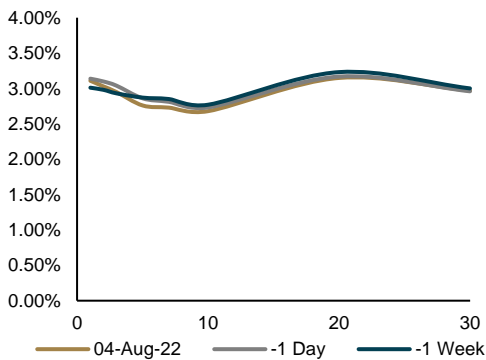


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	04-Aug-22	-1 Day	-1 Week
U.S	2.69%	2.71%	2.68%
U.K	1.89%	1.91%	1.87%
Germany	0.80%	0.87%	0.82%
Japan	0.17%	0.18%	0.20%
China	2.73%	2.81%	2.77%
Malaysia	3.95%	3.93%	3.96%
Thailand	2.41%	2.41%	2.49%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.69
Indo 5-Year CDS	bps	101.45
USD/IDR	points	14,933
BI 7DRR	%	3.50

Source : Bloomberg as of August 3, 2022

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Global Market Update

- The benchmark 10-year UST note yield declined 2 bps to 2.69% while the 2-year yield also fell 2 bps to 3.05% on Thursday (08/04/22).
- Yield curve inversion on UST note remained and the spread between longer an shorter maturity rate widened to -36 bps.
- Market participants keep an eye on US CPI rate for July-22. Some expect inflation will normalize in 2H22.
- Bank of England (BoE) raised interest rates by 50 bps, the highest in 27 years to 1.75%.
- BoE sees UK's inflation to hit 13% and needs more aggressive interest rate hikes.
- BoE also warns that UK's economy may fall into recession this year.

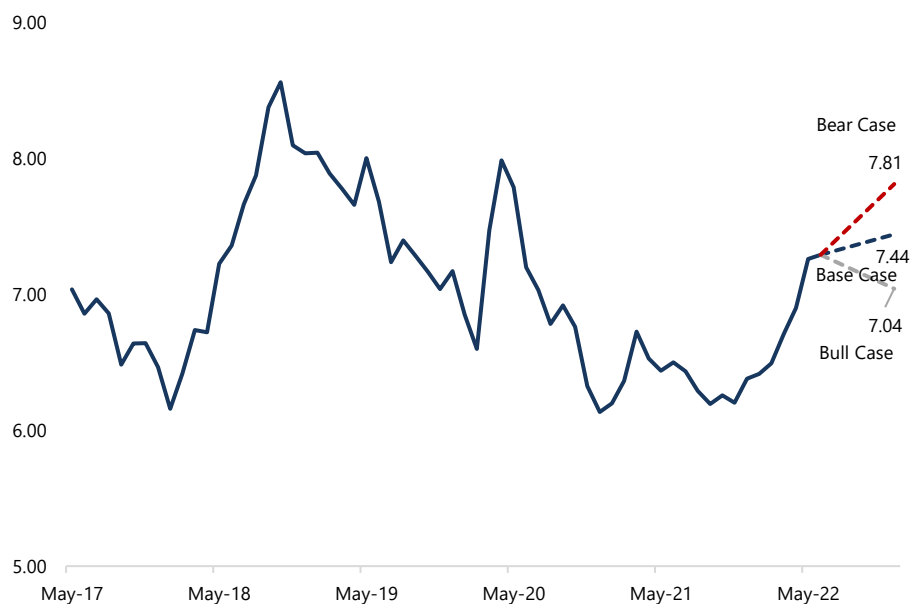
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) fell marginally by 1 bps to 7.20% on Thursday (08/04/22).
- IDR weakened against USD and was closed at IDR14,933/USD yesterday (vs IDR14,913/USD on the previous day).
- Indonesia 5-year CDS also slightly declined to 101.45 bps yesterday (vs 102.98 bps on the previous day).
- Indonesia's GDP growth is estimated at +5.17%/+5.22% YoY (consensus/MNCS) in 2Q22.
- GDP growth is estimated to continue to grow >5% YoY in 2Q22 in line with: 1) increase in economic activity/mobility; 2) household consumption; 3) FDI inflows and 4) continued trade balance surplus.

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 7.10-7.30% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0037, FR0090, FR0052, FR0085, FR0073, FR0054 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



