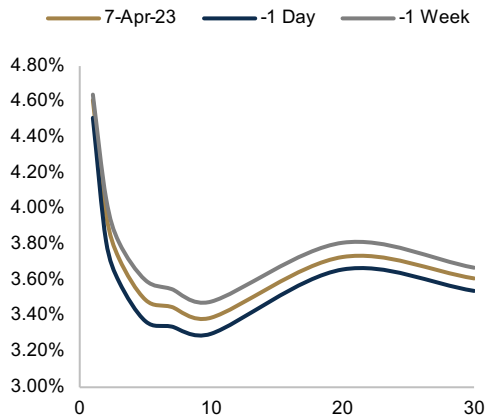


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	7-Apr-23	-1 Day	-1 Week
U.S	3.40%	3.31%	3.47%
U.K	3.43%	3.42%	3.49%
Germany	2.18%	2.18%	2.29%
Japan	0.46%	0.46%	0.33%
China	2.85%	2.86%	2.85%
Malaysia	3.86%	3.86%	3.90%
Thailand	2.46%	2.46%	2.43%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.40
Indo 5-Year CDS	bps	94.62
USD/IDR	points	14,913
BI 7DRR	%	5.75

Source : Bloomberg as of April 6, 2023

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Global Market Update

- US treasury notes yield increased along the curve ahead of US non-farm payrolls data release.
- The benchmark 10-year UST note yield rose 9 bps to 3.40% on the last trading day last week.
- Meanwhile, the benchmark 2-year UST note yield jumped 15 bps to 3.98% at the same time.
- US equity indices closed the week with mix result. Only the DJI that came with weekly positive return of 0.63%.
- The S&P 500 and Nasdaq Composite, both fell 0.10% and 1.10% respectively.
- US Labor Department reported that weekly jobless claims ending on April 1, 2023 hit 228,000 higher than 200,000 of Dow Jones Survey.
- The data suggest that US labor market tended to slowdown and thus triggering expectation that Fed would pivot early.

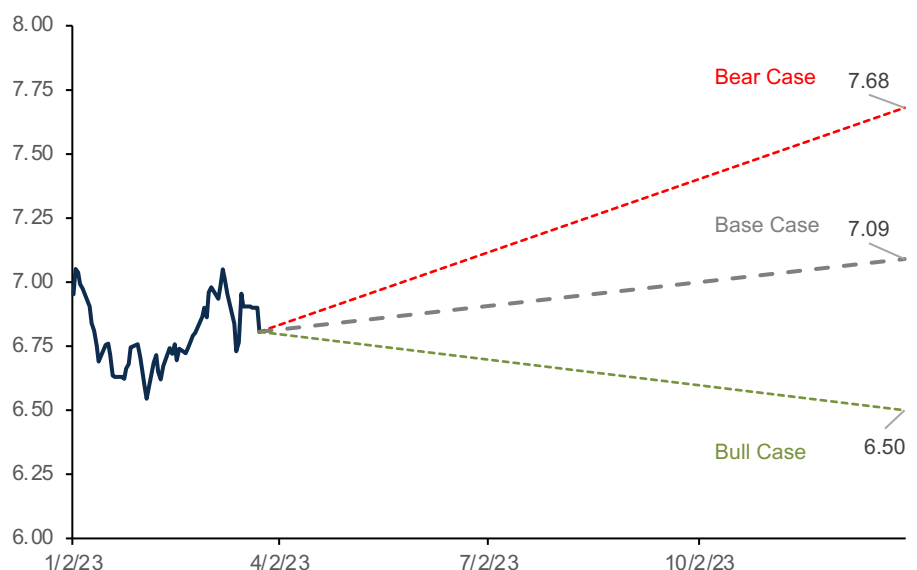
Domestic Market Update

- The domestic LCY government bonds were traded mixed last week.
- Yield on the benchmark 10-year (FR0096) fell by 3 bps to 6.65% on Thursday last week ahead of Easter Holiday.
- The IDR strengthened against USD and closed at IDR 14,913/USD. The IDR tend to strengthen as expectation of Fed cut spread.
- Indonesia's 5 year CDS also stabilized below 100 bps and stood at 94.62 bps last week.
- Bank Indonesia reported that during 3-5 April 2023, foreign portfolio inflows to domestic financial market hit IDR4.2tn.
- Both SBN and equity market recorded an inflow of IDR2.1tn 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 6.60-6.80% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0081, FR0084, FR0072, FR0079, FR0083.

