

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,810.21	+0.03
STI	3,238.46	+1.99
HSI	19,350.62	+2.60
SSEC	3,236.48	+1.26
FTSE	7,440.21	+0.32
GDAX	16,141.03	+0.74
DJI	34,395.14	+0.14
S&P 500	4,510.04	+0.85
NDX	14,138.57	+1.58

10-yr Bond	Last	Bps
ID	6.15	-2.20
US	3.76	-9.39
UK	4.42	-9.20
JP	0.48	+0.10
CN	2.65	+0.50
MY	3.85	-2.90
TH	2.58	+0.50

Exchange Rate	Last	%
USD/IDR	14,968	-0.73%
EUR/IDR	16,707	+0.51%
GBP/IDR	19,524	+0.11%
HKD/IDR	1,913	-0.65%
SGD/IDR	11,287	+0.17%
AUD/IDR	10,242	+1.59%

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	81.36	-3.2
VIX	13.61	+0.5

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall street continued its bull run Thursday (Jul 13, 2023) as market bets Fed's hawkish run will soon come to an end; megatech companies pushed Nasdaq up +1.59%, S&P 500 gained +0.85% and DJI up another +0.15%, followed by strong rebounds from stock indexes across the globe.
- The disinflation narrative has started to price in, after a flurry of encouraging macro data releases this week, the more recent one being producer price index (PPI) for final demand in Jun-23 that rose only 0.1% YoY, smallest gain since 2020 and below consensus' 0.2% YoY.
- That encouraged investors to take on riskier asset classes, with the US long-term 10-year treasury yield sliding -9.4 bps, while the policy-sensitive short-term 2-year yield plummeted another 13 bps, narrowing the 2-10 year yield spread to -0.83 bps.
- Market participants still see July's rate hike to take place (92.4% likelihood vs previous day's 94.2%), but raised the wager of July's rate to be terminal, despite official's wait and see stance.
- China's worrisome, below-consensus exports/imports reading yesterday (-12.4%/-6.8% YoY vs -10%/-4.1% YoY) shows that a waning global economy and a battered private sector confidence screams for more policy support. Exports are expected to further decline in 2H23, while domestic demands might see some recovery from further rate cuts.

Domestic Market Updates

- Indonesia's benchmark series of LCY government bond mostly appreciated yesterday (Jul 13, 2023). The 10-year LCY government bond's (FR0096) yield saw another -2.2 bps decline.
- The spread between 2-year and 10-year government bond remained flat at 0.24% (vs previous day's/week's 0.24%/0.35%).
- IDR further appreciated against the USD yesterday, though was closed mixed against other major currencies. The USD/IDR rate declined by -0.73% to IDR14,968.
- The gov't bond market saw an accrual in foreign ownership as of Jun 12, 2023, with a recorded net inflow of IDR1.1tn after a -0.17% foreign position decline from the previous week.

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 6.10-6.20% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0078, FR0081, FR0082, FR0087, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jul 13, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.38	5.82%	102.17	5.87%
FR0096	10-year	106.05	6.15%	105.89	6.18%
FR0098	15-year	108.03	6.29%	107.47	6.34%
FR0097	20-year	108.02	6.41%	107.48	6.45%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jul 13, 2023)

Rating	0.1	1	3	5	10
AAA	32.52	52.03	66.19	74.28	87.83
AA	55.69	104.10	125.08	148.11	184.75
A	155.94	207.68	251.04	288.37	353.59
BBB	329.90	393.58	455.14	501.09	592.21

