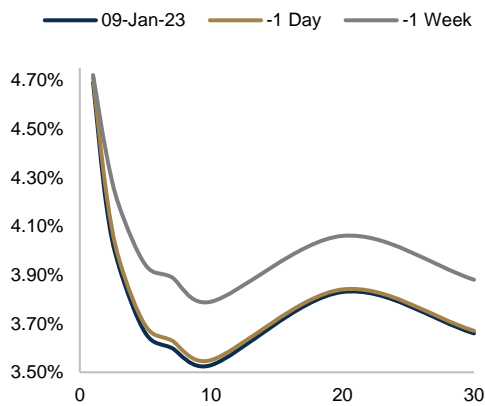


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	9-Jan-23	-1 Day	-1 Week
U.S	3.53%	3.56%	3.88%
U.K	3.52%	3.47%	3.66%
Germany	2.23%	2.21%	2.44%
Japan	0.50%	0.50%	0.41%
China	2.84%	2.84%	2.84%
Malaysia	3.97%	4.03%	4.04%
Thailand	2.45%	2.54%	2.64%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.53
Indo 5-Year CDS	bps	91.15
USD/IDR	points	15,568
BI 7DRR	%	5.50

Source : Bloomberg as of January 9, 2023

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Global Market Update

- The benchmark UST note yields continued to decline. The 10-year UST note yield fell 3 bps to 3.53% on Monday (01/09/22).
- Meanwhile at the same time, yield on the short term rates proxied by the 2-year UST note also dropped 4 bps to 4.21%.
- Despite, having a lower yield across UST note maturities, US stock market closed vary yesterday. The DJI and S&P 500 each fell 0.34% and 0.08%, whilst Nasdaq Composite jumped 0.63%.
- Market participants are now assessing inflation outlook that is expected to cooling down. The global disinflation on the back of tight monetary policy as well as sluggish external demand are overshadowing the economy.
- Given the possibility of inflation to cool down driven by lower growth in aggregate demand, the interest rate is likely to peak in the near future and market participants start to price in the event.

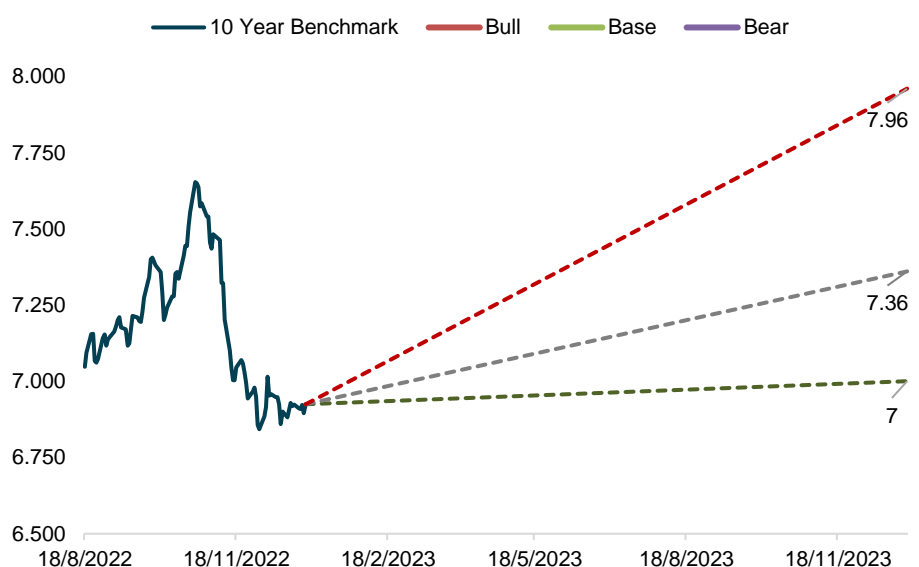
Domestic Market Update

- Yield on the benchmark 10-year Indo GB (FR0096) continued to fall. Yield dropped 7 bps to 6.89% on Monday (01/09/22).
- The decline in yield was also supported by IDR appreciation and improving risk perception. The IDR strengthened against USD and closed at IDR15,568/USD yesterday (vs IDR15,633/USD) last week.
- On the other hand, the 5-year Indo CDS declined to 91.15 bps yesterday (vs 96.52 bps last week). The recent trend showed the 5-year Indo CDS was consistently below 100 bps.
- We think lower yields, strengthening IDR and improving risk perceptions particularly in the bond market should favor government agenda to issue SBSN today with the indicative target set at IDR14tn.

