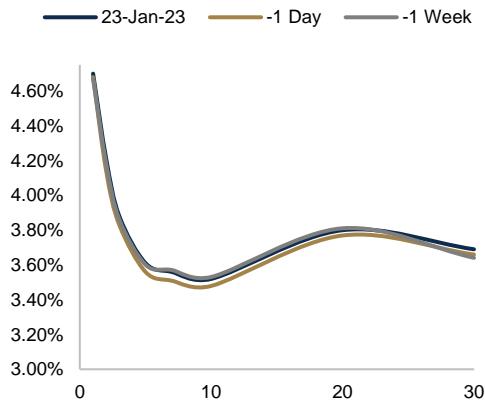


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	23-Jan-23	-1 Day	-1 Week
U.S	3.52%	3.48%	3.51%
U.K	3.36%	3.37%	3.38%
Germany	2.20%	2.17%	2.17%
Japan	0.38%	0.38%	0.51%
China	2.92%	2.83%	2.92%
Malaysia	3.73%	3.73%	3.96%
Thailand	2.48%	2.45%	2.42%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.52
Indo 5-Year CDS	bps	86.65
USD/IDR	points	15,075
BI 7DRR	%	5.75

Source : Bloomberg as of January 20, 2023

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Global Market Update

- Yield on the benchmark 10-year UST yield slightly increased to 3.52% yesterday.
- US stock market reported gain on the first trading day of the week. The DJI was up by 0.76%; S&P 500 rose 1.18% and Nasdaq Composite jumped 2.01%.
- BoJ kept its monetary policy unchanged based on the Monetary Policy Meeting Minutes.
- BoJ expects the economy to grow 1.9% in FY22E or lower than previous forecast of 2.0% citing sluggish external demand and high commodity prices.
- Meanwhile for FY23F outlook, BoJ slashed its output prospect to 1.7% from 1.9%, whereas, inflation is expected fall back to below 2% this year.
- BoJ remains seeing the global slowdown to dampen Japanese economy and thus reiterated it would take extra easing measures if needed.

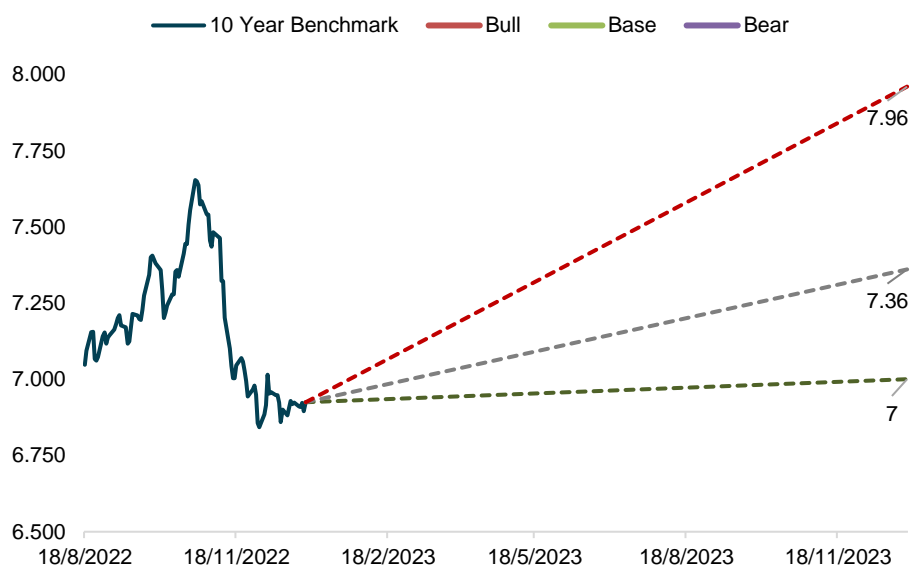
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) moved flattish at 6.61% before Chinese New Year Holiday.
- The IDR strengthened against USD and was closed at IDR15,075/USD last week (vs IDR 15,104/USD previous day).
- On the other hand, the 5-year Indo CDS slightly decreased to 86.65 bps and consistently below 90 bps.
- Inflows from foreign investors helped yield on government bond to lower. Bank Indonesia reported non-residents net bought SBN amounting to IDR14.5tn during 16-19 Jan 2023.
- In early 2023, foreign investors have net bought SBN of IDR36.33tn in contrast to equity sell off amounting IDR7.94tn.

