

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,879.98	-0.19%
STI	3,294.28	-0.86%
HSI	19,075.19	-0.90%
SSEC	3,189.25	-2.01%
FTSE	7,524.16	-1.23%
GDAX	15,832.17	-1.03%
DJI	35,281.40	+0.30%
S&P 500	4,464.05	-0.11%
NDX	13,644.85	-0.68%

10-yr Bond	Last	Bps
ID	6.31	+0.46
US	4.15	+4.67
UK	4.53	+16.30
JP	0.58	+0.00
CN	2.65	-0.80
MY	3.84	+0.40
TH	2.60	+0.10

Exchange Rate	Last	%
USD/IDR	15,215	+0.20%
EUR/IDR	16,740	+0.05%
GBP/IDR	19,337	-0.21%
HKD/IDR	1,947	+0.24%
SGD/IDR	11,282	+0.00%
AUD/IDR	9,926	-0.24%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	79.93	-0.4%
VIX	15.76	-0.6%

Sources : Bloomberg, MNCS

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Global Market Updates

- US equity indexes closed mixed Friday (Aug 11, 2023), with the S&P 500 (-0.1%) booking its 2nd consecutive weekly loss, followed by Nasdaq's wavering momentum of the tech companies (-0.7%), while DJI squeezed a +0.3% gain as the Fed's hawkish shadows still lingers in the market.
- Last week's mixed CPI data incited Fed comments that more work still needs to be done to ensure the 2% inflation target will be met, as Friday's July PPI reading showed a 0.8% YoY increase.
- The market anticipates that the Fed will keep their rates pinned higher for far longer than traders currently expect, with rate cuts highly unlikely to commence until May-24.
- The heightened volatility will put treasuries under more pressure, even more so as increases in new debt sales induced by mounting state deficits are to continue. The 2-year UST yield jumped c. 6% and the 10-year by c. +5 bps Friday.
- China's slacking credit demand growth in July was a clear-cut sign that PBoC's June cuts were inadequate to effectively stimulate the economy, further elucidated by July's lack of rebound in the property retail, industrial and property sector.
- Despite this, consensus still sees a rate hold in August to balance out the risk of further yuan depreciation and foreign outflow.

Domestic Market Updates

- Indonesia's benchmark series of LCY government was closed in the mix Friday (Aug 11, 2023), as investors weighed on the global treasury instability.
- The 10-year (FR0096) yield stood flat at 6.31% but slightly depreciated, while the longer 20-year FR0097 bonds appreciated.
- The IDR depreciated against the USD Friday (USD/IDR gained +0.20%) as the DXY itself was on a rally for the past week.
- As of Aug 10, foreign flow into Indonesian government securities posted a net inflow from the previous day (+IDR930bn of positions), though still records a net outflow of -IDR710bn MtD.

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 6.30-6.35% for today.
- Attractive Indo GB series to be traded today : FR0056, FR0081, FR0082, FR0087, FR0096.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.52	6.02%	101.52	6.02%
FR0096	10-year	104.86	6.31%	104.90	6.31%
FR0098	15-year	106.21	6.47%	106.25	6.46%
FR0097	20-year	106.17	6.56%	106.15	6.56%

Sources : Bloomberg, MNCS

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

Rating	0.1	1	3	5	10
AAA	31.64	50.47	59.15	66.90	79.79
AA	59.47	95.57	126.14	149.45	182.79
A	142.06	202.24	247.52	288.11	354.03
BBB	345.61	405.95	458.03	505.58	591.02

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 31, 2023)

Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Central Bank	17.28	17.49	18.27	20.10	17.22	17.43	16.16
Banks	33.51	33.24	31.93	29.82	31.72	31.06	31.45
Foreign	15.10	14.79	14.89	14.86	15.31	15.51	15.56
MF, IF & PF	18.99	19.39	19.86	19.81	20.28	20.50	20.92

