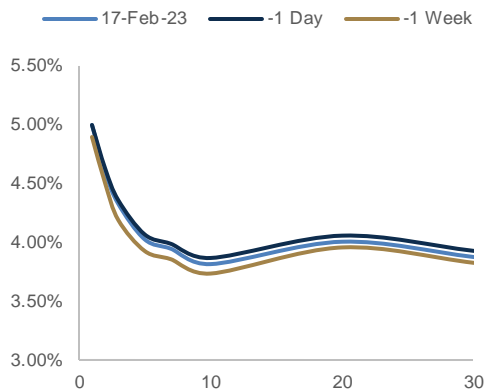


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	20-Feb-23	-1 Day	-1 Week
U.S	3.82%	3.82%	3.70%
U.K	3.47%	3.51%	3.40%
Germany	2.46%	2.44%	2.37%
Japan	0.50%	0.50%	0.50%
China	2.92%	2.89%	2.90%
Malaysia	3.88%	3.89%	3.88%
Thailand	2.57%	2.61%	2.57%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.82
Indo 5-Year CDS	bps	92.66
USD/IDR	points	15,159
BI 7DRR	%	5.75

Source : Bloomberg as of February 27, 2023

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## Global Market Update

- US financial markets were closed on Monday (02/20/23) commemorating Washington's birthday.
- Before the holiday, yields on the benchmark UST note increased along the curve.
- In response to rising yields of the government bond, US stock market fell with DJI and S&P 500 dropping by more than 1% on a weekly basis.
- Russia reported its GDP contracted -2.1% in FY22 amidst the war. The figure was still better than broad major forecast.
- In Asia, a positive catalyst for stock market came from PBoC monetary policy. The Chinese central bank decided to keep the interest rate unchanged to stimulate the economy.

