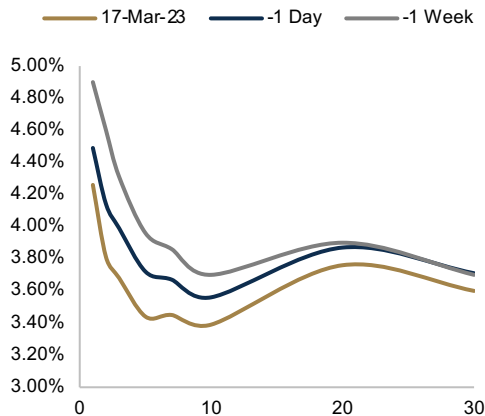


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	20-Mar-23	-1 Day	-1 Week
U.S	3.49%	3.43%	3.58%
U.K	3.31%	3.28%	3.37%
Germany	2.12%	2.10%	2.25%
Japan	0.25%	0.28%	0.32%
China	2.85%	2.87%	2.88%
Malaysia	3.92%	3.93%	3.90%
Thailand	2.41%	2.46%	2.46%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.49
Indo 5-Year CDS	bps	120.19
USD/IDR	points	15,360
BI 7DRR	%	5.75

Source : Bloomberg as of March 20, 2023

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Global Market Update

- Yields on the benchmark US Treasury notes have risen along the curve starting this week ahead of FOMC meeting.
- The short-term US Treasury Note for 2-year benchmark jumped 14 bps to 3.98% on Monday (03/20/23). Yield again approaching 4.00% level.
- At the same time, the long-term benchmark yield for 10-year increased 6 bps to 3.49% yesterday.
- Despite higher government bond yields, US equity indices rebounded yesterday with Dow Jones led the gain after rising 1.20%, followed by S&P 500 and Nasdaq Composite posting 0.89% and 0.39% appreciation respectively.
- Markets are looking for Fed's monetary policy in the upcoming two days FOMC meeting.
- There is 73.1% probability Fed will raise 25 bps FFR this time according to CME FedWatch as officials continuously reiterating high inflation and stronger than expected US economic data despite banking turmoil.
- PBoC has decided to maintain interest rate unchanged with LPR 1-year/5-year at 3.65% and 4.3% respectively.

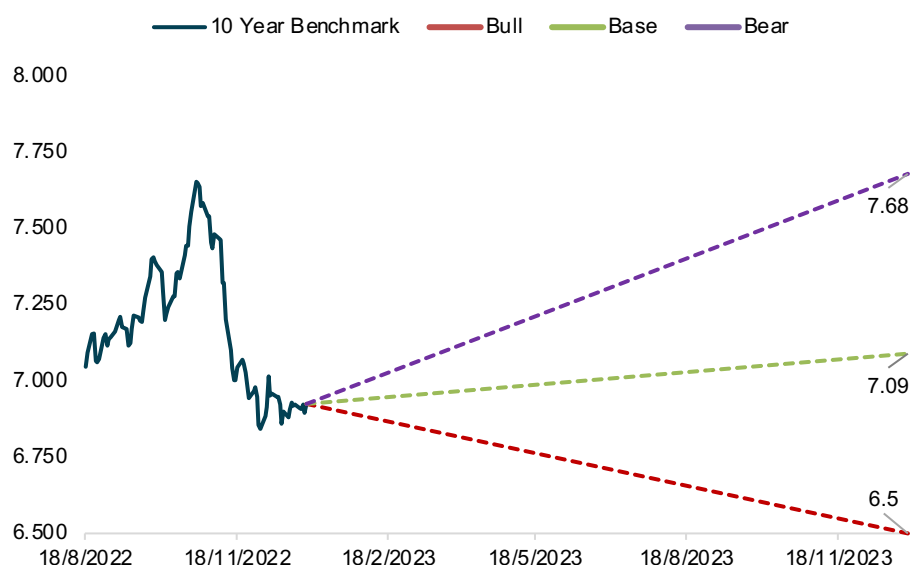
Domestic Market Update

- Domestic currency government bond prices closed mixed on Monday (03/20/23).
- Yield on the benchmark 10-year (FR0096) was flat and stayed at 6.88% yesterday.
- The IDR weakened against USD and closed at 15,360/USD on Monday (vs IDR15,45/USD last week).
- Indonesia's 5-year CDS jumped to 120.19 bps yesterday after closing at 105.04 bps last week.
- BI reported Indonesia International Investment Position recorded a net liabilities of USD252.2bn in 4Q22 lower than previous quarter of USD262.6bn driven by increasing financial asset position.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.75-6.95% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



