

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,899.40	+0.27%
STI	3,265.14	-0.40%
HSI	18,668.15	-2.13%
SSEC	3,164.16	-0.11%
FTSE	7,678.59	+0.19%
GDAX	16,190.95	+0.08%
DJI	35,411.24	+0.52%
S&P 500	4,554.64	+0.40%
NDX	14,058.87	+0.19%

10-yr Bond	Last	Bps
ID	6.22	-0.66
US	3.87	+3.76
UK	4.26	-2.40
JP	0.46	+1.30
CN	2.63	+1.00
MY	3.82	-0.80
TH	2.59	+0.10

Exchange Rate	Last	%
USD/IDR	15,023	-0.01%
EUR/IDR	16,642	-0.48%
GBP/IDR	19,264	-0.29%
HKD/IDR	1,923	+0.04%
SGD/IDR	11,285	-0.16%
AUD/IDR	10,114	-0.24%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	82.18	+0.1
VIX	13.91	+2.3

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street managed to strengthen Monday (Jul 24, 2023) propped up by crude oil's rally that bolstered energy stocks, as well as gains in regional bank stocks.
- Yesterday's economic data readings came in mixed: the Jun Chicago Fed activity index came in at -0.32, weaker than expectations of -0.13, while the Jul S&P manufacturing PMI overperformed by rising to 49.0, beating expectations of a fall to 46.2.
- US long-term 10-year Treasury notes yields rose by +3.8 bps to 3.87%, while the short-termed 2-year notes remained flat at 4.81%. Elsewhere, the 10-year German bund fell -4.4 bps to 2.43% followed by the 10-year UK Gilt that fell -2.4 bps to 4.26%.
- US-listed Chinese stocks recorded their most expansive gain Monday since Feb-23, backed up by commitments from Beijing of further support to the faltering economy, including pledges of dovish policies, housing easings, local debt resolutions and a stimulus to capital markets.

Domestic Market Updates

- Indonesia's benchmark series of LCY government bonds closed slightly mixed Monday (Jul 24, 2023). The 10-year LCY government bond's (FR0096) yield along with other long-termed benchmark series appreciated, whilst the shorter-termed bonds weakened.
- We see rising demand for gov't bonds based on Jul 21 inflow data that showed IDR4.8tn foreign inflow over the week, along with net purchases from banks and mutual & insurance funds.
- The IDR gained a slight edge against the USD and against other major currencies. The USD/IDR ticked by -0.01% to IDR15,023.
- Today's government securities auction will feature two new issuances (SPN03231025 and SPN12240725) with the same reopenings and same indicative target of IDR14tn. We view that incoming bids will match last auction's volume of c. IDR47tn given the recent strong demand trend.
- For today's BI RDG meeting, we are of the view that the BI7DRR will be held at current level for now given the adequate disinflationary response, while future policy rate decisions remain indefinite.

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 6.20-6.25% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0082, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jul 24, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.11	5.89%	102.12	5.88%
FR0096	10-year	105.55	6.22%	105.50	6.23%
FR0098	15-year	107.38	6.35%	107.35	6.35%
FR0097	20-year	107.72	6.43%	107.70	6.43%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jul 24, 2023)

Rating	0.1	1	3	5	10
AAA	36.27	50.95	63.29	70.84	80.35
AA	57.66	100.54	130.90	154.77	187.06
A	147.52	197.09	243.31	283.78	354.28
BBB	338.11	403.66	454.02	499.71	591.76

