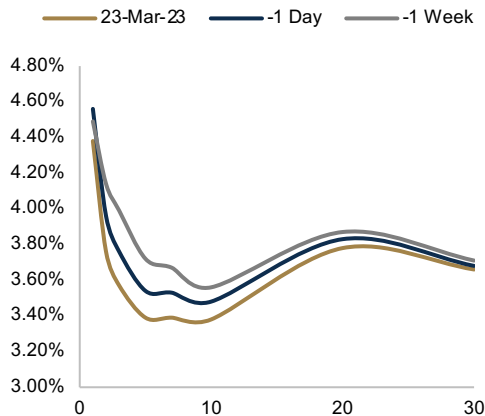


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Mar-23	-1 Day	-1 Week
U.S	3.36%	3.43%	3.43%
U.K	3.27%	3.35%	3.28%
Germany	2.12%	2.19%	2.11%
Japan	0.27%	0.27%	0.32%
China	2.85%	2.87%	2.87%
Malaysia	3.89%	3.90%	3.95%
Thailand	2.30%	2.32%	2.46%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.36
Indo 5-Year CDS	bps	113.34
USD/IDR	points	15,155
BI 7DRR	%	5.75

Source : Bloomberg as of March 24, 2023

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Global Market Update

- Yields on the benchmark US Treasury notes keep falling as markets weighed on banking turmoil.
- The benchmark 10-year UST note yield fell 7 bps to 3.36% on Friday (03/24/22). At the same time, yield on the short-term 2-year note also inched lower to 3.78%.
- US stock market closed the previous week with gain. DJI rose 0.41% on the last trading day, while S&P 500 led with 0.56% appreciation and Nasdaq Composite inched up 0.31%.
- In contrast to broad US stock indices which recorded gain, European benchmark equity indices fell sharply.
- GDAX declined 1.66% and FTSE 100 dipped 1.26%. The sudden jump in Deutsche Bank CDS has sent its stock price to plunge on Friday.
- Despite policymakers keep saying that banking condition remains solid to restore confidence, markets seem to move in opposite way.
- An immediate responses could help to limit the contagion risk, yet, higher volatility is expected to stay.

