

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,713.80	+0.21
STI	3,242.85	+0.77
HSI	19,828.92	+2.17
SSEC	3,252.98	+0.74
FTSE	7,628.26	+0.34
GDAX	16,290.79	-0.13
DJI	34,408.06	+1.26
S&P 500	4,425.84	+1.22
NDX	13,782.82	+1.15

10-yr Bond	Last	bps
ID	6.28	+4.00
US	3.72	-7.00
UK	4.38	-1.00
JP	0.42	-1.00
CN	2.66	+4.00
MY	3.74	+2.00
TH	2.61	+4.00

Exchange Rate	Last	%
USD/IDR	14,954	+0.32
EUR/IDR	16,350	+0.93
GBP/IDR	18,933	+0.59
HKD/IDR	1,912	+0.06
SGD/IDR	11,177	+0.34
AUD/IDR	10,181	+0.67

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	82.30	+0.4
VIX	14.50	+4.5

Sources : Bloomberg, MNCS

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Global Market Updates

- Fed's decision to hold rate in Jun-23 FOMC meeting has sparked equity markets to rally. However risk on further tightening remains on the table.
- The benchmark US stock indices jumped more than 1% in a day led by the DJI that gained 1.26% as yields on US government bond declined last night.
- Yield on the short-term US Treasury for 2-year benchmark fell 4 bps, whereas the long-term 10-year benchmark dropped even deeper by 7 bps to 3.72%.
- Despite Fed maintained FFR at 5.00-5.25% however the dot plot showed that rate may go up to 5.6% by the end of the year.
- FOMC's dot plot has sent market participants betting on another 25 bps hike for the upcoming FOMC meeting after Jun-23 pause.
- Unlike Fed, ECB raised 25 bps its main refinancing rate to 4.0% pointing the highest level since 2008 GFC and rate on deposit facility to hit its 22-year high at 3.5%.
- In contrast to Euro Zone, PBoC slashed its one-year medium-term lending facility by 10 bps to 2.6% after previously cutting 10 bps on its reverse repo rate to support the economy.

Domestic Market Updates

- The benchmark series of LCY government bond prices fell on Thursday (Jun 15, 2023). Indonesia's benchmark 10-year LCY government bond yield FR0096 rose 4 bps to 6.28% and followed by other benchmark series for short and long term bond.
- Domestic LCY government bond yield decline was also accompanied by IDR depreciation against major currencies particularly USD by which the local currency weakened 0.32% yesterday.
- Statistics Indonesia reported lower than expected trade balance for May-23. Last months trade surplus was USD0.44bn or significantly lower than consensus estimate of USD3.02bn surplus.
- The decline in trade surplus was attributable to flattish annual exports growth while imports rose higher.

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 15, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.24	5.86%	102.32	5.85%
FR0096	10-year	105.17	6.28%	105.44	6.24%
FR0098	15-year	106.35	6.46%	106.57	6.44%
FR0097	20-year	106.71	6.52%	106.89	6.50%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 14, 2023)

Rating	0.1	1	3	5	10
AAA	39.64	56.45	66.81	72.99	83.05
AA	64.39	98.99	126.51	149.24	186.22
A	164.53	213.15	254.10	290.46	353.13
BBB	332.92	405.96	455.09	504.73	595.36

Sources : IBPA, MNCS

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

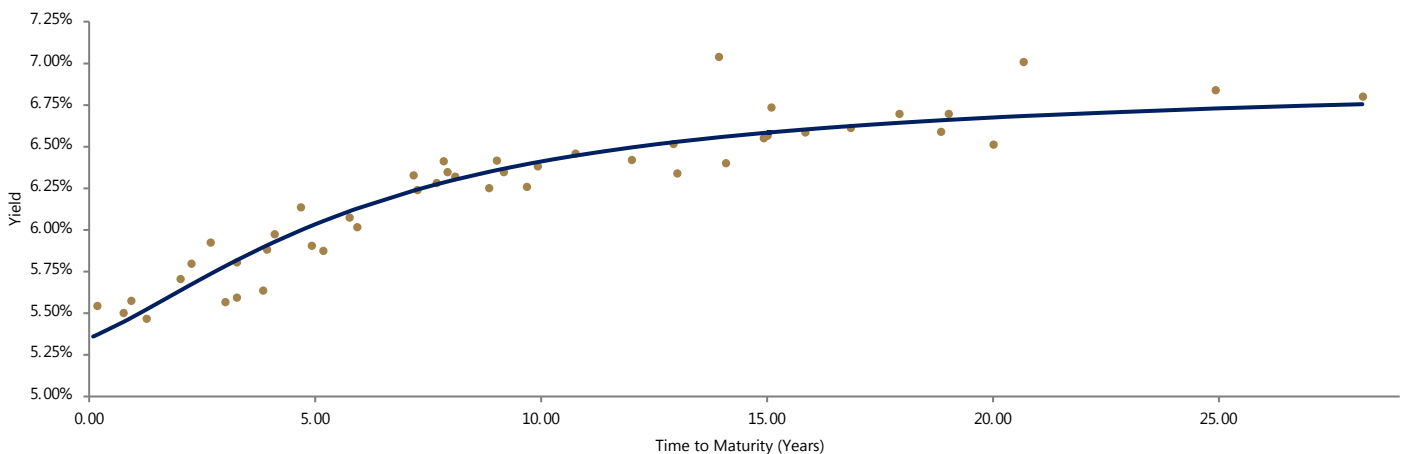
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 15, 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
FR96	7.000	15-Feb-33	9.68	105.28	6.26%	6.39%	104.31	Premium
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

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