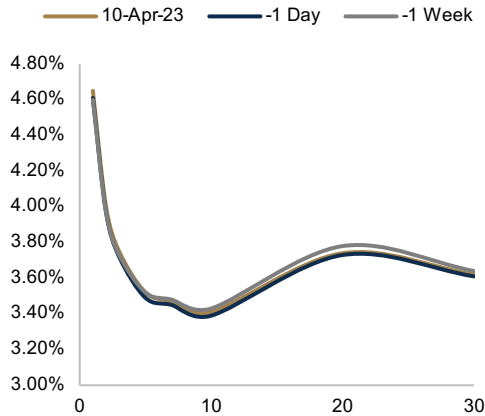


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	10-Apr-23	-1 Day	-1 Week
U.S	3.41%	3.40%	3.42%
U.K	3.43%	3.43%	3.43%
Germany	2.18%	2.18%	2.25%
Japan	0.46%	0.46%	0.37%
China	2.85%	2.85%	2.86%
Malaysia	3.85%	3.86%	3.92%
Thailand	2.46%	2.46%	2.46%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.41
Indo 5-Year CDS	bps	94.18
USD/IDR	points	14,902
BI 7DRR	%	5.75

Source : Bloomberg as of April 10, 2023

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## Global Market Update

- US treasury notes yield increased along the curve starting this week upon the resumption of trading post Easter holiday.
- The benchmark 10-year UST note yield rose slightly by 1 bps to 3.41% on Monday (04/10/23).
- Meanwhile, the benchmark 2-year UST note yield increased 2 bps and finally hit 4.00% again at the same time.
- US equity indices closed with mix result last night. The DJI and the S&P 500 gained 0.30% and 0.10% respectively.
- However, the Nasdaq Composite, a proxy of US tech stocks marginally fell 0.03%.
- The risk of global slowdown again show up after China's economic data release.
- The annual inflation rate of China unexpectedly slowing down to 0.7% YoY in Mar-23 from 1.0% YoY in Feb-23, marking the lowest pace since Sep-21.
- Furthermore, China's producer prices plunged at the rate of 2.5% YoY in Mar-23, faster than 1.4% YoY contraction in the previous month and marking 6-straight months of contraction since Oct-22.

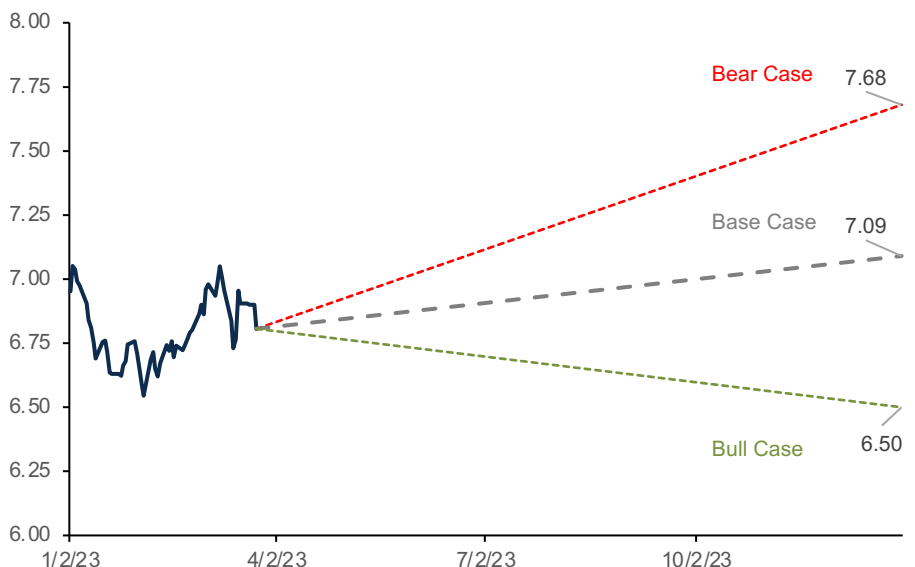
## Domestic Market Update

- The domestic LCY government bonds were traded lower starting this week.
- Yield on the benchmark 10-year (FR0096) increased slightly by 1 bps to 6.66% yesterday.
- The IDR continued to strengthen against USD and closed at IDR 14,902/USD.
- Indonesia's 5 year CDS also stabilized below 100 bps and stood at 94.18 bps yesterday.
- Bank Indonesia reported FX reserves position jumped to USD145.2bn equivalent to 6.4 months of import in Mar-23 on the back of tax revenue and withdrawal of external debt.