Exhibit 4. 10 Year Indo GB Fair Yield



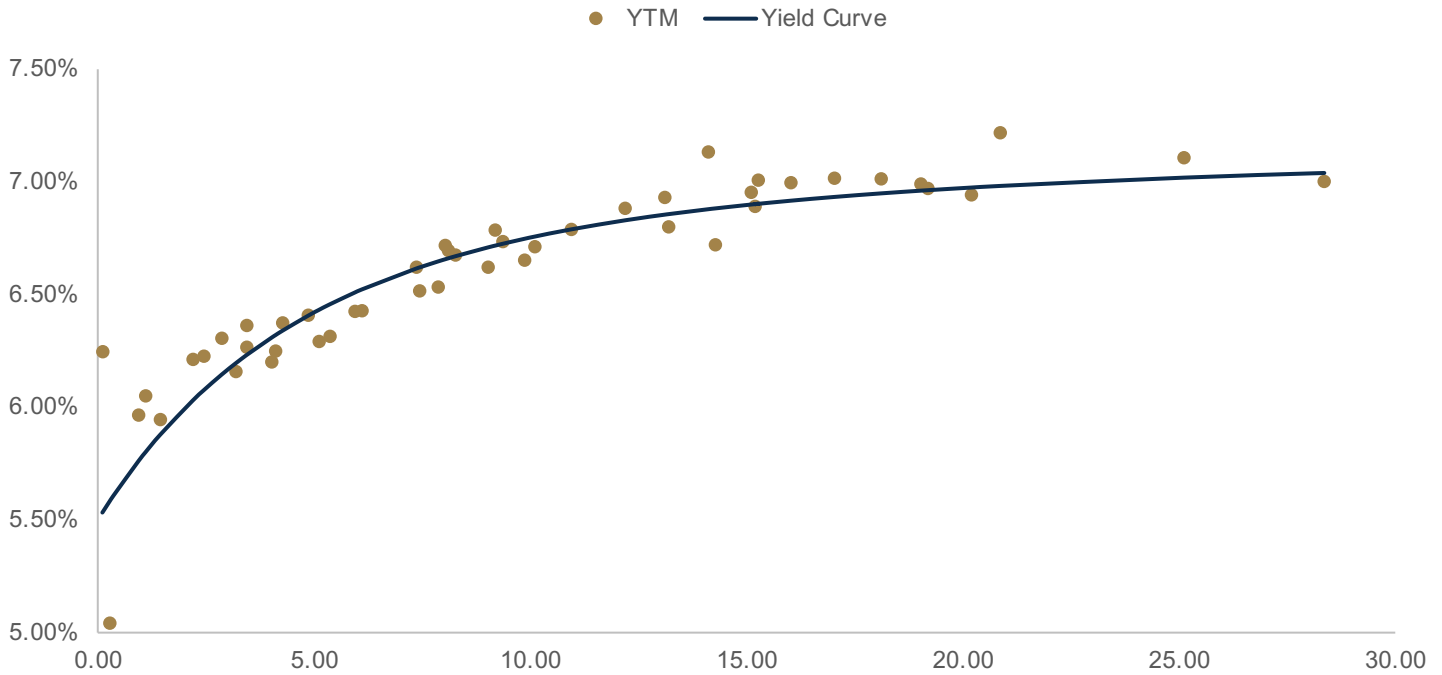
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.11	99.93	6.25%	5.53%	100.00	Discounted
FR46	9.500	15-Jul-23	0.27	101.13	5.04%	5.58%	101.03	Premium
FR39	11.750	15-Aug-23	0.36	102.30	4.94%	5.61%	102.15	Premium
FR70	8.375	15-Mar-24	0.94	102.13	5.97%	5.76%	102.35	Discounted
FR77	8.125	15-May-24	1.11	102.15	6.05%	5.80%	102.45	Discounted
FR44	10.000	15-Sep-24	1.44	105.46	5.95%	5.88%	105.61	Fair
FR81	6.500	15-Jun-25	2.19	100.57	6.21%	6.03%	100.94	Discounted
FR40	11.000	15-Sep-25	2.44	110.59	6.23%	6.07%	111.01	Discounted
FR84	7.250	15-Feb-26	2.86	102.41	6.31%	6.14%	102.85	Discounted
FR86	5.500	15-Jun-26	3.19	98.21	6.16%	6.20%	98.00	Fair
FR37	12.000	15-Sep-26	3.44	117.10	6.36%	6.23%	117.60	Discounted
FR56	8.375	15-Sep-26	3.44	106.41	6.27%	6.23%	106.54	Fair
FR90	5.125	15-Apr-27	4.03	96.23	6.20%	6.31%	95.84	Premium
FR59	7.000	15-May-27	4.11	102.66	6.25%	6.32%	102.42	Fair
FR42	10.250	15-Jul-27	4.27	114.25	6.37%	6.34%	114.43	Fair
FR47	10.000	15-Feb-28	4.86	114.75	6.41%	6.41%	114.80	Fair
FR64	6.125	15-May-28	5.11	99.27	6.29%	6.43%	98.67	Premium
FR95	6.375	15-Aug-28	5.36	100.26	6.31%	6.46%	99.63	Premium
FR71	9.000	15-Mar-29	5.94	112.52	6.42%	6.51%	112.10	Fair
FR78	8.250	15-May-29	6.11	109.05	6.43%	6.52%	108.58	Premium
FR52	10.500	15-Aug-30	7.36	122.25	6.62%	6.62%	122.34	Fair
FR82	7.000	15-Sep-30	7.44	102.80	6.52%	6.62%	102.19	Premium
FR87	6.500	15-Feb-31	7.86	99.78	6.53%	6.65%	99.10	Premium
FR85	7.750	15-Apr-31	8.03	106.31	6.72%	6.66%	106.71	Fair
FR73	8.750	15-May-31	8.11	112.67	6.70%	6.66%	112.91	Fair
FR54	9.500	15-Jul-31	8.27	117.70	6.67%	6.67%	117.75	Fair
FR91	6.375	15-Apr-32	9.03	98.34	6.62%	6.71%	97.76	Fair
FR58	8.250	15-Jun-32	9.19	109.86	6.79%	6.72%	110.37	Fair
FR74	7.500	15-Aug-32	9.36	105.23	6.74%	6.73%	105.30	Fair
FR96	7.000	15-Feb-33	9.86	102.46	6.65%	6.75%	101.78	Premium
FR65	6.625	15-May-33	10.11	99.36	6.71%	6.76%	99.03	Fair
FR68	8.375	15-Mar-34	10.94	112.09	6.79%	6.79%	112.10	Fair
FR80	7.500	15-Jun-35	12.19	105.02	6.88%	6.83%	105.47	Fair
FR72	8.250	15-May-36	13.11	111.20	6.93%	6.85%	111.93	Fair
FR88	6.250	15-Jun-36	13.19	95.25	6.80%	6.86%	94.77	Fair
FR45	9.750	15-May-37	14.11	123.00	7.13%	6.88%	125.65	Discounted
FR93	6.375	15-Jul-37	14.27	96.85	6.72%	6.88%	95.42	Premium
FR75	7.500	15-May-38	15.11	105.04	6.95%	6.90%	105.57	Fair
FR50	10.500	15-Jul-38	15.27	132.40	7.01%	6.90%	133.61	Discounted
FR98	7.125	15-Jun-38	15.19	102.15	6.89%	6.90%	102.07	Fair
FR79	8.375	15-Apr-39	16.03	113.14	7.00%	6.92%	113.99	Fair
FR83	7.500	15-Apr-40	17.03	104.74	7.02%	6.93%	105.61	Fair
FR57	9.500	15-May-41	18.11	125.26	7.01%	6.95%	126.04	Fair
FR62	6.375	15-Apr-42	19.03	93.58	6.99%	6.96%	93.87	Fair
FR92	7.125	15-Jun-42	19.19	101.59	6.97%	6.96%	101.68	Fair
FR97	7.125	15-Jun-43	20.19	101.95	6.94%	6.97%	101.60	Fair
FR67	8.750	15-Feb-44	20.86	116.37	7.22%	6.98%	119.26	Discounted
FR76	7.375	15-May-48	25.11	103.11	7.11%	7.02%	104.16	Discounted
FR89	6.875	15-Aug-51	28.36	98.43	7.00%	7.04%	97.98	Fair

