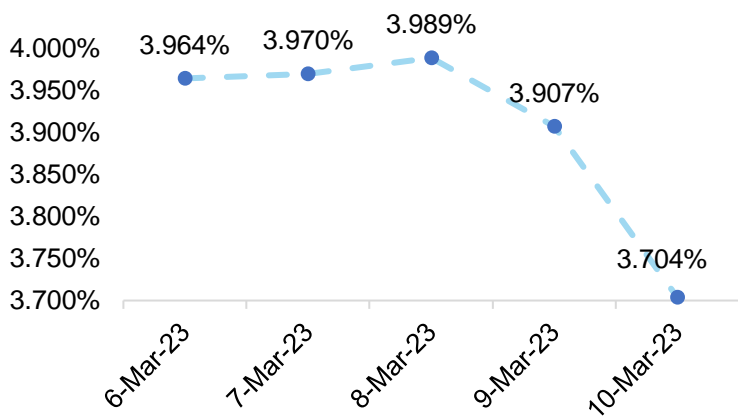


## Exhibit 1: U.S Treasury Yield

US Treasury Yields (10-year Bond)



Source: Investing and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	9-Mar-23	10-Mar-23	
US	3.907%	3.704%	-5.19%
UK	3.781%	3.633%	-3.91%
Australia	3.697%	3.630%	-1.81%
Japan	0.501%	0.392%	-21.76%
China	2.888%	2.880%	-0.28%
Malaysia	4.022%	4.067%	1.11%
Singapore	3.401%	3.248%	-4.50%

Sources: Investing and Binaartha

## Exhibit 3: Market Indicators

Date	8-Mar-23	9-Mar-23	10-Mar-23
USD/IDR	15,438	15,433	15,450

Date	2-Mar-23	3-Mar-23	9-Mar-23
Indo 5-year CDS (bps)	89.96	84.64	93.26

### Interest Rate Policy

Date	Dec-22	Jan-23	Feb-23
BI-7Day-RR	5.50%	5.75%	5.75
Fed Rate	4.50%	4.50%	4.75

Sources: Bank Indonesia, Bloomberg, Investing, and Binaartha

## Global Market Update

- On March 10<sup>th</sup>, 2023, the US Treasury yield for the 10-year bond fell from 3.907% on the previous day to 3.704%.
- On March 13<sup>th</sup>, 2023, the yield on the 10-year JGB fell to 0.3%, the lowest since mid-December, and tracked a global bond rally after the collapse of Silicon Valley Bank prompted a flight to safety and pared bets on higher interest rates.
- During the March meeting held on March 10<sup>th</sup>, 2023, the Bank of Japan (BoJ) unanimously decided to maintain its key short-term interest rate at a level of negative 0.1% and to keep the 10-year bond yields around 0%, without making any alterations.

Sources: Investing, Bank of Japan, and Binaartha.

## Domestic Market Update

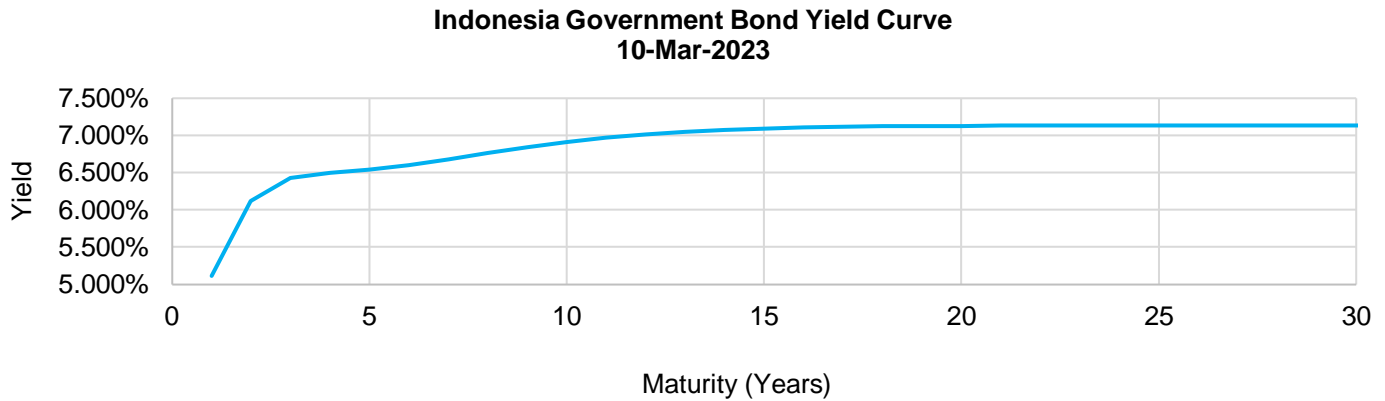
- On March 10<sup>th</sup>, 2023, Indonesia Government Bond Yield (10-Year Bond) fell by to 3.704% from 3.907% compared to the previous day.
- The 5-year CDS premium of Indonesia increased to 93.26 basis points as of March 9<sup>th</sup>, 2023, from 84.64 basis points as of March 3<sup>rd</sup>, 2023.
- Indonesia's foreign exchange reserves as of the end of February 2023 increased to USD 140.3 billion compared to USD 139.4 billion at the end of January 2023. The rise was influenced by tax revenues and foreign government loan withdrawal.

