

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,652.26	-0.75
STI	3,222.43	-0.04
HSI	19,218.35	-1.98
SSEC	3,197.90	-1.31
FTSE	7,502.03	-0.76
GDAX	15,988.16	-0.22
DJI	33,946.71	-0.01
S&P 500	4,381.89	+0.37
NDX	13,630.61	+0.95

10-yr Bond	Last	Bps
ID	6.27	-2.23
US	3.79	+7.57
UK	4.37	-3.80
JP	0.38	-0.30
CN	2.67	-0.40
MY	3.79	+0.00
TH	2.59	-1.20

Exchange Rate	Last	%
USD/IDR	14,940	-0.03
EUR/IDR	16,430	+0.58
GBP/IDR	19,092	+0.39
HKD/IDR	1,908	-0.15
SGD/IDR	11,139	+0.12
AUD/IDR	10,141	+0.31

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	85.00	-0.3
VIX	12.91	-2.2

Sources : Bloomberg, MNCS

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Global Market Updates

- Hawkish tones have resumed to drive US yields higher, especially post-BOE's verdict on raising its benchmark interest rates by 50 bps to 5.00%.
- Yields for the long-term 10-year benchmark shot up 8 bps to 3.80% while the 2-year benchmark surged by 9 bps to 4.77%, leaving the US yield curve spread to hover around -97 bps.
- Based on CME FedWatch, the consensus has seen a gain in the probability for further a rate hike on July's FOMC meeting at a 75.6% (vs yesterday 71.9%).
- US Treasury Secretary stated an optimistic note regarding the diminished risk of the US falling into a recession, saying that slowing consumer spending is to be expected in the campaign against inflation.
- US equity indices, on the other hand, managed to close mixed, with S&P 500 breaking its 3-day slump and edged +0.37%, followed by Nasdaq's +0.95% gain, while DJI closed flat.
- Japan saw a higher-than-expected growth in consumer prices in May-2023, which sends speculations on the probability of higher inflation forecasts from the central bank and possibly modify their stimulus and even yield curve control programs.

Domestic Market Updates

- The benchmark series of LCY government bond prices unanimously appreciated on Thursday (Jun 22, 2023) in tandem with regional bond yields. Indonesia's benchmark 10-year LCY government bond yield FR0096 slid 2 bps to 6.27%, and other benchmark series followed suit.
- Alongside the decline of domestic LCY government bond yields, IDR was closed mixed against other major currencies but saw a gain against USD, with the USD/IDR having edged down -0.03% yesterday.
- In alignment with the market's expectations, Bank of Indonesia's (BI) Board of Governors Meeting passed the verdict to maintain the current BI-7DRR at 5.75%.
- This was on the back of stable and overall in-line development of the banking prime lending rate (SBDK) in response to the BI-7DRR across the majority of banks in Indonesia.

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 22, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.01	5.91%	101.97	5.92%
FR0096	10-year	105.22	6.27%	105.07	6.29%
FR0098	15-year	106.04	6.49%	105.92	6.50%
FR0097	20-year	105.82	6.60%	105.75	6.60%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 22, 2023)

Rating	0.1	1	3	5	10
AAA	38.18	56.57	69.60	77.45	91.75
AA	64.00	106.55	130.08	150.03	186.94
A	163.28	216.98	259.50	290.73	353.94
BBB	331.79	402.41	457.13	505.80	595.56

