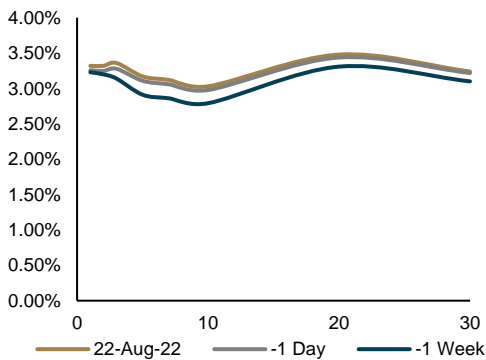


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	22-Aug-22	-1 Day	-1 Week
U.S	3.01%	2.98%	2.79%
U.K	2.51%	2.41%	2.02%
Germany	1.30%	1.22%	0.90%
Japan	0.21%	0.19%	0.19%
China	2.64%	2.63%	2.67%
Malaysia	3.98%	3.97%	3.97%
Thailand	2.50%	2.40%	2.37%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.01
Indo 5-Year CDS	bps	115.38
USD/IDR	points	14,888
BI 7DRR	%	3.50

Source : Bloomberg as of August 22, 2022

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Global Market Update

- The benchmark 10-year UST note yield rose by 3 bps to 3.01% on Monday (08/22/22).
- Meanwhile the benchmark 2-year UST note yield also increased by 7 bps to 3.31% at the same time.
- The spread between 2/10-year UST note yield widened to -30 bps from previously -26 bps.
- US stock indices posted a significant decline on Monday. DJI fell 1.91%, whereas S&P 500 and Nasdaq Composite dropped by 2.14% and 2.55% respectively.
- Market move ahead of Fed's Chair Powell statement on Jackson Hole Symposium this week.
- Unlike Western CBs that are expected to continue rate hikes, PBoC decided to lower its 1-year LPR by 5 bps to 3.65% in Aug-22.

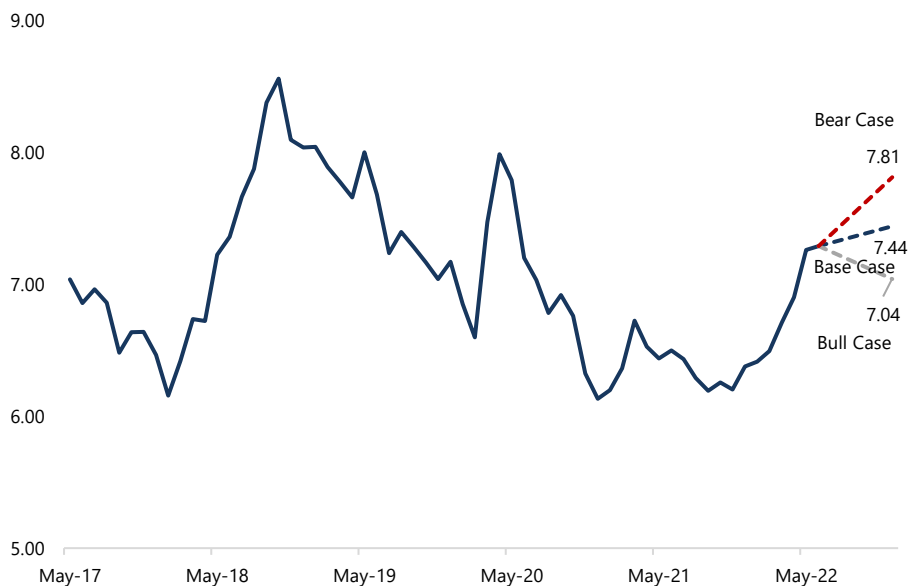
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) rose 7 bps to 7.15% on Monday (08/22/22).
- The IDR weakened against USD and was closed at IDR14,888/USD on Monday (vs IDR14,838/USD on Friday last week).
- Indonesia's 5-year CDS also increased to 115.38 bps on Monday (vs 109.01 bps on Friday last week).
- Consensus estimates that Bank Indonesia (BI) will still maintain its benchmark 7-day reverse repo rate at 3.5%.
- The pressure on global financial markets is indeed easing in early Aug-22. However, the IDR is still depreciating against the USD and inflationary pressures are still likely to increase in the future.
- The urgency to raise the benchmark interest rate as a pre-emptive measure to maintain stability is still needed soon.