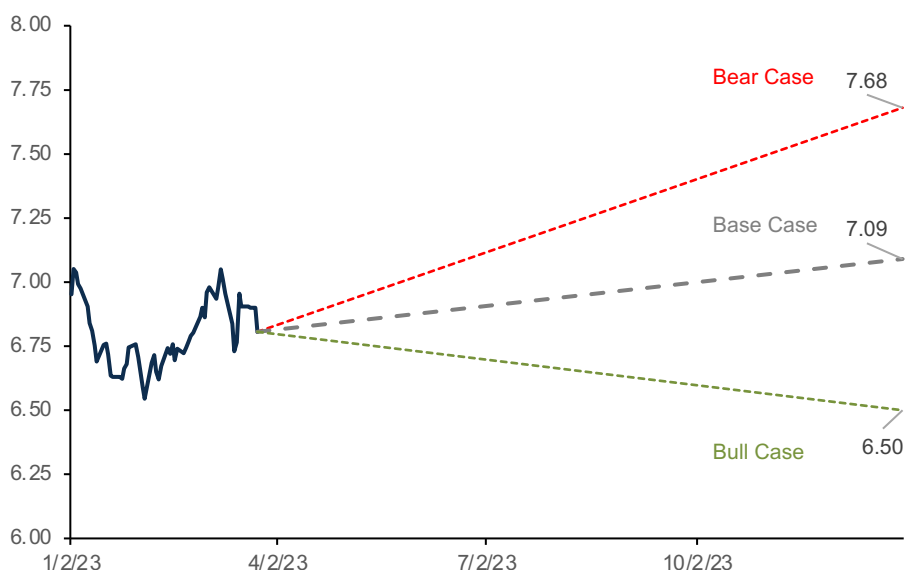
Domestic Market Update

- Most of domestic currency government bond prices closed higher on Friday (03/24/23).
- Yield on the benchmark 10-year (FR0096) fell 9 bps to 6.79% on Friday (03/24/23).
- The IDR strengthened against USD and closed at 15,155/USD on Friday (vs IDR15,345/USD on Tuesday).
- Upon the resumption of trading day, Indonesia's 5-year CDS was flattish at 113 bps.
- Bank Indonesia reported the broad money (M2) expanded at a pace of 7.9% YoY in Feb-23, lower than in Jan-23 which grew 8.2% YoY.
- Despite having a lower pace of M2 growth, domestic loan increased 10.4% YoY in Feb-23, better than 10.2% YoY growth in Jan-23.
- In addition, Bank Indonesia also reported a net foreign selling of IDR140bn in domestic financial market (both in bond & equity market). The low selling pressure was also affected by a short-trading period last week.

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 : FR0063, FR0070, FR0077, FR0081, FR0085, FR0072, FR0076.

