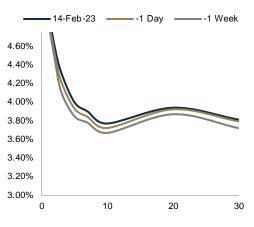
Fixed Income Report

MNC Sekuritas Research Division I February 16, 2023



Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	15-Feb-23	-1 Day	-1 Week
U.S	3.81%	3.75%	3.61%
U.K	3.48%	3.52%	3.31%
Germany	2.94%	2.89%	2.82%
Japan	050%	0.50%	0.49%
China	2.89%	2.89%	2.89%
Malaysia	3.89%	3.87%	3.79%
Thailand	2.61%	2.56%	2.51%

Source : Bloomberg

Global Market Update

- Yields on the benchmark UST note continued to move upward along the curve post stronger than expected inflation data.
- The benchmark 10-year UST note yield rose 6 bps and closed at 3.81% on Wednesday (02/15/23).
- On the other hand, the benchmark 2-year UST note increased slightly by 1 bps to 4.63% at the same time.
- In spite of rising government bond yields, US stock market recorded a gain with the DJI rose 0.11%; S&P was up 0.28% and Nasdaq Composite lead all the gain with 0.92% jump.
- US retail sales report showed 3% increase on the month and much stronger than consensus expect.
- Stronger than expected data release may pointing to higher peak rate, as stronger economymay results in higher inflation.

Domestic Market Update

- Yield on the benchmark 10-year (FR0096) increased 4 bps to 6.74% on Wednesday (02/14/23).
- The benchmark government bond yield slight increased following the IDR depreciation and global bond market movement.
- The IDR weakened against USD and closed at IDR15,206/USD yesterday vs IDR15,167/USD on the previous day.
- Indonesia's 5-year CDS inched stayed at >90 bps and the closing position was 91.93 bps.
- Indonesia's trade balance surplus continued for 33-straight months in Jan-23. The trade balance surplus was USD3.87bn or above consensus estimate as monthly imports performance fell more than exports.
- The drop in exports particularly driven by seasonality factors, softening commodity prices and lower volume, whereas imports decline driven by the drop in capital and raw materials imports which are related to exports product.

Market Projection

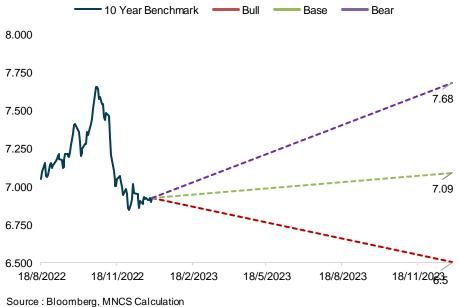
- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.71-7.00% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0046, FR0070, FR0077, FR0081, FR0052, FR0096, FR0067.

Exhibit 3. Market Indicators

Indicators	Unit	Value			
U.S. Treasury	%	3.81			
Indo 5-Year CDS	bps	91.93			
USD/IDR	points	15,206			
BI 7DRR	%	5.75			

Source : Bloomberg as of February 15, 2023

Exhibit 4. 10 Year Indo GB Fair Yield



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Fixed Income Report MNC Sekuritas Research Division I February 16, 2023



