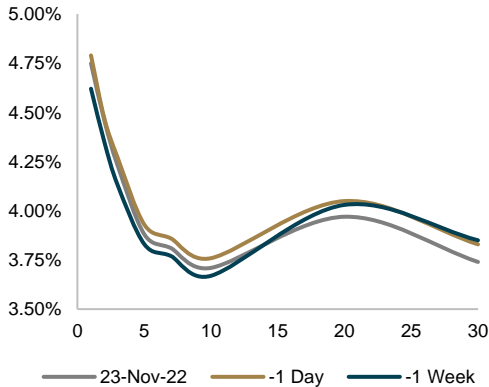


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	23-Nov-22	-1 Day	-1 Week
U.S	3.69%	3.76%	3.69%
U.K	3.01%	3.13%	3.14%
Germany	1.93%	1.98%	1.99%
Japan	0.24%	0.24%	0.24%
China	2.78%	2.83%	2.82%
Malaysia	4.33%	4.38%	4.31%
Thailand	2.75%	2.90%	2.90%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.69
Indo 5-Year CDS	bps	108.06
USD/IDR	points	15,687
BI 7DRR	%	5.25

Source : Bloomberg as of November 23, 2022

## Tirta Widi Gilang Citradi

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## Global Market Update

- The benchmark 10-year UST note yield dropped 7 bps to 3.69% on Wednesday (11/23/22).
- On the other hand, the benchmark for short term rate of 2-year maturity declined 4 bps to 4.48% at the same time.
- Yield curve inversion widened and the spread of 2/10 year benchmark stood at -79 bps yesterday (vs -76 bps in the previous day).
- US equity indices extended gain yesterday. The DJI increased 0.28%; S&P 500 rose 0.60%; Nasdaq Composite rose 0.99%.
- Pressures on financial market ease as majority of Fed's officials agreed on the interest rate hikes pace moderation soon.

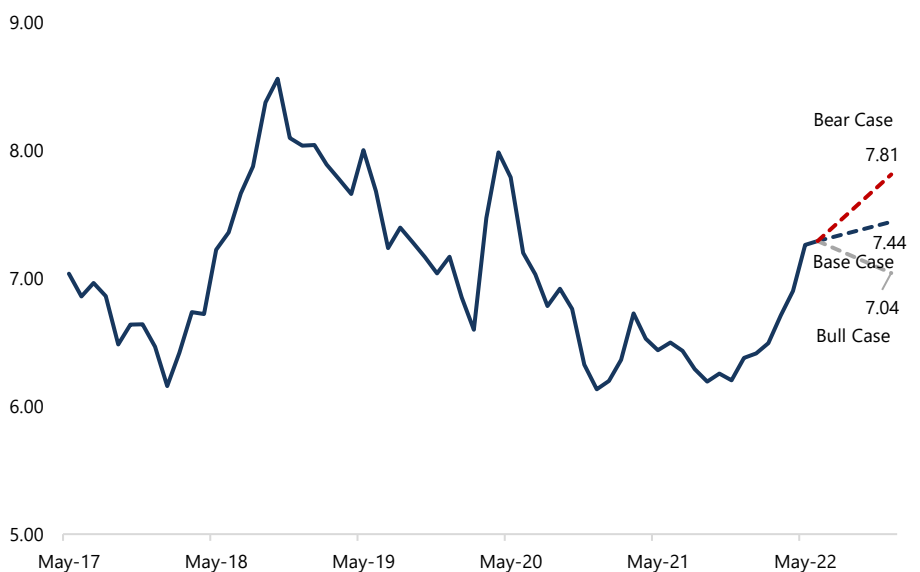
## Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) decreased 6 bps to 6.95% on Wednesday (11/23/22).
- Risk perception slightly improved and IDR appreciated against USD yesterday.
- Indonesia's 5-year CDS stood at 108.06 bps yesterday (vs 112.01 on the previous day).
- The IDR strengthened against USD and was closed at IDR15,687/USD on yesterday (vs IDR15,697/USD on the previous day).
- Bank Indonesia (BI) reported money supply (M2) grew +9.8% YoY in Oct-2022 (vs +9.1% YoY in Sep-2022).
- Money supply growth was mainly influenced by credit distribution. BI reported that lending in Oct-2022 grew expansionary to +11.7% YoY (vs +10.8% YoY in Sep-2022).

## 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 7.00-7.20% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0064, FR0095, FR0091, FR0096.

## Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

# Fixed Income Report

MNC Sekuritas Research Division | November 24, 2022

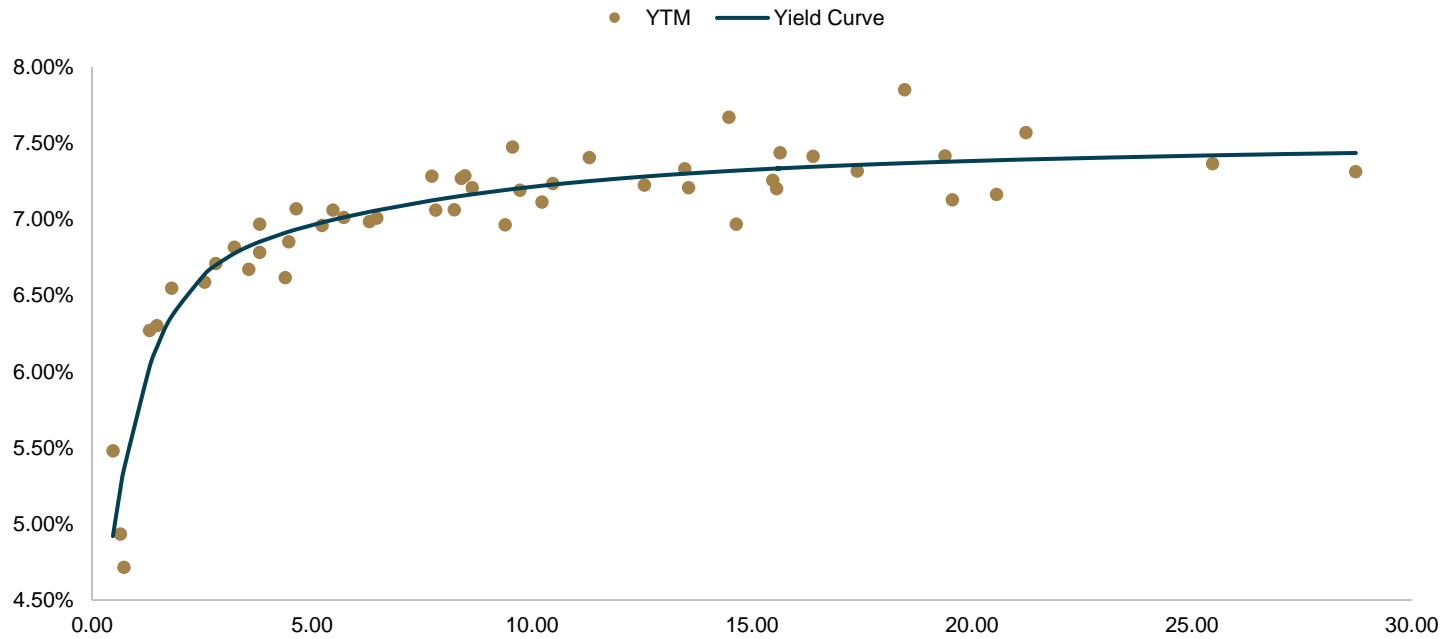


## Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.47	100.06	5.48%	4.92%	100.33	Discounted
FR46	9.500	15-Jul-23	0.64	102.83	4.93%	5.23%	102.66	Premium
FR39	11.750	15-Aug-23	0.73	104.93	4.72%	5.36%	104.48	Premium
FR70	8.375	15-Mar-24	1.31	102.58	6.27%	6.03%	102.89	Discounted
FR77	8.125	15-May-24	1.48	102.52	6.30%	6.16%	102.73	Discounted
FR44	10.000	15-Sep-24	1.81	105.77	6.55%	6.37%	106.10	Discounted
FR81	6.500	15-Jun-25	2.56	99.79	6.59%	6.64%	99.67	Fair
FR40	11.000	15-Sep-25	2.81	110.78	6.71%	6.70%	110.83	Fair
FR84	7.250	15-Feb-26	3.23	101.22	6.82%	6.78%	101.34	Fair
FR86	5.500	15-Jun-26	3.56	96.49	6.67%	6.82%	95.87	Premium
FR37	12.000	15-Sep-26	3.81	116.54	6.97%	6.85%	116.98	Discounted
FR56	8.375	15-Sep-26	3.81	105.25	6.78%	6.85%	105.01	Fair
FR90	5.125	15-Apr-27	4.39	94.39	6.62%	6.91%	93.32	Premium
FR59	7.000	15-May-27	4.47	100.56	6.85%	6.92%	100.30	Fair
FR42	10.250	15-Jul-27	4.64	112.38	7.07%	6.93%	112.96	Discounted
FR47	10.000	15-Feb-28	5.23	113.10	6.96%	6.98%	113.02	Fair
FR64	6.125	15-May-28	5.48	95.81	7.06%	7.00%	96.08	Fair
FR95	6.375	15-Aug-28	5.73	97.02	7.01%	7.01%	97.01	Fair
FR71	9.000	15-Mar-29	6.31	110.11	6.99%	7.05%	109.78	Fair
FR78	8.250	15-May-29	6.48	106.37	7.01%	7.06%	106.10	Fair
FR52	10.500	15-Aug-30	7.73	118.73	7.28%	7.12%	119.77	Discounted
FR82	7.000	15-Sep-30	7.81	99.63	7.06%	7.13%	99.22	Fair
FR87	6.500	15-Feb-31	8.23	96.52	7.06%	7.15%	96.01	Fair
FR85	7.750	15-Apr-31	8.39	102.98	7.27%	7.15%	103.70	Discounted
FR73	8.750	15-May-31	8.47	109.13	7.29%	7.16%	109.99	Discounted
FR54	9.500	15-Jul-31	8.64	114.53	7.21%	7.16%	114.84	Fair
FR91	6.375	15-Apr-32	9.39	95.98	6.96%	7.19%	94.47	Premium
FR58	8.250	15-Jun-32	9.56	105.22	7.48%	7.20%	107.17	Discounted
FR74	7.500	15-Aug-32	9.73	102.11	7.19%	7.20%	102.02	Fair
FR96	7.000	15-Feb-33	10.23	99.17	7.11%	7.22%	98.40	Premium
FR65	6.625	15-May-33	10.48	95.56	7.24%	7.23%	95.61	Fair
FR68	8.375	15-Mar-34	11.31	107.31	7.41%	7.25%	108.55	Discounted
FR80	7.500	15-Jun-35	12.56	102.24	7.22%	7.28%	101.77	Fair
FR72	8.250	15-May-36	13.48	107.76	7.33%	7.30%	108.06	Fair
FR88	6.250	15-Jun-36	13.56	91.80	7.21%	7.30%	91.04	Fair
FR45	9.750	15-May-37	14.48	117.99	7.67%	7.32%	121.49	Discounted
FR93	6.375	15-Jul-37	14.64	94.60	6.97%	7.32%	91.58	Premium
FR75	7.500	15-May-38	15.47	102.24	7.26%	7.33%	101.53	Fair
FR50	10.500	15-Jul-38	15.64	128.03	7.44%	7.34%	129.14	Fair
FR98	7.125	15-Jun-38	15.56	99.279	7.20%	7.33%	98.07	Premium
FR79	8.375	15-Apr-39	16.39	109.01	7.42%	7.35%	109.70	Fair
FR83	7.500	15-Apr-40	17.39	101.76	7.32%	7.36%	101.37	Fair
FR57	9.500	15-May-41	18.48	115.93	7.85%	7.37%	121.31	Discounted
FR62	6.375	15-Apr-42	19.39	89.38	7.42%	7.38%	89.73	Fair
FR92	7.125	15-Jun-42	19.56	99.96	7.13%	7.38%	97.38	Premium
FR97	7.125	15-Jun-43	20.56	99.59	7.16%	7.39%	97.23	Premium
FR67	8.750	15-Feb-44	21.23	112.35	7.57%	7.39%	114.40	Discounted
FR76	7.375	15-May-48	25.48	100.09	7.37%	7.42%	99.47	Fair
FR89	6.875	15-Aug-51	28.73	94.75	7.31%	7.44%	93.36	Premium