## 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, FR0070, FR0077, FR0081, FR0084, FR0072, FR0079, FR0083.

## Exhibit 4. 10 Year Indo GB Fair Yield



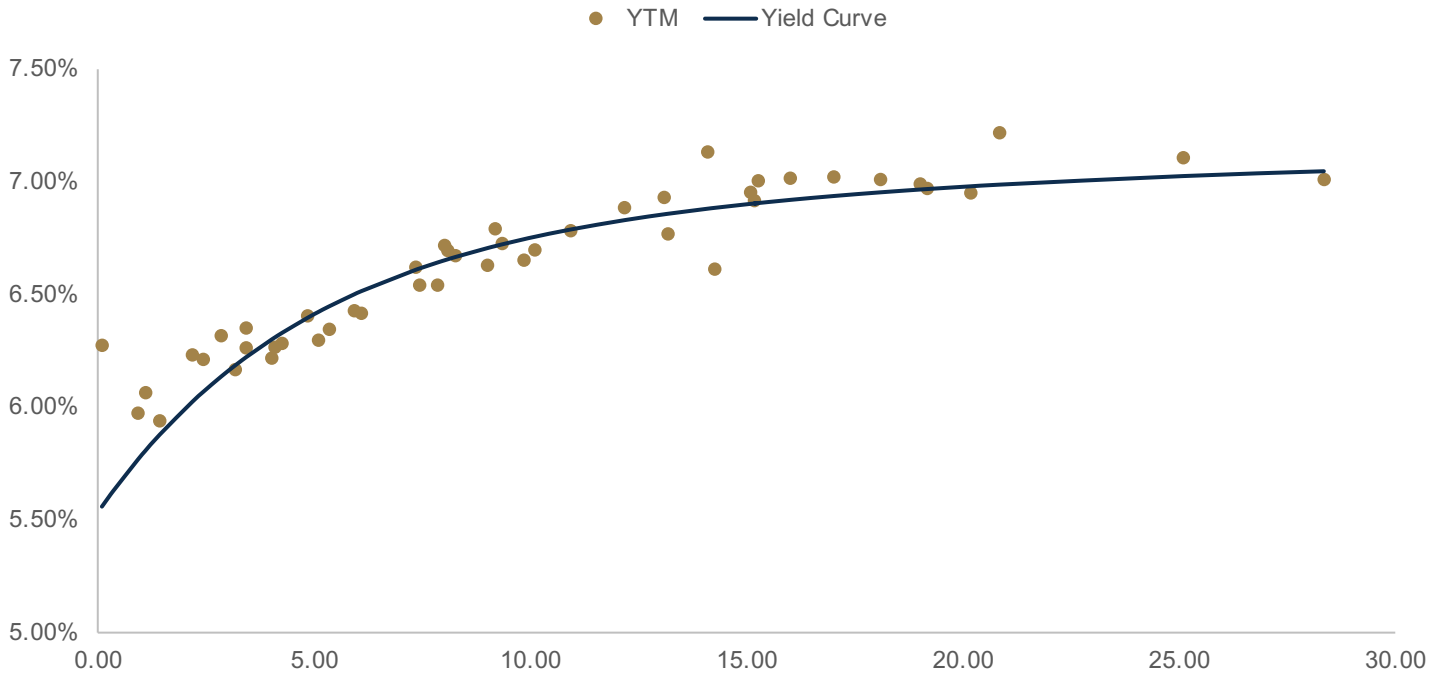
Source : Bloomberg, MNCS Calculation

## Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.10	99.93	6.28%	5.56%	99.99	Discounted
FR46	9.500	15-Jul-23	0.26	101.13	5.00%	5.60%	100.99	Premium
FR39	11.750	15-Aug-23	0.35	102.30	4.89%	5.63%	102.07	Premium
FR70	8.375	15-Mar-24	0.93	102.12	5.97%	5.77%	102.32	Discounted
FR77	8.125	15-May-24	1.10	102.13	6.07%	5.81%	102.42	Discounted
FR44	10.000	15-Sep-24	1.43	105.46	5.94%	5.88%	105.56	Fair
FR81	6.500	15-Jun-25	2.18	100.53	6.23%	6.02%	100.95	Discounted
FR40	11.000	15-Sep-25	2.43	110.61	6.21%	6.07%	110.98	Discounted
FR84	7.250	15-Feb-26	2.85	102.38	6.32%	6.14%	102.86	Discounted
FR86	5.500	15-Jun-26	3.18	98.19	6.17%	6.19%	98.04	Fair
FR37	12.000	15-Sep-26	3.43	117.13	6.35%	6.22%	117.59	Discounted
FR56	8.375	15-Sep-26	3.43	106.41	6.26%	6.22%	106.55	Fair
FR90	5.125	15-Apr-27	4.01	96.18	6.22%	6.30%	95.89	Fair
FR59	7.000	15-May-27	4.10	102.61	6.27%	6.31%	102.45	Fair
FR42	10.250	15-Jul-27	4.26	114.60	6.28%	6.33%	114.43	Fair
FR47	10.000	15-Feb-28	4.85	114.75	6.41%	6.40%	114.81	Fair
FR64	6.125	15-May-28	5.10	99.25	6.30%	6.42%	98.72	Premium
FR95	6.375	15-Aug-28	5.35	100.12	6.35%	6.45%	99.66	Premium
FR71	9.000	15-Mar-29	5.93	112.49	6.43%	6.50%	112.13	Fair
FR78	8.250	15-May-29	6.10	109.11	6.42%	6.52%	108.60	Premium
FR52	10.500	15-Aug-30	7.35	122.25	6.62%	6.61%	122.35	Fair
FR82	7.000	15-Sep-30	7.43	102.65	6.54%	6.62%	102.22	Fair
FR87	6.500	15-Feb-31	7.85	99.73	6.54%	6.64%	99.13	Premium
FR85	7.750	15-Apr-31	8.01	106.31	6.72%	6.65%	106.73	Fair
FR73	8.750	15-May-31	8.10	112.67	6.70%	6.66%	112.93	Fair
FR54	9.500	15-Jul-31	8.26	117.70	6.67%	6.67%	117.76	Fair
