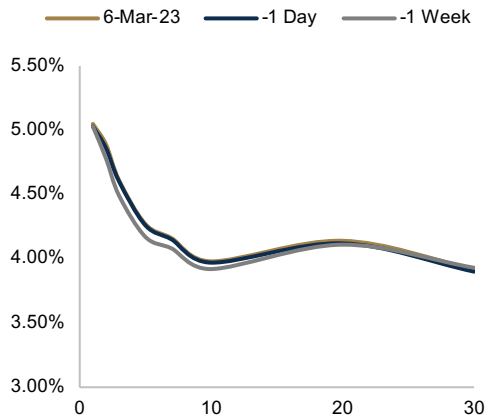


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	7-Mar-23	-1 Day	-1 Week
U.S	3.97%	3.98%	3.92%
U.K	3.82%	3.86%	3.82%
Germany	2.69%	2.74%	2.65%
Japan	0.50%	0.50%	0.50%
China	2.89%	2.89%	2.91%
Malaysia	4.03%	4.04%	3.93%
Thailand	2.55%	2.61%	2.59%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.97
Indo 5-Year CDS	bps	88.41
USD/IDR	points	15,367
BI 7DRR	%	5.75

Source : Bloomberg as of March 6, 2023

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

tirta.citradi@mncgroup.com

Global Market Update

- Yield curve inversion in US is getting worse. The 2/10 year yield spread is now stood at 104 bps.
- The short-term benchmark yield of 2-year UST note rose 13 bps in a day and finally hit 5.01%. At the same time, the 10-year yield stayed at 3.97%.
- UST yield curve inversion worsened triggered by Jerome Powell statement hinting that US need not only further interest rate hikes yet also faster.
- Fed's chair Powell statement has changed the direction of market participants expectation of future policy rates.
- As a result, CME FedWatch tools indicate that markets are now favor a 50 bps for upcoming FOMC meeting, 25 bps higher than previous estimate.
- In Australia, the central bank RBA decided to raise 25 bps interest rate policy to 3.6% in the latest meeting.

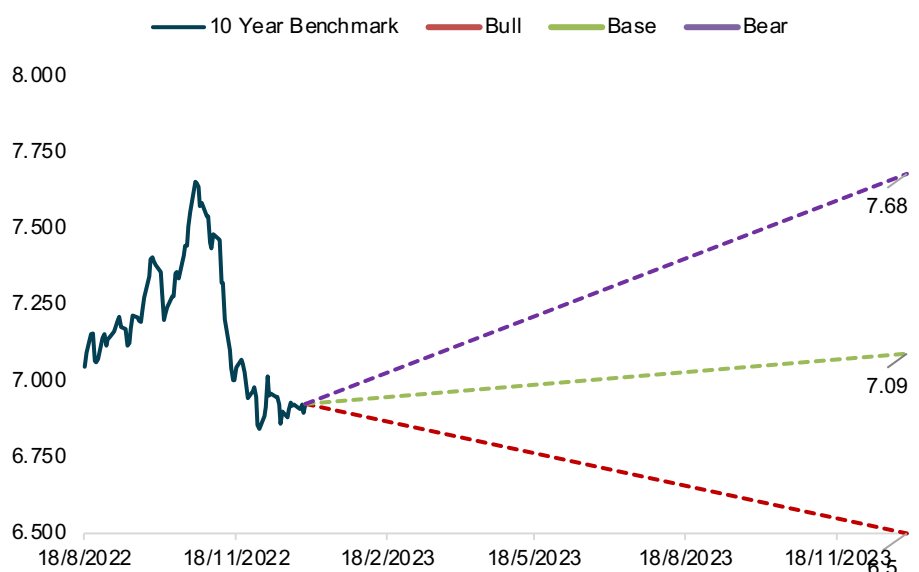
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) rose 5 bps to 6.96% on Tuesday (03/07/23).
- The IDR weakened against USD and was closed at IDR15,367/USD yesterday after previously closed at IDR15,295/USD on last week.
- On the other hand, Indonesia's 5-year CDS keep moving lower and closed at 88.41 bps yesterday.
- Bank Indonesia (BI) reported FX reserves position increased USD900mn in Feb-23 driven by tax receipts and government issuance of global bond.
- SBSN auction results showed lower appetite from investors with incoming bids hit only IDR19.96tn, lower than previous auction at IDR30.45tn.
- The total awarded bid for 6 series SBSN offered in yesterday auction was IDR11tn.

