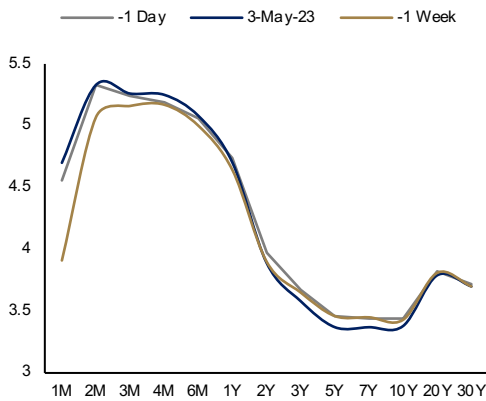


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	3-May-23	-1 Day	-1 Week
U.S	3.34%	3.43%	3.45%
U.K	3.69%	3.67%	3.73%
Germany	2.25%	2.26%	2.39%
Japan	0.41%	0.41%	0.46%
China	2.78%	2.78%	2.82%
Malaysia	3.74%	3.73%	3.74%
Thailand	2.47%	2.52%	2.50%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.34
Indo 5-Year CDS	bps	98.72
USD/IDR	points	14,692
BI 7DRR	%	5.75

Source : Bloomberg as of May 3, 2023

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- US treasury notes yield recorded a decline after Fed decided to raise the policy rate as broadly expected
- The benchmark 10-year UST note yield fell 9 bps to 3.34%, whereas the 2-year benchmark fell even deeper with 15 bps decline to 3.81% yesterday.
- Fed has raised 25 bps the benchmark policy rate and bringing it to the range of 5.00-5.25%, the highest since September 2007.
- Despite the policy taken is already expected and the government bond yield declining US stock market still experiencing a correction.
- The DJI and S&P 500 each fell 0.80% and 0.70%, while Nasdaq Composite declined 0.46%.
- Going forward Fed may pause the tightening cycle and market expects 91% probability of holding the interest rate unchanged in the next meeting.
- After Fed, now markets await for ECB monetary policy by which consensus expect 25 bps hike in policy rate.

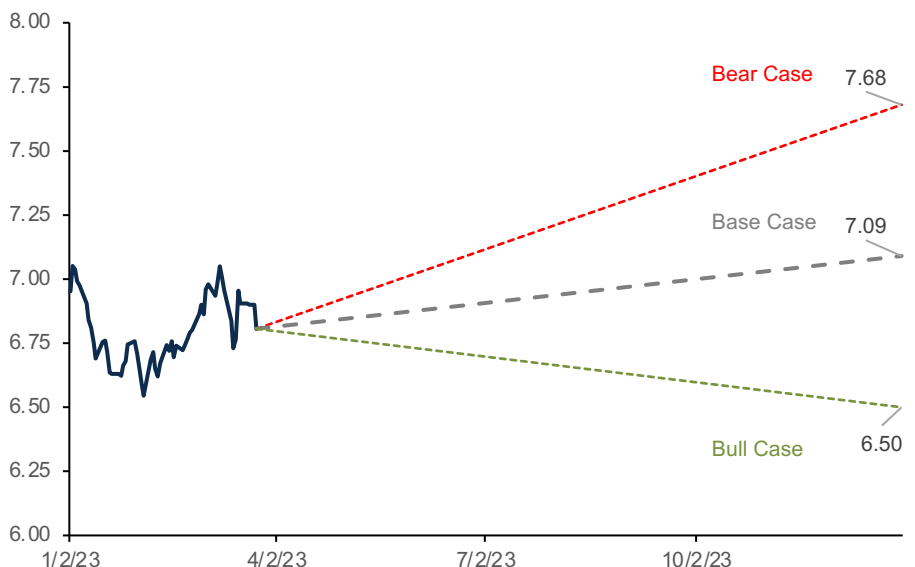
Domestic Market Update

- The LCY government bond prices were traded up yesterday amidst continued decline in the stock market.
- The benchmark 10-year (FR0096) yield experienced 4 bps decline to 6.46% yesterday.
- Furthermore, the IDR also appreciated against USD and closed at 14,692/USD yesterday after closed at 14,714/USD on the previous day.
- Indonesia's 5-year CDS slightly increased and closed at 98.72 bps at the same time.
- Markets now await Indonesia's 1Q23 GDP data that we expect to expand with 5.0% growth rate.

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 6.50-6.70% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0044, FR0081, FR0084, FR0086, and FR0088.

