

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,880.80	+0.24%
STI	3,278.30	+0.12%
HSI	19,075.26	+0.78%
SSEC	3,167.75	-0.06%
FTSE	7,663.75	+0.23%
GDAX	16,177.22	-0.17%
DJI	35,227.69	+0.01%
S&P 500	4,536.34	+0.03%
NDX	14,032.81	-0.22%

10-yr Bond	Last	Bps
ID	6.23	+3.61
US	3.82	-1.54
UK	4.28	+0.30
JP	0.45	-1.70
CN	2.62	-0.80
MY	3.83	+2.70
TH	2.59	+1.90

Exchange Rate	Last	%
USD/IDR	15,025	+0.25%
EUR/IDR	16,723	-0.46%
GBP/IDR	19,321	-0.26%
HKD/IDR	1,922	+0.22%
SGD/IDR	11,303	-0.21%
AUD/IDR	10,139	-0.97%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	82.47	-0.16
VIX	13.60	-2.8%

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street movement was inert upon last week's closing, with Nasdaq experiencing further correction after Netflix's and Tesla's underperforming results, while DJI and S&P 500 lacked drive as investors put on a wait and see stance entering this week.
- The market will be greeted by a flurry of crucial data and earnings releases; of particular concern is Wednesday's FOMC meeting news conference, which the market currently perceive would be in the form of a 25 bps hike (99.8% probability as per CME Fedwatch).
- The question now is where the Fed would be headed after Wednesday; last week's stronger-than-expected labor data underlined that the fight against inflation might require more push.
- US long-term 10-year Treasury notes yields retreated back by -1.5 bps after the massive sell-off Thursday, while the short-termed 2-year notes remain slightly changed at 4.82%.
- Elsewhere, the 10-year German bund fell -2.1 bps while the 10-year UK Gilt rose +0.3 bps.
- The Chinese government held a rare but much needed meeting with global funds with aims to reascertain foreign investment appetites and revive the country's economy.

Domestic Market Updates

- Indonesia's benchmark series of LCY government remained jumped on Friday (Jul 21, 2023). The 10-year LCY government bond's (FR0096) yield along with other benchmark series in anticipation of more rate hikes to come after July.
- The spread between the 2-year and 10-year government bond remained at 23 bps (vs previous day's/week's 23 bps/23 bps).
- Upon last week's closing, the IDR depreciated against the USD whilst mixed against other major currencies. The USD/IDR climbed by +0.25% to IDR15,025.
- The spread between 10-year US Treasury notes and 10-year benchmark Indo GB remains held at record-low levels (last: 238 bps), and after this week's Fed rate hike and forward plans, we might be looking at a rate hike from BI.

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 6.25-6.30% for today.
- Attractive Indo GB series to be traded today : FR0064, FR0078, FR0081, FR0082, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jul 21, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.12	5.88%	102.22	5.86%
FR0096	10-year	105.50	6.23%	105.77	6.19%
FR0098	15-year	107.70	6.35%	107.66	6.32%
FR0097	20-year	107.35	6.43%	107.96	6.41%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jul 21, 2023)

Rating	0.1	1	3	5	10
AAA	34.53	50.89	64.10	71.69	82.30
AA	56.32	101.93	128.23	152.50	186.12
A	149.94	199.48	244.88	284.85	354.15
BBB	337.82	405.68	455.34	499.68	591.96

