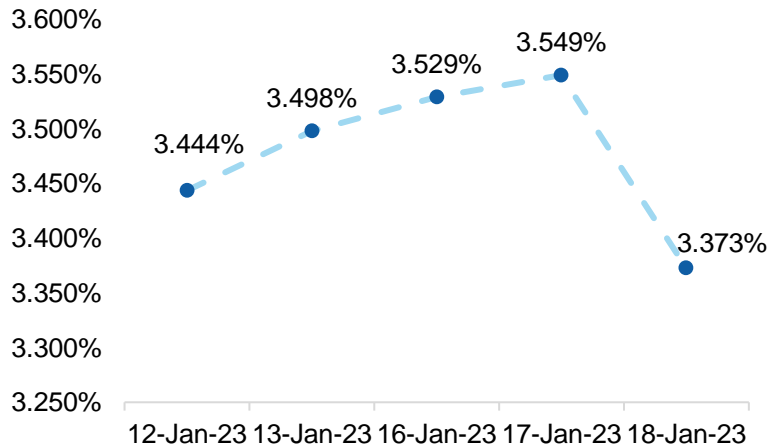


Exhibit 1: U.S Treasury Yield



Source: Investing and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	17-Jan-23	18-Jan-23	
US	3.549%	3.373%	-0.176%
UK	3.325%	3.318%	-0.007%
Australia	3.612%	3.564%	-0.048%
Japan	0.505%	0.419%	-0.086%
China	2.945%	2.952%	0.007%
Malaysia	3.971%	3.973%	0.002%
Singapore	2.878%	2.894%	0.016%

Sources: Investing and Binaartha

Exhibit 3: Market Indicators

Date	17-Jan-23	18-Jan-23	19-Jan-23
USD/IDR (JISDOR)	15,154	15,137	15,113
Date	6-Jan-23	13-Jan-23	18-Jan-23
Indo 5-year CDS (bps)	96.522	89.123	85.292
Interest Rate Policy			
Date	Nov-22	Dec-22	Jan-23
BI-7Day-RR	5.25%	5.50%	5.75%
Fed Rate	4.00%	4.50%	4.50%

Sources: Bank Indonesia, Bloomberg, Investing, and Binaartha

Global Market Update

- On January 18th, 2023, **US Treasury Yield (10-Year Bond) fell by -17.6 bps to 3.373%** compared to the previous day.
- On January 19th, **Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 2.75%**.
- On January 18th, 2023, **The Bank of Japan decided to implement a negative short-term interest rate policy of -0.1%** for the Policy Rate Balance on current accounts held by financial institutions at banks. **The Central Bank will also purchase the necessary amount of Japanese government bonds (JGBs)** without setting an upper limit so that the risk-free yield will remain at around zero percent.

Sources: Bank Negara Malaysia, Bank of Japan, Investing, and Binaartha.

Domestic Market Update

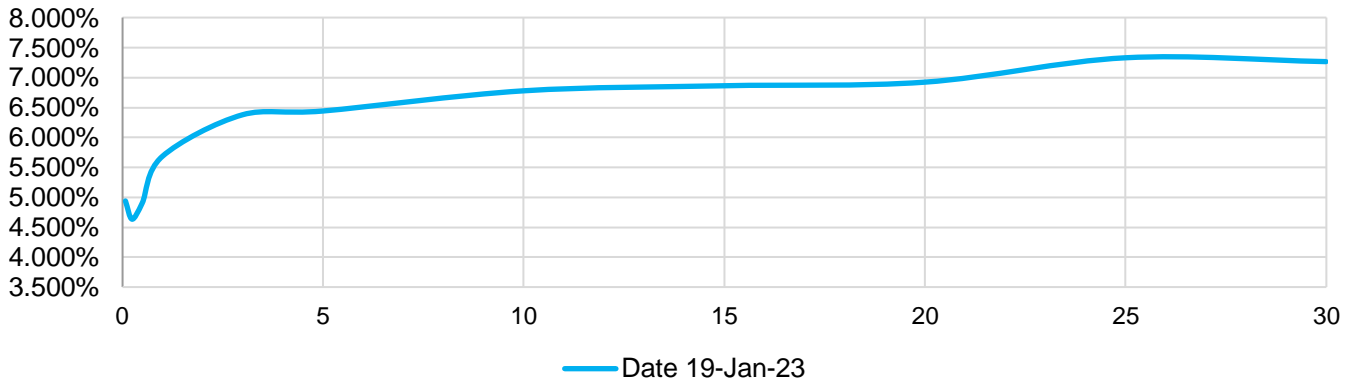
- On January 19th, 2023, **Indonesia Government Bond Yield (10-Year Bond) fell by -61 bps to 6.675%** compared to the previous day.
- On January 19, 2023, **Bank Indonesia decided to raise the BI 7-Day Reverse Repo Rate (BI7DRR) by +25 bps to 5.75%, the Deposit Facility rate by 25 bps to 5.00%, and the Lending Facility rate by 25 bps to 6.50%**. This more measured decision is a further step to be front loaded, pre-emptive, and forward looking to ensure the continued decline in inflation and inflation expectations going forward.
- In December 2022, **Indonesia recorded strong Bank Loan growth of +11.35% YoY, higher than the previous year's growth of +5.24% YoY**. The increase in credit growth occurred evenly across all economic sectors. Demand for credit also increased in line with improved corporate performance and household consumption which drove an increase in demand for financing.