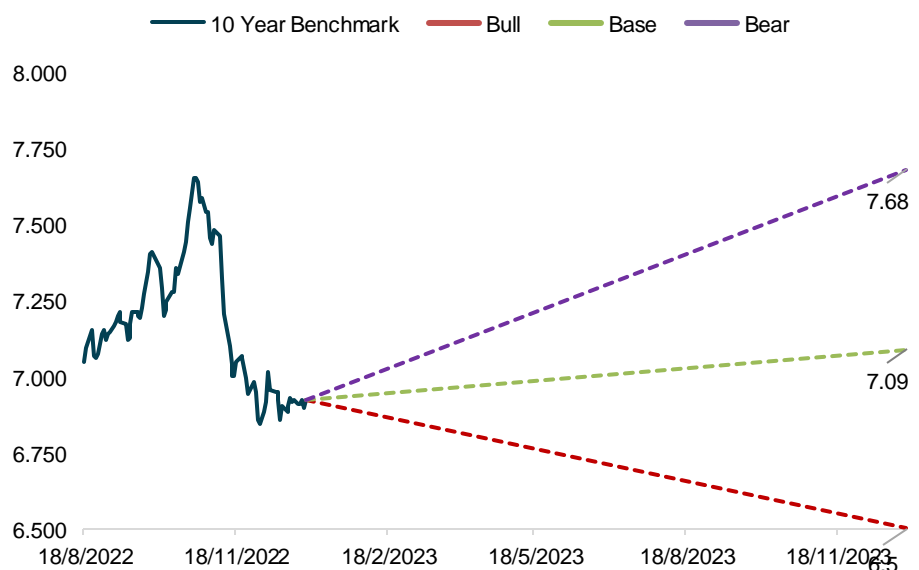
## Domestic Market Update

- Yield on the benchmark 10-year (FR0096) decreased 2 bps to 6.70% starting this week.
- The IDR strengthened against USD and closed at IDR15,159/USD on Monday vs IDR15,210/USD last week.
- Indonesia's 5-year CDS stayed above 90 bps and was closed at 92.66 bps yesterday, slightly higher than last week position at 92.45 bps.
- Bank Indonesia (BI) reported a BoP surplus of USD4.7bn in 4Q22, reverting previous quarter result which booked deficit of USD1.3bn.
- The BoP surplus was driven by CA surplus and improving capital and financial account balance.
- Indonesia's CA balance posted a surplus of USD4.3bn or equivalent to 1.3% GDP on the back of trade balance surplus in 4Q22.
- Overall, Indonesia's CA surplus recorded USD13.2bn in FY22 or equivalent to 1.0% GDP. The result was higher than a surplus of USD3.5bn (0.3% GDP) in FY21.

## 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 6.70-6.90% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0081, FR0037, FR0096, FR0072.