Exhibit 5. Indo GB Series Valuation

FR68 5.625 15-May-23 0.24 100.01 5.51% 5.08% 100.121 Discounted FR46 9.500 15-Jul-23 0.41 101.90 4.72% 5.23% 101.71 Premium FR70 8.375 15-Mar-24 1.08 102.53 5.90% 5.71% 102.74 Discounted FR77 8.125 15-May-24 1.24 102.44 6.04% 5.91% 100.66 Premium FR84 10.000 15-Sep-25 2.33 100.53 6.24% 6.08% 100.88 Discounted FR84 7.260 15-Feb-26 3.00 102.74 6.23% 6.18% 102.75 Fair FR86 5.00 15-Ju-26 3.35 106.75 6.24% 114.95 Fair FR86 5.102 15-Apr-27 4.16 96.09 6.21% 6.24% 114.95 Fair FR87 1.00.00 15-Feb-28 5.00 115.33 6.37% 6.37% 115.35 F	Series	Coupon	Maturity	ТТМ	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46 9.500 15-Jul-23 0.41 101.90 4.72% 5.23% 101.71 Premium FR39 11.750 15-Aug-23 0.50 103.20 5.11% 5.31% 101.71 Premium FR77 8.125 15-Mar-24 1.08 102.53 5.90% 5.71% 102.74 Discounted FR44 10.00 15-Sep-24 1.24 102.44 6.04% 5.91% 106.08 Discounted FR40 11.00 15-Sep-26 2.38 111.46 6.11% 6.12% 111.45 Fair FR86 5.500 15-Jun-26 3.33 98.08 6.18% 102.90 Fair FR87 12.000 15-Sep-26 3.88 106.75 6.24% 6.24% 102.76 Fair FR87 12.000 15-Mary-27 4.24 102.73 6.25% 6.30% 102.56 Fair FR87 0.000 15-Mary-28 5.50 100.00 6.31% 114.85 Fair <tr< td=""><td>FR63</td><td>-</td><td></td><td>0.24</td><td>100.01</td><td>5.51%</td><td>5.05%</td><td>100.12</td><td>Discounted</td></tr<>	FR63	-		0.24	100.01	5.51%	5.05%	100.12	Discounted
FR36 11.750 15-Aug.23 0.50 102.20 5.11% 5.31% 102.14 Prenium FR77 8.125 15-May-24 1.08 102.53 5.90% 5.71% 102.74 Discounted FR44 10.000 15-Sep-24 1.58 106.46 5.64% 5.91% 100.60 Premium FR84 6.000 15-Jun-25 2.33 100.53 6.24% 6.18% 101.45 Fair FR86 5.500 15-Jun-26 3.33 96.06 6.18% 6.24% 110.45 Fair FR86 5.500 15-Jun-26 3.88 106.75 6.24% 108.76 Fair FR86 8.375 15-Sep-26 3.88 106.75 6.24% 106.76 Fair FR87 1.000 15-Jap.27 4.16 96.09 6.21% 6.29% 95.78 Premum FR47 10.000 15-May.28 5.00 115.33 6.37% 113.45 Fair FR42 10.250 15-Aug.28 5.00 100.10 6.37% 6.37% 113.55	FR46	9.500	15-Jul-23	0.41	101.90	4.72%	5.23%	101.71	Premium
FR70 8.375 15-Mar.24 1.08 102.53 5.90% 5.71% 102.74 Discounted FR44 0.000 15-Sep-24 1.24 102.44 6.04% 5.79% 102.75 Discounted FR41 0.000 15-Sup-25 2.33 100.53 6.24% 6.08% 100.88 Discounted FR40 11.000 15-Sep-26 3.03 96.08 6.18% 6.21% 97.88 Fair FR37 12.000 15-Sep-26 3.88 1165 6.22% 6.24% 108.75 Fair FR43 12.000 15-Sep-26 3.88 106.75 6.24% 6.24% 105.75 Fair FR43 10.200 15-Map-27 4.16 96.09 6.21% 6.29% 95.78 Premium FR44 10.000 15-Map-27 4.41 114.99 6.30% 102.56 Fair FR47 10.000 15-Map-28 5.00 115.33 6.37% 6.37% 115.35 Fair FR47 0.000 15-Map-28 5.00 100.25 6.62% <td>FR39</td> <td>11.750</td> <td>15-Aug-23</td> <td>0.50</td> <td>103.20</td> <td>5.11%</td> <td>5.31%</td> <td>103.14</td> <td>Premium</td>	FR39	11.750	15-Aug-23	0.50	103.20	5.11%	5.31%	103.14	Premium
FR44 10.000 15-Sep-24 1.58 106.46 5.64% 5.91% 100.60 Premium FR40 11.000 15-Sup-25 2.33 100.53 6.24% 6.08% 100.88 Discounted FR44 7.250 15-Feb-26 3.00 102.74 6.23% 6.18% 97.88 Fair FR86 5.500 15-Jun-26 3.58 118.15 6.25% 6.24% 118.21 Fair FR87 12.000 15-Sup-26 3.58 106.75 6.24% 6.04% 106.75 Fair FR80 5.125 15-Apr.27 4.24 102.73 6.25% 6.30% 100.75 Fair FR41 10.000 15-Fab-28 5.00 115.33 6.37% 115.35 Fair FR43 0.200 15-May-28 5.24 98.81 6.39% 98.83 Fair FR44 6.125 15-May-28 5.04 100.00 6.37% 6.46% 112.59 Fair FR47 9.000 15-May-29 6.08 112.58 6.46% 6.46% <t< td=""><td></td><td>8.375</td><td>15-Mar-24</td><td>1.08</td><td>102.53</td><td>5.90%</td><td>5.71%</td><td>102.74</td><td>Discounted</td></t<>		8.375	15-Mar-24	1.08	102.53	5.90%	5.71%	102.74	Discounted