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 6.80-7.00% for today.
- Attractive Indo GB series to be traded today : FR0046, FR0070, FR0077, FR0044, FR0081, FR0086, FR0096, FR0098.

Exhibit 4. 10 Year Indo GB Fair Yield



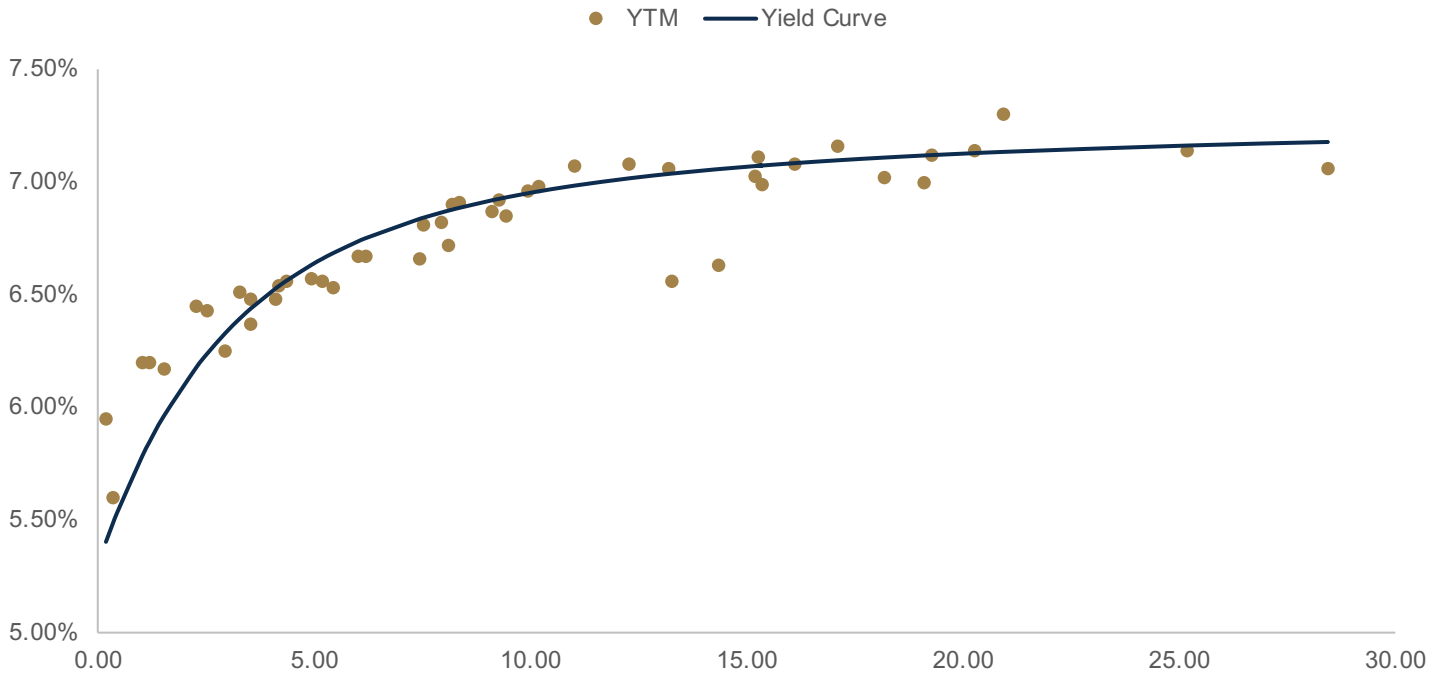
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.19	99.92	5.95%	5.40%	100.02	Discounted
FR46	9.500	15-Jul-23	0.36	101.25	5.60%	5.49%	101.39	Discounted
FR39	11.750	15-Aug-23	0.44	104.70	0.51%	5.53%	102.68	Premium
FR70	8.375	15-Mar-24	1.02	102.11	6.20%	5.78%	102.54	Discounted
FR77	8.125	15-May-24	1.19	102.15	6.20%	5.84%	102.57	Discounted
FR44	10.000	15-Sep-24	1.53	105.47	6.17%	5.96%	105.79	Discounted
FR81	6.500	15-Jun-25	2.27	100.10	6.45%	6.18%	100.67	Discounted
FR40	11.000	15-Sep-25	2.53	110.47	6.43%	6.24%	110.95	Discounted
FR84	7.250	15-Feb-26	2.95	102.63	6.25%	6.33%	102.44	Premium
FR86	5.500	15-Jun-26	3.27	97.21	6.51%	6.39%	97.39	Discounted
FR37	12.000	15-Sep-26	3.53	117.25	6.37%	6.44%	117.28	Fair
FR56	8.375	15-Sep-26	3.53	105.89	6.48%	6.44%	106.02	Fair
FR90	5.125	15-Apr-27	4.11	95.18	6.48%	6.53%	95.01	Fair
FR59	7.000	15-May-27	4.19	101.65	6.54%	6.54%	101.66	Fair
FR42	10.250	15-Jul-27	4.36	113.75	6.56%	6.56%	113.78	Fair
FR47	10.000	15-Feb-28	4.94	114.00	6.57%	6.63%	114.00	Fair
FR64	6.125	15-May-28	5.19	98.11	6.56%	6.66%	97.68	Premium
FR95	6.375	15-Aug-28	5.44	99.32	6.53%	6.68%	98.60	Premium
FR71	9.000	15-Mar-29	6.02	111.37	6.67%	6.74%	111.05	Fair
FR78	8.250	15-May-29	6.19	107.89	6.67%	6.75%	107.47	Premium
FR52	10.500	15-Aug-30	7.44	122.00	6.66%	6.84%	121.09	Premium
FR82	7.000	15-Sep-30	7.53	101.10	6.81%	6.84%	100.92	Fair