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, FR0040, FR0047, FR0064, FR0085, FR0073, FR0054.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | January 24, 2023

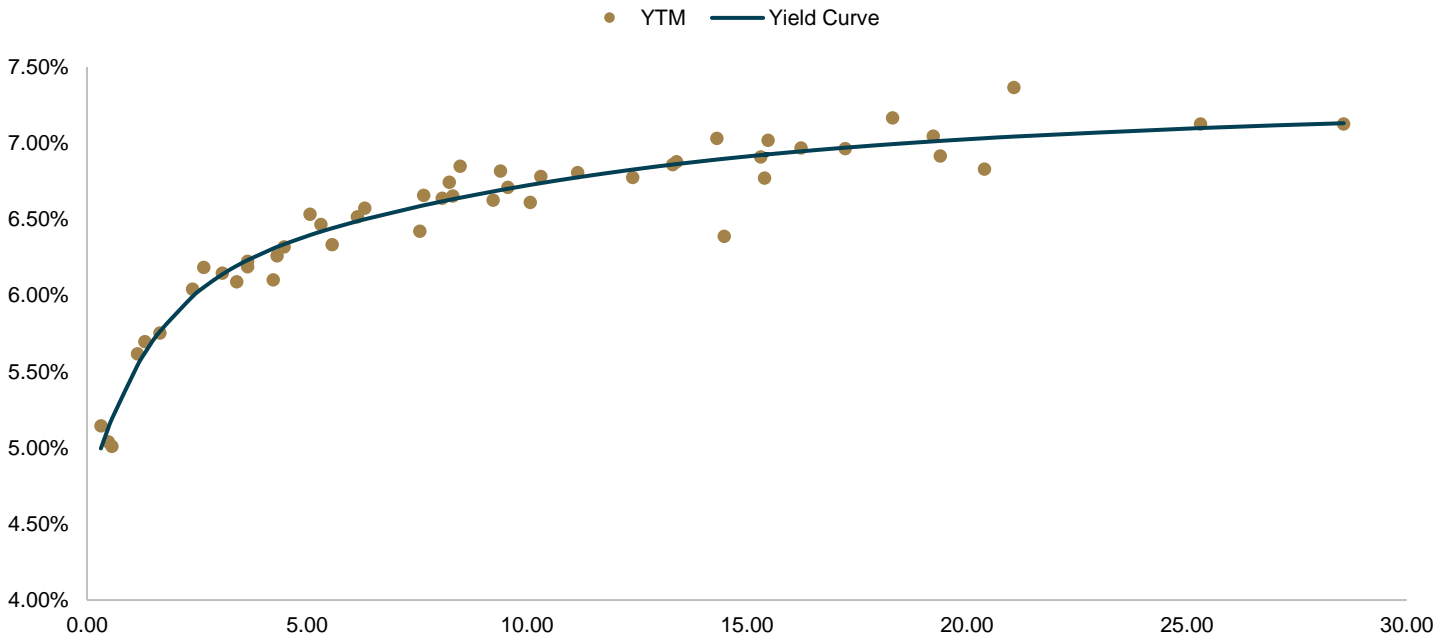


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.32	100.127	5.14%	5.00%	100.18	Discounted
FR46	9.500	15-Jul-23	0.48	102.052	5.04%	5.13%	102.07	Premium
FR39	11.750	15-Aug-23	0.57	103.65	5.01%	5.19%	103.63	Premium
FR70	8.375	15-Mar-24	1.15	102.981	5.62%	5.54%	103.10	Discounted
FR77	8.125	15-May-24	1.32	102.996	5.70%	5.62%	103.12	Discounted
FR44	10.000	15-Sep-24	1.65	106.526	5.75%	5.76%	106.56	Fair
FR81	6.500	15-Jun-25	2.40	100.997	6.04%	5.99%	101.11	Fair
FR40	11.000	15-Sep-25	2.65	111.53	6.18%	6.05%	111.92	Discounted
FR84	7.250	15-Feb-26	3.07	103.027	6.15%	6.14%	103.06	Fair
FR86	5.500	15-Jun-26	3.40	98.289	6.09%	6.20%	97.89	Premium
FR37	12.000	15-Sep-26	3.65	118.512	6.23%	6.23%	118.55	Fair
FR56	8.375	15-Sep-26	3.65	107.005	6.19%	6.23%	106.88	Fair
FR90	5.125	15-Apr-27	4.23	96.405	6.10%	6.31%	95.65	Premium
FR59	7.000	15-May-27	4.32	102.742	6.26%	6.32%	102.53	Fair
FR42	10.250	15-Jul-27	4.48	115.107	6.32%	6.34%	115.07	Fair
FR47	10.000	15-Feb-28	5.07	114.721	6.53%	6.40%	115.38	Discounted
FR64	6.125	15-May-28	5.32	98.474	6.47%	6.42%	98.68	Fair
FR95	6.375	15-Aug-28	5.57	100.182	6.33%	6.44%	99.68	Premium
FR71	9.000	15-Mar-29	6.15	112.382	6.52%	6.49%	112.55	Fair
FR78	8.250	15-May-29	6.32	108.524	6.57%	6.50%	108.93	Discounted
FR52	10.500	15-Aug-30	7.57	124.1	6.42%	6.59%	123.02	Premium
FR82	7.000	15-Sep-30	7.65	102.015	6.66%	6.59%	102.40	Fair
FR87	6.500	15-Feb-31	8.07	99.145	6.64%	6.62%	99.26	Fair
FR85	7.750	15-Apr-31	8.23	106.25	6.74%	6.63%	107.02	Discounted
FR73	8.750	15-May-31	8.32	113.193	6.65%	6.63%	113.35	Fair
FR54	9.500	15-Jul-31	8.48	116.826	6.85%	6.64%	118.31	Discounted