## Exhibit 4. 10 Year Indo GB Fair Yield



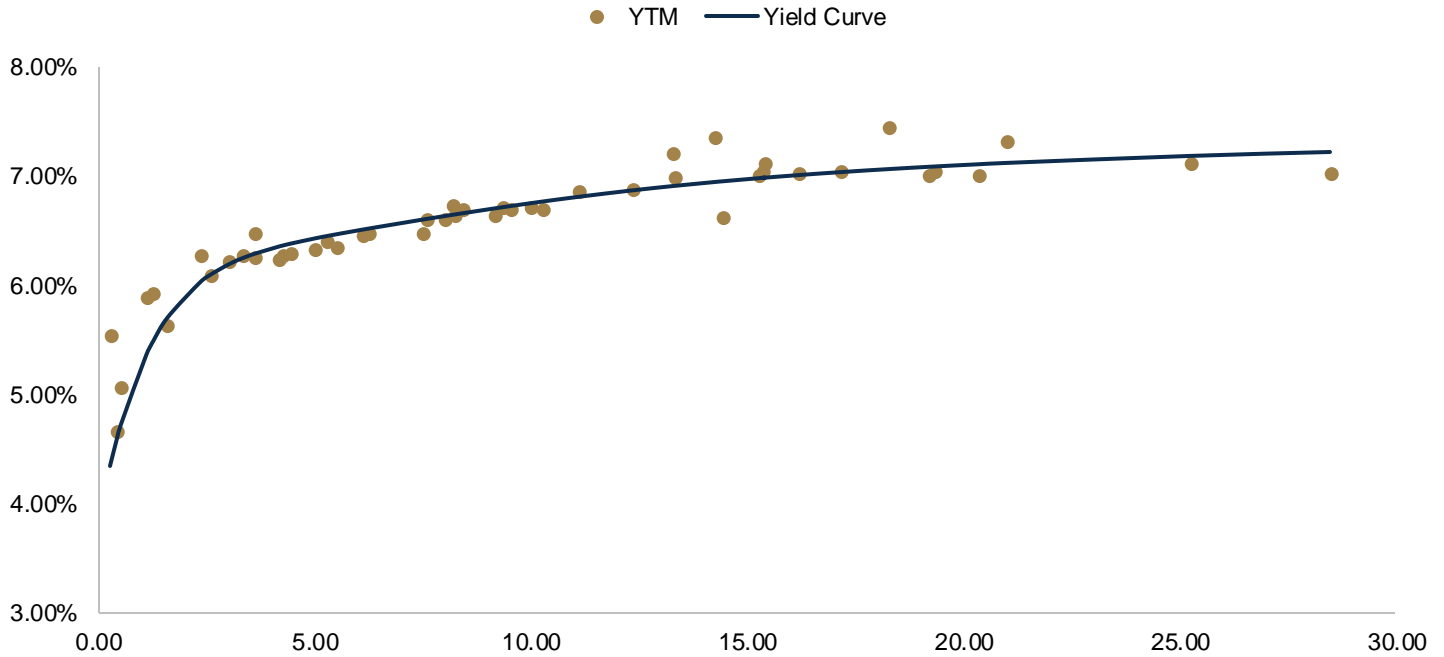
Source : Bloomberg, MNCS Calculation

## Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.23	99.99	5.59%	4.32%	100.29	Discounted
FR46	9.500	15-Jul-23	0.40	101.38	5.88%	4.58%	101.92	Discounted
FR39	11.750	15-Aug-23	0.48	103.10	5.13%	4.70%	103.35	Discounted
FR70	8.375	15-Mar-24	1.06	102.41	5.99%	5.33%	103.10	Discounted
FR77	8.125	15-May-24	1.23	102.51	5.96%	5.47%	103.11	Discounted
FR44	10.000	15-Sep-24	1.57	106.44	5.62%	5.68%	106.36	Fair
FR81	6.500	15-Jun-25	2.32	100.38	6.31%	6.00%	101.05	Discounted
FR40	11.000	15-Sep-25	2.57	111.48	6.08%	6.08%	111.52	Fair
FR84	7.250	15-Feb-26	2.99	102.64	6.27%	6.17%	102.90	Fair
FR86	5.500	15-Jun-26	3.32	97.83	6.27%	6.23%	97.84	Fair
FR37	12.000	15-Sep-26	3.57	118.23	6.21%	6.26%	118.06	Discounted
FR56	8.375	15-Sep-26	3.57	106.70	6.24%	6.26%	106.64	Fair
FR90	5.125	15-Apr-27	4.15	95.99	6.24%	6.33%	95.65	Premium
FR59	7.000	15-May-27	4.23	102.64	6.27%	6.34%	102.40	Fair
FR42	10.250	15-Jul-27	4.40	114.93	6.30%	6.36%	114.73	Fair
FR47	10.000	15-Feb-28	4.98	115.55	6.31%	6.41%	115.13	Fair
FR64	6.125	15-May-28	5.23	98.79	6.40%	6.43%	98.67	Fair
FR95	6.375	15-Aug-28	5.48	100.13	6.35%	6.44%	99.68	Fair
FR71	9.000	15-Mar-29	6.06	112.61	6.45%	6.48%	112.44	Fair
FR78	8.250	15-May-29	6.23	109.04	6.46%	6.50%	108.85	Fair
FR52	10.500	15-Aug-30	7.48	123.65	6.46%	6.58%	122.89	Premium
FR82	7.000	15-Sep-30	7.57	102.33	6.60%	6.58%	102.44	Fair
FR87	6.500	15-Feb-31	7.99	99.49	6.58%	6.61%	99.32	Fair
FR85	7.750	15-Apr-31	8.15	106.40	6.71%	6.62%	107.01	Fair
FR73	8.750	15-May-31	8.23	113.21	6.64%	6.63%	113.29	Fair
FR54	9.500	15-Jul-31	8.40	117.78	6.69%	6.64%	118.20	Fair
FR91	6.375	15-Apr-32	9.15	98.31	6.62%	6.68%	97.91	Fair
FR58	8.250	15-Jun-32	9.32	110.45	6.72%	6.69%	110.66	Fair
FR74	7.500	15-Aug-32	9.48	105.61	6.69%	6.70%	105.54	Fair
FR96	7.000	15-Feb-33	<b>9.99</b>	<b>102.16</b>	<b>6.70%</b>	<b>6.73%</b>	<b>101.94</b>	Fair
FR65	6.625	15-May-33	10.23	99.46	6.70%	6.74%	99.12	Fair
FR68	8.375	15-Mar-34	11.06	111.76	6.84%	6.79%	112.21	Fair
FR80	7.500	15-Jun-35	12.32	105.20	6.87%	6.85%	105.36	Fair
FR72	8.250	15-May-36	13.23	111.16	6.94%	6.89%	111.70	Discounted
FR88	6.250	15-Jun-36	13.32	93.75	6.98%	6.89%	94.47	Fair
FR45	9.750	15-May-37	14.23	121.03	7.34%	6.92%	125.29	Discounted
FR93	6.375	15-Jul-37	14.40	97.75	6.62%	6.93%	94.98	Premium
FR75	7.500	15-May-38	15.23	104.54	7.01%	6.96%	105.01	Fair
FR50	10.500	15-Jul-38	15.40	131.63	7.09%	6.96%	133.06	Discounted
FR98	7.125	15-Jun-38	15.32	101.12	7.02%	6.96%	101.50	Fair
FR79	8.375	15-Apr-39	16.15	113.08	7.01%	6.99%	113.29	Fair
FR83	7.500	15-Apr-40	17.15	104.49	7.04%	7.02%	104.77	Fair
FR57	9.500	15-May-41	18.23	120.53	7.42%	7.04%	124.98	Discounted
FR62	6.375	15-Apr-42	19.15	93.43	7.00%	7.06%	92.81	Fair
FR92	7.125	15-Jun-42	19.32	101.00	7.03%	7.07%	100.58	Fair
FR97	7.125	15-Jun-43	20.32	101.41	6.97%	7.09%	100.38	Fair
FR67	8.750	15-Feb-44	20.98	115.38	7.31%	7.10%	117.85	Discounted
FR76	7.375	15-May-48	25.23	102.98	7.12%	7.17%	102.41	Fair
FR89	6.875	15-Aug-51	28.48	98.21	7.02%	7.20%	96.06	Premium

