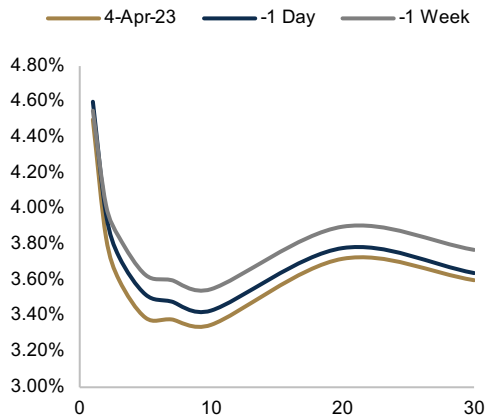


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	4-Apr-23	-1 Day	-1 Week
U.S	3.34%	3.42%	3.57%
U.K	3.43%	3.43%	3.46%
Germany	2.24%	2.25%	2.29%
Japan	0.38%	0.37%	0.36%
China	2.87%	2.86%	2.87%
Malaysia	3.92%	3.92%	3.89%
Thailand	2.45%	2.46%	2.26%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.34
Indo 5-Year CDS	bps	92.19
USD/IDR	points	14,900
BI 7DRR	%	5.75

Source : Bloomberg as of April 4, 2023

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## Global Market Update

- US treasury notes yield fell as market dented with renewed recession fear given a loosening labor market condition.
- The benchmark 10-year UST note yield inched 8 bps lower to 3.34% on Tuesday (04/04/23).
- Equity index snapped their 4-consecutive days winning streak by losing more than 0.5% last night despite yield fell.
- US job openings stood at 9.93mn in Feb-23 marking the first time below 10mn since 2021.
- Milder than expected job opening may be a sign that US economy is decelerating firming the previous economic data such as manufacturing activity that contracted.
- Fear of recession has sparked market expectation that Fed would pivot soon in 2H23.
- Potential 25 bps rate cut in 2H23 has resulted in declining the value of USD and rising gold price.
- The DXY depreciated below 102 and hitting the lowest level since Apr-22 while gold price surged almost 2% to USD2,016/t oz, the highest since Mar-22.