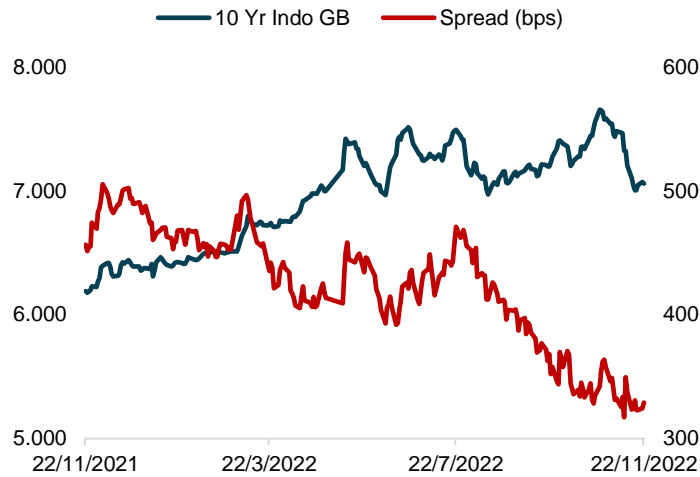
Source : Bloomberg, MNCS Calculation as of November 23, 2022

## Exhibit 6. Indo GB Yield Curve



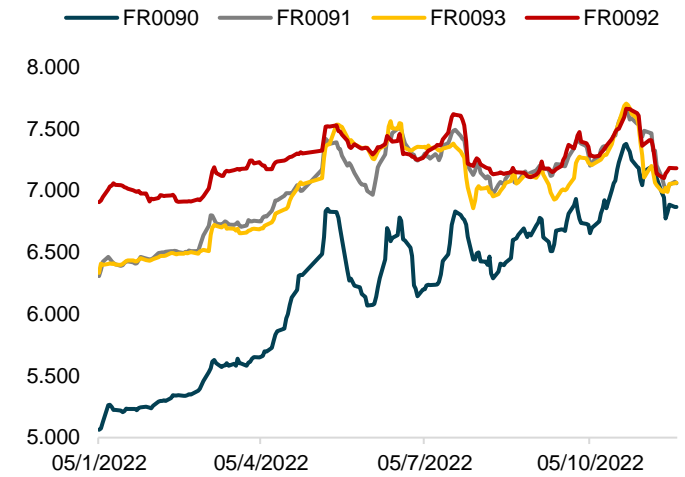
Source : Bloomberg, MNCS Calculation as of November 23, 2022

## 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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Bank	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02
Central Bank (Nett)	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49
Mutual Fund	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88
Insurance & Pension Fund	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87
Foreign	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05
Individuals	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66
Others	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03

Source : DJPPR as of November 21, 2022

## MNC Research Industry Ratings Guidance

**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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