FR91	6.375	15-Apr-32	9.01	98.28	6.63%	6.71%	97.78	Fair
FR58	8.250	15-Jun-32	9.18	109.81	6.79%	6.71%	110.38	Fair
FR74	7.500	15-Aug-32	9.35	105.29	6.73%	6.72%	105.32	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.85</b>	<b>102.47</b>	<b>6.65%</b>	<b>6.75%</b>	<b>101.80</b>	<b>Premium</b>
FR65	6.625	15-May-33	10.10	99.45	6.70%	6.76%	99.04	Fair
FR68	8.375	15-Mar-34	10.93	112.13	6.78%	6.79%	112.09	Fair
FR80	7.500	15-Jun-35	12.18	104.99	6.89%	6.83%	105.46	Fair
FR72	8.250	15-May-36	13.10	111.22	6.93%	6.86%	111.91	Fair
FR88	6.250	15-Jun-36	13.18	95.50	6.77%	6.86%	94.76	Fair
FR45	9.750	15-May-37	14.10	123.00	7.13%	6.88%	125.61	Discounted
FR93	6.375	15-Jul-37	14.26	97.80	6.61%	6.88%	95.40	Premium
FR75	7.500	15-May-38	15.10	105.05	6.95%	6.90%	105.54	Fair
FR50	10.500	15-Jul-38	15.26	132.40	7.01%	6.91%	133.56	Discounted
FR98	7.125	15-Jun-38	15.18	101.92	6.92%	6.90%	102.04	Fair
FR79	8.375	15-Apr-39	16.01	112.94	7.02%	6.92%	113.95	Discounted
FR83	7.500	15-Apr-40	17.01	104.68	7.02%	6.94%	105.57	Fair
FR57	9.500	15-May-41	18.10	125.26	7.01%	6.95%	125.97	Fair
FR62	6.375	15-Apr-42	19.01	93.58	6.99%	6.97%	93.82	Fair
FR92	7.125	15-Jun-42	19.18	101.59	6.97%	6.97%	101.63	Fair
FR97	7.125	15-Jun-43	20.18	101.85	6.95%	6.98%	101.54	Fair
FR67	8.750	15-Feb-44	20.85	116.37	7.22%	6.99%	119.18	Discounted
FR76	7.375	15-May-48	25.10	103.11	7.11%	7.03%	104.08	Fair
FR89	6.875	15-Aug-51	28.35	98.31	7.01%	7.05%	97.88	Fair

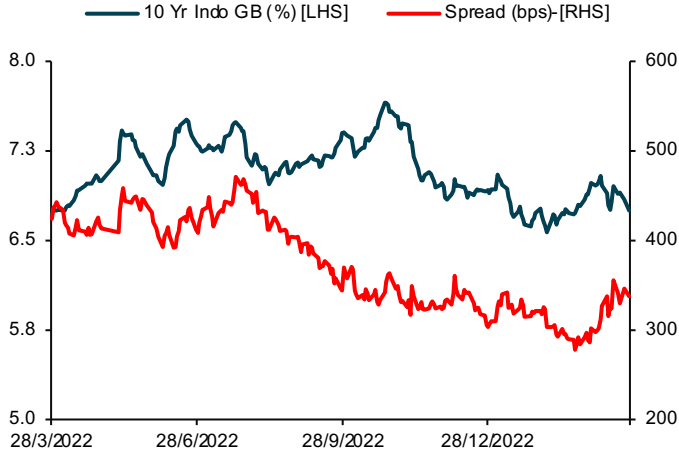
Source : Bloomberg, MNCS Calculation as of April 6, 2023

## Exhibit 6. Indo GB Yield Curve



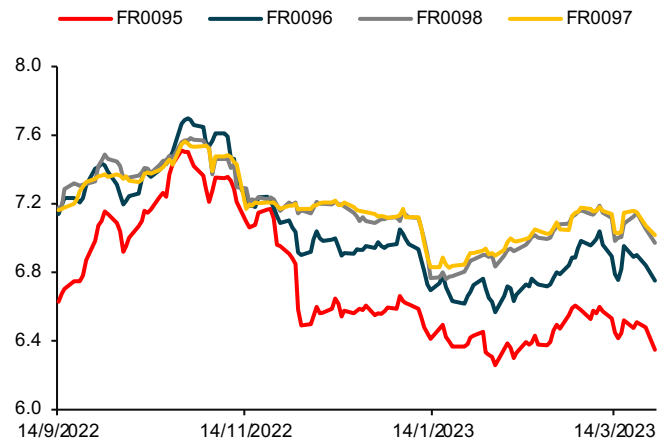
Source : Bloomberg, MNCS Calculation as of April 6, 2023

## 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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