Sources: Bank Indonesia, Investing, and Binaartha.

## Market Projection

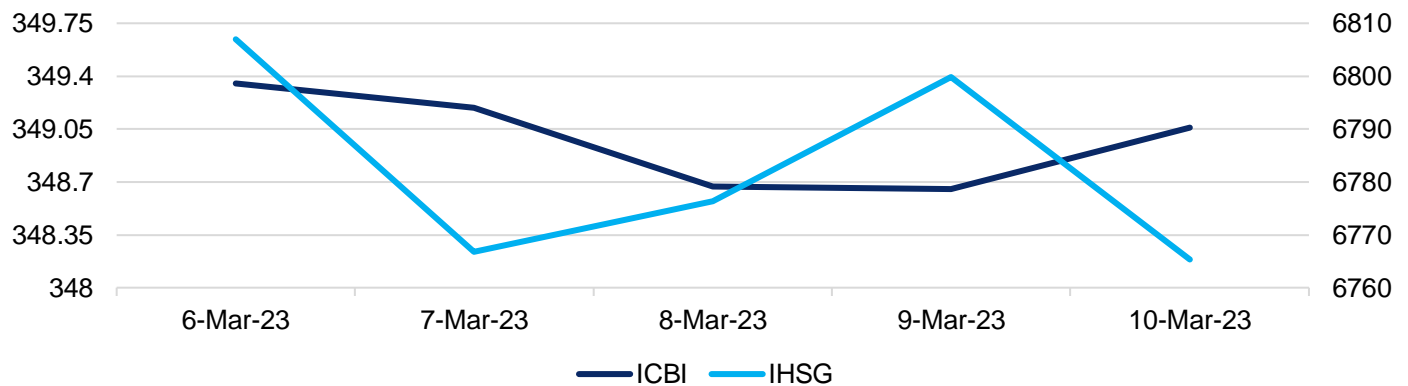
- We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.868% - 7.036% for tomorrow. Recommendations: FR0076, FR0080, FR0092, and FR0097

**Exhibit 4: Indonesia Government Bond Yield Curve**



Source: PHEI and Binaartha

**Exhibit 5: Indonesia Composite Bond Index vs Indeks Harga Saham Gabungan (Jakarta Composite Index)**



Source: Bloomberg, PHEI and Binaartha

**Exhibit 6: Ownership of Domestic IDR Tradable Government Securities (SBN)**

Institution	2-Mar-23	3-Mar-23	6-Mar-23	7-Mar-23	8-Mar-23
Bank	1,828.04	1,821.32	1,817.00	1,807.81	1,798.58
Bank Indonesia (Net)	945.79	945.61	949.36	955.91	964.56
Mutual Fund	161.20	161.36	161.72	162.15	162.40
Insurance and Pension Fund	897.78	897.70	899.32	900.29	900.77
Non Resident	800.59	800.94	799.17	799.46	798.05
Individual	345.46	345.82	346.05	346.37	346.62
Others	477.83	477.95	478.08	478.15	478.15
<b>Total</b>	<b>5,456.69</b>	<b>5,450.69</b>	<b>5,450.69</b>	<b>5,450.14</b>	<b>5,449.14</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per March 10<sup>th</sup> , 2023)**

No	Bond Series	Maturity	TTM	Last Price	YTM	Modified Duration	Notes
1	FR0056	15-Sep-26	3.56	106.75	6.23%	2.97	Premium
2	FR0059	15-May-27	4.20	101.90	6.48%	3.53	Premium
3	FR0062	15-Apr-42	19.10	93.50	7.00%	10.38	Discount
4	FR0064	15-May-28	5.23	98.90	6.38%	4.34	Discount
5	FR0065	15-May-33	10.22	98.00	6.90%	7.16	Discount
6	FR0068	15-Mar-34	11.02	110.25	8.94%	6.73	Premium
7	FR0072	15-May-36	13.21	110.60	8.69%	7.67	Premium
8	FR0076	15-May-48	25.20	102.85	7.13%	11.31	Premium
9	FR0078	15-May-29	6.21	108.60	6.54%	4.78	Premium
10	FR0079	15-Apr-39	16.14	112.87	7.03%	8.99	Premium
11	FR0080	15-Jun-35	12.28	103.00	7.65%	7.77	Premium
12	FR0082	15-Sep-30	7.54	102.00	6.66%	5.63	Premium
13	FR0083	15-Apr-40	17.15	104.00	7.09%	9.49	Premium
14	FR0087	15-Feb-31	7.98	98.25	6.33%	6.16	Discount
15	FR0088	15-Jun-36	13.34	97.50	6.53%	8.80	Discount
16	FR0089	15-Aug-51	28.43	97.49	7.08%	12.17	Discount
17	FR0091	15-Apr-32	9.11	96.85	6.11%	6.69	Discount
18	FR0092	15-Jun-42	19.27	100.50	7.14%	10.22	Premium
19	FR0093	15-Jul-37	14.37	97.50	6.65%	9.17	Discount
20	FR0096	15-Feb-33	9.93	100.55	6.92%	7.05	Premium
21	FR0097	15-Jun-43	20.26	99.95	7.12%	10.47	Discount
22	FR0098	15-Jun-38	15.26	100.55	7.07%	9.08	Premium

Source: IDX, KSEI, and Binaartha

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