

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,719.01	-0.05
STI	3,189.40	-0.21
HSI	19,521.42	+0.60
SSEC	3,233.67	+0.15
FTSE	7,594.78	+0.32
GDAX	16,230.68	+0.83
DJI	34,212.12	+0.43
S&P 500	4,369.01	+0.69
NDX	13,573.32	+0.83

10-yr Bond	Last	bps
ID	6.26	-4.00
US	3.82	+8.00
UK	4.43	+9.00
JP	0.42	0.00
CN	2.62	-5.00
MY	3.72	-1.00
TH	2.56	-1.00

Exchange Rate	Last	%
USD/IDR	14,863	0.00
EUR/IDR	16,052	-0.09
GBP/IDR	18,762	+0.44
HKD/IDR	1,898	+0.03
SGD/IDR	11,082	-0.06
AUD/IDR	10,079	+0.03

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	83.78	+0.2
VIX	14.61	-2.7

Sources : Bloomberg, MNCS

**Research Analyst**

Tirta Citradi

tirta.citradi@mncgroup.com

**Global Market Updates**

- Yields on the US government bond rose despite annual inflation data showed that price increases slowing down.
- The benchmark for short-term 2-year yield jumped 9 bps to 4.67% and for the longer-term 10-year yield spiked 8 bps to 3.82% yesterday.
- US annual inflation rate came at 4.0% YoY in May-23, lower than previous month rate of 4.9% YoY and below consensus estimate of 4.1% YoY.
- The annual inflation rate data has spurred stock market to record a positive return. NDX led the gain after appreciating 0.83%.
- After inflation data release, markets bet for Fed to skip rate hike on the upcoming FOMC meeting this week.
- According to CME FedWatch tools there is 94.2% probability of Fed to hold FFR at current rate of 5.00-5.25% for Jun-23.
- Elsewhere, Chinese central bank PBoC decided to slash its 7-day repurchase rate by 10 bps from 2.0% to 1.9% given bleak economic outlook and bumpy road of post-pandemic recovery.

**Domestic Market Updates**

- The benchmark series of LCY government bond prices continued to strengthen on Tuesday (Jun 13, 2023).
- Indonesia's benchmark 10-year LCY government bond yield FR0096 fell 4 bps to 6.26% and followed by other benchmark series for short and long term bond.
- Both, the IDR and 5-year CDS tended to be flattish on yesterday's trading, further favoring yield to fall.
- Another positive catalyst for bond market came from SUN auction result. The total incoming bids hit IDR76.2tn, significantly higher than previous auction of IDR58.4tn.
- From the 7 series offered, the total awarded bids were IDR15tn or in-line to government's indicative target.

**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 6.20-6.40% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0084, FR0096.

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

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.19	5.88%	102.01	5.92%
FR0096	10-year	105.28	6.36%	104.99	6.30%
FR0098	15-year	105.71	6.52%	105.53	6.54%
FR0097	20-year	106.75	6.52%	105.44	6.63%

Sources : Bloomberg, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 12, 2023)**

Rating	0.1	1	3	5	10
AAA	41.58	55.33	63.95	69.44	77.39
AA	62.06	95.50	124.68	148.84	184.98
A	165.46	210.21	249.48	289.65	351.99
BBB	335.42	404.32	450.72	503.36	595.15

Sources : IBPA, MNCS

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

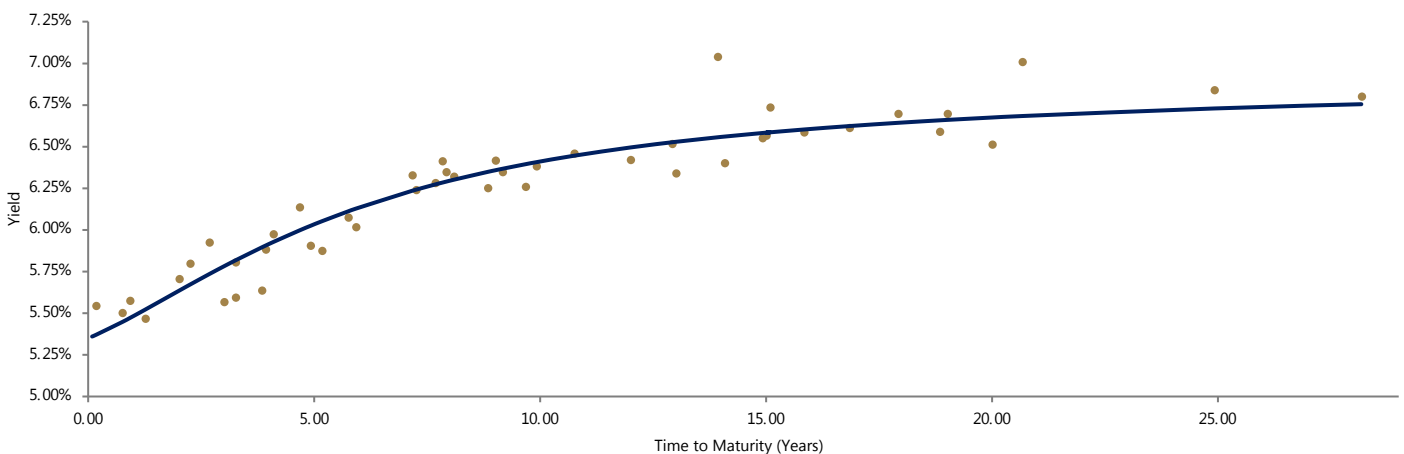
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