FR81 6.500 15-Jun-25 2.33 100.53 6.24% 6.08% 100.88 Discounted FR40 11.000 15-Sep-25 2.58 111.46 6.11% 6.12% 111.45 Fair FR86 5.500 15-Jun-26 3.33 99.08 6.18% 6.21% 97.88 Fair FR37 12.000 15-Sep-26 3.58 106.75 6.24% 6.24% 106.75 Fair FR36 8.375 15-Sep-26 3.58 106.75 6.24% 6.29% 95.78 Premium FR47 10.000 15-May-27 4.24 102.73 6.26% 6.30% 114.95 Fair FR47 10.000 15-May-28 5.00 100.00 6.37% 6.41% 99.84 Fair FR47 10.000 15-May-28 5.00 100.00 6.37% 6.41% 108.98 Fair FR47 10.000 15-May-29 6.08 112.58 6.46% 100.29 Fair <	FR77	8.125	15-May-24	1.24	102.44	6.04%	5.79%	102.75	Discounted
FR40 11.000 15-Sep-25 2.58 111.46 6.11% 6.12% 111.45 Fair FR86 7.250 15-Feb-26 3.00 102.74 6.23% 6.18% 102.90 Fair FR87 12.000 15-Sep-26 3.58 106.75 6.24% 6.24% 106.75 Fair FR80 5.125 15-Apr-27 4.16 96.09 6.21% 6.29% 95.78 Premium FR89 7.000 15-May-27 4.24 102.73 6.25% 6.30% 115.35 Fair FR42 10.250 15-May-28 5.00 115.33 6.37% 115.35 Fair FR44 6.125 15-May-28 5.50 100.00 6.37% 6.44% 102.59 Fair FR71 9.000 15-May-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR72 0.500 15-Aug-30 7.50 12.35 6.67% 6.63% 102.43 Fair	FR44	10.000	15-Sep-24	1.58	106.46	5.64%	5.91%	106.06	Premium
FR84 7.250 15-feb-26 3.03 90.08 6.18% 6.18% 6.12% 97.88 Fair FR86 5.500 15-Sep-26 3.58 106.75 6.24% 106.75 Fair FR86 8.375 15-Sep-26 3.58 106.75 6.24% 6.24% 106.75 Fair FR89 7.000 15-May-27 4.16 96.09 6.21% 6.29% 95.78 Premium FR42 10.250 15-May-27 4.41 114.99 6.30% 6.30% 102.56 Fair FR42 10.250 15-Lu-27 4.41 114.99 6.30% 6.31% 115.35 Fair FR44 6.125 15-May-28 5.24 96.81 6.37% 6.41% 99.83 Fair FR71 9.000 15-May-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR82 10.500 15-May-29 6.24 109.01 6.47% 6.48% 102.59 Fair FR82 10.500 15-May-30 7.50 122.36 Fair <td>FR81</td> <td>6.500</td> <td>15-Jun-25</td> <td>2.33</td> <td>100.53</td> <td>6.24%</td> <td>6.08%</td> <td>100.88</td> <td>Discounted</td>	FR81	6.500	15-Jun-25	2.33	100.53	6.24%	6.08%	100.88	Discounted
FR86 5.00 15-Jun-26 3.33 98.08 6.18% 6.21% 97.88 Fair FR87 12.000 15-Sep-26 3.58 118.15 6.24% 6.24% 106.75 Fair FR90 5.125 15-Ap-27 4.16 96.09 6.21% 6.29% 95.78 Premium FR87 7.000 15-Jul-27 4.24 102.73 6.25% 6.30% 6.31% 114.95 Fair FR42 10.250 15-Jul-27 4.41 114.99 6.30% 6.31% 114.195 Fair FR44 6.125 15-Aug-28 5.50 100.00 6.37% 6.41% 99.84 Fair FR78 8.250 15-Aug-28 6.08 112.58 6.46% 6.46% 102.59 Fair FR82 10.500 15-Aug-30 7.50 123.35 6.51% 6.62% 6.9% 102.43 Fair FR82 7.000 15-Aug-31 8.00 99.06 6.65% 6.62%<	FR40	11.000	15-Sep-25	2.58	111.46	6.11%	6.12%	111.45	Fair
FR37 12.000 15-Sep-26 3.58 118.15 6.25% 6.24% 118.21 Fair FR80 8.175 15-Apr-27 4.16 96.09 6.21% 6.29% 95.78 Premium FR89 7.000 15-May-27 4.24 102.73 6.25% 6.30% 1102.56 Fair FR42 10.250 15-Jul-27 4.41 114.99 6.30% 6.31% 115.55 Fair FR47 10.000 15-Feb-28 5.00 100.00 6.37% 6.41% 99.84 Fair FR71 9.000 15-Mar-28 5.50 100.00 6.47% 6.48% 102.95 Fair FR72 0.000 15-Aug-30 7.50 123.35 6.51% 6.48% 102.43 Fair FR82 7.000 15-Apr-31 8.00 99.08 6.65% 102.43 Fair FR82 7.500 15-Apr-31 8.10 106.10 6.76% 6.63% 102.43 Fair FR84 9.500 15-Jun-32 9.33 110.73 6.68% 6.71%	FR84	7.250	15-Feb-26	3.00	102.74	6.23%	6.18%	102.90	Fair
FR56 8.375 15-Sep-26 3.58 106.75 6.24% 6.24% 106.75 Fair FR80 5.125 15-App-27 4.16 96.09 6.21% 6.29% 95.78 Premium FR42 10.250 15-Jul-27 4.41 114.99 6.30% 6.31% 114.95 Fair FR42 10.200 15-Jul-27 4.41 114.99 6.30% 6.31% 114.95 Fair FR44 6.125 15-May-28 5.24 98.81 6.37% 6.41% 99.84 Fair FR71 9.000 15-May-29 6.08 112.58 6.46% 6.44% 108.98 Fair FR72 0.500 15-Aug-30 7.50 123.35 6.51% 6.58% 122.91 Fair FR82 7.000 15-Sep-30 7.58 102.25 6.62% 6.59% 102.43 Fair FR83 9.500 15-May-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-May-31 8.24 113.25 6	FR86	5.500	15-Jun-26	3.33	98.08	6.18%	6.21%	97.88	Fair
