

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,618.92	-0.22
STI	3,190.11	+0.03
HSI	19,099.28	-0.05
SSEC	3,195.34	-1.15
FTSE	7,628.10	+0.37
GDAX	15,992.44	+0.18
DJI	33,573.28	+0.03
S&P 500	4,283.85	+0.24
NDX	13,276.42	+0.36

10-yr Bond	Last	bps
ID	6.34	-3.00
US	3.66	-3.00
UK	4.20	0.00
JP	0.42	-1.00
CN	2.71	-1.00
MY	3.69	-1.00
TH	2.51	+1.00

Exchange Rate	Last	%
USD/IDR	14,860	-0.20
EUR/IDR	15,886	-0.16
GBP/IDR	18,456	-0.12
HKD/IDR	1,895	-0.01
SGD/IDR	11,025	+0.02
AUD/IDR	9,920	+0.27

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	85.78	-1.1
VIX	13.96	-5.2

Sources : Bloomberg, MNCS

Research Analyst

Tirta Citradi

tirta.citradi@mncgroup.com

Global Market Updates

- Yields on US government bond were mixed with the short-term benchmark of 2-year slightly rising by 1 bps to 4.48%, whereas the long-term benchmark for 10-year fell 3 bps to 3.66% on Tuesday (Jun 6, 2023).
- The US equity markets recorded an increase led by NDX that appreciated by 0.36% followed by S&P 500 after appreciating 0.24%.
- Going forward, markets remain focus on upcoming US FOMC meeting. Most of market participants expect US central bank will hold the policy rate unchanged at 5.00-5.25% for Jun-23.
- World Bank sees that global economy is expected to grow by 2.1% in FY23E upwardly revised from 1.7% in the previous estimates largely driven by a more resilient global economies.
- Most of major economies such as US, Eurozone, and China are also upwardly revised for its economic outlook.

Domestic Market Updates

- The benchmark series of LCY government bond prices were mostly traded up yesterday with the 10-year yield fell 3 bps to 6.34% yesterday.
- The IDR has appreciated against the greenback and closed at IDR14,860/USD from IDR14,891/USD on previous day or appreciating 0.20%.
- Risk perception keeps on improving as the 5-year CDS is now approaching to 85 bps level.
- The total incoming bids on yesterday's SBSN auction hit IDR60.04tn and of the 6 series offered government has awarded IDR7tn.
- Incoming bids on yesterday's auction were higher than in previous auction of May 23, 2023 that reached IDR54.75tn.

Market Forecast

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.30-6.45% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0090, FR0087, FR0088, FR0062.

Exhibit 3. Benchmark LCY Government Bond Prices (Jun 6, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.65	6.00%	101.53	6.03%
FR0096	10-year	104.72	6.34%	104.47	6.37%
FR0098	15-year	105.29	6.57%	105.22	6.57%
FR0097	20-year	105.17	6.65%	105.13	6.66%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 6, 2023)

Rating	0.1	1	3	5	10
AAA	42.20	57.90	64.81	68.85	79.00
AA	57.19	96.64	124.12	145.37	179.71
A	163.81	212.55	247.98	284.68	353.88
BBB	335.39	404.23	455.69	503.99	595.64

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (May 29, 2023)