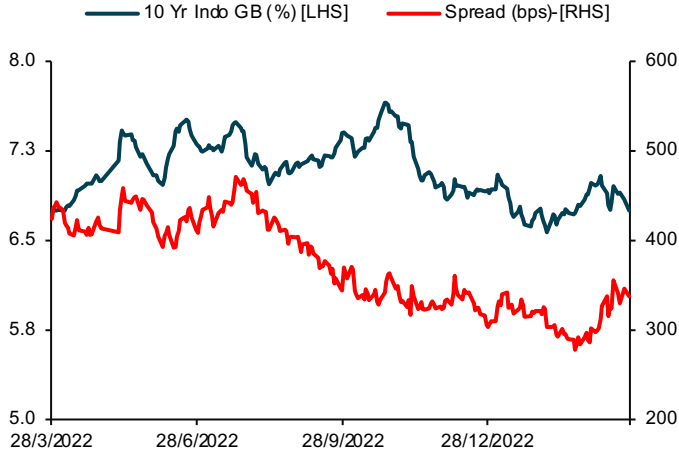
Source : Bloomberg, MNCS Calculation as of April 6, 2023

Exhibit 6. Indo GB Yield Curve



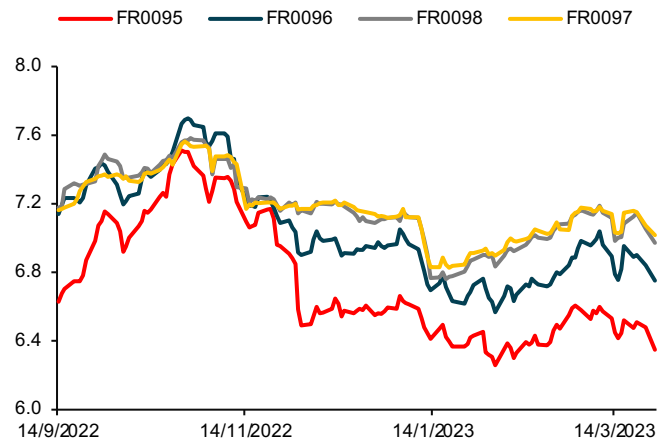
Source : Bloomberg, MNCS Calculation as of April 6, 2023

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	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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