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

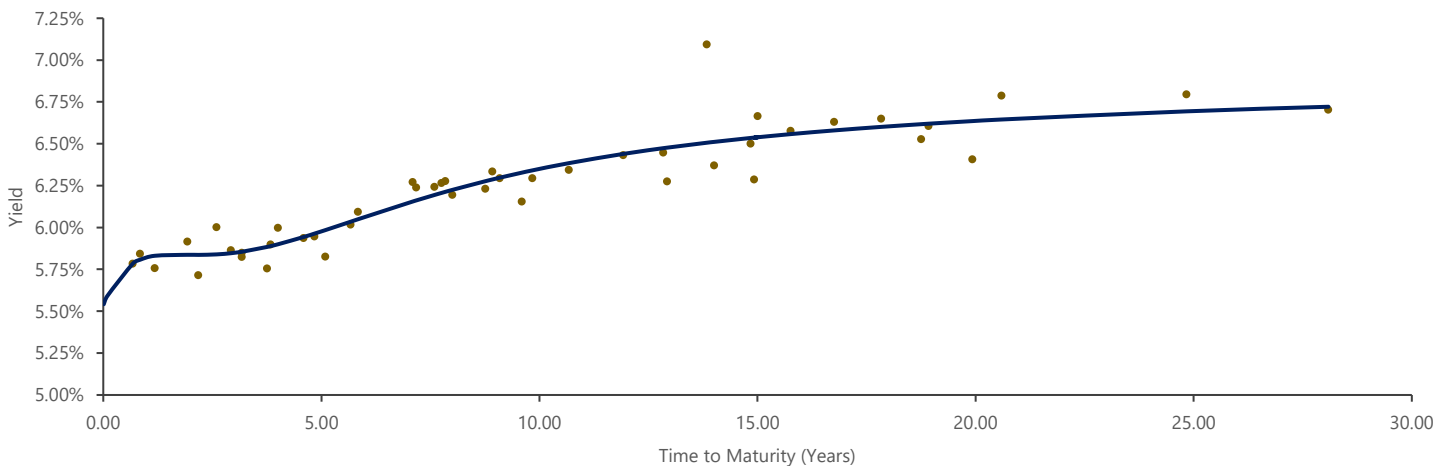
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jul 13, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR39	11.750	15-Aug-23	0.09	100.57	4.11%	5.59%	100.53	Premium
FR70	8.375	15-Mar-24	0.67	101.64	5.78%	5.78%	101.68	Fair
FR77	8.125	15-May-24	0.84	101.80	5.84%	5.81%	101.86	Discounted
FR44	10.000	15-Sep-24	1.18	104.68	5.76%	5.83%	104.65	Premium
FR81	6.500	15-Jun-25	1.92	101.04	5.91%	5.84%	101.19	Discounted
FR40	11.000	15-Sep-25	2.18	110.59	5.71%	5.84%	110.38	Premium
FR84	7.250	15-Feb-26	2.60	102.94	6.00%	5.84%	103.34	Discounted
FR86	5.500	15-Jun-26	2.92	99.08	5.86%	5.85%	99.08	Fair
FR37	12.000	15-Sep-26	3.18	117.50	5.85%	5.85%	117.55	Fair
FR56	8.375	15-Sep-26	3.18	107.26	5.82%	5.85%	107.19	Premium
FR90	5.125	15-Apr-27	3.76	97.90	5.75%	5.88%	97.47	Premium
FR59	7.000	15-May-27	3.84	103.72	5.90%	5.89%	103.76	Fair
FR42	10.250	15-Jul-27	4.01	114.90	6.00%	5.90%	115.32	Discounted
FR47	10.000	15-Feb-28	4.59	116.07	5.94%	5.94%	116.08	Fair
FR64	6.125	15-May-28	4.84	100.73	5.95%	5.96%	100.66	Fair
FR95	6.375	15-Aug-28	5.09	102.38	5.82%	5.98%	101.69	Premium
FR71	9.000	15-Mar-29	5.67	114.13	6.02%	6.03%	114.06	Premium
FR78	8.250	15-May-29	5.84	110.44	6.09%	6.05%	110.68	Discounted
FR52	10.500	15-Aug-30	7.09	123.87	6.27%	6.15%	124.66	Discounted
FR82	7.000	15-Sep-30	7.18	104.34	6.24%	6.16%	104.79	Discounted
FR87	6.500	15-Feb-31	7.60	101.53	6.24%	6.19%	101.82	Discounted
FR85	7.750	15-Apr-31	7.76	108.99	6.26%	6.21%	109.38	Discounted
FR73	8.750	15-May-31	7.84	115.10	6.28%	6.21%	115.55	Discounted
FR54	9.500	15-Jul-31	8.01	120.60	6.19%	6.22%	120.41	Premium
FR91	6.375	15-Apr-32	8.76	100.96	6.23%	6.28%	100.65	Premium
FR58	8.250	15-Jun-32	8.92	112.89	6.33%	6.29%	113.24	Discounted
FR74	7.500	15-Aug-32	9.09	108.23	6.29%	6.30%	108.22	Fair
FR96	7.000	15-Feb-33	9.60	106.05	6.15%	6.33%	104.77	Premium
FR65	6.625	15-May-33	9.84	102.39	6.29%	6.34%	102.04	Premium
FR68	8.375	15-Mar-34	10.67	115.56	6.34%	6.38%	115.22	Premium
FR80	7.500	15-Jun-35	11.92	108.80	6.43%	6.44%	108.73	Fair
FR72	8.250	15-May-36	12.84	115.56	6.45%	6.47%	115.31	Premium
FR88	6.250	15-Jun-36	12.92	99.77	6.28%	6.48%	98.03	Premium
FR45	9.750	15-May-37	13.84	123.15	7.09%	6.51%	129.28	Discounted
FR93	6.375	15-Jul-37	14.01	100.04	6.37%	6.51%	98.76	Premium
FR75	7.500	15-May-38	14.84	109.41	6.50%	6.53%	109.07	Premium
FR50	10.500	15-Jul-38	15.01	136.02	6.66%	6.54%	137.51	Discounted
FR98	7.125	15-Jun-38	14.92	108.03	6.29%	6.54%	105.54	Premium
FR79	8.375	15-Apr-39	15.76	117.46	6.58%	6.56%	117.67	Fair
FR83	7.500	15-Apr-40	16.76	108.70	6.63%	6.58%	109.24	Discounted
FR57	9.500	15-May-41	17.84	129.50	6.65%	6.60%	130.11	Discounted
FR62	6.375	15-Apr-42	18.76	98.35	6.53%	6.62%	97.41	Premium
FR92	7.125	15-Jun-42	18.92	105.55	6.61%	6.62%	105.40	Fair
FR97	7.125	15-Jun-43	19.92	108.02	6.41%	6.64%	105.36	Premium
FR67	8.750	15-Feb-44	20.59	121.58	6.79%	6.65%	123.42	Discounted
FR76	7.375	15-May-48	24.84	106.90	6.80%	6.69%	108.18	Discounted
FR89	6.875	15-Aug-51	28.09	102.17	6.70%	6.72%	101.92	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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