

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,686.06	-0.19
STI	3,241.17	-0.58
HSI	19,912.89	-0.64
SSEC	3,255.81	-0.54
FTSE	7,588.48	-0.71
GDAX	16,201.20	-0.96
DJI	34,299.12	-0.32
S&P 500	4,409.59	-0.37
NDX	15,083.92	-0.67

10-yr Bond	Last	Bps
ID	6.31	+2.83
US	3.76	+4.13
UK	4.49	+8.00
JP	0.40	-1.20
CN	2.70	+1.80
MY	3.76	-1.00
TH	2.61	+0.40

Exchange Rate	Last	%
USD/IDR	14,995	+0.40
EUR/IDR	16,386	+0.14
GBP/IDR	19,216	+0.51
HKD/IDR	1,919	+0.50
SGD/IDR	11,189	+0.11
AUD/IDR	10,296	+0.11

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	83.18	-0.02
VIX	14.19	+4.8

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street was closed commemorating Juneteenth starting this week. Markets will wait for the testimony of The Fed officials, to provide monetary policy guidance amid an optimistic decline in the inflation rate.
- Apart from that, the housing market will also be the focus of investors which can indicate the state of the economy.
- Room for further rate hike to remain open. Market participants bet for 74.4% probability of another 25 bps hike in Jul-23 FOMC meeting, the probability has risen from previous day.
- The action may be delivered by US central bank after pausing a rate hike in Jun-23 meeting.
- In contrast to US, Chinese central bank (PBoC) has once again ease its monetary policy by cutting its 1-year and 5-year Loan Prime Rate (LPR) by 10 bps.
- The magnitude of PBoC's rate cut was in-line with broad market expectation and its previous easing for the reverse repo rate last week.
- China's weakening economic outlook with low inflation and high inventory level may be disinflationary and has dragged down commodity prices so far.

Domestic Market Updates

- The benchmark series of LCY government bond prices fell on Monday (Jun 19, 2023).
- All the benchmark series of LCY government bond yield rose with the 10-year benchmark (FR0096) yield increased 3 bps and closed at 6.31% yesterday.
- During the trading day, the IDR has hit 15,000/USD level before closing at 14,995/USD. Furthermore, the IDR also depreciating against other major currencies.
- The weakening of domestic LCY government bond prices was justified as yield has declined over the past week.
- In addition, Bank Indonesia (BI) will decide its monetary policy this week. Consensus expect domestic central bank to hold the rate at current 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 6.20-6.40% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0084, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (Jun 19, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.18	5.88%	102.25	5.86%
FR0096	10-year	104.95	6.31%	105.16	6.28%
FR0098	15-year	105.86	6.51%	106.13	6.48%
FR0097	20-year	106.17	6.57%	106.68	6.52%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 19, 2023)

Rating	0.1	1	3	5	10
AAA	38.71	56.99	68.23	74.77	85.85
AA	65.56	100.74	127.43	149.44	186.85
A	164.09	214.58	256.45	290.86	353.74
BBB	331.67	406.80	457.26	505.44	595.40