FR90 5,125 15-Apr-27 4,16 96.09 6,21% 6,29% 95.78 Premium FR89 7,000 15-May-27 4,24 102.73 6,25% 6,30% 102.66 Fair FR42 10,250 15-Jul-27 4,41 114.95 Fair FR44 6,125 15-May-28 5,24 98.81 6,39% 6,39% 98.83 Fair FR95 6,375 15-Aug-28 5,50 100.00 6,37% 6,41% 99.84 Fair FR71 9,000 15-Mar-29 6,024 109.01 6,47% 6,48% 108.98 Fair FR82 7,000 15-Sep.30 7,50 123.35 6,61% 6,62% 99.27 Fair FR82 7,500 15-Apr-31 8.00 99.08 6,65% 6,62% 99.27 Fair FR83 8,750 15-Apr-31 8.10 106.10 6,76% 101.43 Fair FR84 9,500 15-Jul-31 <td>FR37</td> <td>12.000</td> <td>15-Sep-26</td> <td>3.58</td> <td>118.15</td> <td>6.25%</td> <td>6.24%</td> <td>118.21</td> <td>Fair</td>	FR37	12.000	15-Sep-26	3.58	118.15	6.25%	6.24%	118.21	Fair
FR59 7.000 15-May-27 4.24 102.73 6.25% 6.30% 102.66 Fair FR42 10.250 15-Jul-27 4.41 114.99 6.30% 6.31% 114.35 Fair FR64 6.125 15-May-28 5.24 98.81 6.39% 6.37% 98.83 Fair FR65 6.375 15-Aug-28 5.50 100.00 6.37% 6.41% 99.84 Fair FR71 9.000 15-May-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR82 10.500 15-May-29 6.24 109.01 6.47% 6.48% 102.43 Fair FR82 7.000 15-Feb-31 8.00 99.08 6.65% 6.62% 99.27 Fair FR84 6.50 15-May-31 8.16 106.10 6.76% 6.63% 106.32 Discounted FR84 9.500 15-Jul-31 8.41 117.79 6.70% 6.65% 118.13 F	FR56	8.375	15-Sep-26	3.58	106.75	6.24%	6.24%	106.75	Fair
FR42 10.250 15-Jul 27 4.41 114.99 6.30% 6.31% 114.95 Fair FR47 10.000 15-Feb-28 5.00 115.33 6.37% 6.33% 115.35 Fair FR64 6.125 15-May-28 5.50 100.00 6.37% 6.41% 99.84 Fair FR71 9.000 15-Mar-29 6.08 112.58 6.46% 6.46% 112.59 Fair FR72 8.250 15-May-29 6.24 109.01 6.47% 6.46% 102.43 Fair FR82 7.000 15-Sep-30 7.58 102.25 6.62% 6.59% 102.43 Fair FR85 7.750 15-Apr-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-May-31 8.24 113.25 6.63% 166% 113.23 Fair FR84 9.500 15-Jul-31 8.41 117.79 6.70% 67% 105.37 Fair FR85 8.250 15-Jul-31 8.41 117.79 6.71	FR90	5.125	15-Apr-27	4.16	96.09	6.21%	6.29%	95.78	Premium
FR47 10.000 15-Feb-28 5.00 115.33 6.37% 6.37% 115.35 Fair FR64 6.125 15-May-28 5.24 98.81 6.39% 6.39% 98.83 Fair FR95 6.375 15-Aug-28 5.50 100.00 6.37% 6.41% 99.84 Fair FR71 9.000 15-Mar-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR82 10.500 15-Aug-30 7.50 123.35 6.51% 6.68% 102.43 Fair FR82 7.000 15-Feb-31 8.00 99.08 6.65% 6.62% 99.27 Fair FR84 9.500 15-May-31 8.16 106.10 6.76% 6.63% 118.13 Fair FR84 9.500 15-Ju-31 8.41 117.79 6.70% 97.77 Fair FR84 9.500 15-Ju-32 9.16 98.10 6.65% 10.74 Fair FR74	FR59	7.000	15-May-27	4.24	102.73	6.25%	6.30%	102.56	Fair
FR64 6.125 15-May-28 5.24 98.81 6.39% 6.39% 98.83 Fair FR85 6.375 15-Aug-28 5.50 100.00 6.37% 6.41% 99.84 Fair FR71 9.000 15-Mar-29 6.08 112.58 6.46% 108.98 Fair FR82 10.500 15-Aug-30 7.50 123.35 6.51% 6.58% 102.43 Fair FR82 7.000 15-Sep-30 7.58 102.25 6.62% 6.62% 99.27 Fair FR87 6.500 15-Ha/r-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-Ma/r-31 8.24 113.25 6.63% 106.95 Discounted FR84 9.500 15-Jul-31 8.41 117.79 6.70% 97.77 Fair FR86 7.000 15-Jul-32 9.16 98.10 6.65% 6.13% 105.37 Fair FR74 7.500 15-Jun-32 9.33 110.73 6.68% 6.70% 101.74 <t< td=""><td>FR42</td><td>10.250</td><td>15-Jul-27</td><td>4.41</td><td>114.99</td><td>6.30%</td><td>6.31%</td><td>114.95</td><td>Fair</td></t<>	FR42	10.250	15-Jul-27	4.41	114.99	6.30%	6.31%	114.95	Fair
FR95 6.375 15-Aug-28 5.50 100.00 6.37% 6.41% 99.84 Fair FR71 9.000 15-Mar-29 6.08 112.58 6.46% 6.46% 112.59 Fair FR82 10.500 15-May-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR82 7.000 15-Sep-30 7.58 102.25 6.62% 6.59% 102.43 Fair FR85 7.750 15-Apr-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-May-31 8.24 113.25 6.63% 6.64% 113.23 Fair FR84 9.500 15-Jul-31 8.41 117.79 6.70% 97.77 Fair FR85 8.250 15-Jun-32 9.33 110.73 6.66% 6.71% 105.37 Fair FR86 7.000 15-Aug-32 9.50 105.47 6.71% 6.73% 105.37 Fair FR86 8.250 15-Jun-35 12.33 105.28 6.67% 6.	FR47	10.000	15-Feb-28	5.00	115.33	6.37%	6.37%	115.35	Fair