Exhibit 4. 10 Year Indo GB Fair Yield



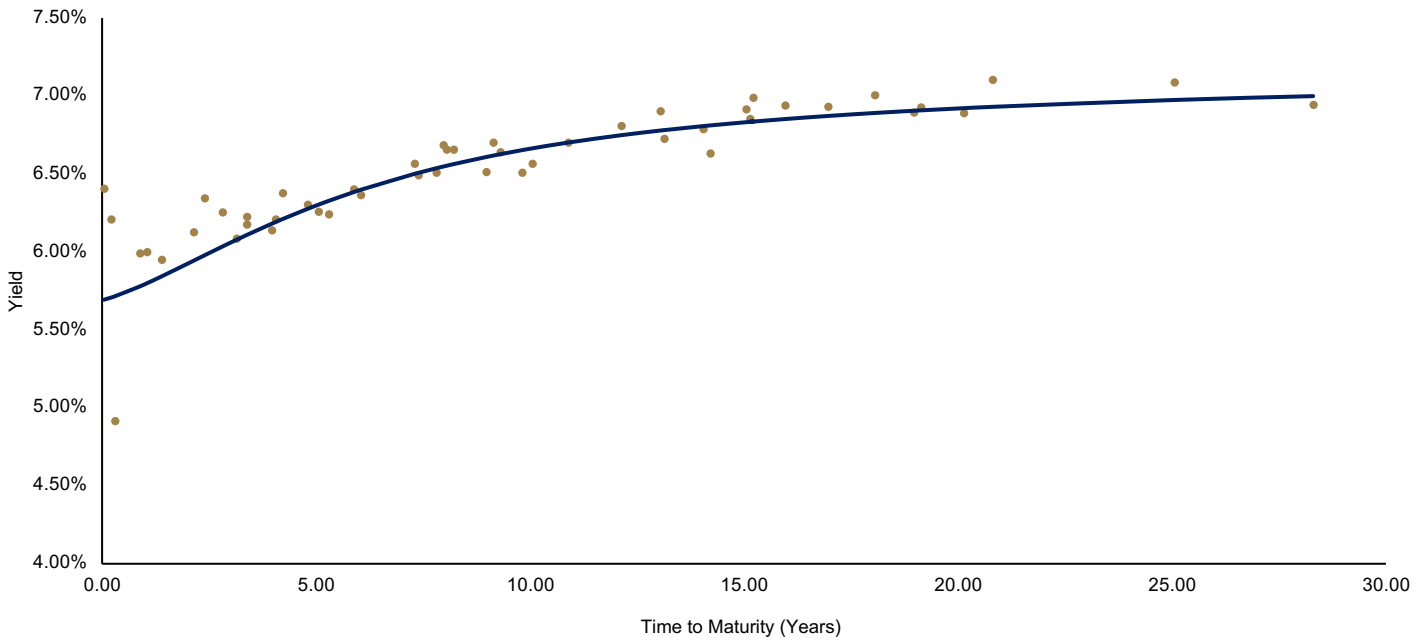
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.05	99.97	6.41%	5.69%	99.99	Discounted
FR46	9.500	15-Jul-23	0.21	100.62	6.21%	5.71%	100.77	Discounted
FR39	11.750	15-Aug-23	0.30	101.90	4.92%	5.72%	101.75	Premium
FR70	8.375	15-Mar-24	0.88	101.97	6.00%	5.78%	102.19	Discounted
FR77	8.125	15-May-24	1.05	102.09	6.00%	5.80%	102.33	Discounted
FR44	10.000	15-Sep-24	1.38	105.22	5.95%	5.84%	105.43	Discounted
FR81	6.500	15-Jun-25	2.13	100.72	6.13%	5.94%	101.09	Discounted
FR40	11.000	15-Sep-25	2.38	110.06	6.35%	5.98%	110.98	Discounted
FR84	7.250	15-Feb-26	2.80	102.50	6.25%	6.03%	103.08	Discounted
FR86	5.500	15-Jun-26	3.13	98.43	6.09%	6.08%	98.37	Fair
FR37	12.000	15-Sep-26	3.38	117.28	6.23%	6.11%	117.73	Discounted
FR56	8.375	15-Sep-26	3.38	106.57	6.18%	6.11%	106.82	Fair
FR90	5.125	15-Apr-27	3.96	96.47	6.14%	6.18%	96.33	Fair
FR59	7.000	15-May-27	4.05	102.77	6.21%	6.19%	102.85	Fair
FR42	10.250	15-Jul-27	4.21	114.05	6.38%	6.21%	114.76	Discounted
FR47	10.000	15-Feb-28	4.80	115.05	6.30%	6.28%	115.21	Fair
FR64	6.125	15-May-28	5.05	99.42	6.26%	6.30%	99.24	Fair
FR95	6.375	15-Aug-28	5.30	100.56	6.25%	6.33%	100.20	Premium
FR71	9.000	15-Mar-29	5.88	112.52	6.40%	6.38%	112.65	Fair
FR78	8.250	15-May-29	6.05	109.31	6.37%	6.40%	109.16	Fair
FR52	10.500	15-Aug-30	7.30	122.45	6.57%	6.50%	122.94	Fair
FR82	7.000	15-Sep-30	7.38	102.90	6.50%	6.51%	102.84	Fair
FR87	6.500	15-Feb-31	7.80	99.91	6.51%	6.54%	99.77	Fair
FR85	7.750	15-Apr-31	7.97	106.45	6.69%	6.55%	107.37	Discounted
FR73	8.750	15-May-31	8.05	112.83	6.66%	6.55%	113.57	Discounted
FR54	9.500	15-Jul-31	8.21	117.72	6.66%	6.56%	118.40	Discounted
FR91	6.375	15-Apr-32	8.97	99.05	6.52%	6.61%	98.44	Premium
FR58	8.250	15-Jun-32	9.13	110.41	6.70%	6.62%	111.04	Discounted
FR74	7.500	15-Aug-32	9.30	105.85	6.64%	6.63%	105.98	Fair
FR96	7.000	15-Feb-33	9.80	103.48	6.51%	6.65%	102.46	Premium
FR65	6.625	15-May-33	10.05	100.42	6.57%	6.66%	99.71	Premium
FR68	8.375	15-Mar-34	10.88	112.73	6.71%	6.70%	112.77	Fair
FR80	7.500	15-Jun-35	12.13	105.61	6.81%	6.75%	106.14	Fair
FR72	8.250	15-May-36	13.05	111.44	6.90%	6.78%	112.61	Discounted
FR88	6.250	15-Jun-36	13.13	95.88	6.73%	6.78%	95.42	Fair
FR45	9.750	15-May-37	14.05	126.50	6.79%	6.81%	126.34	Fair
FR93	6.375	15-Jul-37	14.21	97.63	6.63%	6.81%	96.05	Premium
FR75	7.500	15-May-38	15.05	105.40	6.92%	6.83%	106.21	Discounted
FR50	10.500	15-Jul-38	15.21	132.50	6.99%	6.84%	134.30	Discounted
FR98	7.125	15-Jun-38	15.13	102.51	6.86%	6.83%	102.71	Fair
FR79	8.375	15-Apr-39	15.97	113.67	6.94%	6.85%	114.64	Discounted
FR83	7.500	15-Apr-40	16.97	105.60	6.93%	6.87%	106.23	Fair
FR57	9.500	15-May-41	18.05	125.28	7.01%	6.89%	126.71	Discounted
FR62	6.375	15-Apr-42	18.97	94.50	6.90%	6.91%	94.44	Fair
FR92	7.125	15-Jun-42	19.13	102.04	6.93%	6.91%	102.27	Fair
FR97	7.125	15-Jun-43	20.13	102.49	6.89%	6.92%	102.18	Fair
FR67	8.750	15-Feb-44	20.80	117.67	7.11%	6.93%	119.87	Discounted
FR76	7.375	15-May-48	25.05	103.30	7.09%	6.97%	104.71	Discounted
FR89	6.875	15-Aug-51	28.30	99.13	6.94%	7.00%	98.46	Fair

