

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,698.55	+0.21
STI	3,242.85	+0.77
HSI	20,040.37	+2.17
SSEC	3,273.33	+0.74
FTSE	7,642.72	+0.34
GDAX	16,357.63	-0.13
DJI	34,299.12	+1.26
S&P 500	4,409.59	+1.22
NDX	15,083.92	+1.15

10-yr Bond	Last	bps
ID	6.28	+0.00
US	3.77	+5.00
UK	4.35	-4.00
JP	0.41	-2.00
CN	2.68	+1.00
MY	3.74	-1.00
TH	2.61	+4.00

Exchange Rate	Last	%
USD/IDR	14,935	-0.07
EUR/IDR	16,362	+1.01
GBP/IDR	19,117	+0.98
HKD/IDR	1,909	-0.09
SGD/IDR	11,177	+0.34
AUD/IDR	10,284	+1.01

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	82.12	+1.0
VIX	13.54	-6.6

Sources : Bloomberg, MNCS

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Global Market Updates

- Yields on the benchmark US government bond climbed up on Friday last week. The short-term benchmark for 2-year yield jumped 7 bps and closed at 4.72%.
- Furthermore, the yield of long-term benchmark for 10-year maturity was also 5 bps higher than previous day and closed at 3.77%.
- Rising government bond yields across the curve has triggered equity market correction. NDX fell 0.68% and becoming the worst performing index.
- However, US stock market performance remained yielding a weekly positive return with NDX led the appreciation gaining more than 3% last week.
- Markets continue to assess the probability of another rate hike for Jul-23 FOMC meeting. CME FedWatch showed there is 71.9% probability of 25 bps hike for the upcoming meeting.
- Markets will also pay attention on China's monetary policy for Jun-23. Some expect PBoC to further ease its Loan Prime Rate for 1&5 year by 10 bps respectively after cutting 10 bps on its reverse repo last week.
- Bleak outlook for the second largest economy in the world has pushed its central bank to provide a stimulus.

Domestic Market Updates

- The benchmark series of LCY government bond prices stabilized on Friday (Jun 16, 2023). Indonesia's benchmark 10-year LCY government bond yield FR0096 stayed at 6.28%.
- Indonesia's government bond market recorded a positive performance over the past week as most of benchmark government bond yields tended to decline.
- The positive performance of government bond market was in contrast to equity by which JCI recorded a flat performance last week.
- Bank Indonesia (BI) reported, domestic financial markets were pressured by foreign selling. During 12-15 June, government bond market posted an outflows of IDR0.64tn, whereas equity net foreign selling was higher at IDR1.74tn at the same time.

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 : FR0077, FR0084, FR0064, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jun 16, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.25	5.86%	102.24	5.86%
FR0096	10-year	105.16	6.28%	105.17	6.28%
FR0098	15-year	106.13	6.48%	106.35	6.46%
FR0097	20-year	106.68	6.52%	106.71	6.52%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 16, 2023)

Rating	0.1	1	3	5	10
AAA	38.70	57.00	68.22	74.77	85.85
AA	65.56	100.74	127.42	149.44	186.85
A	164.08	214.59	256.44	290.87	353.73
BBB	331.68	406.79	457.25	505.44	595.40

