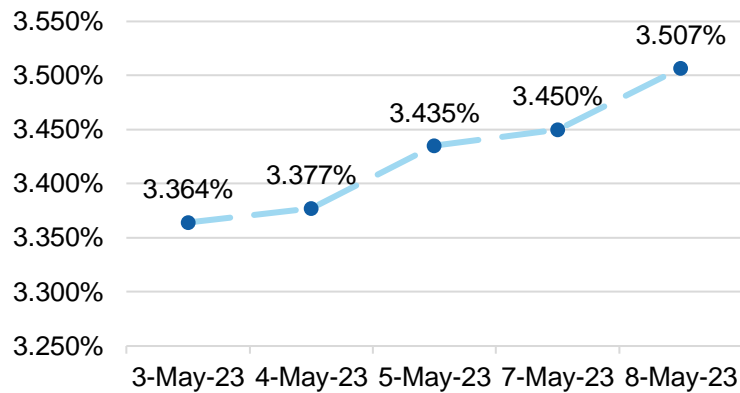


Exhibit 1: U.S Treasury Yield

United States 10-Year Bond Yield



Source: Investing and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	8-May-23	5-May-23	
US	3.507%	3.435%	0.072%
Germany	2.316%	2.295%	0.021%
Australia	3.474%	3.333%	0.141%
China	2.764%	2.730%	0.034%
Malaysia	3.828%	3.813%	0.015%
Singapore	2.711%	2.674%	0.037%

Sources: Investing and Binaartha

Exhibit 3: Market Indicators

Date	5-May-23	8-May-23	9-May-23
USD/IDR (JISDOR)	IDR 14,674	IDR 14,709	IDR 14,757

Date	21-Apr-23	28-Apr-23	4-May-23
Indo 5-year CDS (bps)	94.53	92.08	99.04

Interest Rate Policy

Date	16-Feb-23	16-Mar-23	18-Apr-23
BI-7Day-RR	5.75%	5.75%	5.75%

Date	1-Feb-23	22-Mar-23	3-May
Fed Rate	4.75%	5.00%	5.25%

Sources: Bank Indonesia, Bloomberg, Investing, and Binaartha

Global Market Update

- On May 8th, 2023, the US Government Bond Yield for the 10-year bond increase to 3.507% compared to May 5th.
- During its May meeting, the European Central Bank increased its benchmark interest rates by 25 basis points, indicating a deceleration in the rate of monetary policy normalization. The trajectory of interest rates going forward will be contingent upon ECB's assessment of economic conditions and inflationary pressures, as well as the efficacy of ECB's interest rate increases in tempering inflation.
- The Japanese Ministry of Finance has announced that they will issue 10-year Japanese government bonds (JGBs) in May. The auction will take place on May 9, 2023, and the bonds will be issued on May 10, 2023. The maturity date for the bonds is March 20, 2033, and the total amount offered will be around 2,700 billion yen.

Sources: European Central Bank, Investing, Ministry Finance of Japan, and Binaartha.

Domestic Market Update

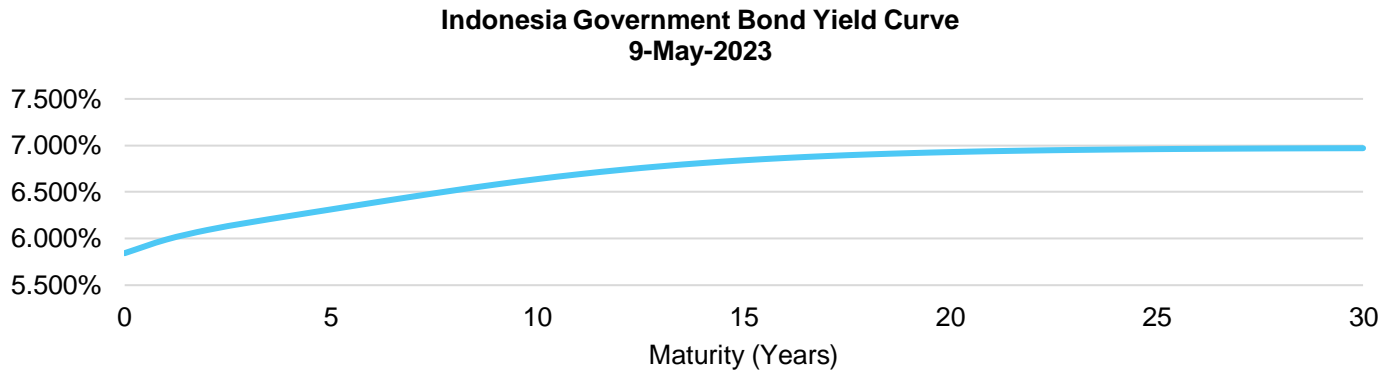
- On May 9th, 2023, the Indonesia Government Bond Yield for the 10-year bond decrease to 6.6365% compared previous trading day.
- At the end of April 2023, Indonesia's foreign exchange reserves remained high at 144.2 billion US dollars, albeit slightly lower than the position at the end of March 2023, which stood at 145.2 billion US dollars.
- BPS' data for the first quarter of 2023 reveals that Indonesia's economy grew by 5.03% (yoy), a slight increase from the previous quarter's growth rate of 5.01% (yoy). The outlook for economic growth in 2023 is positive, with a predicted upper limit of 4.5-5.3%. This growth is driven by improvements in domestic demand and positive export performance.