FR87	6.500	15-Feb-31	7.95	98.06	6.82%	6.86%	97.79	Fair
FR85	7.750	15-Apr-31	8.11	106.15	6.72%	6.87%	105.37	Premium
FR73	8.750	15-May-31	8.19	111.38	6.90%	6.88%	111.57	Fair
FR54	9.500	15-Jul-31	8.36	116.00	6.91%	6.88%	116.40	Fair
FR91	6.375	15-Apr-32	9.11	96.66	6.87%	6.92%	96.37	Fair
FR58	8.250	15-Jun-32	9.27	108.99	6.92%	6.92%	108.94	Fair
FR74	7.500	15-Aug-32	9.44	104.46	6.85%	6.93%	103.89	Premium
FR96	7.000	15-Feb-33	9.95	100.25	6.96%	6.95%	100.35	Fair
FR65	6.625	15-May-33	10.19	97.43	6.98%	6.96%	97.58	Fair
FR68	8.375	15-Mar-34	11.02	109.86	7.07%	6.98%	110.57	Discounted
FR80	7.500	15-Jun-35	12.27	103.41	7.08%	7.02%	103.93	Fair
FR72	8.250	15-May-36	13.19	110.10	7.06%	7.04%	110.31	Fair
FR88	6.250	15-Jun-36	13.27	97.00	6.56%	7.04%	93.27	Premium
FR45	9.750	15-May-37	14.19	118.25	7.60%	7.05%	123.91	Discounted
FR93	6.375	15-Jul-37	14.36	97.50	6.63%	7.06%	93.90	Premium
FR75	7.500	15-May-38	15.19	104.36	7.03%	7.07%	103.95	Fair
FR50	10.500	15-Jul-38	15.36	132.75	6.99%	7.07%	131.78	Premium
FR98	7.125	15-Jun-38	15.27	100.1	7.11%	7.07%	100.48	Fair
FR79	8.375	15-Apr-39	16.11	112.32	7.08%	7.08%	112.28	Fair
FR83	7.500	15-Apr-40	17.11	103.36	7.16%	7.10%	103.96	Fair
FR57	9.500	15-May-41	18.19	125.00	7.02%	7.11%	124.19	Premium
FR62	6.375	15-Apr-42	19.11	93.50	7.00%	7.12%	92.30	Premium
FR92	7.125	15-Jun-42	19.27	100.03	7.12%	7.12%	100.05	Fair
FR97	7.125	15-Jun-43	20.27	99.85	7.14%	7.13%	99.95	Fair
FR67	8.750	15-Feb-44	20.94	115.42	7.30%	7.13%	117.43	Discounted
FR76	7.375	15-May-48	25.19	102.40	7.14%	7.16%	102.46	Fair
FR89	6.875	15-Aug-51	28.44	97.77	7.06%	7.18%	96.35	Premium

