

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,900.23	+0.05%
STI	3,371.17	+1.01%
HSI	19,916.56	+1.41%
SSEC	3,275.93	+1.84%
FTSE	7,694.27	+0.02%
GDAX	16,469.75	+0.39%
DJI	35,459.29	+0.50%
S&P 500	4,582.23	+0.99%
NDX	14,316.66	+1.90%

10-yr Bond	Last	Bps
ID	6.26	+3.66
US	3.95	-4.75
UK	4.33	+1.60
JP	0.57	+11.80
CN	2.66	+1.40
MY	3.84	+3.80
TH	2.57	-1.20

Exchange Rate	Last	%
USD/IDR	15,095	+0.63%
EUR/IDR	16,552	-0.97%
GBP/IDR	19,341	-0.79%
HKD/IDR	1,937	+0.72%
SGD/IDR	11,329	-0.14%
AUD/IDR	10,034	-1.81%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	75.66	-0.0
VIX	13.33	-7.5

Sources : Bloomberg, MNCS

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Global Market Updates

- Last week's tumultuous global markets development culminated on Wall Streets and treasuries gains on Friday's closing; the DJI rose +0.5%, S&P 500 was up +0.99% and Nasdaq soared +1.9%.
- The US long-term 10-year Treasury notes yields fell back -4.8 bps to 3.95%, followed by the short-termed 2-year note that declined 4 bps, leaving the yield curve to remain at -91 bps.
- This was following data releases that showed an increase in US July Michigan Consumer Sentiment (71.6 from vs 64.4 in June) and an on-track cooldown of inflation (Fed's official inflationary gauge, core PCE Price Index for June, rose by 0.2% vs May's 0.3% and in-line with consensus of 0.2%).
- The rich seem to be in a good mood for investing – the Michigan consumer sentiment's top tercile by income saw a gain of 13 points, higher than the average, and if the soft landing narrative is to be contained for the coming months, stocks could see substantial gains from the increased investment appetites.
- Elsewhere, we saw 10-year JGB to surge +11.8 upon their central banks commencement of bond-buying program in an attempt to raise their yields, spilling over to Australia's 10-year gov't bond yield to soar +14.4% as Japanese funds housed in Australia most likely encountered a major outflow.

Domestic Market Updates

- Indonesia's benchmark series of LCY government bonds depreciated Friday (Jul 28, 2023), with the 10-year (FR0096) yield to gain 3.7 bps to 6.26%.
- The 2-year and 10-year yield curve now stands at 25 bps (vs previous day's/week's 29 bps/23 bps), whereas against UST 10-year's yield, the IndoGB 10-year's spread remained at 221 bps.
- The IDR lost its standing against the USD despite DXY's weakening, while it strengthened against other major currencies. The USD/IDR jumped +0.63% to IDR15,095.
- As of July 26, the domestic gov't bond market saw a IDR28.9tn/IDR24.98tn net inflow on a WoW/MTD basis with foreign flows accounting for IDR3.4tn/IDR9.7tn, indicating a steady return of foreign interest in Indonesia's gov't bonds.

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 : FR0059, FR0081, FR0082, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jul 28, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.78	5.96%	101.94	5.92%
FR0096	10-year	105.23	6.26%	105.51	6.23%
FR0098	15-year	106.84	6.40%	107.21	6.37%
FR0097	20-year	107.28	6.47%	107.64	6.44%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jul 28, 2023)

Rating	0.1	1	3	5	10
AAA	39.06	55.42	66.26	73.78	86.63
AA	60.37	104.35	131.62	156.94	185.61
A	146.60	205.53	245.91	284.13	354.03
BBB	344.61	408.52	459.75	503.93	590.64