Exhibit 4. 10 Year Indo GB Fair Yield



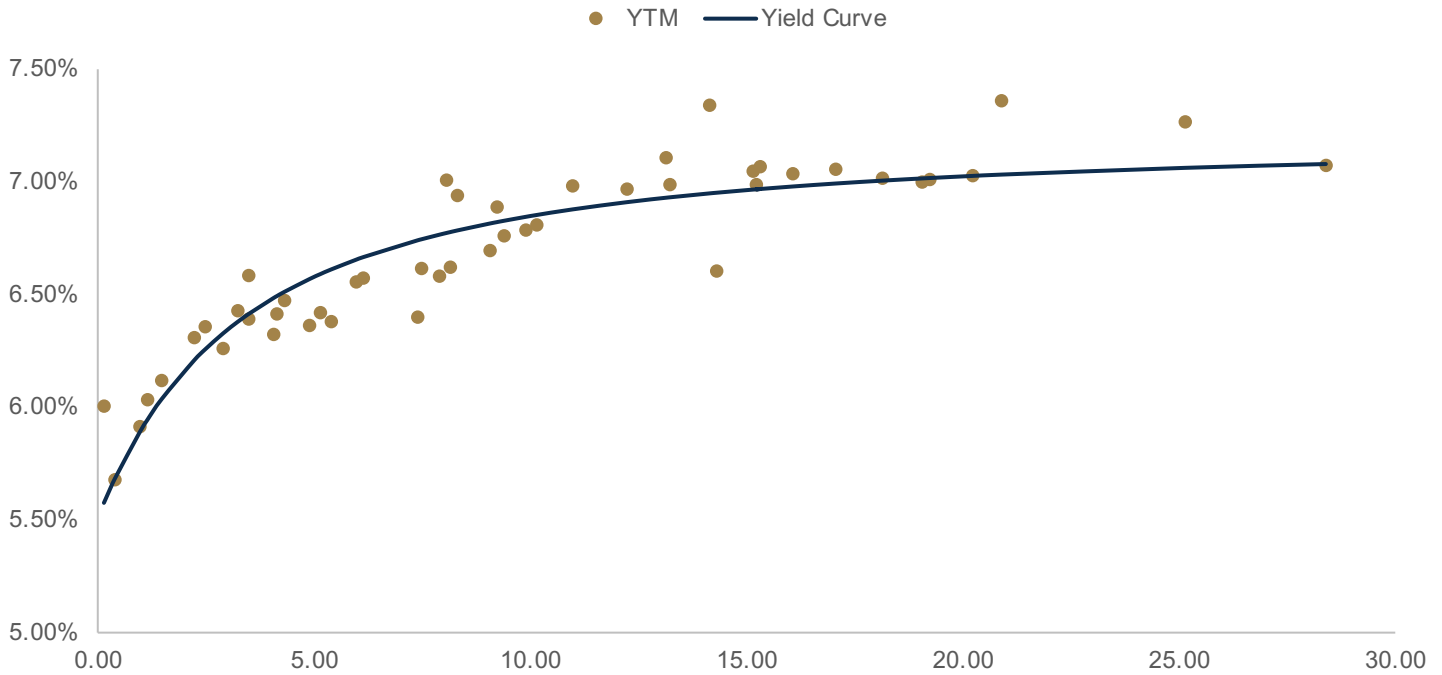
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.14	99.93	6.01%	5.58%	99.99	Discounted
FR46	9.500	15-Jul-23	0.31	101.40	4.70%	5.65%	101.15	Premium
FR39	11.750	15-Aug-23	0.39	102.27	5.68%	5.68%	102.33	Fair
FR70	8.375	15-Mar-24	0.98	102.27	5.92%	5.89%	102.32	Fair
FR77	8.125	15-May-24	1.14	102.24	6.03%	5.94%	102.37	Fair
FR44	10.000	15-Sep-24	1.48	105.36	6.12%	6.04%	105.51	Fair
FR81	6.500	15-Jun-25	2.23	100.37	6.31%	6.21%	100.59	Fair
FR40	11.000	15-Sep-25	2.48	110.43	6.36%	6.26%	110.72	Fair
FR84	7.250	15-Feb-26	2.90	102.56	6.26%	6.33%	102.40	Fair
FR86	5.500	15-Jun-26	3.23	97.46	6.43%	6.38%	97.46	Fair
FR37	12.000	15-Sep-26	3.48	116.53	6.59%	6.41%	117.16	Discounted
FR56	8.375	15-Sep-26	3.48	106.07	6.39%	6.41%	106.02	Fair
FR90	5.125	15-Apr-27	4.06	95.78	6.32%	6.48%	95.21	Premium
FR59	7.000	15-May-27	4.14	102.08	6.42%	6.49%	101.80	Fair
FR42	10.250	15-Jul-27	4.31	113.96	6.47%	6.51%	113.84	Fair
FR47	10.000	15-Feb-28	4.90	115.05	6.36%	6.57%	114.16	Premium
FR64	6.125	15-May-28	5.14	98.72	6.42%	6.59%	97.99	Premium
FR95	6.375	15-Aug-28	5.40	99.97	6.38%	6.61%	98.93	Premium
FR71	9.000	15-Mar-29	5.98	111.91	6.56%	6.66%	111.40	Fair
FR78	8.250	15-May-29	6.14	108.34	6.57%	6.67%	107.86	Fair
FR52	10.500	15-Aug-30	7.39	123.83	6.40%	6.74%	121.60	Premium
FR82	7.000	15-Sep-30	7.48	102.22	6.62%	6.75%	101.47	Premium
FR87	6.500	15-Feb-31	7.90	99.49	6.58%	6.77%	98.38	Premium
FR85	7.750	15-Apr-31	8.06	104.50	7.01%	6.77%	105.98	Discounted
FR73	8.750	15-May-31	8.14	113.20	6.62%	6.78%	112.18	Premium
FR54	9.500	15-Jul-31	8.31	115.93	6.94%	6.78%	117.02	Discounted
FR91	6.375	15-Apr-32	9.06	97.85	6.70%	6.82%	97.05	Premium
FR58	8.250	15-Jun-32	9.23	109.16	6.89%	6.82%	109.65	Fair
FR74	7.500	15-Aug-32	9.40	105.07	6.76%	6.83%	104.60	Fair
FR96	7.000	15-Feb-33	9.90	101.50	6.79%	6.85%	101.09	Fair
FR65	6.625	15-May-33	10.14	98.65	6.81%	6.85%	98.34	Fair
FR68	8.375	15-Mar-34	10.98	110.55	6.98%	6.88%	111.40	Fair
FR80	7.500	15-Jun-35	12.23	104.30	6.97%	6.91%	104.80	Fair
FR72	8.250	15-May-36	13.14	109.63	7.11%	6.93%	111.25	Discounted
FR88	6.250	15-Jun-36	13.23	93.68	6.99%	6.93%	94.14	Fair
FR45	9.750	15-May-37	14.14	120.95	7.34%	6.95%	124.95	Discounted
FR93	6.375	15-Jul-37	14.31	97.88	6.61%	6.95%	94.81	Premium
FR75	7.500	15-May-38	15.14	104.14	7.05%	6.97%	104.94	Fair
FR50	10.500	15-Jul-38	15.31	131.75	7.07%	6.97%	132.90	Fair
FR98	7.125	15-Jun-38	15.23	101.25	6.99%	6.97%	101.45	Fair
FR79	8.375	15-Apr-39	16.06	112.74	7.04%	6.98%	113.34	Fair
FR83	7.500	15-Apr-40	17.06	104.35	7.06%	6.99%	105.00	Fair
FR57	9.500	15-May-41	18.14	125.25	7.02%	7.01%	125.38	Fair
FR62	6.375	15-Apr-42	19.06	93.48	7.00%	7.02%	93.32	Fair
FR92	7.125	15-Jun-42	19.23	101.16	7.01%	7.02%	101.11	Fair
FR97	7.125	15-Jun-43	20.23	101.01	7.03%	7.03%	101.04	Fair
FR67	8.750	15-Feb-44	20.90	114.68	7.36%	7.03%	118.65	Discounted
FR76	7.375	15-May-48	25.14	101.23	7.27%	7.06%	103.64	Discounted
FR89	6.875	15-Aug-51	28.39	97.56	7.07%	7.08%	97.50	Fair

