

**Exhibit 1. Daily Market Updates**

Equity	Last	%
JCI	6,660.46	-0.38
STI	3,241.17	-0.65
HSI	19,912.89	-1.54
SSEC	3,255.81	-0.47
FTSE	7,569.31	-0.25
GDAX	16,111.32	-0.55
DJI	34,053.87	-0.72
S&P 500	4,388.71	-0.47
NDX	13,667.29	-0.16

10-yr Bond	Last	Bps
ID	6.32	+1.26
US	3.72	-4.06
UK	4.34	-15.0
JP	0.39	-0.70
CN	2.68	-1.90
MY	3.77	+1.50
TH	2.61	+0.20

Exchange Rate	Last	%
USD/IDR	15,000	+0.03
EUR/IDR	16,417	+0.19
GBP/IDR	19,186	-0.16
HKD/IDR	1,918	-0.01
SGD/IDR	11,187	-0.02
AUD/IDR	10,196	-0.97

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

Category	Last	%
5-yr CDS	84.70	+1.8
VIX	14.40	+1.5

Sources : Bloomberg, MNCS

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**Global Market Updates**

- The air has been cleared regarding the Fed's next awaited decree, with last night's adamant statements from officials on tackling inflation rate as their priority having cemented a hawkish picture amongst investors.
- This is well reflected from market participant's 78.1% probability consensus on another impending rate hike of 25 bps as soon as the Jul-23 FOMC meeting, leaping from previous day's 74.4%.
- This anticipation further slowed Wall Street indices ahead of Powell's official statement, coupled with FedEx's down-revised outlook on the back of lackluster demand.
- Yield on the short-term US Treasury for 2-year benchmark slipped another 2 bps, whereas the long-term 10-year benchmark dropped even further by 3 bps to 3.74%.
- Last week's PBoC reverse repo rate cuts have already brought down the average mortgage rate to a record low of 4.14%.
- This paints a brighter outlook for this country's economy starting from 2H23 on the back of accommodative policy stimulus and consumption recovery as portrayed by increased oil demand.
- With aims to conserve adequate interbank liquidity, the PBoC has also injected RMB180 billion through their open market operation, and we can expect for more stimulus along the way.

**Domestic Market Updates**

- The benchmark series of LCY government bond prices fell on Tuesday (Jun 20, 2023). Indonesia's benchmark 10-year LCY government bond yield FR0096 rose 1 bps to 6.32% 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 and hitting 15,000/USD yesterday.
- SBSN auction resulted an incoming bids of IDR41.4tn pointing lower appetite than in previous auction of IDR60.0tn and total awarded bid of IDR7tn.

**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 6.25-6.45% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0084, FR0096.

**Exhibit 3. Benchmark LCY Government Bond Prices (Jun 20, 2023)**

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.99	5.92%	102.18	5.88%
FR0096	10-year	104.86	6.32%	104.95	6.31%
FR0098	15-year	105.72	6.52%	105.86	6.51%
FR0097	20-year	105.73	6.60%	106.17	6.57%

Sources : Bloomberg, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 20, 2023)**

Rating	0.1	1	3	5	10
AAA	38.72	56.94	68.29	74.81	85.83
AA	65.56	100.74	127.42	149.46	186.85
A	164.09	214.57	256.47	290.87	353.77
BBB	331.67	406.80	457.25	505.47	595.40