FR71 9.000 15-Mar-29 6.08 112.58 6.46% 6.46% 112.59 Fair FR78 8.250 15-May-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR52 10.500 15-Aug-30 7.50 123.35 6.51% 6.59% 102.43 Fair FR87 6.500 15-Feb-31 8.00 99.08 6.65% 6.63% 106.95 Discounted FR73 8.750 15-Apr-31 8.16 106.10 6.76% 6.63% 118.13 Fair FR84 9.500 15-Jul-31 8.14 117.79 6.63% 6.64% 113.23 Fair FR84 9.500 15-Jul-32 9.16 98.10 6.65% 6.70% 97.77 Fair FR84 8.250 15-Jun-32 9.33 110.73 6.68% 6.71% 110.50 Fair FR85 6.625 15-May-33 10.02 101.88 6.77% 98.91 Premium FR86 8.375 15-Mar-34 11.08 111.86 6.83%			15-May-28	5.24	98.81	6.39%	6.39%	98.83	Fair
FR78 8.250 15-May-29 6.24 109.01 6.47% 6.48% 108.98 Fair FR52 10.500 15-Aug-30 7.50 123.35 6.51% 6.58% 122.91 Fair FR82 7.000 15-Sep-30 7.50 123.35 6.61% 6.62% 99.27 Fair FR87 6.500 15-Apr-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-Apr-31 8.14 113.25 6.63% 6.64% 113.23 Fair FR84 9.500 15-Jul-31 8.41 117.79 6.70% 6.65% 118.13 Fair FR85 8.250 15-Jun-32 9.33 110.73 6.68% 6.70% 97.77 Fair FR66 7.000 15-Feb-33 10.00 101.88 6.74% 6.77% 98.91 Premium FR66 6.625 15-May-33 10.24 9.66 6.67% 6.77% 98.91 <	FR95	6.375	15-Aug-28	5.50	100.00	6.37%	6.41%	99.84	Fair
FR52 10.500 15-Aug-30 7.50 123.35 6.51% 6.58% 122.91 Fair FR82 7.000 15-Sep-30 7.58 102.25 6.62% 6.59% 102.43 Fair FR85 7.750 15-Apr-31 8.10 99.08 6.65% 6.62% 99.27 Fair FR85 7.750 15-Apr-31 8.14 106.10 6.76% 6.63% 106.95 Discounted FR74 9.500 15-Jul-31 8.41 117.79 6.70% 6.65% 118.13 Fair FR85 9.500 15-Jul-32 9.16 98.10 6.66% 6.70% 97.77 Fair FR74 7.500 15-Aug-32 9.50 105.47 6.71% 6.73% 105.37 Fair FR86 6.625 15-May-33 10.00 101.88 6.74% 6.76% 101.74 Fair FR86 6.625 15-May-33 10.24 99.65 6.67% 6.77% 98.91 Premium FR86 6.625 15-May-33 10.24 99.65 6.	FR71	9.000	15-Mar-29	6.08	112.58	6.46%	6.46%	112.59	Fair
FR82 7.000 15-Sep-30 7.58 102.25 6.62% 6.59% 102.43 Fair FR87 6.500 15-Feb-31 8.00 99.08 6.65% 6.62% 99.27 Fair FR85 7.750 15-Apr.31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-May.31 8.24 113.25 6.63% 6.64% 113.23 Fair FR84 9.500 15-Jul-31 8.41 117.79 6.70% 6.65% 107.4 Fair FR91 6.375 15-Apr.32 9.16 98.10 6.65% 6.70% 97.77 Fair FR84 8.250 15-Jun.32 9.33 110.73 6.68% 6.71% 110.50 Fair FR85 8.250 15-May.33 10.00 101.88 6.74% 6.76% 101.74 Fair FR66 6.625 15-May.33 10.24 11.86 6.83% 6.82% 111.95 Fair FR86 6.500 15-Jun.36 13.33 93.65 6.99%<	FR78	8.250	15-May-29	6.24	109.01	6.47%	6.48%	108.98	Fair
FR87 6.500 15-Feb-31 8.00 99.08 6.65% 6.62% 99.27 Fair FR85 7.750 15-Apr-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-May-31 8.24 113.25 6.63% 6.64% 113.23 Fair FR54 9.500 15-Jul-31 8.41 117.79 6.70% 6.65% 118.13 Fair FR84 6.375 15-Apr-32 9.16 98.10 6.65% 6.70% 97.77 Fair FR58 8.250 15-Jun-32 9.33 110.73 6.68% 6.71% 110.50 Fair FR64 7.000 15-Feb-33 10.00 101.88 6.74% 6.76% 101.74 Fair FR65 6.625 15-May-33 10.24 99.65 6.67% 6.77% 98.91 Premium FR68 8.375 15-Mar-34 11.08 11.86 6.88% 105.08 Fair FR72 8.250 15-May-36 13.24 111.78 6.88% 6.	FR52	10.500	15-Aug-30	7.50	123.35	6.51%	6.58%	122.91	Fair
FR85 7.750 15-Apr-31 8.16 106.10 6.76% 6.63% 106.95 Discounted FR73 8.750 15-May-31 8.24 113.25 6.63% 6.64% 113.23 Fair FR54 9.500 15-Jul-31 8.41 117.79 6.70% 6.65% 118.13 Fair FR91 6.375 15-Apr-32 9.16 98.10 6.65% 6.70% 97.77 Fair FR58 8.250 15-Jun-32 9.33 110.73 6.68% 6.71% 105.37 Fair FR74 7.500 15-Aug-32 9.50 105.47 6.71% 6.76% 101.74 Fair FR65 6.625 15-May-33 10.24 99.65 6.67% 6.77% 98.91 Premium FR68 8.375 15-Mar-34 11.08 111.86 6.83% 6.82% 111.95 Fair FR80 7.500 15-Jun-36 13.33 93.65 6.99% 6.92% 94.19 <	FR82	7.000	15-Sep-30	7.58	102.25	6.62%	6.59%	102.43	Fair
FR738.75015-May-318.24113.256.63%6.64%113.23FairFR549.50015-Jul-318.41117.796.70%6.65%118.13FairFR916.37515-Apr-329.1698.106.65%6.70%97.77FairFR588.25015-Jun-329.33110.736.66%6.71%105.37FairFR747.50015-Au-329.50105.476.71%6.76%101.74FairFR656.62515-May-3310.00101.886.74%6.76%101.74FairFR688.37515-May-3310.2499.656.67%6.77%98.91PremiumFR688.37515-May-3411.08111.866.83%6.82%111.95FairFR728.25015-Jun-3613.24111.786.86%6.88%105.08FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR987.12515-Jul-3815.24104.587.00%6.99%104.72FairFR798.3515-Apr-3916.16113.007.02%7.02%112.99FairFR887.10515-Jul-3815.33101.107.00%6.99%104.72FairFR798.3515-Apr-3916.16113.007.02%7	FR87	6.500	15-Feb-31	8.00	99.08	6.65%	6.62%	99.27	Fair