FR91	6.375	15-Apr-32	9.23	98.274	6.63%	6.68%	97.88	Fair
FR58	8.250	15-Jun-32	9.40	109.797	6.82%	6.69%	110.72	Discounted
FR74	7.500	15-Aug-32	9.57	105.506	6.71%	6.70%	105.57	Fair
FR96	7.000	15-Feb-33	10.07	102.822	6.61%	6.73%	101.97	Premium
FR65	6.625	15-May-33	10.32	98.845	6.78%	6.74%	99.15	Fair
FR68	8.375	15-Mar-34	11.15	112.083	6.81%	6.78%	112.35	Fair
FR80	7.500	15-Jun-35	12.40	105.991	6.78%	6.83%	105.56	Fair
FR72	8.250	15-May-36	13.32	111.985	6.86%	6.86%	111.99	Fair
FR88	6.250	15-Jun-36	13.40	94.55	6.88%	6.86%	94.67	Fair
FR45	9.750	15-May-37	14.32	124.25	7.03%	6.89%	125.72	Discounted
FR93	6.375	15-Jul-37	14.48	99.875	6.39%	6.90%	95.25	Premium
FR75	7.500	15-May-38	15.32	105.497	6.91%	6.92%	105.38	Fair
FR50	10.500	15-Jul-38	15.48	132.54	7.02%	6.93%	133.60	Discounted
FR98	7.125	15-Jun-38	15.40	103.347	6.77%	6.93%	101.86	Premium
FR79	8.375	15-Apr-39	16.23	113.525	6.97%	6.95%	113.75	Fair
FR83	7.500	15-Apr-40	17.23	105.314	6.96%	6.97%	105.24	Fair
FR57	9.500	15-May-41	18.32	123.56	7.17%	6.99%	125.63	Discounted
FR62	6.375	15-Apr-42	19.23	92.972	7.05%	7.01%	93.31	Fair
FR92	7.125	15-Jun-42	19.40	102.208	6.92%	7.02%	101.14	Premium
FR97	7.125	15-Jun-43	20.40	103.214	6.83%	7.03%	100.97	Premium
FR67	8.750	15-Feb-44	21.07	114.686	7.37%	7.04%	118.57	Discounted
FR76	7.375	15-May-48	25.32	102.873	7.13%	7.10%	103.19	Fair
FR89	6.875	15-Aug-51	28.57	96.955	7.13%	7.13%	96.87	Fair

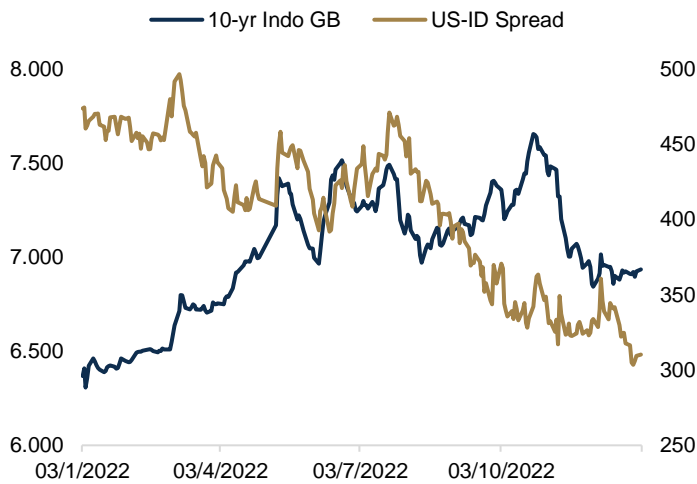
Source : Bloomberg, MNCS Calculation as of January 20, 2023

Exhibit 6. Indo GB Yield Curve



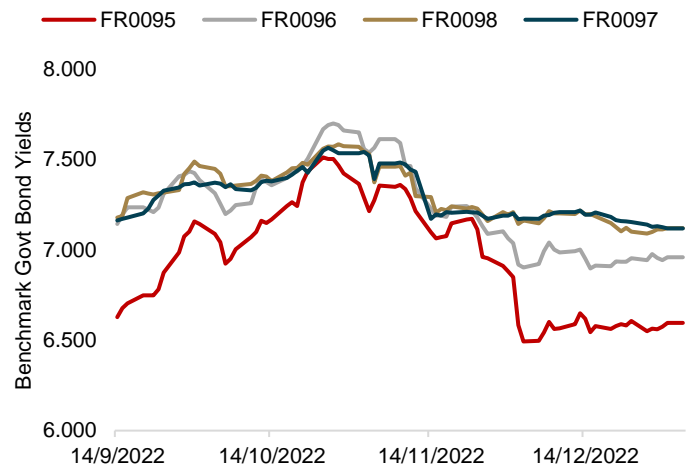
Source : Bloomberg, MNCS Calculation as of January 20, 2023

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

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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