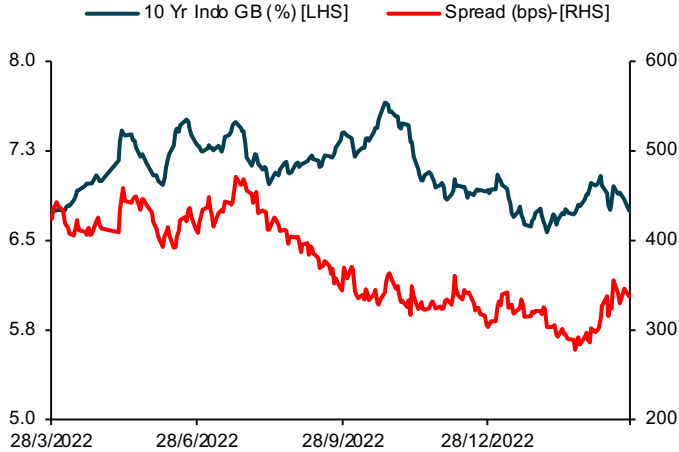
Source : Bloomberg, MNCS Calculation as of March 24, 2023

Exhibit 6. Indo GB Yield Curve



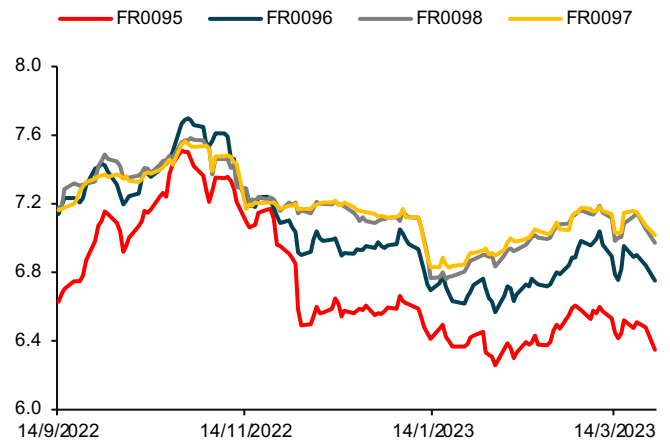
Source : Bloomberg, MNCS Calculation as of March 24, 2023

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	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Bank	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02	31.97	33.51	33.24	32.63
Central Bank (Nett)	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49	19.21	17.28	17.49	17.91
Mutual Fund	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88	2.75	2.76	2.94	2.98
Insurance & Pension Fund	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87	16.44	16.24	16.45	16.70
Foreign	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05	14.36	15.10	14.79	14.71
Individuals	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66	6.48	6.37	6.34	6.29
Others	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03	8.79	8.75	8.74	8.78

Source : DJPPR as of March 21, 2023

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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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