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

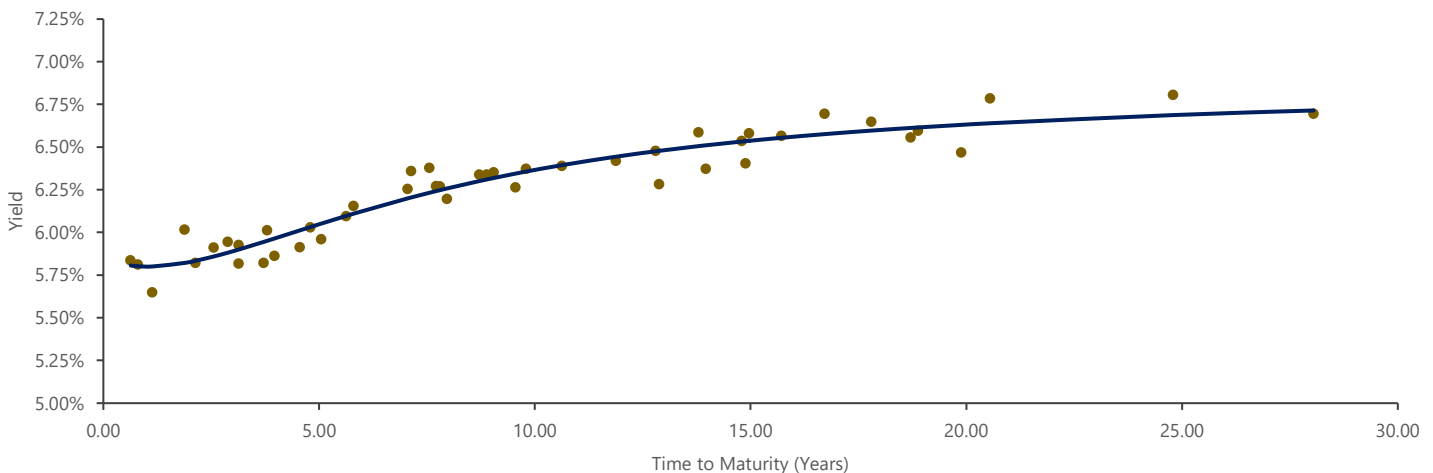
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jul 28, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR39	11.750	15-Aug-23	0.05	100.39	0.76%	5.84%	100.28	Premium
FR70	8.375	15-Mar-24	0.63	101.51	5.83%	5.81%	101.56	Fair
FR77	8.125	15-May-24	0.80	101.74	5.81%	5.80%	101.77	Fair
FR44	10.000	15-Sep-24	1.14	104.65	5.65%	5.80%	104.53	Premium
FR81	6.500	15-Jun-25	1.88	100.84	6.01%	5.82%	101.19	Discounted
FR40	11.000	15-Sep-25	2.14	110.18	5.82%	5.83%	110.21	Fair
FR84	7.250	15-Feb-26	2.55	103.11	5.91%	5.86%	103.25	Discounted
FR86	5.500	15-Jun-26	2.88	98.90	5.94%	5.88%	99.00	Discounted
FR37	12.000	15-Sep-26	3.13	117.39	5.82%	5.90%	117.21	Premium
FR56	8.375	15-Sep-26	3.13	106.87	5.93%	5.90%	106.98	Fair
FR90	5.125	15-Apr-27	3.72	97.71	5.82%	5.94%	97.30	Premium
FR59	7.000	15-May-27	3.80	103.29	6.01%	5.95%	103.51	Discounted
FR42	10.250	15-Jul-27	3.96	115.28	5.86%	5.96%	114.93	Premium
FR47	10.000	15-Feb-28	4.55	116.05	5.91%	6.01%	115.67	Premium
FR64	6.125	15-May-28	4.80	100.38	6.03%	6.03%	100.37	Fair
FR95	6.375	15-Aug-28	5.05	101.78	5.96%	6.05%	101.39	Premium
FR71	9.000	15-Mar-29	5.63	113.64	6.09%	6.10%	113.65	Fair
FR78	8.250	15-May-29	5.80	110.06	6.15%	6.11%	110.31	Discounted
FR52	10.500	15-Aug-30	7.05	123.87	6.25%	6.20%	124.26	Discounted
FR82	7.000	15-Sep-30	7.13	103.61	6.36%	6.20%	104.52	Discounted
FR87	6.500	15-Feb-31	7.55	100.72	6.38%	6.23%	101.59	Discounted
FR85	7.750	15-Apr-31	7.72	108.91	6.27%	6.24%	109.11	Fair
FR73	8.750	15-May-31	7.80	115.08	6.27%	6.25%	115.25	Fair
FR54	9.500	15-Jul-31	7.97	120.49	6.20%	6.26%	120.09	Premium
FR91	6.375	15-Apr-32	8.72	100.23	6.34%	6.30%	100.48	Discounted
FR58	8.250	15-Jun-32	8.88	112.80	6.34%	6.31%	113.03	Fair
FR74	7.500	15-Aug-32	9.05	107.80	6.35%	6.32%	108.04	Discounted
FR96	7.000	15-Feb-33	9.55	105.23	6.26%	6.34%	104.63	Premium
FR65	6.625	15-May-33	9.80	101.81	6.37%	6.36%	101.92	Fair
FR68	8.375	15-Mar-34	10.63	115.13	6.39%	6.39%	115.10	Fair
FR80	7.500	15-Jun-35	11.88	108.88	6.42%	6.44%	108.66	Fair
FR72	8.250	15-May-36	12.80	115.24	6.48%	6.48%	115.27	Fair
FR88	6.250	15-Jun-36	12.88	99.71	6.28%	6.48%	98.02	Premium
FR45	9.750	15-May-37	13.80	128.36	6.59%	6.51%	129.23	Discounted
FR93	6.375	15-Jul-37	13.97	100.02	6.37%	6.51%	98.77	Premium
FR75	7.500	15-May-38	14.80	109.05	6.53%	6.53%	109.07	Fair
FR50	10.500	15-Jul-38	14.97	136.93	6.58%	6.54%	137.47	Discounted
FR98	7.125	15-Jun-38	14.88	106.84	6.40%	6.53%	105.55	Premium
FR79	8.375	15-Apr-39	15.72	117.56	6.57%	6.55%	117.68	Fair
FR83	7.500	15-Apr-40	16.72	108.01	6.69%	6.58%	109.27	Discounted
FR57	9.500	15-May-41	17.80	129.48	6.65%	6.60%	130.13	Discounted
FR62	6.375	15-Apr-42	18.72	98.05	6.56%	6.61%	97.46	Premium
FR92	7.125	15-Jun-42	18.88	105.66	6.60%	6.62%	105.44	Fair
FR97	7.125	15-Jun-43	19.88	107.28	6.47%	6.63%	105.41	Premium
FR67	8.750	15-Feb-44	20.55	121.60	6.79%	6.64%	123.47	Discounted
FR76	7.375	15-May-48	24.80	106.76	6.81%	6.69%	108.25	Discounted
FR89	6.875	15-Aug-51	28.05	102.28	6.69%	6.71%	102.00	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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