27	3.76	97.78	5.79%	5.91%	97.38	Premium
FR59	7.000	15-May-27	3.84	103.66	5.92%	5.91%	103.67	Fair
FR42	10.250	15-Jul-27	4.01	115.25	5.92%	5.93%	115.23	Fair
FR47	10.000	15-Feb-28	4.60	116.09	5.94%	5.98%	115.94	Premium
FR64	6.125	15-May-28	4.84	100.40	6.03%	6.00%	100.49	Discounted
FR95	6.375	15-Aug-28	5.10	101.99	5.92%	6.03%	101.50	Premium
FR71	9.000	15-Mar-29	5.68	113.84	6.08%	6.08%	113.82	Fair
FR78	8.250	15-May-29	5.84	110.08	6.17%	6.10%	110.44	Discounted
FR52	10.500	15-Aug-30	7.10	123.78	6.29%	6.21%	124.34	Discounted
FR82	7.000	15-Sep-30	7.18	103.87	6.32%	6.21%	104.50	Discounted
FR87	6.500	15-Feb-31	7.60	101.09	6.32%	6.24%	101.52	Discounted
FR85	7.750	15-Apr-31	7.76	108.38	6.36%	6.26%	109.06	Discounted
FR73	8.750	15-May-31	7.84	114.59	6.36%	6.26%	115.22	Discounted
FR54	9.500	15-Jul-31	8.01	120.61	6.20%	6.27%	120.07	Premium
FR91	6.375	15-Apr-32	8.76	100.52	6.30%	6.32%	100.33	Premium
FR58	8.250	15-Jun-32	8.93	112.81	6.35%	6.33%	112.90	Fair
FR74	7.500	15-Aug-32	9.10	108.31	6.29%	6.34%	107.88	Premium
FR96	7.000	15-Feb-33	9.60	105.66	6.21%	6.37%	104.44	Premium
FR65	6.625	15-May-33	9.84	101.94	6.36%	6.39%	101.71	Premium
FR68	8.375	15-Mar-34	10.68	115.32	6.37%	6.43%	114.87	Premium
FR80	7.500	15-Jun-35	11.93	108.32	6.49%	6.48%	108.38	Fair
FR72	8.250	15-May-36	12.84	115.03	6.50%	6.51%	114.96	Fair
FR88	6.250	15-Jun-36	12.93	99.77	6.28%	6.51%	97.71	Premium
FR45	9.750	15-May-37	13.84	123.15	7.09%	6.54%	128.91	Discounted
FR93	6.375	15-Jul-37	14.01	100.02	6.37%	6.55%	98.44	Premium
FR75	7.500	15-May-38	14.84	109.08	6.53%	6.57%	108.74	Premium
FR50	10.500	15-Jul-38	15.01	136.12	6.66%	6.57%	137.12	Discounted
FR98	7.125	15-Jun-38	14.93	107.02	6.39%	6.57%	105.22	Premium
FR79	8.375	15-Apr-39	15.76	117.27	6.59%	6.59%	117.32	Fair
FR83	7.500	15-Apr-40	16.76	108.46	6.65%	6.61%	108.91	Discounted
FR57	9.500	15-May-41	17.84	129.50	6.65%	6.63%	129.75	Discounted
FR62	6.375	15-Apr-42	18.76	98.28	6.53%	6.65%	97.11	Premium
FR92	7.125	15-Jun-42	18.93	105.21	6.64%	6.65%	105.09	Fair
FR97	7.125	15-Jun-43	19.93	107.08	6.49%	6.66%	105.05	Premium
FR67	8.750	15-Feb-44	20.60	120.83	6.85%	6.67%	123.08	Discounted
FR76	7.375	15-May-48	24.84	106.55	6.82%	6.72%	107.88	Discounted
FR89	6.875	15-Aug-51	28.10	101.80	6.73%	6.74%	101.65	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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