

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,666.33	+0.70
STI	3,186.61	+0.22
HSI	19,299.18	+0.25
SSEC	3,213.59	+0.49
FTSE	7,599.74	-0.32
GDAX	15,989.96	+0.18
DJI	33,833.61	+0.50
S&P 500	4,293.93	+0.62
NDX	13,238.52	+1.02

10-yr Bond	Last	bps
ID	6.34	+2.00
US	3.72	-2.00
UK	4.23	-2.00
JP	0.43	+1.00
CN	2.70	-1.00
MY	3.72	+3.00
TH	2.55	+3.00

Exchange Rate	Last	%
USD/IDR	14,895	+0.12
EUR/IDR	15,974	+0.47
GBP/IDR	18,580	+0.51
HKD/IDR	1,901	+0.17
SGD/IDR	11,059	+0.23
AUD/IDR	9,961	+0.08

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

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

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Yields on US government bond fell along the curve yesterday. The short-term benchmark for 2-year fell 2 bps to 4.52%, while the longer benchmark for 10-year dropped 8 bps to 3.72% yesterday.
- The decline in US government bond yield has spurred equity markets. All the benchmark indices recorded a positive performance.
- NDX led the gain after appreciating by more than 1% in a day. Whereas S&P 500 is said to enter the bull market, up 20% from the Oct-22 low.
- In less than a week US monetary authority will decide their policy. CME FedWatch indicates that 74.8% probability of rate pause.
- US economy again showing the weakening on its job markets. The initial jobless claims ended June 3, 2023 hit 261k pointing 3 consecutive periods of increase and the highest since Oct-21.
- Given that job market indicators to slowing down, Fed's rate pause narrative is now dominating.
- However, some expect that the current state of global economy might be more resilient than previously expected.
- The world economy is expected to experience a slowdown rather than a recession. Recent data release showed that Japan's final reading for 1Q23 GDP expanded 0.7% QoQ, beating consensus estimate of 0.5% QoQ growth.

**Domestic Market Updates**

- The benchmark series of LCY government bond prices tended to be mixed yesterday with the benchmark 5-year yield (FR0095) fell 1 bps and still below 6% and 10-year yield (FR0096) rose 2 bps to 6.34%.
- The IDR has depreciated against the greenback and closed at IDR14,895/USD from IDR14,878/USD on previous day or weakening by 0.12%. Risk perception still manageable and hovering around 85 bps.
- Unlike in the government bond market, domestic equity market proxied by JCI remained on the bear side scenario and now approaching 6,600 psychological level.

**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 8, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.80	5.96%	101.76	5.97%
FR0096	10-year	104.70	6.34%	104.86	6.32%
FR0098	15-year	105.06	6.59%	105.27	6.57%
FR0097	20-year	105.11	6.66%	105.22	6.65%

Sources : Bloomberg, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 8, 2023)**

Rating	0.1	1	3	5	10
AAA	42.26	57.84	64.84	68.83	79.07
AA	57.19	96.64	124.12	145.38	179.72
A	163.81	212.55	247.98	284.70	353.88
BBB	335.41	404.22	455.69	504.00	595.66

Sources : IBPA, MNCS

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

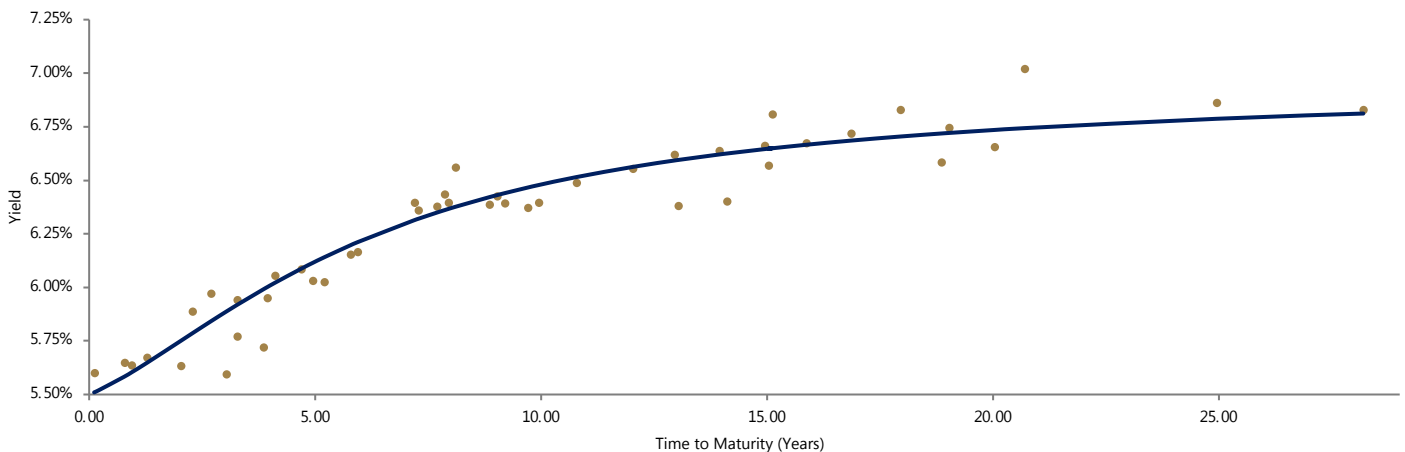
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Jun 6, 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
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.70</b>	<b>104.47</b>	<b>6.37%</b>	<b>6.47%</b>	<b>103.79</b>	<b>Premium</b>
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

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