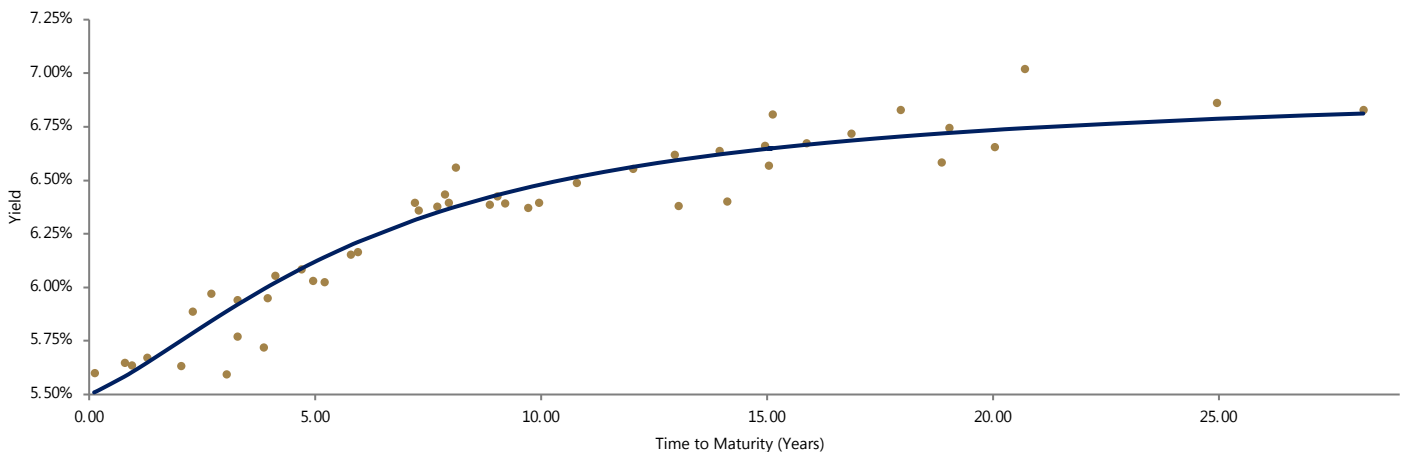
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 5, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.11	100.39	5.60%	5.51%	100.42	Discounted
FR39	11.750	15-Aug-23	0.19	101.20	5.20%	5.52%	101.17	Premium
FR70	8.375	15-Mar-24	0.78	102.02	5.65%	5.58%	102.08	Discounted
FR77	8.125	15-May-24	0.94	102.23	5.64%	5.60%	102.28	Fair
FR44	10.000	15-Sep-24	1.28	105.22	5.67%	5.65%	105.27	Fair
FR81	6.500	15-Jun-25	2.03	101.63	5.64%	5.75%	101.41	Premium
FR40	11.000	15-Sep-25	2.28	110.70	5.89%	5.79%	110.96	Discounted
FR84	7.250	15-Feb-26	2.70	103.12	5.97%	5.84%	103.45	Discounted
FR86	5.500	15-Jun-26	3.03	99.75	5.60%	5.89%	98.94	Premium
FR37	12.000	15-Sep-26	3.28	117.75	5.94%	5.92%	117.85	Fair
FR56	8.375	15-Sep-26	3.28	107.65	5.77%	5.92%	107.20	Premium
FR90	5.125	15-Apr-27	3.86	97.96	5.72%	5.99%	97.04	Premium
FR59	7.000	15-May-27	3.94	103.63	5.95%	6.00%	103.45	Fair
FR42	10.250	15-Jul-27	4.11	115.03	6.06%	6.02%	115.18	Fair
FR47	10.000	15-Feb-28	4.70	115.75	6.09%	6.09%	115.76	Fair
FR64	6.125	15-May-28	4.94	100.39	6.03%	6.11%	100.04	Premium
FR95	6.375	15-Aug-28	5.20	101.53	6.03%	6.14%	101.02	Premium
FR71	9.000	15-Mar-29	5.78	113.63	6.15%	6.20%	113.43	Fair
FR78	8.250	15-May-29	5.94	110.22	6.17%	6.21%	110.00	Fair
FR52	10.500	15-Aug-30	7.20	123.33	6.40%	6.31%	123.89	Discounted
FR82	7.000	15-Sep-30	7.28	103.67	6.36%	6.32%	103.90	Fair
FR87	6.500	15-Feb-31	7.70	100.72	6.38%	6.35%	100.89	Fair
FR85	7.750	15-Apr-31	7.86	108.00	6.43%	6.36%	108.48	Discounted
FR73	8.750	15-May-31	7.94	114.46	6.40%	6.37%	114.68	Fair
FR54	9.500	15-Jul-31	8.11	118.24	6.56%	6.38%	119.53	Discounted
FR91	6.375	15-Apr-32	8.86	99.90	6.39%	6.42%	99.68	Fair
FR58	8.250	15-Jun-32	9.03	112.32	6.43%	6.43%	112.31	Fair
FR74	7.500	15-Aug-32	9.20	107.58	6.39%	6.44%	107.26	Fair
FR96	7.000	15-Feb-33	9.70	104.47	6.37%	6.47%	103.79	Premium
FR65	6.625	15-May-33	9.94	101.66	6.40%	6.48%	101.06	Premium
FR68	8.375	15-Mar-34	10.78	114.44	6.49%	6.51%	114.23	Fair
FR80	7.500	15-Jun-35	12.03	107.76	6.56%	6.56%	107.71	Fair
FR72	8.250	15-May-36	12.94	114.01	6.62%	6.59%	114.28	Fair
FR88	6.250	15-Jun-36	13.03	98.85	6.38%	6.59%	97.01	Premium
FR45	9.750	15-May-37	13.94	128.00	6.64%	6.62%	128.20	Fair
FR93	6.375	15-Jul-37	14.11	99.73	6.40%	6.62%	97.72	Premium
FR75	7.500	15-May-38	14.94	107.84	6.66%	6.65%	108.01	Fair
FR50	10.500	15-Jul-38	15.11	134.48	6.81%	6.65%	136.34	Discounted
FR98	7.125	15-Jun-38	15.03	105.22	6.57%	6.65%	104.49	Premium
FR79	8.375	15-Apr-39	15.86	116.45	6.68%	6.67%	116.57	Fair
FR83	7.500	15-Apr-40	16.86	107.80	6.72%	6.69%	108.15	Fair
FR57	9.500	15-May-41	17.94	127.36	6.83%	6.70%	128.92	Discounted
FR62	6.375	15-Apr-42	18.86	97.75	6.58%	6.72%	96.35	Premium
FR92	7.125	15-Jun-42	19.03	104.02	6.75%	6.72%	104.30	Fair
FR97	7.125	15-Jun-43	20.03	105.13	6.66%	6.73%	104.25	Premium
FR67	8.750	15-Feb-44	20.70	118.70	7.02%	6.74%	122.20	Discounted
FR76	7.375	15-May-48	24.94	106.07	6.86%	6.79%	107.02	Discounted
FR89	6.875	15-Aug-51	28.20	100.56	6.83%	6.81%	100.78	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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.