FR549.50015-Jul-318.41117.796.70%6.65%118.13FairFR916.37515-Apr-329.1698.106.65%6.70%97.77FairFR588.25015-Jun-329.33110.736.68%6.71%110.50FairFR747.50015-Aug-329.50105.476.71%6.73%105.37FairFR967.00015-Feb-3310.00101.886.74%6.76%101.74FairFR656.62515-May-3310.2499.656.67%6.77%98.91PremiumFR868.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR728.25015-May-3613.24111.786.88%6.92%94.19FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR798.37515-Jul-3714.4197.636.63%6.99%104.72FairFR987.12515-Jun-3815.24104.587.00%6.99%104.72FairFR987.12515-Jun-3815.33101.107.00%6.99%104.22FairFR987.12515-Jun-4315.33101.107.00% <td< td=""><td>FR85</td><td>7.750</td><td>15-Apr-31</td><td>8.16</td><td>106.10</td><td>6.76%</td><td>6.63%</td><td>106.95</td><td>Discounted</td></td<>	FR85	7.750	15-Apr-31	8.16	106.10	6.76%	6.63%	106.95	Discounted
FR916.37515-Apr-329.1698.106.65%6.70%97.77FairFR588.25015-Jun-329.33110.736.68%6.71%110.50FairFR747.50015-Aug-329.50105.476.71%6.73%105.37FairFR967.00015-Feb-3310.00101.886.74%6.76%101.74FairFR656.62515-May-3310.2499.656.67%6.77%98.91PremiumFR688.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR886.25015-Jun-3613.24111.786.88%6.92%111.40FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR936.37515-Jul-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR579.50015-May-4118.24120.407.4	FR73	8.750	15-May-31	8.24	113.25	6.63%	6.64%	113.23	Fair
FR588.25015-Jun-329.33110.736.68%6.71%110.50FairFR747.50015-Aug-329.50105.476.71%6.73%105.37FairFR967.00015-Feb-3310.00101.886.74%6.76%101.74FairFR656.62515-May-3310.2499.656.67%6.77%98.91PremiumFR688.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR886.25015-May-3613.24111.786.88%6.92%111.40FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR936.37515-Jul-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.33101.80<	FR54	9.500	15-Jul-31	8.41	117.79	6.70%	6.65%	118.13	Fair
FR747.50015-Aug-329.50105.476.71%6.73%105.37FairFR967.00015-Feb-3310.00101.886.74%6.76%101.74FairFR656.62515-May-3310.2499.656.67%6.77%98.91PremiumFR688.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR728.25015-May-3613.24111.786.88%6.92%94.19FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%102.5FairFR927.12515-Jun-4320.33101.806.	FR91	6.375	15-Apr-32	9.16	98.10	6.65%	6.70%	97.77	Fair
FR967.00015-Feb-3310.00101.886.74%6.76%101.74FairFR656.62515-May-3310.2499.656.67%6.77%98.91PremiumFR688.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR728.25015-May-3613.24111.786.88%6.92%111.40FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR798.37515-Jun-3815.33101.107.02%7.02%112.99FairFR798.37515-Apr-3916.16113.007.02%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4320.33101.80	FR58	8.250	15-Jun-32	9.33	110.73	6.68%	6.71%	110.50	Fair
FR656.62515-May-3310.2499.656.67%6.77%98.91PremiumFR688.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR728.25015-May-3613.24111.786.88%6.92%111.40FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR987.12515-Jul-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR977.12515-Jun-4320.33101.09	FR74	7.500	15-Aug-32	9.50	105.47	6.71%	6.73%	105.37	Fair
FR688.37515-Mar-3411.08111.866.83%6.82%111.95FairFR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR728.25015-May-3613.24111.786.88%6.92%111.40FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.99%104.72FairFR5010.50015-Jul-3815.24104.587.00%6.99%104.72FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR977.12515-Jun-4320.33101.0	FR96	7.000	15-Feb-33	10.00	101.88	6.74%	6.76%	101.74	Fair
