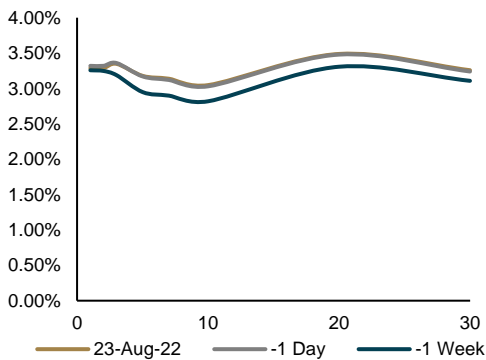


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	23-Aug-22	-1 Day	-1 Week
U.S	3.06%	3.02%	2.81%
U.K	2.57%	2.51%	2.12%
Germany	1.32%	1.30%	0.97%
Japan	0.21%	0.22%	0.17%
China	2.63%	2.83%	2.64%
Malaysia	3.99%	3.97%	3.96%
Thailand	2.48%	2.50%	2.33%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.06
Indo 5-Year CDS	bps	113.61
USD/IDR	points	14,838
BI 7DRR	%	3.75

Source : Bloomberg as of August 23, 2022

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- The benchmark 10-year UST note yield rose by 4 bps to 3.06% on Tuesday (08/23/22).
- Meanwhile the benchmark 2-year UST note yield dropped marginally by 1 bps to 3.30% at the same time.
- The spread between 2/10-year UST note yield narrowed to -24 bps from previously -30 bps.
- US stock indices continued to decline on Tuesday. DJI fell 0.47%, whilst, S&P 500 lost 0.22%.
- Market move ahead of Fed's Chair Powell statement on Jackson Hole Symposium this week.
- On the data front, US new home sales plunged 12.6% MoM to a seasonally adjusted annualized rate at 511k in Jul-22, below consensus forecast at 575k and the lowest since Jan-16.

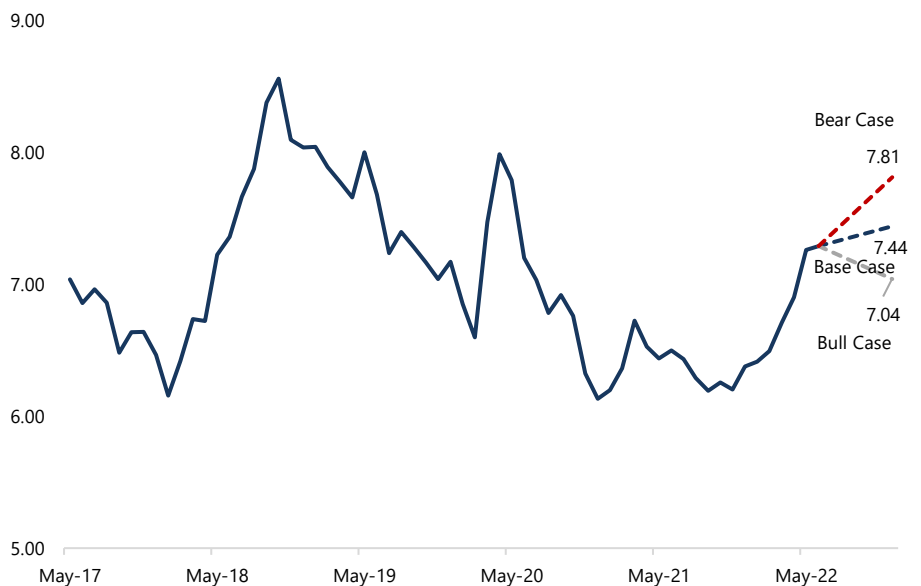
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) declined by 5 bps to 7.10% on Tuesday (08/23/22).
- The IDR strengthened against USD and was closed at IDR14,838/USD on Tuesday (vs IDR14,888/USD on Monday).
- IDR appreciation occurred after Bank Indonesia (BI) decided to raise 7-day reverse repo rate by 25 bps to 3.75% in Aug-22 meeting.
- BI monetary policy response is in-line with our expectation as pre-emptive policy is needed to anchor inflation and maintaining IDR stability.
- On the other hand, government has issued IDR12.1tn of SBSN in yesterday's auction.
- The awarded value was higher than indicative target set at IDR9.0tn despite having lower incoming bids value at IDR28.5tn yesterday (vs IDR30.9tn in the previous auction).