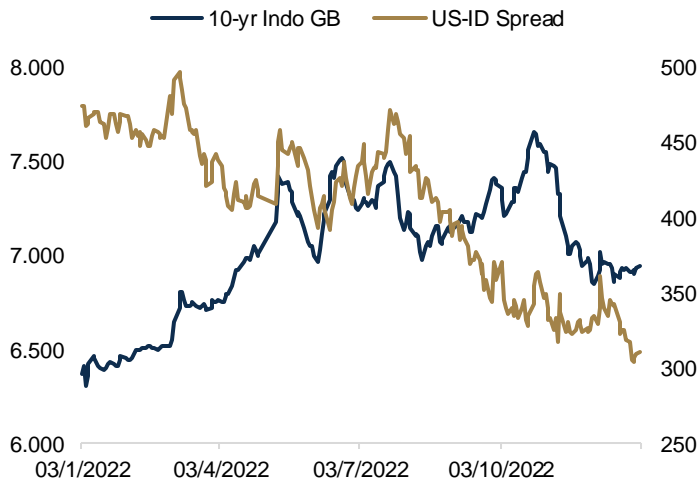
Source : Bloomberg, MNCS Calculation as of February 27, 2023

## Exhibit 6. Indo GB Yield Curve



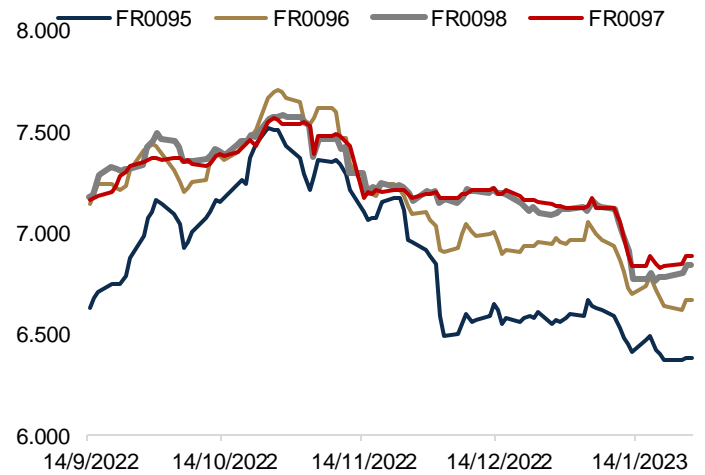
Source : Bloomberg, MNCS Calculation as of February 27, 2023

## 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	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

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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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