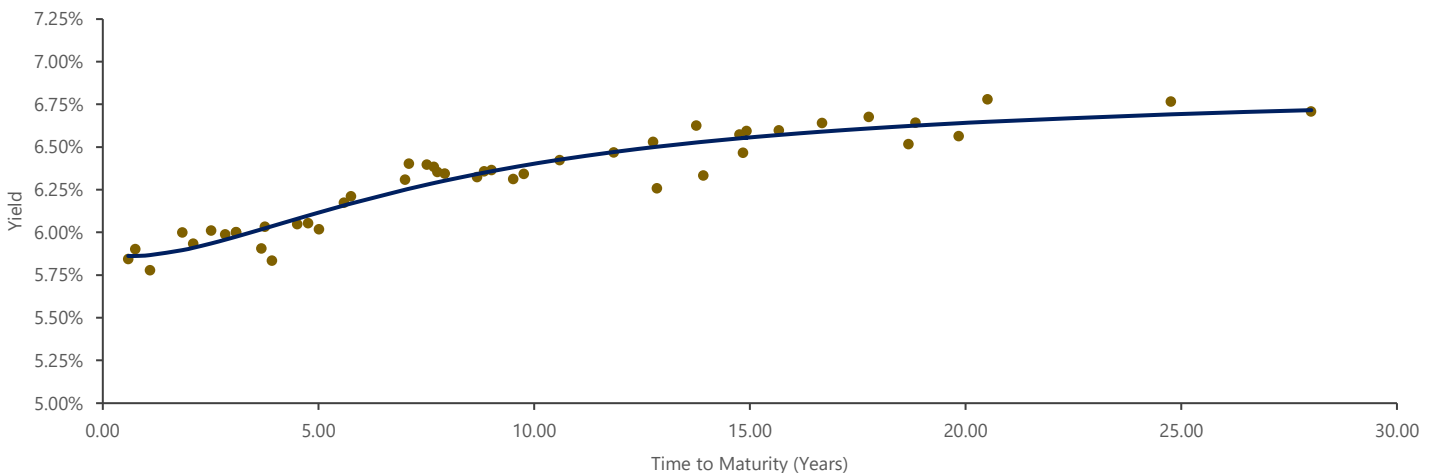
Sources : DJPPR, MNCS

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

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR39	11.750	15-Aug-23	0.01	100.10	-22.57%	5.88%	100.06	Premium
FR70	8.375	15-Mar-24	0.59	101.43	5.84%	5.86%	101.44	Premium
FR77	8.125	15-May-24	0.76	101.59	5.90%	5.86%	101.65	Discounted
FR44	10.000	15-Sep-24	1.10	104.37	5.78%	5.87%	104.31	Premium
FR81	6.500	15-Jun-25	1.84	100.85	6.00%	5.90%	101.03	Discounted
FR40	11.000	15-Sep-25	2.10	109.79	5.93%	5.91%	109.88	Discounted
FR84	7.250	15-Feb-26	2.52	102.84	6.01%	5.94%	103.02	Discounted
FR86	5.500	15-Jun-26	2.84	98.81	5.99%	5.96%	98.81	Discounted
FR37	12.000	15-Sep-26	3.10	116.66	6.00%	5.98%	116.78	Discounted
FR56	8.375	15-Sep-26	3.10	106.59	6.00%	5.98%	106.68	Discounted
FR90	5.125	15-Apr-27	3.68	97.45	5.90%	6.02%	97.08	Premium
FR59	7.000	15-May-27	3.76	103.19	6.03%	6.02%	103.23	Discounted
FR42	10.250	15-Jul-27	3.93	115.25	5.83%	6.04%	114.53	Premium
FR47	10.000	15-Feb-28	4.51	115.37	6.05%	6.08%	115.26	Premium
FR64	6.125	15-May-28	4.76	100.28	6.05%	6.10%	100.10	Premium
FR95	6.375	15-Aug-28	5.01	101.52	6.02%	6.12%	101.10	Premium
FR71	9.000	15-Mar-29	5.59	113.17	6.17%	6.16%	113.27	Discounted
FR78	8.250	15-May-29	5.76	109.72	6.21%	6.17%	109.94	Discounted
FR52	10.500	15-Aug-30	7.01	123.42	6.31%	6.25%	123.83	Discounted
FR82	7.000	15-Sep-30	7.10	103.35	6.40%	6.26%	104.21	Discounted
FR87	6.500	15-Feb-31	7.52	100.61	6.40%	6.28%	101.30	Discounted
FR85	7.750	15-Apr-31	7.68	108.17	6.38%	6.29%	108.78	Discounted
FR73	8.750	15-May-31	7.76	114.48	6.35%	6.29%	114.88	Discounted
FR54	9.500	15-Jul-31	7.93	119.39	6.34%	6.30%	119.70	Discounted
FR91	6.375	15-Apr-32	8.68	100.33	6.32%	6.34%	100.21	Premium
FR58	8.250	15-Jun-32	8.84	112.64	6.36%	6.35%	112.69	Discounted
FR74	7.500	15-Aug-32	9.01	107.69	6.37%	6.36%	107.74	Discounted
FR96	7.000	15-Feb-33	9.52	104.86	6.31%	6.38%	104.36	Premium
FR65	6.625	15-May-33	9.76	102.02	6.34%	6.39%	101.66	Premium
FR68	8.375	15-Mar-34	10.59	114.82	6.42%	6.43%	114.80	Fair
FR80	7.500	15-Jun-35	11.84	108.44	6.47%	6.47%	108.41	Fair
FR72	8.250	15-May-36	12.76	114.73	6.53%	6.50%	115.02	Discounted
FR88	6.250	15-Jun-36	12.84	99.93	6.26%	6.50%	97.82	Premium
FR45	9.750	15-May-37	13.76	127.90	6.62%	6.53%	128.96	Discounted
FR93	6.375	15-Jul-37	13.93	100.39	6.33%	6.53%	98.59	Premium
FR75	7.500	15-May-38	14.76	108.65	6.57%	6.55%	108.88	Discounted
FR50	10.500	15-Jul-38	14.93	136.74	6.59%	6.55%	137.20	Discounted
FR98	7.125	15-Jun-38	14.84	106.21	6.47%	6.55%	105.37	Premium
FR79	8.375	15-Apr-39	15.68	117.18	6.60%	6.57%	117.48	Discounted
FR83	7.500	15-Apr-40	16.68	108.58	6.64%	6.59%	109.11	Discounted
FR57	9.500	15-May-41	17.76	129.10	6.68%	6.61%	129.95	Discounted
FR62	6.375	15-Apr-42	18.68	98.48	6.52%	6.62%	97.36	Premium
FR92	7.125	15-Jun-42	18.84	105.14	6.64%	6.63%	105.32	Discounted
FR97	7.125	15-Jun-43	19.84	106.17	6.56%	6.64%	105.31	Premium
FR67	8.750	15-Feb-44	20.51	121.67	6.78%	6.65%	123.36	Discounted
FR76	7.375	15-May-48	24.76	107.25	6.77%	6.69%	108.20	Discounted
FR89	6.875	15-Aug-51	28.01	102.11	6.71%	6.72%	102.00	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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