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



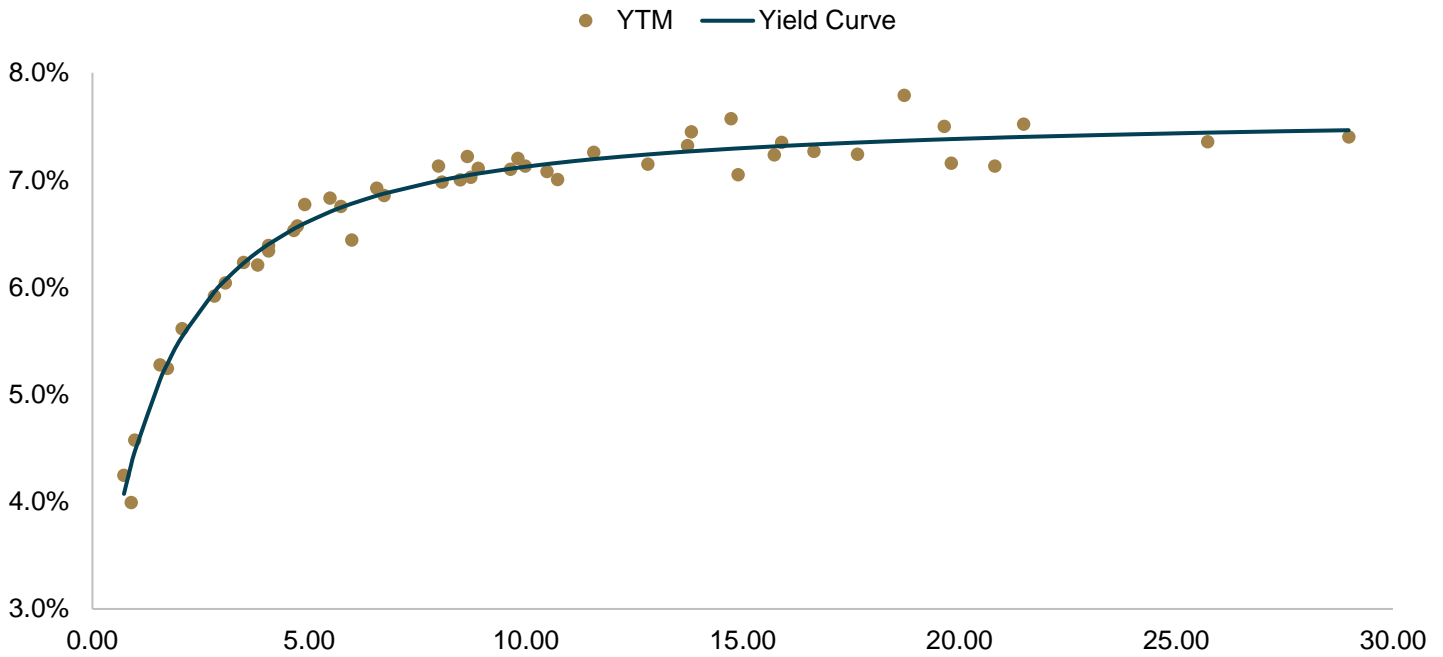
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.73	100.97	4.24%	4.07%	101.10	Discounted
FR46	9.500	15-Jul-23	0.89	104.79	3.99%	4.35%	104.46	Premium
FR39	11.750	15-Aug-23	0.98	106.75	4.57%	4.47%	106.89	Fair
FR70	8.375	15-Mar-24	1.56	104.57	5.28%	5.14%	104.79	Fair
FR77	8.125	15-May-24	1.73	104.68	5.24%	5.28%	104.62	Fair
FR44	10.000	15-Sep-24	2.06	108.41	5.61%	5.54%	108.58	Fair
FR81	6.500	15-Jun-25	2.81	101.47	5.92%	5.96%	101.38	Fair
FR40	11.000	15-Sep-25	3.06	113.65	6.04%	6.07%	113.59	Fair
FR84	7.250	15-Feb-26	3.48	103.14	6.23%	6.22%	103.16	Fair
FR86	5.500	15-Jun-26	3.81	97.72	6.21%	6.33%	97.22	Fair
FR37	12.000	15-Sep-26	4.06	119.50	6.39%	6.40%	119.74	Fair
FR56	8.375	15-Sep-26	4.06	107.19	6.34%	6.40%	106.95	Fair
FR90	5.125	15-Apr-27	4.64	94.45	6.53%	6.55%	94.38	Fair
FR59	7.000	15-May-27	4.73	101.71	6.57%	6.56%	101.74	Fair
FR42	10.250	15-Jul-27	4.89	114.26	6.77%	6.60%	115.05	Discounted
FR47	10.000	15-Feb-28	5.48	114.00	6.83%	6.70%	114.90	Fair
FR64	6.125	15-May-28	5.73	97.05	6.75%	6.74%	97.09	Fair
FR95	6.375	15-Aug-28	5.98	99.67	6.44%	6.78%	98.03	Premium
FR71	9.000	15-Mar-29	6.56	110.80	6.92%	6.86%	111.18	Fair
FR78	8.250	15-May-29	6.73	107.39	6.86%	6.87%	107.29	Fair
FR52	10.500	15-Aug-30	7.98	120.00	7.13%	6.99%	121.16	Fair
FR82	7.000	15-Sep-30	8.06	100.12	6.98%	7.00%	99.99	Fair
FR87	6.500	15-Feb-31	8.48	96.83	7.00%	7.03%	96.64	Fair
FR85	7.750	15-Apr-31	8.64	103.25	7.22%	7.04%	104.50	Discounted
FR73	8.750	15-May-31	8.73	111.08	7.03%	7.05%	110.92	Fair
FR54	9.500	15-Jul-31	8.89	115.54	7.11%	7.06%	115.89	Fair
FR91	6.375	15-Apr-32	9.64	94.98	7.10%	7.11%	94.94	Fair
FR58	8.250	15-Jun-32	9.81	107.00	7.20%	7.12%	107.90	Fair
FR74	7.500	15-Aug-32	9.98	102.61	7.13%	7.12%	102.65	Fair
FR96	7.000	15-Feb-33	10.48	99.39	7.08%	7.15%	98.91	Fair
FR65	6.625	15-May-33	10.73	97.15	7.00%	7.16%	96.02	Premium
FR68	8.375	15-Mar-34	11.56	108.63	7.26%	7.20%	109.14	Fair
FR80	7.500	15-Jun-35	12.81	102.91	7.15%	7.24%	102.13	Fair
FR72	8.250	15-May-36	13.73	107.97	7.32%	7.27%	108.43	Fair
FR88	6.250	15-Jun-36	13.81	89.50	7.45%	7.27%	91.20	Discounted
FR45	9.750	15-May-37	14.73	118.90	7.57%	7.29%	121.94	Discounted
FR93	6.375	15-Jul-37	14.89	93.84	7.05%	7.30%	91.71	Premium
FR75	7.500	15-May-38	15.73	102.47	7.23%	7.31%	101.70	Fair
FR50	10.500	15-Jul-38	15.89	129.00	7.35%	7.32%	129.59	Fair
FR79	8.375	15-Apr-39	16.64	110.58	7.27%	7.33%	109.91	Fair
FR83	7.500	15-Apr-40	17.64	102.54	7.24%	7.35%	101.45	Fair
FR57	9.500	15-May-41	18.73	116.45	7.79%	7.37%	121.46	Discounted
FR62	6.375	15-Apr-42	19.64	88.53	7.50%	7.38%	89.64	Fair
FR92	7.125	15-Jun-42	19.81	99.66	7.16%	7.38%	97.32	Premium
FR97	7.125	15-Jun-43	20.81	99.90	7.13%	7.40%	97.13	Premium
FR67	8.75	15-Feb-44	21.48	112.65	7.52%	7.40%	114.37	Fair
FR76	7.375	15-May-48	25.73	100.19	7.36%	7.44%	99.21	Fair
FR89	6.875	15-Aug-51	28.98	93.50	7.40%	7.47%	93.03	Fair