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 6.85-7.05% for today.
- Attractive Indo GB series to be traded today : FR0077, FR0037, FR0047, FR0052, FR0054, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | January 10, 2023

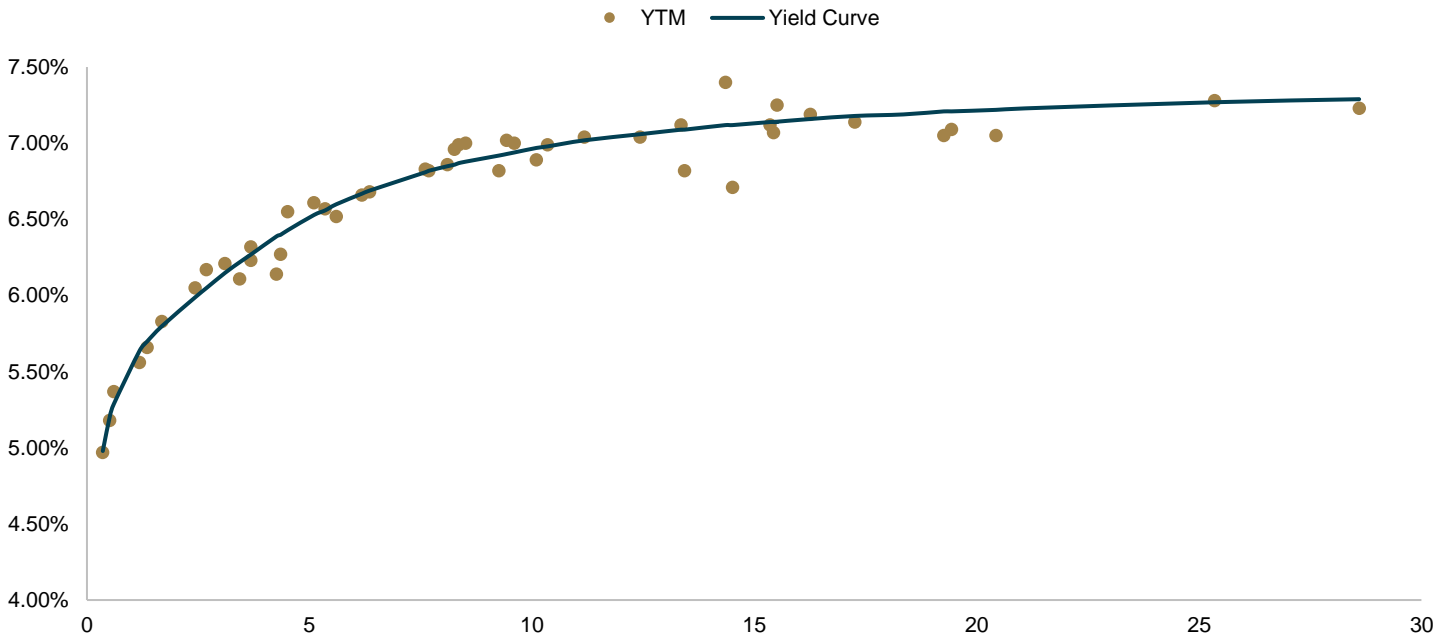


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.35	100.21	4.97%	4.98%	100.20	Fair
FR46	9.500	15-Jul-23	0.51	102.15	5.18%	5.21%	102.16	Fair
FR39	11.750	15-Aug-23	0.60	103.68	5.37%	5.29%	103.76	Discounted
FR70	8.375	15-Mar-24	1.18	103.15	5.56%	5.64%	103.07	Premium
FR77	8.125	15-May-24	1.35	103.13	5.66%	5.70%	103.10	Fair
FR44	10.000	15-Sep-24	1.68	106.55	5.83%	5.80%	106.62	Fair
FR81	6.500	15-Jun-25	2.43	101.00	6.05%	5.99%	101.13	Fair
FR40	11.000	15-Sep-25	2.68	111.72	6.17%	6.05%	112.05	Discounted
FR84	7.250	15-Feb-26	3.10	102.87	6.21%	6.15%	103.06	Fair
FR86	5.500	15-Jun-26	3.43	98.20	6.11%	6.22%	97.80	Premium
FR37	12.000	15-Sep-26	3.68	118.35	6.32%	6.27%	118.54	Fair
FR56	8.375	15-Sep-26	3.68	106.93	6.23%	6.27%	106.79	Fair
FR90	5.125	15-Apr-27	4.26	96.23	6.14%	6.39%	95.35	Premium
FR59	7.000	15-May-27	4.35	102.73	6.27%	6.40%	102.23	Premium
FR42	10.250	15-Jul-27	4.51	114.25	6.55%	6.43%	114.76	Discounted
FR47	10.000	15-Feb-28	5.10	114.45	6.61%	6.53%	114.86	Discounted
FR64	6.125	15-May-28	5.35	98.01	6.57%	6.56%	98.05	Fair
FR95	6.375	15-Aug-28	5.60	99.34	6.52%	6.60%	98.97	Premium
FR71	9.000	15-Mar-29	6.18	111.67	6.66%	6.67%	111.63	Fair
FR78	8.250	15-May-29	6.35	108.01	6.68%	6.69%	107.96	Fair
FR52	10.500	15-Aug-30	7.60	121.44	6.83%	6.81%	121.61	Fair
FR82	7.000	15-Sep-30	7.68	101.04	6.82%	6.82%	101.08	Fair
FR87	6.500	15-Feb-31	8.10	97.79	6.86%	6.85%	97.85	Fair
FR85	7.750	15-Apr-31	8.26	104.86	6.96%	6.86%	105.53	Discounted
FR73	8.750	15-May-31	8.35	110.95	6.99%	6.87%	111.81	Discounted
FR54	9.500	15-Jul-31	8.51	115.83	7.00%	6.88%	116.69	Discounted
