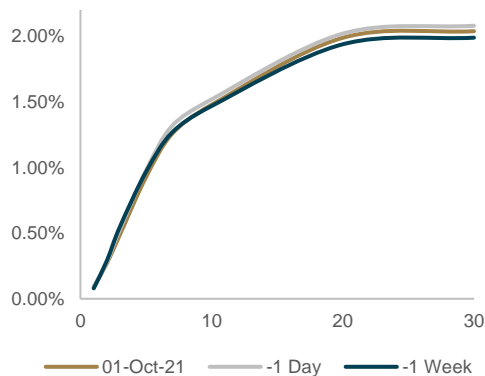


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	01-Oct-21	-1 Day	-1 Week
U.S	1.47%	1.49%	1.45%
U.K	1.00%	1.02%	0.93%
Germany	-0.23%	-0.21%	-0.23%
Australia	1.49%	1.49%	1.41%
Japan	0.06%	0.07%	0.06%
China	2.88%	2.88%	2.86%
Malaysia	3.35%	3.38%	3.41%
Thailand	1.86%	1.86%	1.78%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.47
Indo 5-Year CDS	bps	76.98
USD/IDR	points	14,308
BI 7DRR	%	3.50

Source : Bloomberg as of October 1, 2021



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Global Market Update

- U.S. treasury yields dropped 1-6 bps along the curve. The 10-year U.S. treasury yield declined by 2 bps to 1.47% in the last day of trading last week.
- The Bureau of Economic Analysis said that personal income rose 0.2% in August on Friday. The actual figure was in line with consensus estimate.
- The core personal consumption expenditures price index rose 3.6% YoY or 10 bps higher than consensus forecast.
- U.S. manufacturing activity in September-21, rose to 61.1 (vs 59.9 in August-21).
- Michigan Consumer Sentiment in September-21 also increased to 72.8 (vs 70.3 in August-21).
- Positive sentiment was also coming from congress that appeared to prevent U.S. government shutdown after passing a short-term appropriations bill that would keep the government running through December 3.
- The positive sentiments also drove U.S. equity market higher. DJI rose by 1.43%. S&P 500 added 1.15% and Nasdaq Composite closed 0.82% higher.

Domestic Market Update

- The 10-year Indo GB yield closed at 6.22% on Friday (10/01/21) after hitting to 6.24%. Yield movement remained in line with our projection at 6.20%-6.30%.
- As of September 30, foreign investors holdings in tradable Government Securities (GS) has decreased by IDR5.92tn to IDR961.8tn or equivalent to 21.56% of total GS from a week earlier.
- Outflows from government bonds market was accompanied by 13 bps and 3.9 bps higher in 10-year Indo GB yield and 5-year Indo CDS respectively.
- Some influencing factors affecting outflows & rising yields were : 1) rising U.S. treasury yields; 2) U.S. debt ceiling concern; 3) the Fed tapering agenda; 4) rising risk in China's property market. Overall global sentiments were the main driver for rising in Indo government bond yields recently.
- Last week Statistics Indonesia announced that Indonesia CPI experienced a deflation of 0.04% MoM implying a YoY growth of 1.60%. The inflation figure was below our estimate at 1.67% YoY.

Market Projection

- We expect the 10 year Indo GB yield to decline and tend to move within range of 6.15% - 6.25% today.
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0082, FR0087, FR0091, FR0068, FR0072, FR0062 and FR0092.