Sources : IBPA, MNCS

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

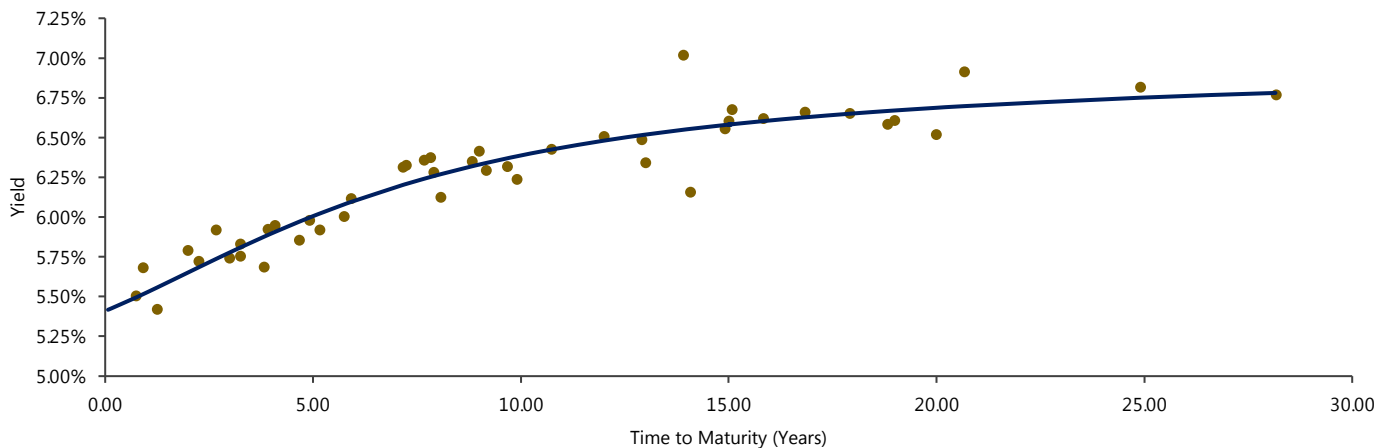
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Jun 20, 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%	5.42%	100.27	Premium
FR39	11.750	15-Aug-23	0.15	101.11	4.10%	5.43%	100.94	Premium
FR70	8.375	15-Mar-24	0.73	102.02	5.50%	5.49%	102.04	Fair
FR77	8.125	15-May-24	0.90	102.10	5.68%	5.51%	102.26	Discounted
FR44	10.000	15-Sep-24	1.24	105.36	5.42%	5.56%	105.22	Premium
FR81	6.500	15-Jun-25	1.99	101.31	5.79%	5.65%	101.57	Discounted
FR40	11.000	15-Sep-25	2.24	110.89	5.72%	5.68%	111.00	Fair
FR84	7.250	15-Feb-26	2.66	103.21	5.92%	5.74%	103.67	Discounted
FR86	5.500	15-Jun-26	2.99	99.37	5.74%	5.78%	99.25	Fair
FR37	12.000	15-Sep-26	3.24	118.15	5.76%	5.81%	118.01	Fair
FR56	8.375	15-Sep-26	3.24	107.38	5.83%	5.81%	107.46	Fair
FR90	5.125	15-Apr-27	3.82	98.09	5.69%	5.88%	97.45	Premium
FR59	7.000	15-May-27	3.90	103.69	5.92%	5.89%	103.83	Fair
FR42	10.250	15-Jul-27	4.07	115.31	5.95%	5.90%	115.51	Fair
FR47	10.000	15-Feb-28	4.66	116.65	5.85%	5.97%	116.16	Premium
FR64	6.125	15-May-28	4.90	100.60	5.98%	6.00%	100.54	Fair
FR95	6.375	15-Aug-28	5.15	101.99	5.92%	6.02%	101.54	Premium
FR71	9.000	15-Mar-29	5.74	114.33	6.00%	6.08%	113.96	Premium
FR78	8.250	15-May-29	5.90	110.41	6.12%	6.09%	110.54	Fair
FR52	10.500	15-Aug-30	7.15	123.77	6.31%	6.20%	124.52	Discounted
FR82	7.000	15-Sep-30	7.24	103.84	6.33%	6.21%	104.55	Discounted
FR87	6.500	15-Feb-31	7.66	100.84	6.36%	6.24%	101.55	Discounted
FR85	7.750	15-Apr-31	7.82	108.34	6.38%	6.25%	109.14	Discounted
FR73	8.750	15-May-31	7.90	115.16	6.28%	6.26%	115.34	Fair
FR54	9.500	15-Jul-31	8.07	121.23	6.12%	6.27%	120.21	Premium
FR91	6.375	15-Apr-32	8.82	100.14	6.35%	6.32%	100.36	Fair
FR58	8.250	15-Jun-32	8.99	112.39	6.41%	6.33%	113.01	Discounted
FR74	7.500	15-Aug-32	9.15	108.27	6.30%	6.34%	107.95	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.66</b>	<b>104.86</b>	<b>6.32%</b>	<b>6.37%</b>	<b>104.49</b>	<b>Fair</b>
FR65	6.625	15-May-33	9.90	102.83	6.24%	6.38%	101.75	Premium
FR68	8.375	15-Mar-34	10.74	114.91	6.43%	6.42%	114.94	Fair
FR80	7.500	15-Jun-35	11.99	108.18	6.51%	6.48%	108.41	Fair
FR72	8.250	15-May-36	12.90	115.22	6.49%	6.52%	114.97	Fair
FR88	6.250	15-Jun-36	12.99	99.19	6.34%	6.52%	97.67	Premium
FR45	9.750	15-May-37	13.90	123.96	7.02%	6.55%	128.91	Discounted
FR93	6.375	15-Jul-37	14.07	102.03	6.16%	6.55%	98.36	Premium
FR75	7.500	15-May-38	14.90	108.87	6.56%	6.58%	108.66	Fair
FR50	10.500	15-Jul-38	15.07	135.97	6.68%	6.58%	137.07	Discounted
FR98	7.125	15-Jun-38	14.99	105.73	6.60%	6.58%	105.13	Fair
FR79	8.375	15-Apr-39	15.82	117.01	6.62%	6.60%	117.22	Fair
FR83	7.500	15-Apr-40	16.82	108.40	6.66%	6.63%	108.76	Fair
FR57	9.500	15-May-41	17.90	129.50	6.65%	6.65%	129.56	Fair
FR62	6.375	15-Apr-42	18.82	97.75	6.58%	6.67%	96.88	Premium
FR92	7.125	15-Jun-42	18.99	105.54	6.61%	6.67%	104.86	Fair
FR97	7.125	15-Jun-43	19.99	105.72	6.52%	6.69%	104.79	Premium
FR67	8.750	15-Feb-44	20.66	120.01	6.91%	6.70%	122.77	Discounted
FR76	7.375	15-May-48	24.90	106.62	6.82%	6.75%	107.47	Discounted
FR89	6.875	15-Aug-51	28.15	101.29	6.77%	6.78%	101.17	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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