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

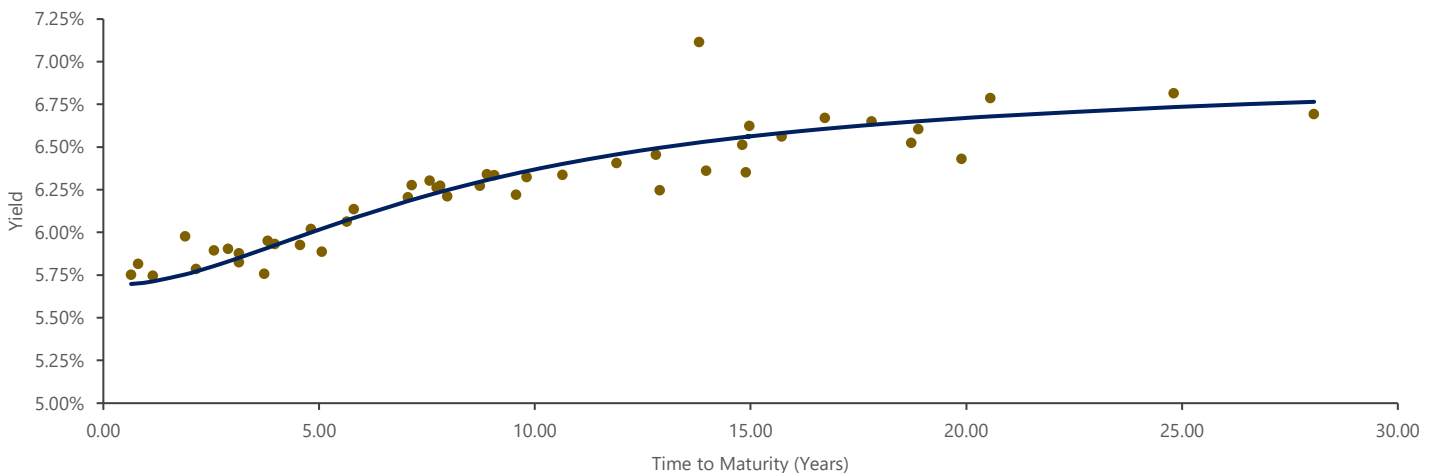
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jul 24, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR39	11.750	15-Aug-23	0.06	100.60	0.30%	5.70%	100.35	Premium
FR70	8.375	15-Mar-24	0.64	101.60	5.75%	5.70%	101.66	Discounted
FR77	8.125	15-May-24	0.81	101.77	5.82%	5.70%	101.88	Discounted
FR44	10.000	15-Sep-24	1.15	104.60	5.75%	5.71%	104.67	Discounted
FR81	6.500	15-Jun-25	1.89	100.91	5.98%	5.75%	101.31	Discounted
FR40	11.000	15-Sep-25	2.15	110.32	5.78%	5.77%	110.39	Fair
FR84	7.250	15-Feb-26	2.57	103.16	5.89%	5.80%	103.39	Discounted
FR86	5.500	15-Jun-26	2.89	98.99	5.90%	5.83%	99.13	Discounted
FR37	12.000	15-Sep-26	3.15	117.45	5.82%	5.85%	117.41	Fair
FR56	8.375	15-Sep-26	3.15	107.05	5.88%	5.85%	107.14	Fair
FR90	5.125	15-Apr-27	3.73	97.90	5.76%	5.90%	97.43	Premium
FR59	7.000	15-May-27	3.81	103.51	5.95%	5.91%	103.66	Discounted
FR42	10.250	15-Jul-27	3.98	115.07	5.93%	5.92%	115.12	Fair
FR47	10.000	15-Feb-28	4.56	116.05	5.92%	5.98%	115.85	Premium
FR64	6.125	15-May-28	4.81	100.42	6.02%	6.00%	100.51	Fair
FR95	6.375	15-Aug-28	5.06	102.11	5.89%	6.02%	101.52	Premium
FR71	9.000	15-Mar-29	5.64	113.84	6.06%	6.07%	113.81	Fair
FR78	8.250	15-May-29	5.81	110.17	6.14%	6.08%	110.45	Discounted
FR52	10.500	15-Aug-30	7.06	124.23	6.21%	6.18%	124.39	Fair
FR82	7.000	15-Sep-30	7.15	104.10	6.28%	6.19%	104.61	Discounted
FR87	6.500	15-Feb-31	7.57	101.17	6.30%	6.22%	101.67	Discounted
FR85	7.750	15-Apr-31	7.73	108.99	6.26%	6.23%	109.19	Fair
FR73	8.750	15-May-31	7.81	115.09	6.27%	6.24%	115.34	Discounted
FR54	9.500	15-Jul-31	7.98	120.43	6.21%	6.25%	120.18	Premium
FR91	6.375	15-Apr-32	8.73	100.67	6.27%	6.30%	100.51	Fair
FR58	8.250	15-Jun-32	8.89	112.81	6.34%	6.31%	113.07	Discounted
FR74	7.500	15-Aug-32	9.06	107.93	6.33%	6.32%	108.07	Fair
FR96	7.000	15-Feb-33	9.57	105.55	6.22%	6.35%	104.64	Premium
FR65	6.625	15-May-33	9.81	102.17	6.32%	6.36%	101.91	Premium
FR68	8.375	15-Mar-34	10.64	115.59	6.34%	6.40%	115.06	Premium
FR80	7.500	15-Jun-35	11.89	109.01	6.40%	6.46%	108.56	Premium
FR72	8.250	15-May-36	12.81	115.47	6.45%	6.49%	115.12	Premium
FR88	6.250	15-Jun-36	12.89	100.02	6.25%	6.50%	97.87	Premium
FR45	9.750	15-May-37	13.81	122.91	7.11%	6.53%	129.02	Discounted
FR93	6.375	15-Jul-37	13.98	100.13	6.36%	6.53%	98.57	Premium
FR75	7.500	15-May-38	14.81	109.28	6.51%	6.56%	108.83	Premium
FR50	10.500	15-Jul-38	14.98	136.45	6.62%	6.56%	137.19	Discounted
FR98	7.125	15-Jun-38	14.89	107.38	6.35%	6.56%	105.31	Premium
FR79	8.375	15-Apr-39	15.73	117.61	6.56%	6.58%	117.38	Fair
FR83	7.500	15-Apr-40	16.73	108.28	6.67%	6.61%	108.95	Discounted
FR57	9.500	15-May-41	17.81	129.48	6.65%	6.63%	129.72	Fair
FR62	6.375	15-Apr-42	18.73	98.39	6.52%	6.65%	97.09	Premium
FR92	7.125	15-Jun-42	18.89	105.57	6.60%	6.65%	105.05	Premium
FR97	7.125	15-Jun-43	19.89	107.72	6.43%	6.67%	104.98	Premium
FR67	8.750	15-Feb-44	20.56	121.60	6.79%	6.68%	122.97	Discounted
FR76	7.375	15-May-48	24.81	106.65	6.81%	6.73%	107.66	Discounted
FR89	6.875	15-Aug-51	28.06	102.28	6.69%	6.76%	101.37	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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