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 7.05-7.25% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0044, FR0042, FR0052, FR0085 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



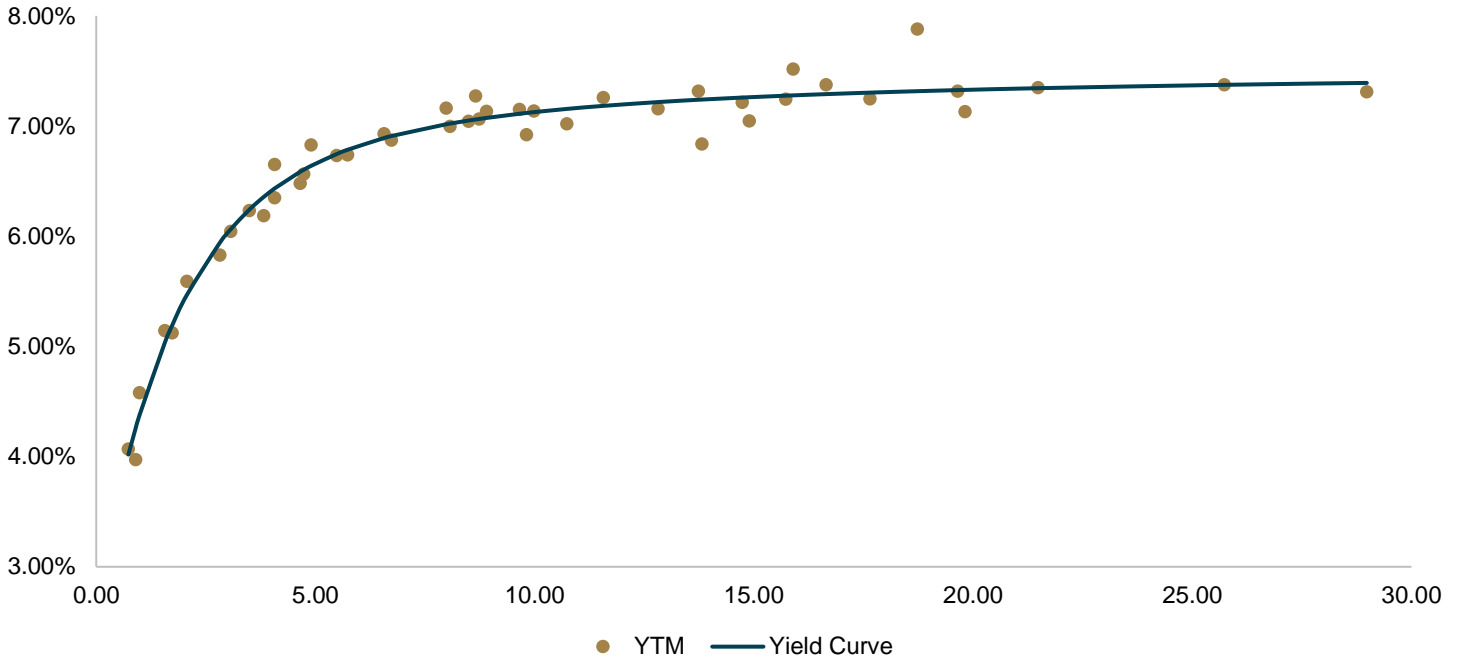
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr.)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR63	5.625	15-May-23	0.73	101.10	4.07%	4.02%	101.14	Fair
FR46	9.500	15-Jul-23	0.90	104.79	3.97%	4.26%	104.55	Premium
FR39	11.750	15-Aug-23	0.98	106.76	4.58%	4.38%	107.00	Discounted
FR70	8.375	15-Mar-24	1.56	104.78	5.14%	5.04%	104.96	Fair
FR77	8.125	15-May-24	1.73	104.88	5.12%	5.19%	104.78	Fair
FR44	10.000	15-Sep-24	2.07	108.46	5.59%	5.47%	108.73	Fair
FR81	6.500	15-Jun-25	2.81	101.71	5.83%	5.94%	101.42	Fair
FR40	11.000	15-Sep-25	3.07	113.65	6.04%	6.06%	113.61	Fair
FR84	7.250	15-Feb-26	3.49	103.13	6.23%	6.24%	103.11	Fair
FR86	5.500	15-Jun-26	3.81	97.78	6.19%	6.36%	97.13	Premium
FR37	12.000	15-Sep-26	4.07	118.75	6.65%	6.43%	119.62	Discounted
FR56	8.375	15-Sep-26	4.07	107.15	6.35%	6.43%	106.84	Fair
FR90	5.125	15-Apr-27	4.65	94.63	6.48%	6.58%	94.23	Fair
FR59	7.000	15-May-27	4.73	101.74	6.56%	6.60%	101.58	Fair
FR42	10.250	15-Jul-27	4.90	114.02	6.83%	6.64%	114.87	Discounted
FR47	10.000	15-Feb-28	5.48	114.75	6.73%	6.75%	114.70	Fair
FR64	6.125	15-May-28	5.73	97.11	6.74%	6.78%	96.90	Fair
FR71	9.000	15-Mar-29	6.56	110.76	6.93%	6.89%	110.98	Fair
FR78	8.250	15-May-29	6.73	107.30	6.87%	6.91%	107.10	Fair
FR52	10.500	15-Aug-30	7.98	120.00	7.16%	7.02%	121.01	Fair
FR82	7.000	15-Sep-30	8.07	100.01	7.00%	7.02%	99.86	Fair
FR87	6.500	15-Feb-31	8.49	96.57	7.04%	7.05%	96.53	Fair
FR85	7.750	15-Apr-31	8.65	103.00	7.27%	7.06%	104.40	Discounted
FR73	8.750	15-May-31	8.73	110.83	7.06%	7.06%	110.83	Fair
FR54	9.500	15-Jul-31	8.90	115.37	7.13%	7.07%	115.81	Fair
FR91	6.375	15-Apr-32	9.65	94.64	7.15%	7.11%	94.91	Fair
FR58	8.250	15-Jun-32	9.81	109.33	6.92%	7.12%	107.88	Premium
FR74	7.500	15-Aug-32	9.98	102.55	7.14%	7.13%	102.64	Fair
FR65	6.625	15-May-33	10.73	97.05	7.02%	7.16%	96.06	Fair
FR68	8.375	15-Mar-34	11.56	108.62	7.26%	7.18%	109.25	Fair
FR80	7.500	15-Jun-35	12.81	102.82	7.16%	7.22%	102.32	Fair
FR72	8.250	15-May-36	13.73	107.98	7.32%	7.24%	108.69	Fair
FR88	6.250	15-Jun-36	13.81	94.80	6.84%	7.24%	91.43	Premium
FR45	9.750	15-May-37	14.73	122.75	7.21%	7.26%	122.30	Fair
FR93	6.375	15-Jul-37	14.90	93.85	7.05%	7.26%	92.00	Premium
FR75	7.500	15-May-38	15.73	102.35	7.25%	7.28%	102.07	Fair
FR50	10.500	15-Jul-38	15.90	127.38	7.52%	7.28%	130.04	Discounted
FR79	8.375	15-Apr-39	16.65	109.49	7.37%	7.29%	110.35	Fair
FR83	7.500	15-Apr-40	17.65	102.50	7.25%	7.30%	101.92	Fair
FR57	9.500	15-May-41	18.73	115.70	7.88%	7.32%	122.06	Discounted
FR62	6.375	15-Apr-42	19.65	90.25	7.32%	7.33%	90.16	Fair
FR92	7.125	15-Jun-42	19.81	99.92	7.13%	7.33%	97.88	Premium
FR67	8.750	15-Feb-44	21.48	115.03	7.35%	7.34%	115.08	Fair
FR76	7.375	15-May-48	25.73	100.00	7.37%	7.37%	99.99	Fair
FR89	6.875	15-Aug-51	28.98	94.78	7.31%	7.39%	93.86	Fair