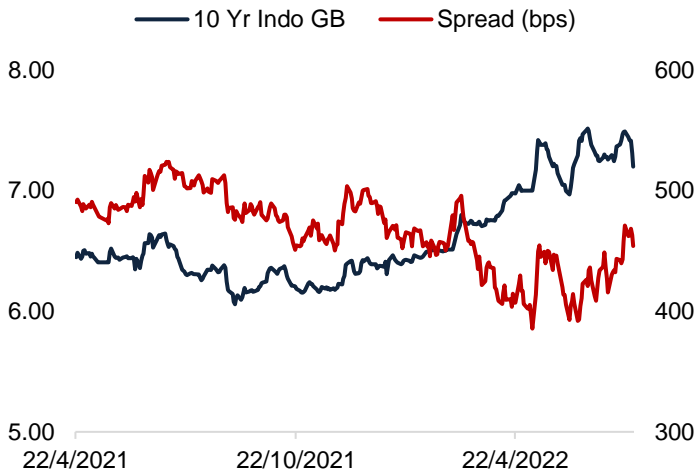
Source : Bloomberg, MNCS Calculation as of August 23, 2022

Exhibit 6. Indo GB Yield Curve



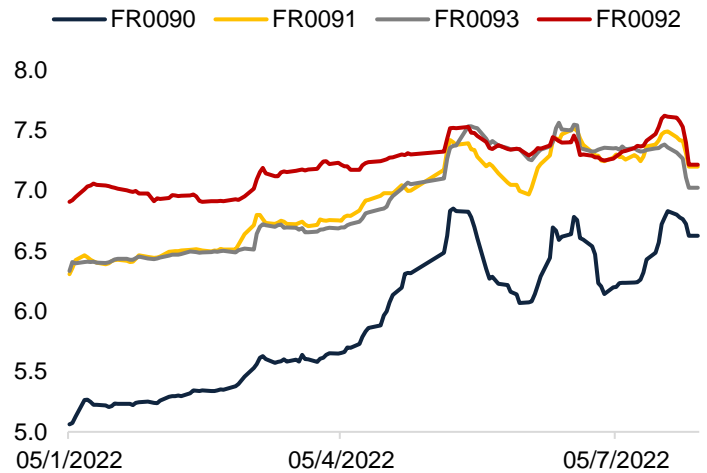
Source : Bloomberg, MNCS Calculation as of August 23, 2022

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

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