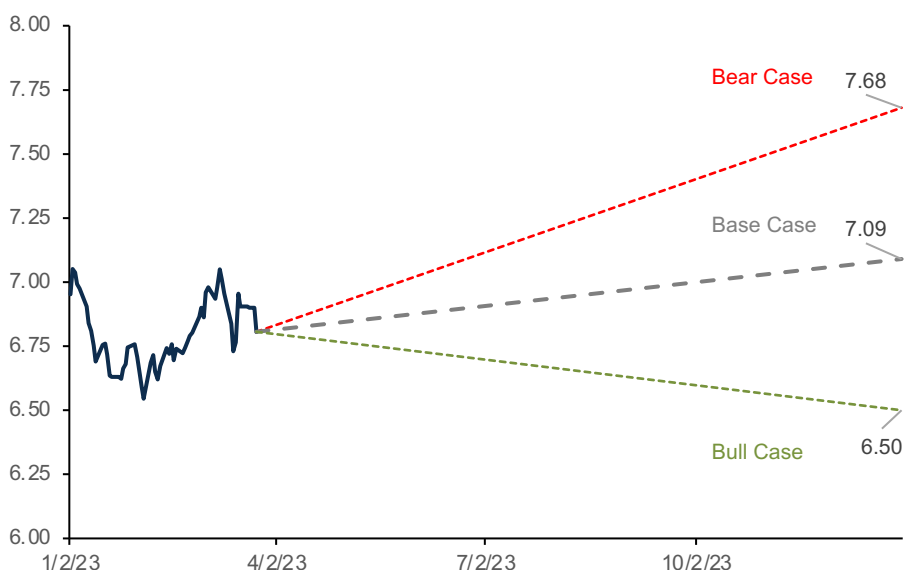
## Domestic Market Update

- The domestic LCY government bonds were traded up on Tuesday (04/04/23).
- Yield on the benchmark 10-year (FR0096) slightly fell 5 bps to 6.71% on Tuesday.
- The IDR continued to strengthen against USD and now approaching IDR 14,900/USD.
- In addition, Indonesia's 5-year CDS has also finally dropped to below 100 bps again and currently stood at 92.19 bps.
- SBSN auction results : total incoming bids were at IDR24.77tn and awarded bids were IDR9tn.
- PBS036 was the most favored by investors with the total incoming bids IDR13.25 or nearly 54% from total incoming bids.
- Furthermore, investors appetite also slightly improved as incoming bids in yesterday's auction were higher than in March 21, 2023 which only received IDR23.51tn bids.

## 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 6.67-6.87% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0081, FR0084, FR0072, FR0079, FR0083.