Exhibit 4. 10 Year Indo GB Fair Yield



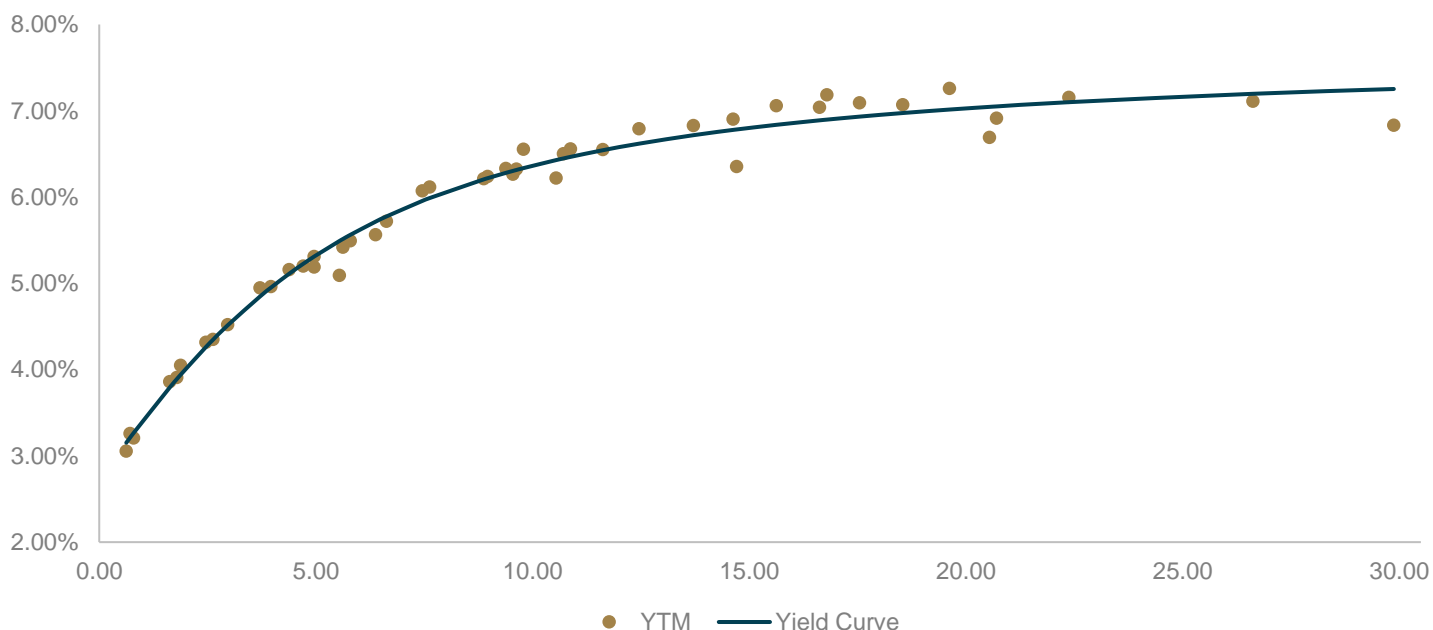
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.62	102.37	3.05%	3.15%	102.35	Fair
FR35	15-Jun-22	0.70	106.55	3.26%	3.21%	106.69	Fair
FR43	15-Jul-22	0.79	105.35	3.21%	3.26%	105.38	Fair
FR63	15-May-23	1.62	102.73	3.86%	3.79%	102.86	Fair
FR46	15-Jul-23	1.79	109.50	3.91%	3.89%	109.59	Discounted
FR39	15-Aug-23	1.87	113.66	4.05%	3.94%	113.96	Fair
FR70	15-Mar-24	2.45	109.32	4.31%	4.26%	109.50	Fair
FR77	15-May-24	2.62	109.22	4.35%	4.35%	109.27	Fair
FR44	15-Sep-24	2.96	114.95	4.52%	4.51%	115.02	Fair
FR81	15-Jun-25	3.70	105.18	4.95%	4.85%	105.54	Fair
FR40	15-Sep-25	3.96	121.39	4.96%	4.95%	121.49	Fair
FR84	15-Feb-26	4.38	108.06	5.16%	5.11%	108.28	Fair
FR86	15-Jun-26	4.70	101.20	5.20%	5.23%	101.12	Fair
FR37	15-Sep-26	4.96	128.75	5.31%	5.31%	128.81	Fair
FR56	15-Sep-26	4.96	113.74	5.19%	5.31%	113.19	Fair
FR90	15-Apr-27	5.54	100.17	5.09%	5.49%	98.27	Premium
FR59	15-May-27	5.62	107.57	5.42%	5.51%	107.09	Fair
FR42	15-Jul-27	5.79	123.28	5.49%	5.56%	122.92	Fair
FR47	15-Feb-28	6.37	123.50	5.56%	5.72%	122.60	Fair
FR64	15-May-28	6.62	102.20	5.72%	5.77%	101.90	Fair
FR71	15-Mar-29	7.45	117.33	6.07%	5.96%	118.11	Fair
FR78	15-May-29	7.62	112.84	6.11%	5.99%	113.66	Fair
FR52	15-Aug-30	8.87	128.88	6.21%	6.21%	128.94	Fair
FR82	15-Sep-30	8.96	105.16	6.24%	6.22%	105.30	Fair
FR87	15-Feb-31	9.38	101.18	6.33%	6.28%	101.53	Fair
FR85	15-Apr-31	9.54	110.53	6.27%	6.30%	110.25	Fair
FR73	15-May-31	9.62	117.26	6.32%	6.31%	117.35	Fair
FR54	15-Jul-31	9.79	121.00	6.55%	6.34%	122.80	Fair
FR91	15-Apr-32	10.54	101.19	6.22%	6.43%	99.59	Premium
FR58	15-Jun-32	10.70	113.33	6.50%	6.45%	113.76	Fair
FR74	15-Aug-32	10.87	107.24	6.56%	6.47%	107.97	Fair
FR65	15-May-33	11.62	100.59	6.55%	6.54%	100.64	Fair
FR68	15-Mar-34	12.45	113.16	6.79%	6.62%	114.73	Discounted
FR80	15-Jun-35	13.70	105.89	6.83%	6.72%	106.92	Fair
FR72	15-May-36	14.62	112.27	6.90%	6.78%	113.50	Fair
FR88	15-Jun-36	14.70	99.02	6.35%	6.78%	95.06	Premium
FR45	15-May-37	15.62	125.20	7.06%	6.84%	127.67	Discounted
FR75	15-May-38	16.62	104.47	7.04%	6.89%	105.96	Discounted
FR50	15-Jul-38	16.79	132.00	7.18%	6.90%	135.46	Discounted
FR79	15-Apr-39	17.54	112.77	7.09%	6.93%	114.50	Fair
FR83	15-Apr-40	18.54	104.42	7.07%	6.98%	105.41	Fair
FR57	15-May-41	19.62	123.26	7.26%	7.02%	126.24	Discounted
FR62	15-Apr-42	20.54	96.50	6.69%	7.05%	92.76	Discounted
FR92	15-Jun-42	20.70	102.30	6.91%	7.05%	100.77	Fair
FR67	15-Feb-44	22.37	117.65	7.15%	7.10%	118.33	Discounted
FR76	15-May-48	26.62	103.15	7.11%	7.20%	102.07	Fair
FR89	15-Aug-51	29.87	100.52	6.83%	7.25%	95.39	Premium