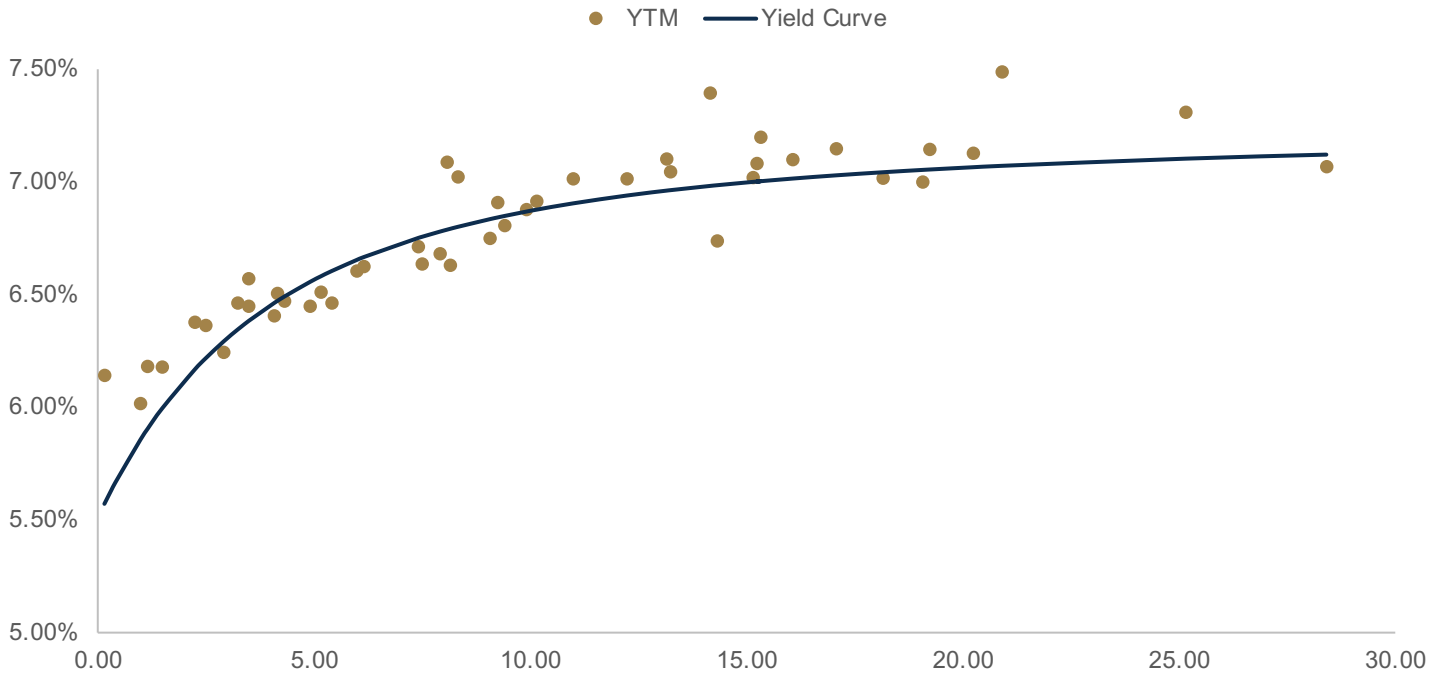
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.15	99.91	6.14%	5.57%	99.99	Discounted
FR46	9.500	15-Jul-23	0.32	101.48	4.62%	5.63%	101.20	Premium
FR39	11.750	15-Aug-23	0.41	104.75	-0.18%	5.67%	102.41	Premium
FR70	8.375	15-Mar-24	0.99	102.20	6.02%	5.86%	102.38	Discounted
FR77	8.125	15-May-24	1.15	102.10	6.18%	5.91%	102.43	Discounted
FR44	10.000	15-Sep-24	1.49	105.31	6.18%	6.00%	105.61	Discounted
FR81	6.500	15-Jun-25	2.24	100.24	6.38%	6.17%	100.67	Discounted
FR40	11.000	15-Sep-25	2.49	110.46	6.36%	6.22%	110.86	Discounted
FR84	7.250	15-Feb-26	2.91	102.62	6.24%	6.29%	102.50	Fair
FR86	5.500	15-Jun-26	3.24	97.36	6.46%	6.35%	97.55	Discounted
FR37	12.000	15-Sep-26	3.49	116.63	6.57%	6.38%	117.31	Discounted
FR56	8.375	15-Sep-26	3.49	105.91	6.45%	6.38%	106.14	Fair
FR90	5.125	15-Apr-27	4.07	95.48	6.41%	6.46%	95.28	Fair
FR59	7.000	15-May-27	4.15	101.76	6.51%	6.47%	101.88	Fair
FR42	10.250	15-Jul-27	4.32	114.00	6.47%	6.49%	113.95	Fair
FR47	10.000	15-Feb-28	4.91	114.70	6.45%	6.56%	114.24	Premium
FR64	6.125	15-May-28	5.15	98.32	6.51%	6.58%	98.02	Fair
FR95	6.375	15-Aug-28	5.41	99.60	6.46%	6.60%	98.96	Premium
FR71	9.000	15-Mar-29	5.99	111.67	6.60%	6.65%	111.43	Fair
FR78	8.250	15-May-29	6.15	108.08	6.63%	6.67%	107.87	Fair
FR52	10.500	15-Aug-30	7.41	121.78	6.71%	6.75%	121.56	Fair
FR82	7.000	15-Sep-30	7.49	102.12	6.64%	6.76%	101.41	Premium
FR87	6.500	15-Feb-31	7.91	98.89	6.68%	6.78%	98.30	Premium
FR85	7.750	15-Apr-31	8.07	104.00	7.09%	6.79%	105.90	Discounted