## Exhibit 4. 10 Year Indo GB Fair Yield



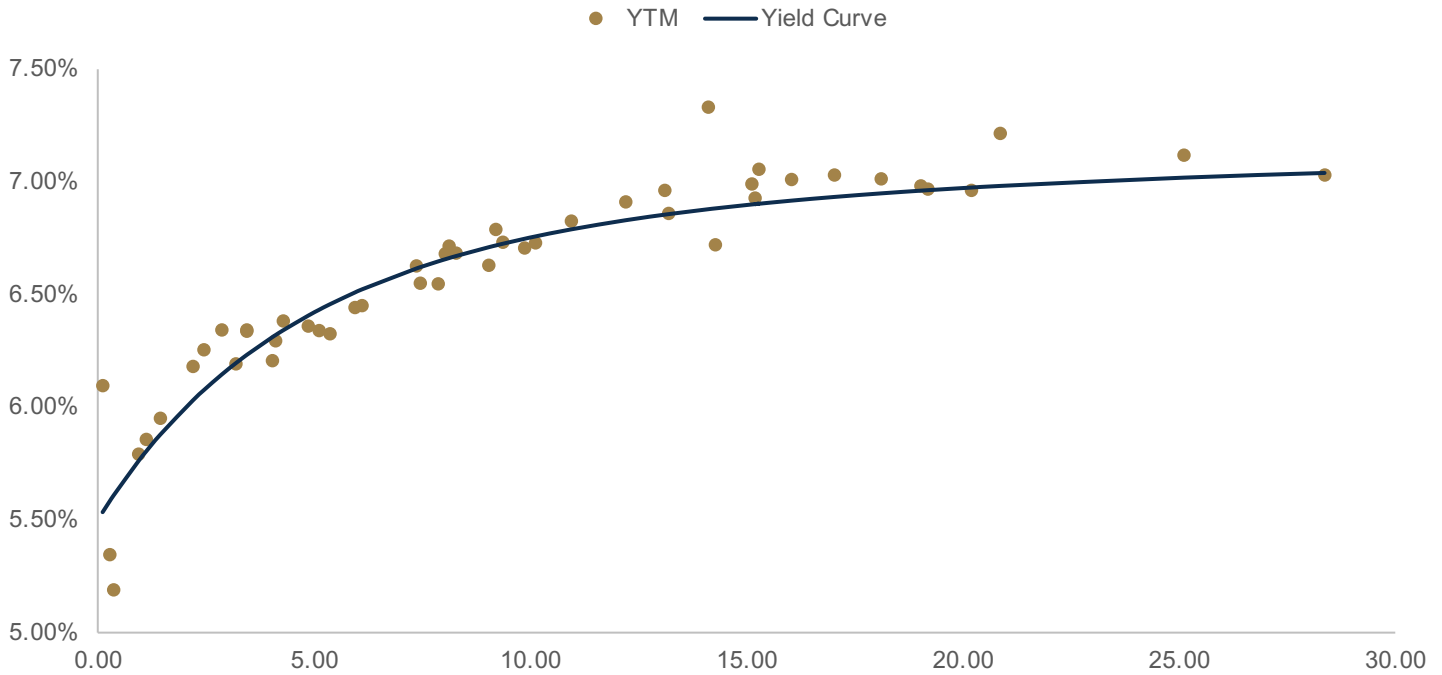
Source : Bloomberg, MNCS Calculation

## 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	99.94	6.10%	5.53%	100.00	Discounted
FR46	9.500	15-Jul-23	0.28	101.10	5.35%	5.58%	101.05	Premium
FR39	11.750	15-Aug-23	0.36	102.30	5.19%	5.61%	102.18	Premium
FR70	8.375	15-Mar-24	0.95	102.32	5.79%	5.76%	102.37	Fair
FR77	8.125	15-May-24	1.11	102.39	5.86%	5.80%	102.46	Fair
FR44	10.000	15-Sep-24	1.45	105.50	5.95%	5.88%	105.62	Fair
FR81	6.500	15-Jun-25	2.20	100.63	6.18%	6.03%	100.94	Discounted
FR40	11.000	15-Sep-25	2.45	110.58	6.26%	6.08%	111.03	Discounted
FR84	7.250	15-Feb-26	2.87	102.33	6.34%	6.15%	102.85	Discounted
FR86	5.500	15-Jun-26	3.20	98.12	6.19%	6.20%	98.00	Fair
FR37	12.000	15-Sep-26	3.45	117.25	6.34%	6.23%	117.63	Discounted
FR56	8.375	15-Sep-26	3.45	106.18	6.34%	6.23%	106.54	Discounted
FR90	5.125	15-Apr-27	4.03	96.19	6.21%	6.31%	95.84	Premium
FR59	7.000	15-May-27	4.11	102.51	6.29%	6.32%	102.42	Fair
FR42	10.250	15-Jul-27	4.28	114.25	6.38%	6.34%	114.44	Fair
FR47	10.000	15-Feb-28	4.87	115.00	6.36%	6.41%	114.81	Fair
FR64	6.125	15-May-28	5.11	99.07	6.34%	6.43%	98.67	Premium
FR95	6.375	15-Aug-28	5.36	100.21	6.33%	6.46%	99.62	Premium
FR71	9.000	15-Mar-29	5.95	112.45	6.44%	6.51%	112.11	Fair
FR78	8.250	15-May-29	6.11	108.95	6.45%	6.52%	108.58	Fair
FR52	10.500	15-Aug-30	7.36	122.25	6.63%	6.62%	122.35	Fair
FR82	7.000	15-Sep-30	7.45	102.60	6.55%	6.62%	102.19	Fair
FR87	6.500	15-Feb-31	7.87	99.70	6.55%	6.65%	99.10	Premium
FR85	7.750	15-Apr-31	8.03	106.55	6.68%	6.66%	106.71	Fair
FR73	8.750	15-May-31	8.11	112.55	6.72%	6.66%	112.92	Fair
FR54	9.500	15-Jul-31	8.28	117.65	6.69%	6.67%	117.76	Fair
FR91	6.375	15-Apr-32	9.03	98.28	6.63%	6.71%	97.76	Fair
FR58	8.250	15-Jun-32	9.20	109.86	6.79%	6.72%	110.37	Fair
FR74	7.500	15-Aug-32	9.36	105.26	6.73%	6.73%	105.31	Fair
<b>FR96</b>	<b>7.000</b>	<b>15-Feb-33</b>	<b>9.87</b>	<b>102.07</b>	<b>6.71%</b>	<b>6.75%</b>	<b>101.78</b>	<b>Fair</b>
FR65	6.625	15-May-33	10.11	99.23	6.73%	6.76%	99.03	Fair
FR68	8.375	15-Mar-34	10.95	111.80	6.83%	6.79%	112.10	Fair
FR80	7.500	15-Jun-35	12.20	104.79	6.91%	6.83%	105.47	Fair
FR72	8.250	15-May-36	13.11	110.93	6.96%	6.85%	111.93	Discounted
FR88	6.250	15-Jun-36	13.20	94.75	6.86%	6.86%	94.77	Fair
FR45	9.750	15-May-37	14.11	121.03	7.33%	6.88%	125.65	Discounted
FR93	6.375	15-Jul-37	14.28	96.85	6.72%	6.88%	95.42	Premium
FR75	7.500	15-May-38	15.11	104.69	6.99%	6.90%	105.57	Discounted
FR50	10.500	15-Jul-38	15.28	131.85	7.06%	6.90%	133.61	Discounted
FR98	7.125	15-Jun-38	15.20	101.82	6.93%	6.90%	102.07	Fair
FR79	8.375	15-Apr-39	16.03	113.01	7.01%	6.92%	113.99	Discounted
FR83	7.500	15-Apr-40	17.03	104.62	7.03%	6.93%	105.61	Discounted
FR57	9.500	15-May-41	18.11	125.25	7.01%	6.95%	126.04	Fair
FR62	6.375	15-Apr-42	19.03	93.65	6.98%	6.96%	93.86	Fair
FR92	7.125	15-Jun-42	19.20	101.62	6.97%	6.96%	101.68	Fair
FR97	7.125	15-Jun-43	20.20	101.73	6.96%	6.98%	101.60	Fair
FR67	8.750	15-Feb-44	20.87	116.39	7.22%	6.98%	119.26	Discounted
FR76	7.375	15-May-48	25.11	102.95	7.12%	7.02%	104.16	Discounted
FR89	6.875	15-Aug-51	28.36	98.09	7.03%	7.04%	97.98	Fair