Source : Bloomberg, MNCS Calculation as of October 1, 2021

Exhibit 6. Indo GB Yield Curve



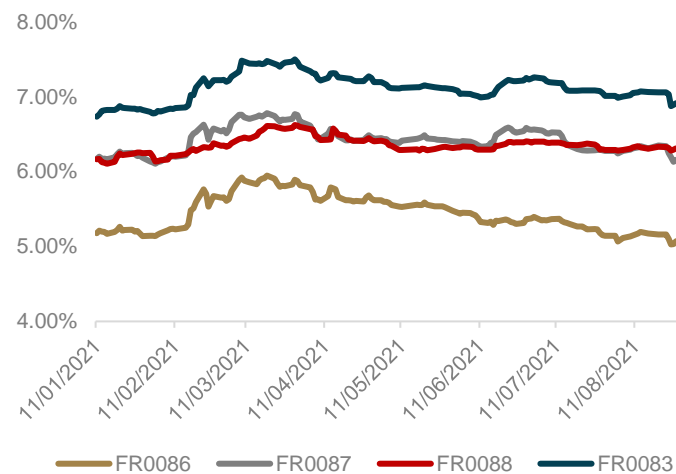
Source : Bloomberg, MNCS Calculation as of October 1, 2021

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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	13.34
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	8.31

Source : DJPPR as of September 30, 2021

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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