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

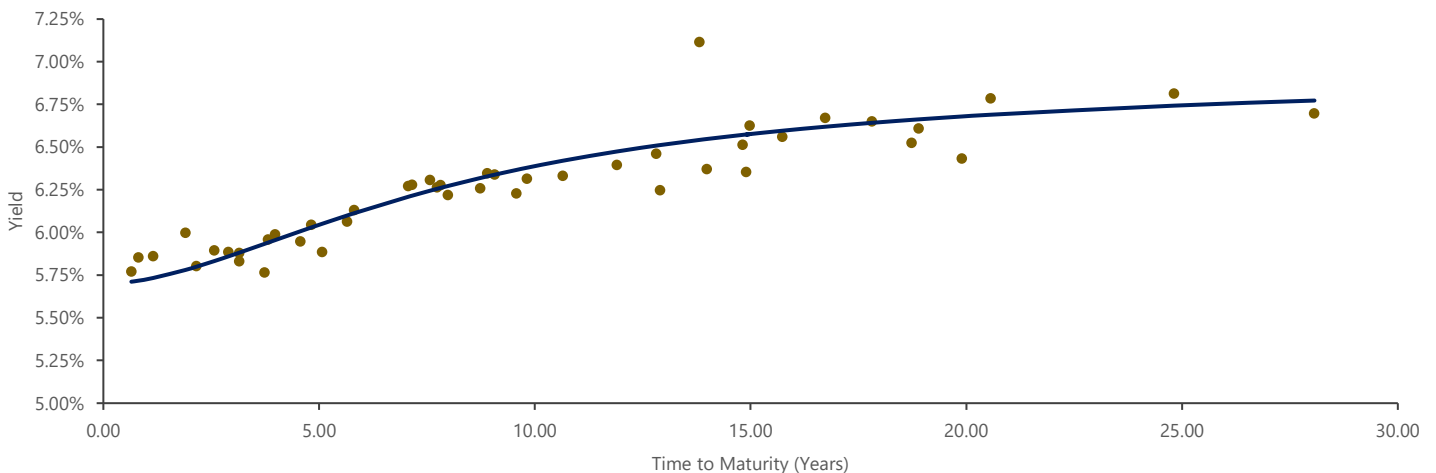
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jul 21, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR39	11.750	15-Aug-23	0.07	100.58	1.17%	5.70%	100.40	Premium
FR70	8.375	15-Mar-24	0.65	101.60	5.77%	5.71%	101.67	Discounted
FR77	8.125	15-May-24	0.82	101.75	5.85%	5.72%	101.88	Discounted
FR44	10.000	15-Sep-24	1.15	104.48	5.86%	5.73%	104.68	Discounted
FR81	6.500	15-Jun-25	1.90	100.88	6.00%	5.78%	101.27	Discounted
FR40	11.000	15-Sep-25	2.15	110.30	5.80%	5.80%	110.37	Fair
FR84	7.250	15-Feb-26	2.57	103.17	5.89%	5.83%	103.33	Discounted
FR86	5.500	15-Jun-26	2.90	99.04	5.88%	5.86%	99.05	Fair
FR37	12.000	15-Sep-26	3.15	117.45	5.83%	5.88%	117.36	Premium
FR56	8.375	15-Sep-26	3.15	107.05	5.88%	5.88%	107.07	Fair
FR90	5.125	15-Apr-27	3.73	97.88	5.76%	5.93%	97.32	Premium
FR59	7.000	15-May-27	3.82	103.49	5.96%	5.94%	103.56	Fair
FR42	10.250	15-Jul-27	3.98	114.86	5.99%	5.95%	115.03	Discounted
FR47	10.000	15-Feb-28	4.57	115.96	5.95%	6.01%	115.74	Premium
FR64	6.125	15-May-28	4.82	100.33	6.04%	6.03%	100.39	Fair
FR95	6.375	15-Aug-28	5.07	102.12	5.88%	6.05%	101.40	Premium
FR71	9.000	15-Mar-29	5.65	113.85	6.06%	6.10%	113.68	Premium
FR78	8.250	15-May-29	5.82	110.21	6.13%	6.11%	110.32	Fair
FR52	10.500	15-Aug-30	7.07	123.81	6.27%	6.21%	124.25	Discounted
FR82	7.000	15-Sep-30	7.15	104.09	6.28%	6.21%	104.47	Discounted
FR87	6.500	15-Feb-31	7.57	101.15	6.31%	6.24%	101.52	Discounted
FR85	7.750	15-Apr-31	7.74	108.98	6.26%	6.25%	109.04	Fair
FR73	8.750	15-May-31	7.82	115.07	6.28%	6.26%	115.19	Fair
FR54	9.500	15-Jul-31	7.98	120.38	6.22%	6.27%	120.04	Premium
FR91	6.375	15-Apr-32	8.74	100.78	6.26%	6.32%	100.37	Premium
FR58	8.250	15-Jun-32	8.90	112.77	6.35%	6.33%	112.92	Fair
FR74	7.500	15-Aug-32	9.07	107.91	6.34%	6.34%	107.92	Fair
FR96	7.000	15-Feb-33	9.57	105.50	6.23%	6.37%	104.49	Premium
FR65	6.625	15-May-33	9.82	102.24	6.31%	6.38%	101.77	Premium
FR68	8.375	15-Mar-34	10.65	115.64	6.33%	6.42%	114.91	Premium
FR80	7.500	15-Jun-35	11.90	109.10	6.39%	6.47%	108.42	Premium
FR72	8.250	15-May-36	12.82	115.43	6.46%	6.51%	114.97	Premium
FR88	6.250	15-Jun-36	12.90	100.02	6.25%	6.51%	97.74	Premium
FR45	9.750	15-May-37	13.82	122.91	7.11%	6.54%	128.88	Discounted
FR93	6.375	15-Jul-37	13.98	100.05	6.37%	6.55%	98.44	Premium
FR75	7.500	15-May-38	14.82	109.28	6.51%	6.57%	108.70	Premium
FR50	10.500	15-Jul-38	14.98	136.45	6.62%	6.58%	137.04	Discounted
FR98	7.125	15-Jun-38	14.90	107.35	6.35%	6.57%	105.18	Premium
FR79	8.375	15-Apr-39	15.74	117.64	6.56%	6.60%	117.25	Premium
FR83	7.500	15-Apr-40	16.74	108.28	6.67%	6.62%	108.82	Discounted
FR57	9.500	15-May-41	17.82	129.48	6.65%	6.64%	129.59	Fair
FR62	6.375	15-Apr-42	18.74	98.39	6.52%	6.66%	96.97	Premium
FR92	7.125	15-Jun-42	18.90	105.51	6.61%	6.66%	104.93	Premium
FR97	7.125	15-Jun-43	19.90	107.70	6.43%	6.68%	104.87	Premium
FR67	8.750	15-Feb-44	20.57	121.60	6.79%	6.69%	122.84	Discounted
FR76	7.375	15-May-48	24.82	106.68	6.81%	6.74%	107.56	Discounted
FR89	6.875	15-Aug-51	28.07	102.24	6.70%	6.77%	101.28	Premium

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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