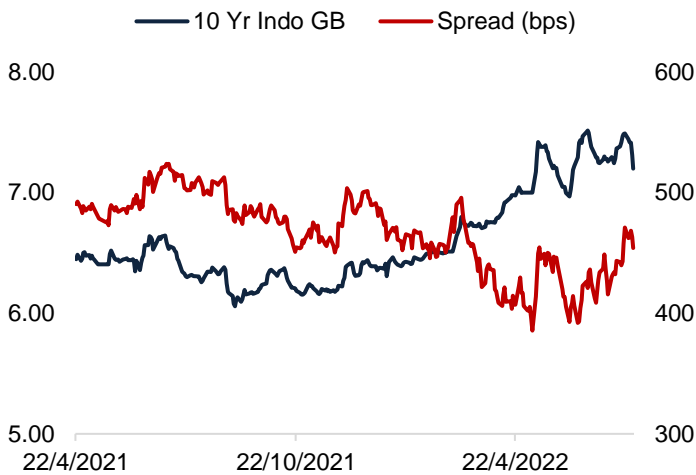
Source : Bloomberg, MNCS Calculation as of August 22, 2022

Exhibit 6. Indo GB Yield Curve



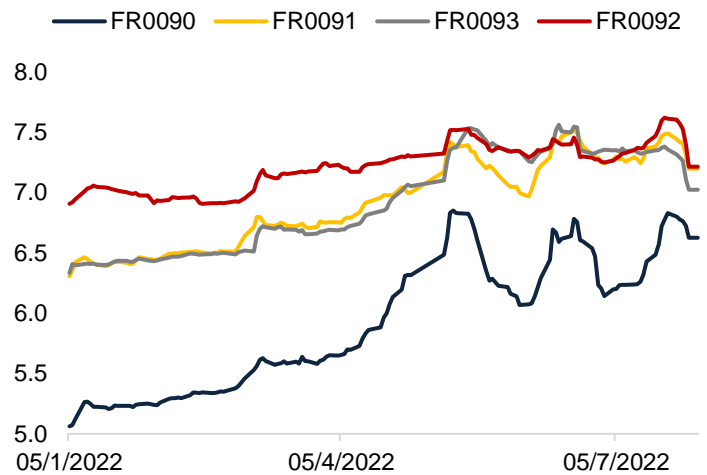
Source : Bloomberg, MNCS Calculation as of August 22, 2022

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	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Bank	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	34.21
Central Bank (Nett)	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	16.55
Mutual Fund	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14
Insurance & Pension Fund	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.31
Foreign	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.35
Individuals	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.88
Others	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.54

Source : DJPPR as of 26 July 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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