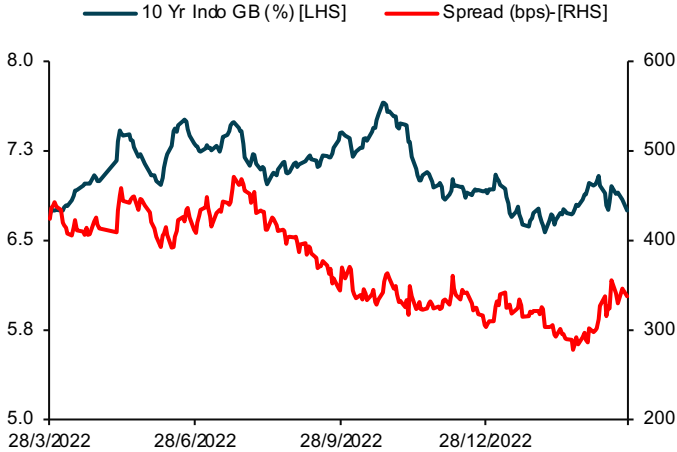
Source : Bloomberg, MNCS Calculation as of May 2, 2023

Exhibit 6. Indo GB Yield Curve



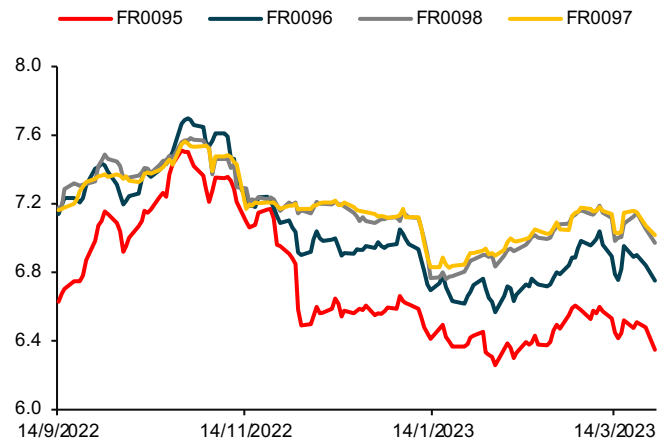
Notes : Dot indicates YTM. Source : Bloomberg, MNCS Calculation as of May 2, 2023

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

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

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

Disclaimer

This research report has been issued by PT MNC Sekuritas. It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discussed herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.