FR73	8.750	15-May-31	8.15	113.16	6.63%	6.79%	112.09	Premium
FR54	9.500	15-Jul-31	8.32	115.38	7.02%	6.80%	116.93	Discounted
FR91	6.375	15-Apr-32	9.07	97.49	6.75%	6.84%	96.92	Fair
FR58	8.250	15-Jun-32	9.24	109.02	6.91%	6.84%	109.51	Fair
FR74	7.500	15-Aug-32	9.41	104.74	6.81%	6.85%	104.45	Fair
FR96	7.000	15-Feb-33	9.91	100.86	6.88%	6.87%	100.93	Fair
FR65	6.625	15-May-33	10.15	97.89	6.92%	6.88%	98.17	Fair
FR68	8.375	15-Mar-34	10.99	110.29	7.01%	6.90%	111.19	Discounted
FR80	7.500	15-Jun-35	12.24	103.94	7.01%	6.94%	104.55	Fair
FR72	8.250	15-May-36	13.15	109.68	7.10%	6.96%	110.97	Discounted
FR88	6.250	15-Jun-36	13.24	93.23	7.04%	6.96%	93.88	Fair
FR45	9.750	15-May-37	14.15	120.43	7.39%	6.98%	124.62	Discounted
FR93	6.375	15-Jul-37	14.32	96.68	6.74%	6.99%	94.52	Premium
FR75	7.500	15-May-38	15.15	104.43	7.02%	7.00%	104.61	Fair
FR50	10.500	15-Jul-38	15.32	130.30	7.20%	7.00%	132.52	Discounted
FR98	7.125	15-Jun-38	15.24	100.37	7.08%	7.00%	101.13	Fair
FR79	8.375	15-Apr-39	16.07	112.10	7.10%	7.02%	112.98	Fair
FR83	7.500	15-Apr-40	17.07	103.44	7.15%	7.03%	104.63	Discounted
FR57	9.500	15-May-41	18.15	125.25	7.02%	7.04%	124.94	Fair
FR62	6.375	15-Apr-42	19.07	93.48	7.00%	7.05%	92.94	Fair
FR92	7.125	15-Jun-42	19.24	99.78	7.14%	7.06%	100.71	Discounted
FR97	7.125	15-Jun-43	20.24	99.97	7.13%	7.07%	100.62	Fair
FR67	8.750	15-Feb-44	20.91	113.20	7.49%	7.07%	118.17	Discounted
FR76	7.375	15-May-48	25.15	100.75	7.31%	7.10%	103.15	Discounted
FR89	6.875	15-Aug-51	28.41	97.66	7.07%	7.12%	97.01	Fair