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

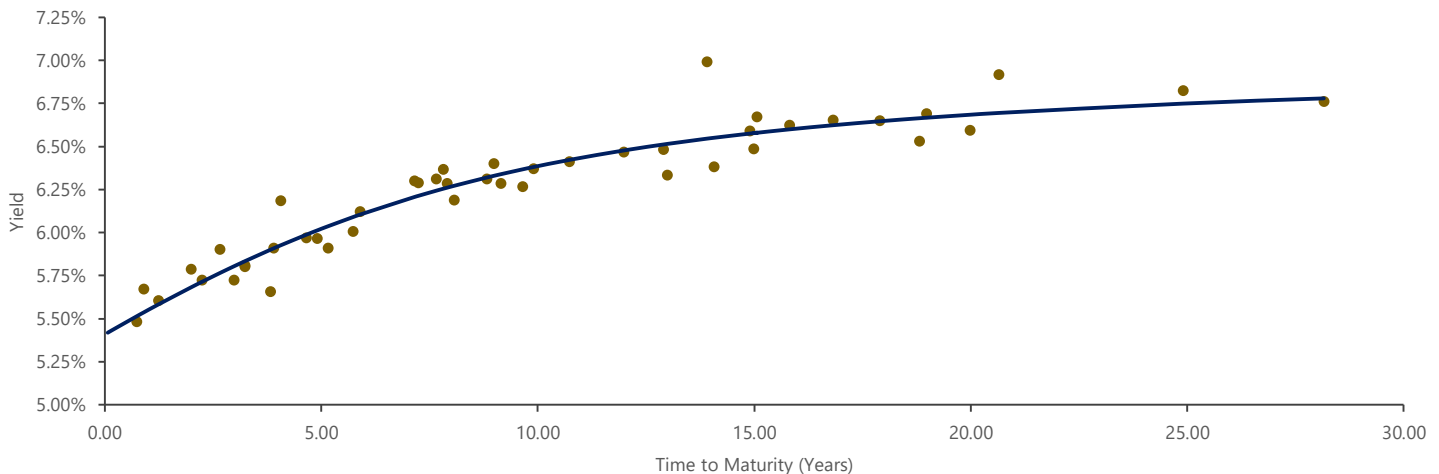
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 22, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.06	100.27	3.83%	5.42%	100.24	Premium
FR39	11.750	15-Aug-23	0.15	101.12	3.31%	5.43%	100.90	Premium
FR70	8.375	15-Mar-24	0.73	101.99	5.49%	5.51%	102.01	Fair
FR77	8.125	15-May-24	0.90	102.07	5.68%	5.54%	102.22	Discounted
FR44	10.000	15-Sep-24	1.23	105.08	5.61%	5.58%	105.17	Fair
FR81	6.500	15-Jun-25	1.98	101.30	5.79%	5.68%	101.51	Discounted
FR40	11.000	15-Sep-25	2.23	110.82	5.73%	5.71%	110.91	Fair
FR84	7.250	15-Feb-26	2.65	103.23	5.91%	5.76%	103.59	Discounted
FR86	5.500	15-Jun-26	2.98	99.41	5.73%	5.80%	99.18	Fair
FR37	12.000	15-Sep-26	3.23	117.92	5.81%	5.83%	117.90	Fair
FR56	8.375	15-Sep-26	3.23	107.41	5.81%	5.83%	107.37	Fair
FR90	5.125	15-Apr-27	3.81	98.19	5.66%	5.90%	97.38	Premium
FR59	7.000	15-May-27	3.90	103.71	5.91%	5.91%	103.74	Fair
FR42	10.250	15-Jul-27	4.06	114.35	6.19%	5.93%	115.40	Discounted
FR47	10.000	15-Feb-28	4.65	116.08	5.97%	5.99%	116.06	Fair
FR64	6.125	15-May-28	4.90	100.65	5.97%	6.01%	100.47	Fair
FR95	6.375	15-Aug-28	5.15	102.01	5.91%	6.04%	101.47	Premium
FR71	9.000	15-Mar-29	5.73	114.27	6.01%	6.09%	113.89	Fair
FR78	8.250	15-May-29	5.90	110.36	6.12%	6.10%	110.48	Fair
FR52	10.500	15-Aug-30	7.15	123.80	6.30%	6.21%	124.48	Fair
FR82	7.000	15-Sep-30	7.23	104.04	6.29%	6.21%	104.52	Fair
FR87	6.500	15-Feb-31	7.65	101.09	6.32%	6.24%	101.54	Fair
FR85	7.750	15-Apr-31	7.81	108.36	6.37%	6.25%	109.12	Discounted
FR73	8.750	15-May-31	7.90	115.11	6.29%	6.26%	115.32	Fair
FR54	9.500	15-Jul-31	8.06	120.72	6.19%	6.27%	120.19	Fair
FR91	6.375	15-Apr-32	8.81	100.40	6.31%	6.32%	100.37	Fair
FR58	8.250	15-Jun-32	8.98	112.44	6.40%	6.33%	113.01	Fair
FR74	7.500	15-Aug-32	9.15	108.32	6.29%	6.34%	107.96	Fair
FR96	7.000	15-Feb-33	9.65	105.22	6.27%	6.37%	104.50	Fair
FR65	6.625	15-May-33	9.90	101.80	6.38%	6.38%	101.77	Fair
FR68	8.375	15-Mar-34	10.73	115.01	6.41%	6.42%	114.97	Fair
FR80	7.500	15-Jun-35	11.98	108.49	6.47%	6.48%	108.45	Fair
FR72	8.250	15-May-36	12.90	115.25	6.48%	6.51%	115.02	Fair
FR88	6.250	15-Jun-36	12.98	99.23	6.34%	6.51%	97.72	Premium
FR45	9.750	15-May-37	13.90	124.21	7.00%	6.54%	128.96	Discounted
FR93	6.375	15-Jul-37	14.06	99.92	6.38%	6.55%	98.41	Premium
FR75	7.500	15-May-38	14.90	108.52	6.59%	6.57%	108.71	Fair
FR50	10.500	15-Jul-38	15.06	135.97	6.67%	6.58%	137.12	Fair
FR98	7.125	15-Jun-38	14.98	106.04	6.49%	6.58%	105.18	Fair
FR79	8.375	15-Apr-39	15.81	116.97	6.62%	6.60%	117.27	Fair
FR83	7.500	15-Apr-40	16.81	108.43	6.66%	6.62%	108.81	Fair
FR57	9.500	15-May-41	17.90	129.50	6.65%	6.64%	129.62	Fair
FR62	6.375	15-Apr-42	18.81	98.29	6.53%	6.66%	96.93	Premium
FR92	7.125	15-Jun-42	18.98	104.62	6.69%	6.67%	104.91	Fair
FR97	7.125	15-Jun-43	19.98	105.82	6.60%	6.68%	104.84	Fair
FR67	8.750	15-Feb-44	20.65	119.91	6.92%	6.69%	122.83	Discounted
FR76	7.375	15-May-48	24.90	106.52	6.83%	6.75%	107.52	Fair
FR89	6.875	15-Aug-51	28.15	101.37	6.76%	6.78%	101.21	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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