FR91	6.375	15-Apr-32	9.26	96.97	6.82%	6.92%	96.28	Premium
FR58	8.250	15-Jun-32	9.43	108.40	7.02%	6.93%	108.99	Discounted
FR74	7.500	15-Aug-32	9.60	103.43	7.00%	6.94%	103.85	Fair
FR96	7.000	15-Feb-33	10.10	100.81	6.89%	6.97%	100.21	Premium
FR65	6.625	15-May-33	10.35	97.36	6.99%	6.98%	97.40	Fair
FR68	8.375	15-Mar-34	11.18	110.16	7.04%	7.02%	110.39	Fair
FR80	7.500	15-Jun-35	12.43	103.74	7.04%	7.06%	103.58	Fair
FR72	8.250	15-May-36	13.35	109.58	7.12%	7.09%	109.89	Fair
FR88	6.250	15-Jun-36	13.43	95.00	6.82%	7.09%	92.78	Premium
FR45	9.750	15-May-37	14.35	120.50	7.40%	7.12%	123.42	Discounted
FR93	6.375	15-Jul-37	14.51	96.90	6.71%	7.12%	93.32	Premium
FR75	7.500	15-May-38	15.35	103.48	7.12%	7.14%	103.32	Fair
FR50	10.500	15-Jul-38	15.51	130.00	7.25%	7.14%	131.18	Discounted
FR98	7.125	15-Jun-38	15.43	100.54	7.07%	7.14%	99.85	Premium
FR79	8.375	15-Apr-39	16.26	111.28	7.19%	7.16%	111.57	Fair
FR83	7.500	15-Apr-40	17.26	103.48	7.14%	7.18%	103.17	Fair
FR57	9.500	15-May-41	18.35	119.11	7.56%	7.19%	123.29	Discounted
FR62	6.375	15-Apr-42	19.26	92.97	7.05%	7.21%	91.40	Premium
FR92	7.125	15-Jun-42	19.43	100.37	7.09%	7.21%	99.13	Premium
FR97	7.125	15-Jun-43	20.43	100.71	7.05%	7.22%	98.98	Premium
FR67	8.750	15-Feb-44	21.10	113.03	7.51%	7.23%	116.33	Discounted
FR76	7.375	15-May-48	25.35	101.11	7.28%	7.27%	101.21	Fair
FR89	6.875	15-Aug-51	28.60	95.70	7.23%	7.29%	95.01	Fair

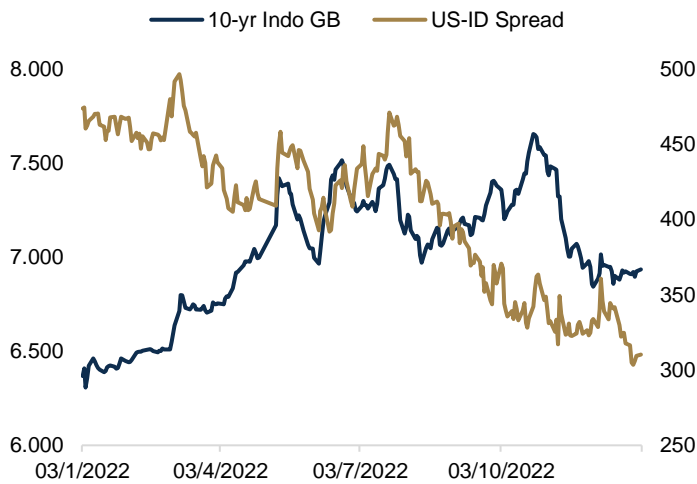
Source : Bloomberg, MNCS Calculation as of January 9, 2023

Exhibit 6. Indo GB Yield Curve



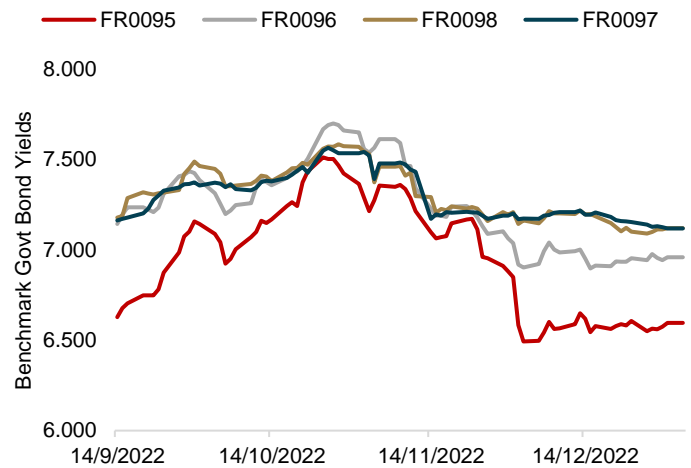
Source : Bloomberg, MNCS Calculation as of January 9, 2023

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	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

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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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