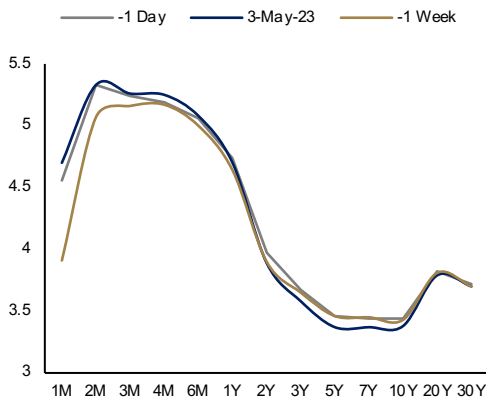


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	4-May-23	-1 Day	-1 Week
U.S	3.38%	3.34%	3.52%
U.K	3.65%	3.69%	3.79%
Germany	2.19%	2.25%	2.46%
Japan	0.41%	0.41%	0.46%
China	2.76%	2.78%	2.79%
Malaysia	3.74%	3.74%	3.73%
Thailand	2.47%	2.47%	2.52%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.38
Indo 5-Year CDS	bps	101.01
USD/IDR	points	14,685
BI 7DRR	%	5.75

Source : Bloomberg as of May 4, 2023

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Global Market Update

- US treasury notes yield recorded a marginal increase after Fed decided to raise another 25 bps hike in May-23 meeting.
- The benchmark 10-year UST note yield rose 4 bps to 3.38%, whereas the 2-year benchmark fell 2 bps to 3.79% 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.
- US stock market fell with the DJI and S&P 500 each fell 0.86% and 0.72%, while Nasdaq Composite declined 0.49%.
- Following the Fed, ECB delivered 25 bps hike on its interest rate to 3.75% in-line with broad market expectation.
- The Euro Area borrowing cost now stood at the highest level since Jul-08. Going forward, ECB signaling a slowing pace of policy tightening amid uncertain economic condition.

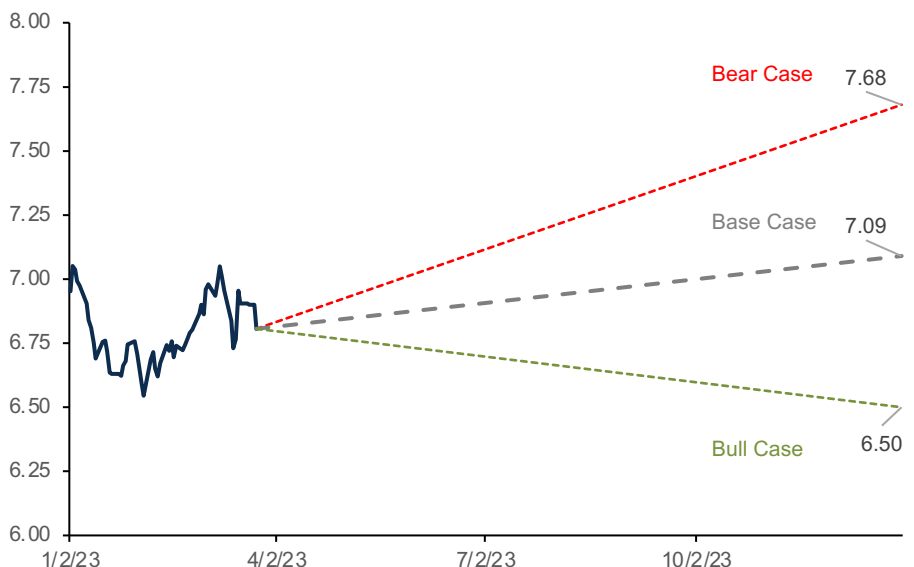
Domestic Market Update

- The LCY government bond prices were traded up yesterday amidst continued decline in the stock market.
- The benchmark 10-year (FR0096) yield experienced 5 bps decline to 6.41% yesterday.
- Furthermore, the IDR also appreciated against USD and closed at 14,685/USD yesterday after closed at 14,692/USD on the previous day.
- Indonesia's 5-year CDS slightly increased and finally hit above 100 bps again.
- Indonesia's GDP expanded 5.03% YoY in 1Q23, in-line with MNCS estimate of +5.00% YoY, showing that domestic economy remain strong despite challenging macro factors.

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 6.45-6.65% for today.
- Attractive Indo GB series to be traded today : FR0046, FR0077, FR0085, FR0075, FR0062 and FR0076.