Sources : IBPA, MNCS

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

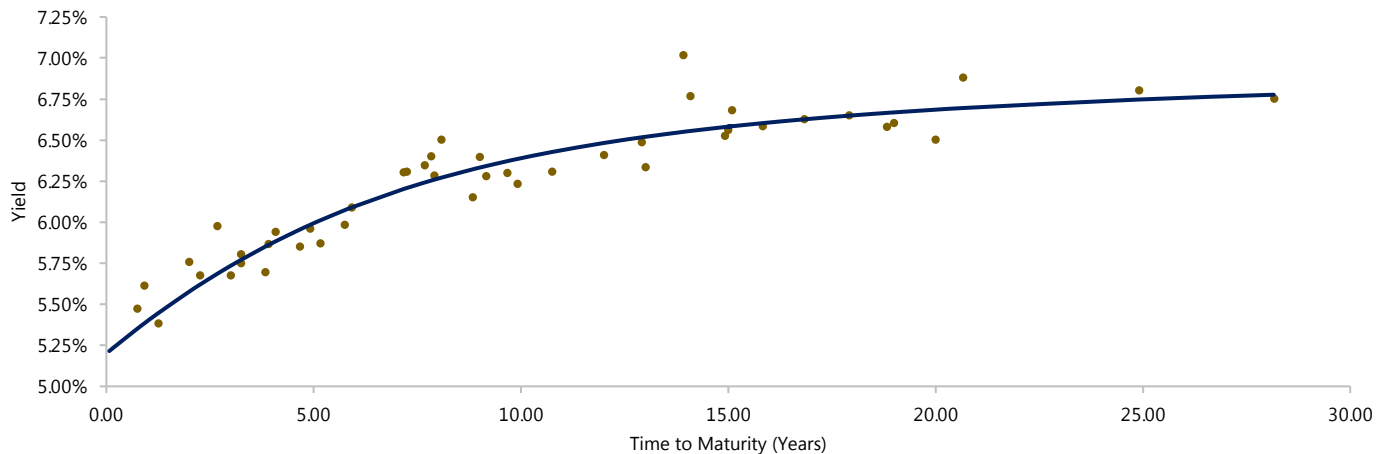
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 19, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.07	100.29	4.77%	5.22%	100.29	Premium
FR39	11.750	15-Aug-23	0.16	101.15	3.87%	5.23%	100.98	Premium
FR70	8.375	15-Mar-24	0.74	102.04	5.48%	5.35%	102.15	Discounted
FR77	8.125	15-May-24	0.90	102.16	5.62%	5.38%	102.38	Discounted
FR44	10.000	15-Sep-24	1.24	105.41	5.39%	5.44%	105.37	Fair
FR81	6.500	15-Jun-25	1.99	101.37	5.76%	5.58%	101.72	Discounted
FR40	11.000	15-Sep-25	2.24	110.98	5.68%	5.62%	111.16	Fair
FR84	7.250	15-Feb-26	2.66	103.06	5.98%	5.68%	103.80	Discounted
FR86	5.500	15-Jun-26	2.99	99.53	5.68%	5.73%	99.37	Fair
FR37	12.000	15-Sep-26	3.24	118.16	5.75%	5.77%	118.15	Fair
FR56	8.375	15-Sep-26	3.24	107.45	5.81%	5.77%	107.58	Fair
FR90	5.125	15-Apr-27	3.82	98.05	5.70%	5.85%	97.54	Premium
FR59	7.000	15-May-27	3.90	103.87	5.87%	5.86%	103.92	Fair
FR42	10.250	15-Jul-27	4.07	115.33	5.95%	5.88%	115.60	Fair
FR47	10.000	15-Feb-28	4.66	116.65	5.85%	5.95%	116.23	Premium
FR64	6.125	15-May-28	4.91	100.67	5.96%	5.98%	100.59	Fair
FR95	6.375	15-Aug-28	5.16	102.18	5.88%	6.01%	101.58	Premium
FR71	9.000	15-Mar-29	5.74	114.41	5.99%	6.07%	113.99	Premium
FR78	8.250	15-May-29	5.90	110.54	6.09%	6.09%	110.58	Fair
FR52	10.500	15-Aug-30	7.16	123.81	6.31%	6.20%	124.53	Discounted
FR82	7.000	15-Sep-30	7.24	103.95	6.31%	6.21%	104.55	Discounted
FR87	6.500	15-Feb-31	7.66	100.89	6.35%	6.24%	101.55	Discounted
FR85	7.750	15-Apr-31	7.82	108.14	6.41%	6.25%	109.14	Discounted
FR73	8.750	15-May-31	7.90	115.12	6.29%	6.26%	115.34	Fair
FR54	9.500	15-Jul-31	8.07	118.54	6.51%	6.27%	120.20	Discounted
FR91	6.375	15-Apr-32	8.82	102.03	6.16%	6.32%	100.35	Premium
FR58	8.250	15-Jun-32	8.99	112.48	6.40%	6.33%	113.00	Fair
FR74	7.500	15-Aug-32	9.16	108.34	6.29%	6.34%	107.94	Fair
FR96	7.000	15-Feb-33	9.66	104.95	6.31%	6.37%	104.47	Fair
FR65	6.625	15-May-33	9.90	102.83	6.24%	6.38%	101.74	Premium
FR68	8.375	15-Mar-34	10.74	115.90	6.31%	6.43%	114.93	Premium
FR80	7.500	15-Jun-35	11.99	109.01	6.41%	6.48%	108.39	Fair
FR72	8.250	15-May-36	12.90	115.22	6.49%	6.52%	114.96	Fair
FR88	6.250	15-Jun-36	12.99	99.21	6.34%	6.52%	97.66	Premium
FR45	9.750	15-May-37	13.90	123.94	7.02%	6.55%	128.90	Discounted
FR93	6.375	15-Jul-37	14.07	96.38	6.77%	6.56%	98.35	Discounted
FR75	7.500	15-May-38	14.90	109.16	6.53%	6.58%	108.65	Fair
FR50	10.500	15-Jul-38	15.07	135.86	6.69%	6.58%	137.07	Discounted
FR98	7.125	15-Jun-38	14.99	106.17	6.57%	6.58%	105.13	Fair
FR79	8.375	15-Apr-39	15.82	117.36	6.59%	6.60%	117.22	Fair
FR83	7.500	15-Apr-40	16.82	108.70	6.63%	6.63%	108.77	Fair
FR57	9.500	15-May-41	17.90	129.50	6.65%	6.65%	129.58	Fair
FR62	6.375	15-Apr-42	18.82	97.75	6.58%	6.67%	96.90	Premium
FR92	7.125	15-Jun-42	18.99	105.54	6.61%	6.67%	104.87	Fair
FR97	7.125	15-Jun-43	19.99	105.86	6.51%	6.69%	104.81	Premium
FR67	8.750	15-Feb-44	20.66	120.38	6.89%	6.70%	122.80	Discounted
FR76	7.375	15-May-48	24.90	106.75	6.81%	6.75%	107.51	Fair
FR89	6.875	15-Aug-51	28.16	101.48	6.76%	6.78%	101.22	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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