FR807.50015-Jun-3512.33105.286.86%6.88%105.08FairFR728.25015-May-3613.24111.786.88%6.92%111.40FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR798.37515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR927.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101	FR65	6.625	15-May-33	10.24	99.65	6.67%	6.77%	98.91	Premium
FR728.25015-May-3613.24111.786.88%6.92%111.40FairFR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.99%104.72FairFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR798.37515-Jun-3815.33101.107.00%6.99%101.22FairFR837.50015-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR977.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.997.31%7.18%102.25FairFR678.75015-Feb-4421.00115.3	FR68	8.375	15-Mar-34	11.08	111.86	6.83%	6.82%	111.95	Fair
FR886.25015-Jun-3613.3393.656.99%6.92%94.19FairFR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4320.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR667.37515-May-4825.24102.897.13%7.18%102.25Fair	FR80	7.500	15-Jun-35	12.33	105.28	6.86%	6.88%	105.08	Fair
FR459.75015-May-3714.24120.957.35%6.96%124.97DiscountedFR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.18%102.25FairFR667.37515-May-4825.24102.897.13%7.18%102.25Fair	FR72	8.250	15-May-36	13.24	111.78	6.88%	6.92%	111.40	Fair
FR936.37515-Jul-3714.4197.636.63%6.96%94.70PremiumFR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-Apr-4017.16104.247.07%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR88	6.250	15-Jun-36	13.33	93.65	6.99%	6.92%	94.19	Fair
FR757.50015-May-3815.24104.587.00%6.99%104.72FairFR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-Apr-4017.16104.247.07%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR45	9.750	15-May-37	14.24	120.95	7.35%	6.96%	124.97	Discounted
FR5010.50015-Jul-3815.41132.736.99%7.00%132.73FairFR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-Apr-4017.16104.247.07%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR93	6.375	15-Jul-37	14.41	97.63	6.63%	6.96%	94.70	Premium
FR987.12515-Jun-3815.33101.107.00%6.99%101.22FairFR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-Apr-4017.16104.247.07%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR75	7.500	15-May-38	15.24	104.58	7.00%	6.99%	104.72	Fair
FR798.37515-Apr-3916.16113.007.02%7.02%112.99FairFR837.50015-Apr-4017.16104.247.07%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR50	10.500	15-Jul-38	15.41	132.73	6.99%	7.00%	132.73	Fair
FR837.50015-Apr-4017.16104.247.07%7.04%104.50FairFR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR98	7.125	15-Jun-38	15.33	101.10	7.00%	6.99%	101.22	Fair
FR579.50015-May-4118.24120.407.44%7.07%124.70DiscountedFR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR79	8.375	15-Apr-39	16.16	113.00	7.02%	7.02%	112.99	Fair
FR626.37515-Apr-4219.1693.457.00%7.09%92.58PremiumFR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR83	7.500	15-Apr-40	17.16	104.24	7.07%	7.04%	104.50	Fair
FR927.12515-Jun-4219.33101.806.95%7.09%100.35PremiumFR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR57	9.500	15-May-41	18.24	120.40	7.44%	7.07%	124.70	Discounted
FR977.12515-Jun-4320.33101.097.02%7.11%100.15PremiumFR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR62	6.375	15-Apr-42	19.16	93.45	7.00%	7.09%	92.58	Premium
FR678.75015-Feb-4421.00115.307.31%7.12%117.62DiscountedFR767.37515-May-4825.24102.897.13%7.18%102.25Fair	FR92	7.125	15-Jun-42	19.33	101.80	6.95%	7.09%	100.35	Premium
FR76 7.375 15-May-48 25.24 102.89 7.13% 7.18% 102.25 Fair	FR97	7.125	15-Jun-43	20.33	101.09	7.02%	7.11%	100.15	Premium
•	FR67	8.750	15-Feb-44	21.00	115.30	7.31%	7.12%	117.62	Discounted
FR89 6.875 15-Aug-51 28.50 98.19 7.02% 7.21% 95.94 Premium	FR76	7.375	15-May-48	25.24	102.89	7.13%	7.18%	102.25	Fair
	FR89	6.875	15-Aug-51	28.50	98.19	7.02%	7.21%	95.94	Premium