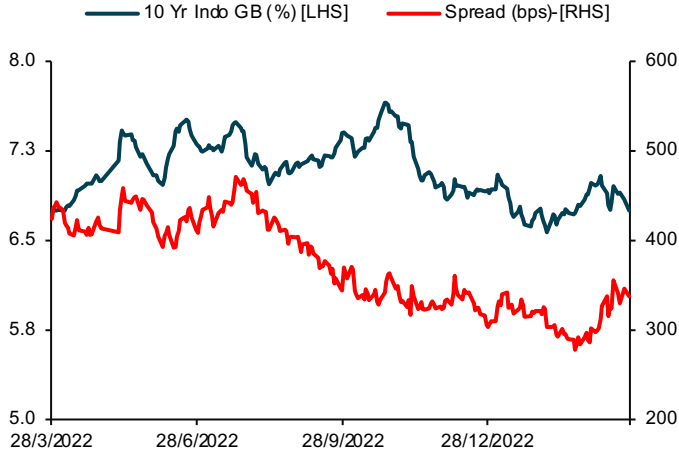
Source : Bloomberg, MNCS Calculation as of April 4, 2023

## Exhibit 6. Indo GB Yield Curve



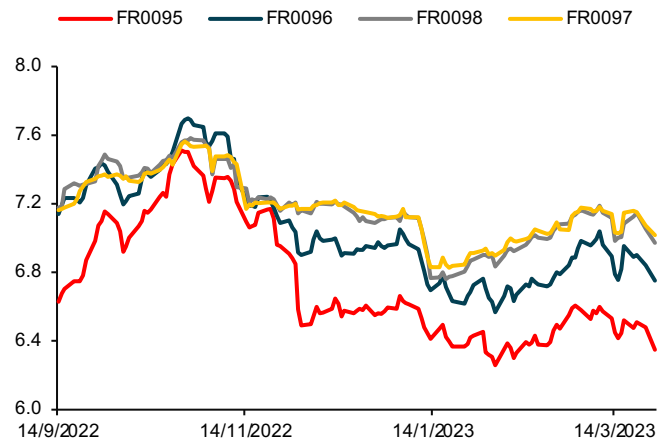
Source : Bloomberg, MNCS Calculation as of April 4, 2023

## 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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