

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,639.73	-0.19
STI	3,191.60	-0.96
HSI	18,889.97	-1.71
SSEC	3,197.90	-1.31
FTSE	7,461.87	-0.54
GDAX	15,829.94	-0.99
DJI	33,727.43	-0.65
S&P 500	4,348.33	-0.77
NDX	13,492.52	-1.01

10-yr Bond	Last	Bps
ID	6.28	+0.78
US	3.74	-5.46
UK	4.32	-4.70
JP	0.37	-1.00
CN	2.67	-0.40
MY	3.83	+3.80
TH	2.59	+0.00

Exchange Rate	Last	%
USD/IDR	14,994	+0.36
EUR/IDR	16,273	-0.96
GBP/IDR	19,040	-0.27
HKD/IDR	1,916	+0.40
SGD/IDR	11,090	-0.44
AUD/IDR	10,033	-1.06

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	87.81	-0.0
VIX	13.44	+4.1

Sources : Bloomberg, MNCS

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Global Market Updates

- The S&P 500 has closed its worst week since March by sliding -0.77%, followed by DJI that edged -0.65% lower and Nasdaq Composite closing with a -1.01% plunge, as market participants brace for two imminent rate hikes within what's left of 2023.
- The market saw investors shifting their profits obtained from the tech rally into US Treasuries, which was subsequent with the fall in Treasury yields for the first time in c. 3 weeks.
- This week ahead, bonds might be faced with tailwinds as indicated by the plummeting term premium (less compensation is tolerated for long-term maturities), rising custody holdings at the Fed (growing foreign investors' appetite for US Treasuries) and a deepening yield curve.
- The market is now looking at a 71.9% probability for a rate hike to take place in July's FOMC meeting (vs 75.6% the previous day).
- China's slowdown in consumption is once again underlined from the recent lack of travel spending during last week's dragon boat festival holiday, scoring only 94.9% of the pre-Covid levels during the same period.
- The recent PBoC's RMB152 billion injection into the open market operation is aimed to stimulate credit supply and maintain stable liquidity by the end of 1H23 and bolster consumption.

Domestic Market Updates

- The benchmark series of LCY government bond prices saw a mixed movement on Friday (Jun 23, 2023). Indonesia's benchmark 10-year LCY government bond yield FR0096 edged up 1 bps to 6.28%, whereas other benchmark series remained relatively flat.
- Alongside the lack of movement from domestic LCY government bond yields, IDR was closed mixed against other major currencies, depreciating against the USD as the USD/IDR rate hiked up +0.36%.
- Indonesia's 5-year CDS premium jumped to 87.81 from 84.04 the previous day and 81.03 last week, indicating a piling risk-perception due to the several impending rate hikes proposed by the Fed for this year.

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 23, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	102.04	5.91%	102.01	5.91%
FR0096	10-year	105.15	6.28%	105.22	6.27%
FR0098	15-year	105.94	6.50%	106.04	6.49%
FR0097	20-year	105.85	6.59%	105.82	6.60%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jun 23, 2023)

Rating	0.1	1	3	5	10
AAA	37.89	56.45	70.14	78.82	94.59
AA	63.22	109.47	131.39	150.34	186.99
A	162.88	218.17	261.03	290.67	354.06
BBB	331.83	400.26	456.99	506.02	595.60

Sources : IBPA, MNCS

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

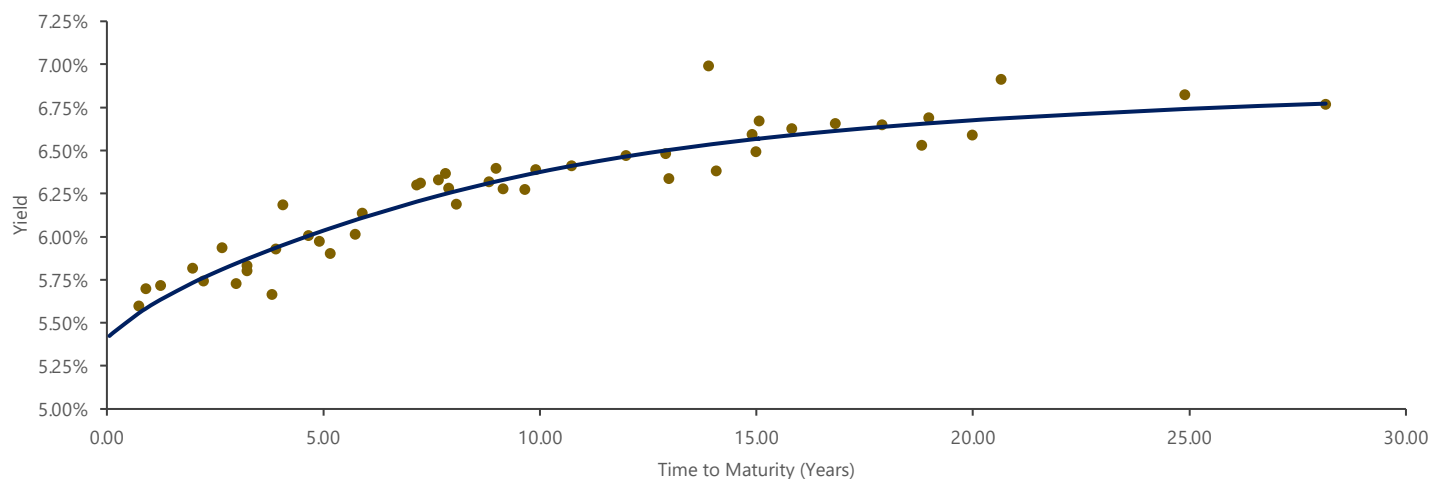
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	17.22
Banks	33.51	33.24	31.93	29.82	31.72
Foreign	15.10	14.79	14.89	14.86	15.31
MF, IF & PF	18.99	19.39	19.86	19.81	20.28