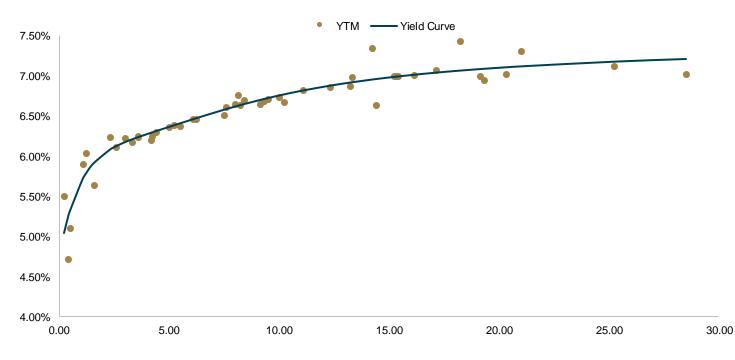
Source : Bloomberg, MNCS Calculation as of February 15, 2023

Fixed Income Report

MNC Sekuritas Research Division I February 16, 2023



Exhibit 6. Indo GB Yield Curve



Source : Bloomberg, MNCS Calculation as of February 15, 2023

Exhibit 7. 10 Year U.S. Treasury & Indo GB Spread

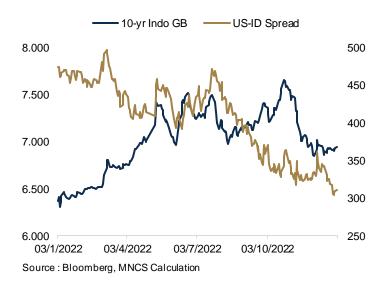
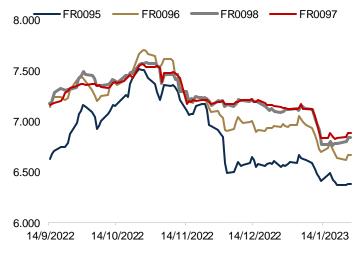


Exhibit 8. Indo GB Benchmark Series Yield (%)



Source : Bloomberg

Exhibit 9. Indo GB Ownership by Type of Investors (%)

Bond Holder	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Bank	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02	31.97	33.50
Central Bank (Nett)	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49	19.21	17.37
Mutual Fund	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88	2.75	2.72
Insurance & Pension Fund	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87	16.44	16.27
Foreign	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05	14.36	15.01
Individuals	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66	6.48	6.39
Others	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03	8.79	8.75
Source : DJPPR as of January 24, 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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