Sources: Bank Indonesia, BPS, Investing and Binaartha.

Market Projection

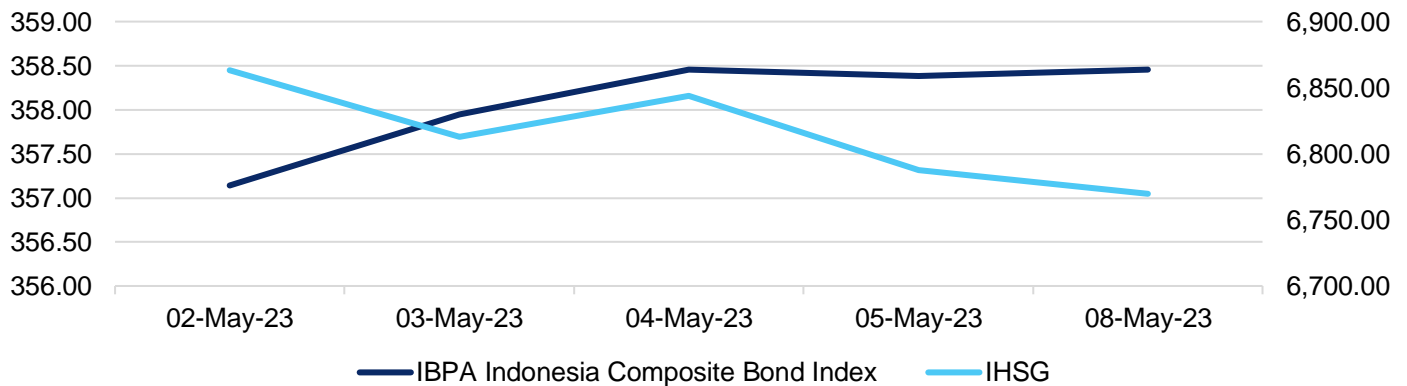
- We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.622% - 6.719% for tomorrow. Recommendations: FR0067, FR0088, and FR0093.

Exhibit 4: Indonesia Government Bond Yield Curve



Source: PHEI and Binaartha

Exhibit 5: Indonesia Composite Bond Index vs Indeks Harga Saham Gabungan (Jakarta Composite Index)



Source: Bloomberg, PHEI and Binaartha

Exhibit 6: Ownership of Domestic IDR Tradable Government Securities (SBN)

Institution	28-Apr-23	2-May-23	3-May-23	4-May-23	5-May-23
Bank	1,651.31	1,653.28	1,680.01	1,688.40	1,721.39
Bank Indonesia (Net)	1,112.84	1,107.07	1,078.75	1,070.20	1,036.38
Mutual Fund	166.95	167.21	167.33	167.43	167.29
Insurance and Pension Fund	929.87	930.18	930.01	930.28	929.18
Non Resident	822.69	825.32	825.66	825.48	827.94
Individual	369.82	369.97	370.03	370.05	370.14
Others	483.26	483.21	483.45	483.39	482.92
Total	5,536.74	5,536.24	5,535.24	5,535.24	5,535.24

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per May 8th , 2023)

No	Bond Series	Maturity	TTM	Last Price	YTM	Modified Duration	Notes
1	FR0067	31	21	116.75	3.294%	16.843	Premium
2	FR0075	21	15	106.00	3.253%	13.710	Premium
3	FR0080	16	12	106.50	3.112%	11.927	Premium
4	FR0083	20	17	105.00	3.372%	11.385	Premium
5	FR0088	15	13	96.15	3.485%	12.551	Discount
6	FR0089	31	28	99.50	3.466%	9.382	Discount
7	FR0092	21	19	102.70	3.378%	10.894	Premium
8	FR0093	16	14	97.75	3.387%	13.280	Discount
9	FR0096	10	10	103.90	3.041%	10.863	Premium
10	FR0097	21	20	103.00	3.363%	11.152	Premium
11	FR0098	16	15	103.40	3.282%	13.812	Premium

Source: IDX, KSEI, and Binaartha

RESEARCH TEAM
(62-21) 520-6678 ext.612

Disclaimer; PT Binaartha Sekuritas has compiled this report in good faith, using information believed to be reliable. PT Binaartha and its analyst take no responsibility for the accuracy of the information contained in this report. This report has been produced for distribution to clients of PT Binaartha Sekuritas only. This report is not an invitation to buy or sell any security. PT Binaartha Sekuritas may have used the information in this report prior to publication. The company or its clients may have positions in or may from time to time buy or sell the securities mentioned in this report or other related securities.