Sources : IBPA, MNCS

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

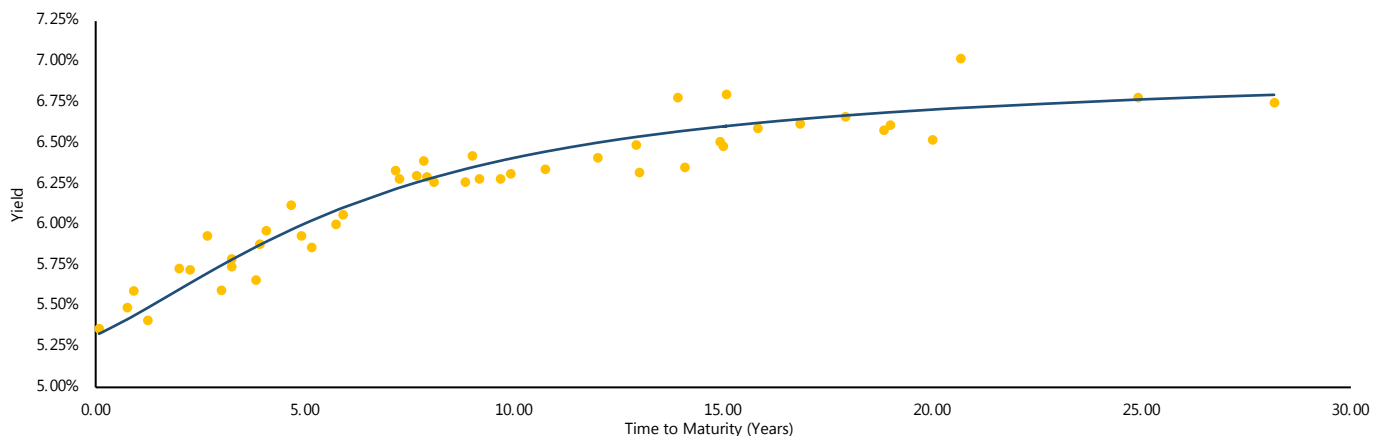
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 16, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.08	100.26	5.36%	5.33%	100.32	Fair
FR39	11.750	15-Aug-23	0.16	101.11	4.34%	5.34%	101.02	Premium
FR70	8.375	15-Mar-24	0.75	102.04	5.49%	5.42%	102.12	Fair
FR77	8.125	15-May-24	0.91	102.19	5.59%	5.44%	102.35	Discounted
FR44	10.000	15-Sep-24	1.25	105.40	5.41%	5.49%	105.35	Premium
FR81	6.500	15-Jun-25	2.00	101.42	5.73%	5.60%	101.68	Discounted
FR40	11.000	15-Sep-25	2.25	110.91	5.72%	5.64%	111.15	Discounted
FR84	7.250	15-Feb-26	2.67	103.19	5.93%	5.70%	103.77	Discounted
FR86	5.500	15-Jun-26	3.00	99.74	5.60%	5.75%	99.32	Premium
FR37	12.000	15-Sep-26	3.25	118.10	5.74%	5.78%	118.14	Fair
FR56	8.375	15-Sep-26	3.25	107.51	5.79%	5.78%	107.56	Fair
FR90	5.125	15-Apr-27	3.83	98.18	5.66%	5.86%	97.49	Premium
FR59	7.000	15-May-27	3.91	103.84	5.88%	5.87%	103.88	Fair
FR42	10.250	15-Jul-27	4.08	115.28	5.96%	5.90%	115.58	Fair
FR47	10.000	15-Feb-28	4.67	115.25	6.12%	5.97%	116.20	Discounted
FR64	6.125	15-May-28	4.91	100.83	5.93%	6.00%	100.53	Fair
FR95	6.375	15-Aug-28	5.17	102.25	5.86%	6.03%	101.52	Premium
FR71	9.000	15-Mar-29	5.75	114.36	6.00%	6.09%	113.93	Premium
FR78	8.250	15-May-29	5.91	110.74	6.06%	6.10%	110.51	Fair
FR52	10.500	15-Aug-30	7.16	123.72	6.33%	6.22%	124.44	Discounted
FR82	7.000	15-Sep-30	7.25	104.13	6.28%	6.23%	104.45	Fair
FR87	6.500	15-Feb-31	7.67	101.20	6.30%	6.26%	101.44	Fair
FR85	7.750	15-Apr-31	7.83	108.00	6.39%	6.27%	109.03	Discounted
FR73	8.750	15-May-31	7.91	115.16	6.29%	6.28%	115.23	Fair
FR54	9.500	15-Jul-31	8.08	120.00	6.26%	6.29%	120.09	Fair
FR91	6.375	15-Apr-32	8.83	100.73	6.26%	6.34%	100.22	Premium
FR58	8.250	15-Jun-32	9.00	112.38	6.42%	6.35%	112.86	Fair
FR74	7.500	15-Aug-32	9.17	108.39	6.28%	6.36%	107.80	Premium
FR96	7.000	15-Feb-33	9.67	105.16	6.28%	6.39%	104.32	Premium
FR65	6.625	15-May-33	9.91	102.33	6.31%	6.41%	101.59	Premium
FR68	8.375	15-Mar-34	10.75	115.70	6.34%	6.45%	114.76	Premium
FR80	7.500	15-Jun-35	12.00	109.01	6.41%	6.50%	108.21	Premium
FR72	8.250	15-May-36	12.91	115.22	6.49%	6.54%	114.76	Fair
FR88	6.250	15-Jun-36	13.00	99.40	6.32%	6.54%	97.48	Premium
FR45	9.750	15-May-37	13.91	126.00	6.78%	6.57%	128.68	Discounted
FR93	6.375	15-Jul-37	14.08	100.00	6.35%	6.58%	98.16	Premium
FR75	7.500	15-May-38	14.91	109.31	6.51%	6.60%	108.44	Premium
FR50	10.500	15-Jul-38	15.08	135.00	6.80%	6.61%	136.82	Discounted
FR98	7.125	15-Jun-38	15.00	106.13	6.48%	6.60%	104.92	Premium
FR79	8.375	15-Apr-39	15.83	117.37	6.59%	6.62%	116.99	Fair
FR83	7.500	15-Apr-40	16.83	108.79	6.62%	6.65%	108.54	Fair
FR57	9.500	15-May-41	17.91	129.50	6.66%	6.67%	129.32	Fair
FR62	6.375	15-Apr-42	18.83	97.75	6.58%	6.69%	96.67	Premium
FR92	7.125	15-Jun-42	19.00	105.54	6.61%	6.69%	104.64	Premium
FR97	7.125	15-Jun-43	20.00	106.68	6.52%	6.71%	104.57	Premium
FR67	8.750	15-Feb-44	20.67	118.72	7.02%	6.72%	122.53	Discounted
FR76	7.375	15-May-48	24.91	107.06	6.78%	6.77%	107.25	Fair
FR89	6.875	15-Aug-51	28.16	101.60	6.75%	6.80%	100.96	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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