Exhibit 4. 10 Year Indo GB Fair Yield



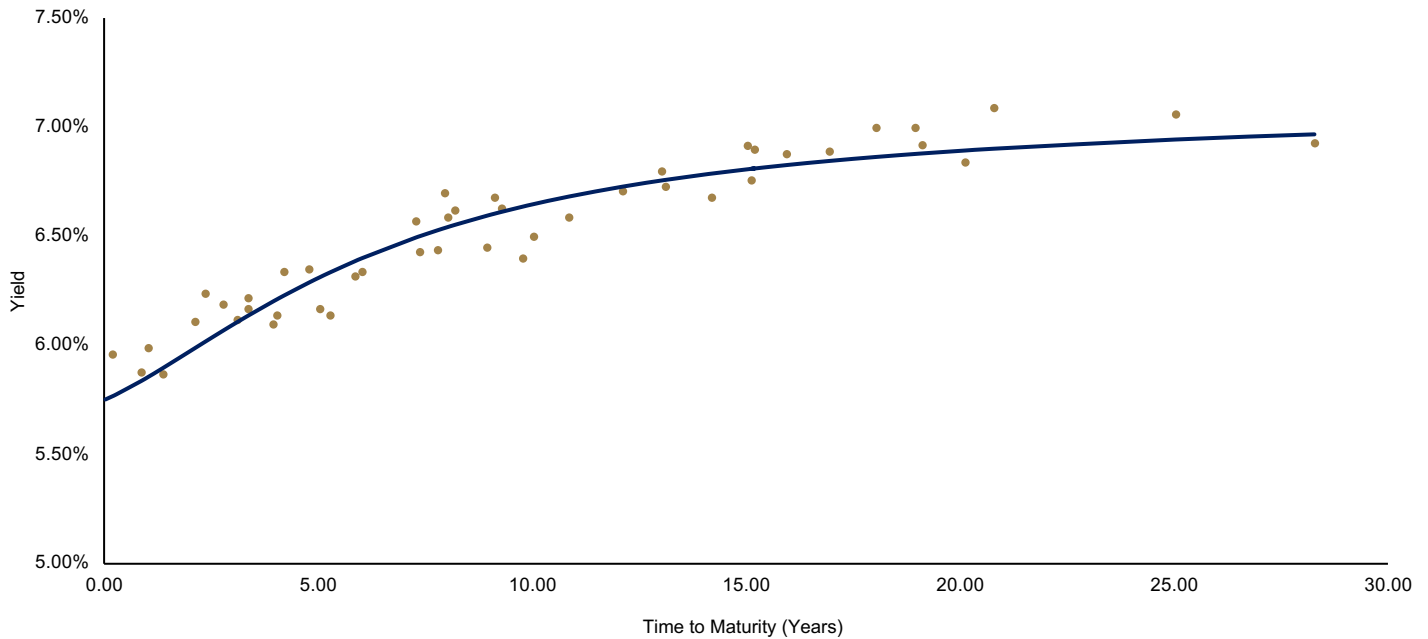
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.03	100.01	4.92%	5.75%	99.99	Premium
FR46	9.500	15-Jul-23	0.20	100.60	5.96%	5.77%	100.70	Discounted
FR39	11.750	15-Aug-23	0.28	101.83	4.84%	5.78%	101.63	Premium
FR70	8.375	15-Mar-24	0.86	102.03	5.88%	5.84%	102.10	Fair
FR77	8.125	15-May-24	1.03	102.08	5.99%	5.86%	102.23	Discounted
FR44	10.000	15-Sep-24	1.37	105.28	5.87%	5.90%	105.29	Fair
FR81	6.500	15-Jun-25	2.12	100.75	6.11%	5.99%	101.00	Discounted
FR40	11.000	15-Sep-25	2.37	110.25	6.24%	6.02%	110.81	Discounted
FR84	7.250	15-Feb-26	2.79	102.66	6.19%	6.07%	102.97	Discounted
FR86	5.500	15-Jun-26	3.12	98.36	6.12%	6.11%	98.29	Fair
FR37	12.000	15-Sep-26	3.37	117.00	6.22%	6.14%	117.56	Fair
FR56	8.375	15-Sep-26	3.37	106.59	6.17%	6.14%	106.70	Fair
FR90	5.125	15-Apr-27	3.95	96.63	6.10%	6.20%	96.28	Premium
FR59	7.000	15-May-27	4.03	103.03	6.14%	6.21%	102.77	Fair
FR42	10.250	15-Jul-27	4.20	114.15	6.34%	6.23%	114.64	Discounted
FR47	10.000	15-Feb-28	4.78	114.50	6.35%	6.29%	115.12	Fair
FR64	6.125	15-May-28	5.03	99.79	6.17%	6.31%	99.20	Premium
FR95	6.375	15-Aug-28	5.28	101.04	6.14%	6.34%	100.16	Premium
FR71	9.000	15-Mar-29	5.86	112.94	6.32%	6.39%	112.61	Fair
FR78	8.250	15-May-29	6.03	109.43	6.34%	6.40%	109.13	Fair
FR52	10.500	15-Aug-30	7.28	122.47	6.57%	6.49%	122.94	Fair
FR82	7.000	15-Sep-30	7.37	103.29	6.43%	6.50%	102.88	Fair
FR87	6.500	15-Feb-31	7.79	100.33	6.44%	6.53%	99.82	Fair
FR85	7.750	15-Apr-31	7.95	106.15	6.70%	6.54%	107.42	Discounted
FR73	8.750	15-May-31	8.03	113.29	6.59%	6.54%	113.62	Fair
FR54	9.500	15-Jul-31	8.20	117.98	6.62%	6.55%	118.45	Fair
FR91	6.375	15-Apr-32	8.95	99.46	6.45%	6.59%	98.53	Premium
FR58	8.250	15-Jun-32	9.12	110.57	6.68%	6.60%	111.13	Fair
FR74	7.500	15-Aug-32	9.28	105.97	6.63%	6.61%	106.08	Fair
FR96	7.000	15-Feb-33	9.79	104.26	6.40%	6.64%	102.57	Premium
FR65	6.625	15-May-33	10.03	100.94	6.50%	6.65%	99.84	Premium
FR68	8.375	15-Mar-34	10.86	113.65	6.59%	6.68%	112.91	Fair
FR80	7.500	15-Jun-35	12.12	106.45	6.71%	6.73%	106.32	Fair
FR72	8.250	15-May-36	13.03	112.44	6.80%	6.76%	112.81	Fair
FR88	6.250	15-Jun-36	13.12	95.75	6.73%	6.76%	95.61	Fair
FR45	9.750	15-May-37	14.03	118.35	7.58%	6.78%	126.58	Discounted
FR93	6.375	15-Jul-37	14.20	97.00	6.68%	6.79%	96.27	Premium
FR75	7.500	15-May-38	15.03	105.40	6.92%	6.81%	106.45	Discounted
FR50	10.500	15-Jul-38	15.20	133.25	6.90%	6.81%	134.57	Fair
FR98	7.125	15-Jun-38	15.12	103.39	6.76%	6.81%	102.94	Fair
FR79	8.375	15-Apr-39	15.95	114.29	6.88%	6.83%	114.90	Fair
FR83	7.500	15-Apr-40	16.95	106.08	6.89%	6.85%	106.50	Fair
FR57	9.500	15-May-41	18.03	125.36	7.00%	6.86%	127.03	Discounted
FR62	6.375	15-Apr-42	18.95	93.25	7.00%	6.88%	94.72	Discounted
FR92	7.125	15-Jun-42	19.12	102.13	6.92%	6.88%	102.58	Fair
FR97	7.125	15-Jun-43	20.12	103.11	6.84%	6.89%	102.49	Fair
FR67	8.750	15-Feb-44	20.78	117.91	7.09%	6.90%	120.23	Discounted
FR76	7.375	15-May-48	25.03	103.72	7.06%	6.94%	105.09	Discounted
FR89	6.875	15-Aug-51	28.28	99.25	6.93%	6.97%	98.85	Fair