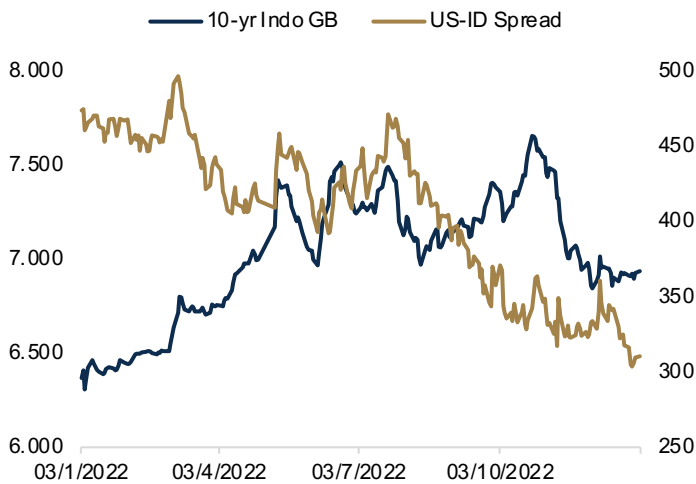
Source : Bloomberg, MNCS Calculation as of March 6, 2023

Exhibit 6. Indo GB Yield Curve



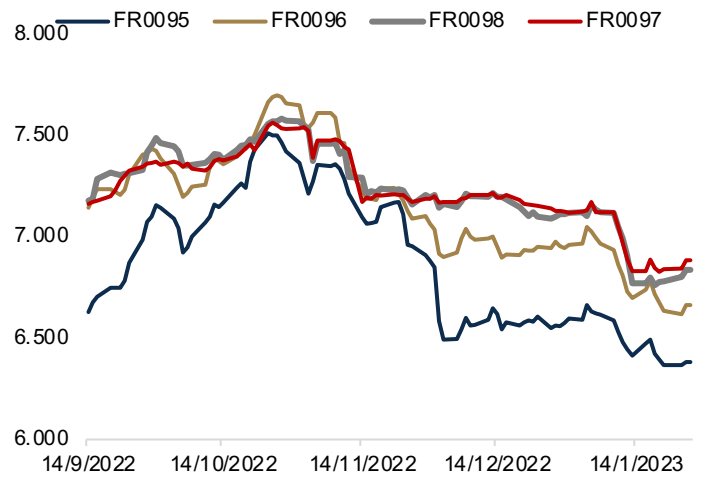
Source : Bloomberg, MNCS Calculation as of March 6, 2023

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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