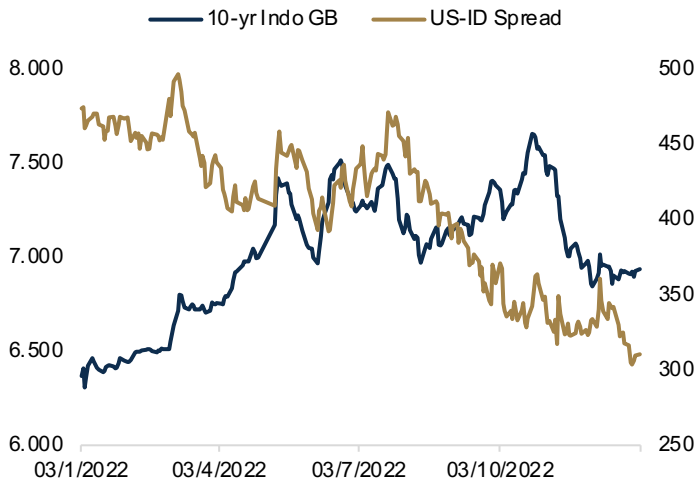
Source : Bloomberg, MNCS Calculation as of March 17, 2023

Exhibit 6. Indo GB Yield Curve



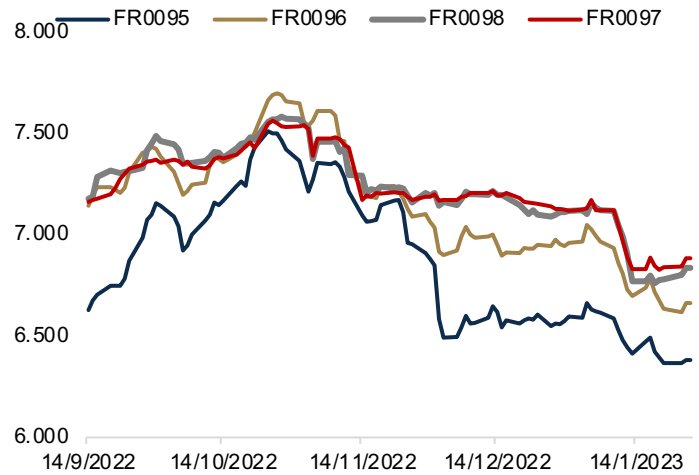
Source : Bloomberg, MNCS Calculation as of March 17, 2023

Exhibit 7. 10 Year U.S. Treasury & Indo GB Spread



Source : Bloomberg, MNCS Calculation

Exhibit 8. Indo GB Benchmark Series Yield (%)



Source : Bloomberg

Exhibit 9. Indo GB Ownership by Type of Investors (%)

Bond Holder	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Bank	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02	31.97	33.50
Central Bank (Nett)	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49	19.21	17.37
Mutual Fund	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88	2.75	2.72
Insurance & Pension Fund	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87	16.44	16.27
Foreign	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05	14.36	15.01
Individuals	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66	6.48	6.39
Others	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03	8.79	8.75

Source : DJPPR as of January 24, 2022

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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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