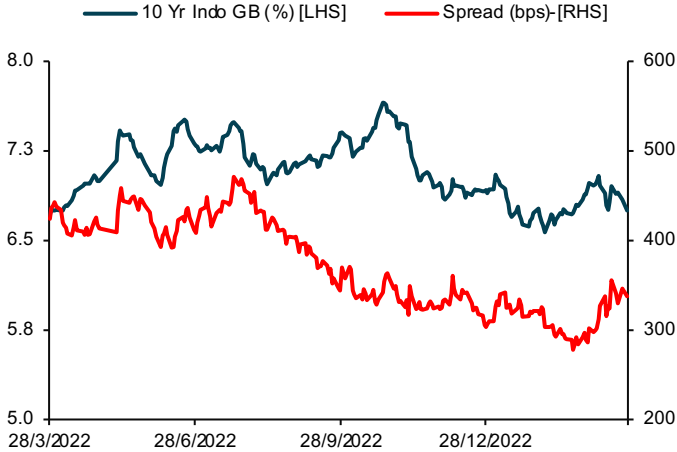
Source : Bloomberg, MNCS Calculation as of May 2, 2023

Exhibit 6. Indo GB Yield Curve



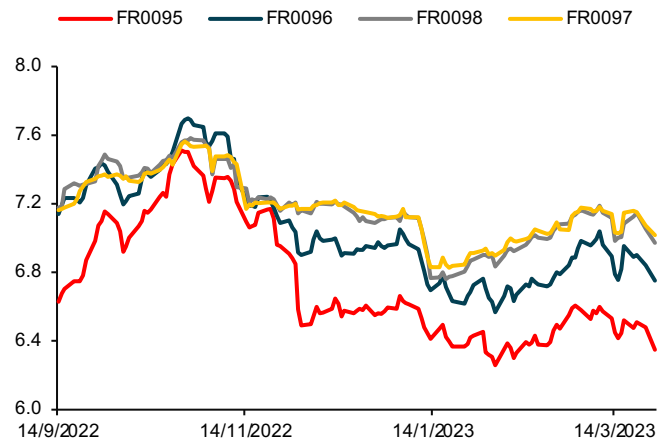
Notes : Dot indicates YTM. Source : Bloomberg, MNCS Calculation as of May 2, 2023

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

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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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