Sources: BPS, Investing, Trading Economics, and Binaartha.

Market Projection

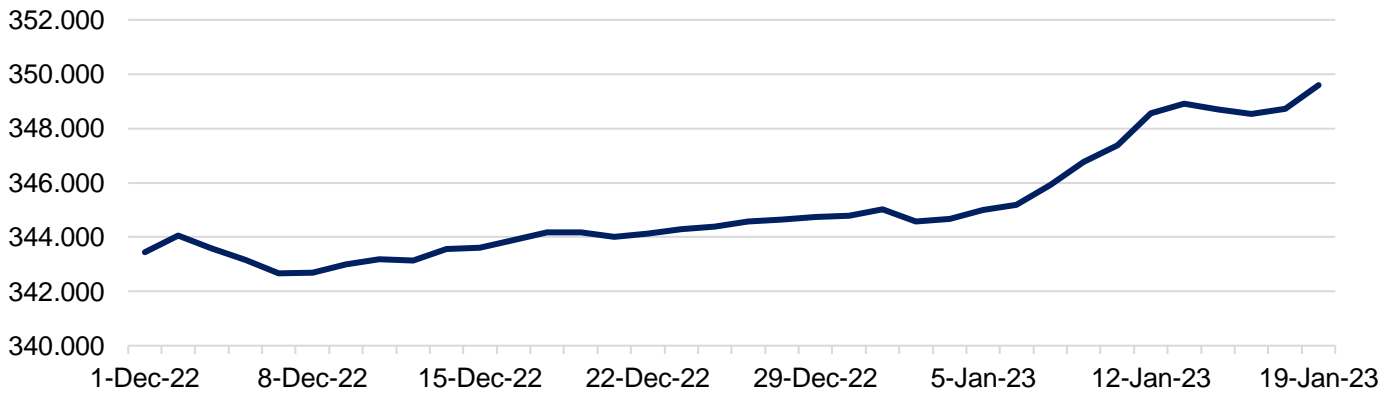
- We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.699%- 6.855% for tomorrow. Recommendations: FR0076, FR0092, and FR0097**

Exhibit 4: Indonesia Government Bond Yield Curve



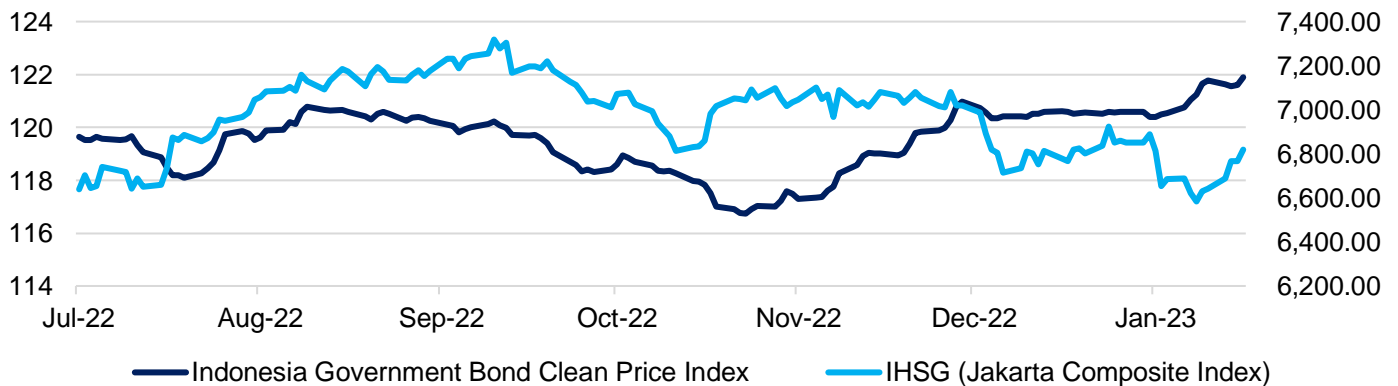
Source: Investing and Binaartha

Exhibit 5: Indonesia Composite Bond Index



Source: Bloomberg and Binaartha

Exhibit 6: Indonesia Government Bond Clean Price Index and IHSG (Jakarta Composite Index)



Source: Bloomberg, Investing and Binaartha

Exhibit 7: Ownership of Domestic IDR Tradable Government Securities (SBN)

Institution	11-Jan-23	12-Jan-23	13-Jan-23	16-Jan-23	17-Jan-23
Bank	1,886.89	1,881.28	1,877.26	1,849.54	1,838.97
Bank Indonesia (Net)	832.17	847.93	845.51	874.18	878.47
Mutual Fund	142.83	143.30	143.31	143.40	143.70
Insurance and Pension Fund	873.21	873.15	872.63	871.50	871.40
Non Resident	776.02	778.49	785.48	786.41	793.75
Individual	345.41	345.47	345.24	344.55	343.62
Others	468.08	468.83	469.02	468.88	468.55
Total	5,324.60	5,338.45	5,338.45	5,338.45	5,338.45

Source: DJPPR Kemenkeu and Binaartha

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