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

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.09	100.40	4.47%	5.36%	100.35	Premium
FR39	11.750	15-Aug-23	0.17	101.00	5.54%	5.37%	101.06	Discounted
FR70	8.375	15-Mar-24	0.75	102.07	5.50%	5.45%	102.12	Fair
FR77	8.125	15-May-24	0.92	102.24	5.58%	5.47%	102.35	Discounted
FR44	10.000	15-Sep-24	1.26	105.38	5.47%	5.52%	105.34	Fair
FR81	6.500	15-Jun-25	2.01	101.48	5.71%	5.63%	101.62	Fair
FR40	11.000	15-Sep-25	2.26	110.80	5.80%	5.67%	111.11	Discounted
FR84	7.250	15-Feb-26	2.68	103.21	5.93%	5.73%	103.70	Discounted
FR86	5.500	15-Jun-26	3.01	99.81	5.57%	5.78%	99.23	Premium
FR37	12.000	15-Sep-26	3.26	118.78	5.59%	5.82%	118.08	Premium
FR56	8.375	15-Sep-26	3.26	107.50	5.81%	5.82%	107.47	Fair
FR90	5.125	15-Apr-27	3.84	98.24	5.64%	5.89%	97.38	Premium
FR59	7.000	15-May-27	3.92	103.84	5.89%	5.91%	103.78	Fair
FR42	10.250	15-Jul-27	4.09	115.27	5.98%	5.93%	115.49	Fair
FR47	10.000	15-Feb-28	4.68	115.46	6.14%	6.00%	116.09	Discounted
FR64	6.125	15-May-28	4.92	100.91	5.91%	6.02%	100.42	Premium
FR95	6.375	15-Aug-28	5.17	102.19	5.88%	6.05%	101.41	Premium
FR71	9.000	15-Mar-29	5.75	114.00	6.08%	6.11%	113.82	Fair
FR78	8.250	15-May-29	5.92	110.96	6.02%	6.13%	110.40	Premium
FR52	10.500	15-Aug-30	7.17	123.72	6.33%	6.24%	124.35	Fair
FR82	7.000	15-Sep-30	7.26	104.36	6.24%	6.24%	104.36	Fair
FR87	6.500	15-Feb-31	7.68	101.28	6.29%	6.27%	101.36	Fair
FR85	7.750	15-Apr-31	7.84	108.11	6.42%	6.28%	108.95	Discounted
FR73	8.750	15-May-31	7.92	114.75	6.35%	6.29%	115.16	Fair
FR54	9.500	15-Jul-31	8.09	119.87	6.32%	6.30%	120.02	Fair
FR91	6.375	15-Apr-32	8.84	100.81	6.25%	6.35%	100.17	Premium
FR58	8.250	15-Jun-32	9.01	112.38	6.42%	6.36%	112.82	Fair
FR74	7.500	15-Aug-32	9.17	107.89	6.35%	6.37%	107.77	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.68</b>	<b>105.28</b>	<b>6.26%</b>	<b>6.39%</b>	<b>104.31</b>	<b>Premium</b>
FR65	6.625	15-May-33	9.92	101.75	6.38%	6.41%	101.58	Fair
FR68	8.375	15-Mar-34	10.75	114.66	6.46%	6.45%	114.79	Fair
FR80	7.500	15-Jun-35	12.01	108.91	6.42%	6.50%	108.29	Fair
FR72	8.250	15-May-36	12.92	114.95	6.52%	6.53%	114.89	Fair
FR88	6.250	15-Jun-36	13.01	99.20	6.34%	6.53%	97.58	Premium
FR45	9.750	15-May-37	13.92	123.79	7.04%	6.56%	128.87	Discounted
FR93	6.375	15-Jul-37	14.09	99.73	6.40%	6.56%	98.31	Premium
FR75	7.500	15-May-38	14.92	108.91	6.55%	6.58%	108.64	Fair
FR50	10.500	15-Jul-38	15.09	135.30	6.74%	6.59%	137.07	Discounted
FR98	7.125	15-Jun-38	15.01	105.22	6.57%	6.58%	105.11	Fair
FR79	8.375	15-Apr-39	15.84	117.40	6.59%	6.60%	117.23	Fair
FR83	7.500	15-Apr-40	16.84	108.91	6.61%	6.62%	108.81	Fair
FR57	9.500	15-May-41	17.92	128.95	6.70%	6.64%	129.67	Fair
FR62	6.375	15-Apr-42	18.84	97.68	6.59%	6.66%	96.98	Fair
FR92	7.125	15-Jun-42	19.01	104.54	6.70%	6.66%	104.97	Fair
FR97	7.125	15-Jun-43	20.01	106.75	6.52%	6.67%	104.93	Premium
FR67	8.750	15-Feb-44	20.67	118.83	7.01%	6.68%	122.96	Discounted
FR76	7.375	15-May-48	24.92	106.36	6.84%	6.73%	107.75	Discounted
FR89	6.875	15-Aug-51	28.17	100.91	6.80%	6.75%	101.50	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.