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jun 23, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.06	100.28	3.68%	5.42%	100.23	Premium
FR39	11.750	15-Aug-23	0.15	101.13	3.25%	5.44%	100.88	Premium
FR70	8.375	15-Mar-24	0.73	101.91	5.60%	5.55%	101.97	Fair
FR77	8.125	15-May-24	0.89	102.05	5.70%	5.58%	102.18	Discounted
FR44	10.000	15-Sep-24	1.23	104.95	5.72%	5.63%	105.10	Fair
FR81	6.500	15-Jun-25	1.98	101.24	5.82%	5.73%	101.42	Fair
FR40	11.000	15-Sep-25	2.23	110.78	5.75%	5.76%	110.79	Fair
FR84	7.250	15-Feb-26	2.65	103.15	5.94%	5.81%	103.48	Discounted
FR86	5.500	15-Jun-26	2.98	99.40	5.73%	5.84%	99.07	Premium
FR37	12.000	15-Sep-26	3.23	117.92	5.81%	5.87%	117.77	Fair
FR56	8.375	15-Sep-26	3.23	107.34	5.84%	5.87%	107.26	Fair
FR90	5.125	15-Apr-27	3.81	98.16	5.67%	5.93%	97.29	Premium
FR59	7.000	15-May-27	3.89	103.65	5.93%	5.93%	103.65	Fair
FR42	10.250	15-Jul-27	4.06	114.35	6.19%	5.95%	115.30	Discounted
FR47	10.000	15-Feb-28	4.65	115.93	6.01%	6.00%	115.98	Fair
FR64	6.125	15-May-28	4.89	100.62	5.98%	6.03%	100.41	Fair
FR95	6.375	15-Aug-28	5.15	102.04	5.91%	6.05%	101.42	Premium
FR71	9.000	15-Mar-29	5.73	114.24	6.02%	6.10%	113.85	Fair
FR78	8.250	15-May-29	5.89	110.28	6.14%	6.11%	110.45	Fair
FR52	10.500	15-Aug-30	7.15	123.80	6.30%	6.20%	124.49	Fair
FR82	7.000	15-Sep-30	7.23	103.92	6.31%	6.21%	104.54	Fair
FR87	6.500	15-Feb-31	7.65	100.99	6.33%	6.24%	101.57	Fair
FR85	7.750	15-Apr-31	7.81	108.37	6.37%	6.25%	109.16	Discounted
FR73	8.750	15-May-31	7.89	115.12	6.29%	6.25%	115.36	Fair
FR54	9.500	15-Jul-31	8.06	120.73	6.19%	6.26%	120.23	Fair
FR91	6.375	15-Apr-32	8.81	100.35	6.32%	6.31%	100.42	Fair
FR58	8.250	15-Jun-32	8.98	112.46	6.40%	6.32%	113.07	Fair
FR74	7.500	15-Aug-32	9.15	108.36	6.28%	6.33%	108.02	Fair
FR96	7.000	15-Feb-33	9.65	105.15	6.28%	6.36%	104.57	Fair
FR65	6.625	15-May-33	9.89	101.68	6.39%	6.37%	101.84	Fair
FR68	8.375	15-Mar-34	10.73	115.01	6.41%	6.41%	115.05	Fair
FR80	7.500	15-Jun-35	11.98	108.44	6.48%	6.47%	108.53	Fair
FR72	8.250	15-May-36	12.89	115.23	6.49%	6.50%	115.11	Fair
FR88	6.250	15-Jun-36	12.98	99.22	6.34%	6.50%	97.80	Premium
FR45	9.750	15-May-37	13.89	124.22	6.99%	6.53%	129.06	Discounted
FR93	6.375	15-Jul-37	14.06	99.92	6.38%	6.54%	98.50	Premium
FR75	7.500	15-May-38	14.89	108.45	6.60%	6.56%	108.80	Fair
FR50	10.500	15-Jul-38	15.06	135.97	6.67%	6.57%	137.23	Discounted
FR98	7.125	15-Jun-38	14.98	105.94	6.50%	6.57%	105.27	Fair
FR79	8.375	15-Apr-39	15.81	116.90	6.63%	6.59%	117.36	Fair
FR83	7.500	15-Apr-40	16.81	108.39	6.66%	6.61%	108.90	Fair
FR57	9.500	15-May-41	17.89	129.50	6.65%	6.64%	129.71	Fair
FR62	6.375	15-Apr-42	18.81	98.31	6.53%	6.65%	97.01	Premium
FR92	7.125	15-Jun-42	18.98	104.61	6.69%	6.66%	104.99	Fair
FR97	7.125	15-Jun-43	19.98	105.85	6.59%	6.68%	104.92	Fair
FR67	8.750	15-Feb-44	20.65	119.96	6.92%	6.69%	122.91	Discounted
FR76	7.375	15-May-48	24.89	106.51	6.83%	6.74%	107.59	Fair
FR89	6.875	15-Aug-51	28.15	101.30	6.77%	6.77%	101.27	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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