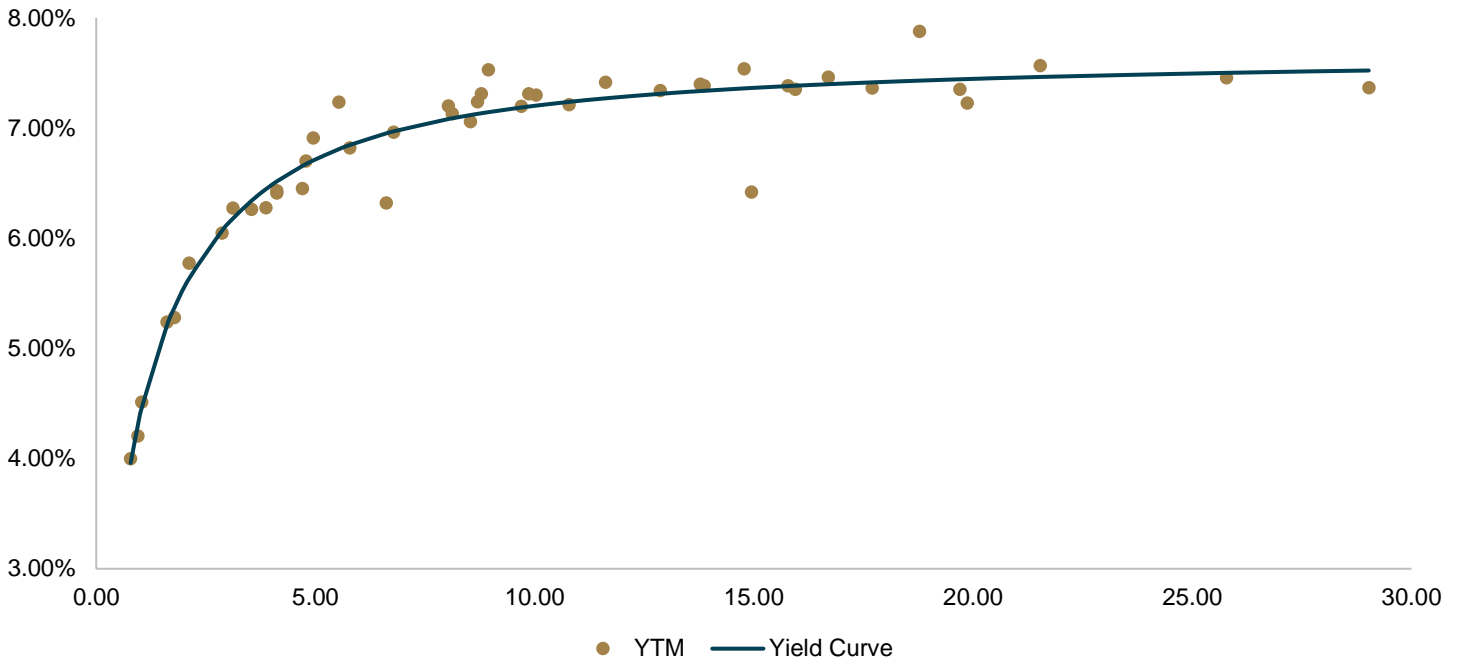
Source : Bloomberg, MNCS Calculation

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	0.78	101.21	4.00%	3.96%	101.26	Fair
FR46	9.500	15-Jul-23	0.95	104.80	4.20%	4.31%	104.76	Fair
FR39	11.750	15-Aug-23	1.03	107.13	4.51%	4.46%	107.26	Fair
FR70	8.375	15-Mar-24	1.61	104.75	5.24%	5.21%	104.82	Fair
FR77	8.125	15-May-24	1.78	104.73	5.28%	5.37%	104.60	Fair
FR44	10.000	15-Sep-24	2.12	108.25	5.77%	5.64%	108.57	Fair
FR81	6.500	15-Jun-25	2.86	101.16	6.05%	6.07%	101.11	Fair
FR40	11.000	15-Sep-25	3.12	113.13	6.27%	6.18%	113.45	Fair
FR84	7.250	15-Feb-26	3.54	103.08	6.26%	6.34%	102.84	Fair
FR86	5.500	15-Jun-26	3.86	97.47	6.28%	6.44%	96.81	Fair
FR37	12.000	15-Sep-26	4.12	119.88	6.41%	6.52%	119.50	Fair
FR56	8.375	15-Sep-26	4.12	106.90	6.43%	6.52%	106.60	Fair
FR90	5.125	15-Apr-27	4.70	94.70	6.45%	6.66%	93.90	Premium
FR59	7.000	15-May-27	4.78	101.18	6.70%	6.67%	101.31	Fair
FR42	10.250	15-Jul-27	4.95	113.75	6.91%	6.71%	114.70	Discounted
FR47	10.000	15-Feb-28	5.53	112.40	7.23%	6.81%	114.50	Discounted
FR64	6.125	15-May-28	5.78	96.72	6.82%	6.85%	96.59	Fair
FR71	9.000	15-Mar-29	6.61	110.68	6.32%	6.95%	110.70	Premium
FR78	8.250	15-May-29	6.78	106.83	6.96%	6.97%	106.81	Fair
FR52	10.500	15-Aug-30	8.03	119.83	7.20%	7.08%	120.66	Fair
FR82	7.000	15-Sep-30	8.12	99.20	7.13%	7.09%	99.45	Fair
FR87	6.500	15-Feb-31	8.54	96.47	7.06%	7.12%	96.09	Fair
FR85	7.750	15-Apr-31	8.70	103.25	7.24%	7.13%	103.96	Fair
FR73	8.750	15-May-31	8.78	109.19	7.31%	7.13%	110.39	Discounted
FR54	9.500	15-Jul-31	8.95	112.65	7.53%	7.14%	115.37	Discounted
FR91	6.375	15-Apr-32	9.70	94.32	7.20%	7.19%	94.39	Fair
FR58	8.250	15-Jun-32	9.86	106.50	7.31%	7.20%	107.34	Fair
FR74	7.500	15-Aug-32	10.03	101.41	7.30%	7.20%	102.09	Fair
FR65	6.625	15-May-33	10.78	95.64	7.21%	7.24%	95.46	Fair
FR68	8.375	15-Mar-34	11.61	107.37	7.42%	7.27%	108.55	Fair
FR80	7.500	15-Jun-35	12.86	101.29	7.34%	7.31%	101.55	Fair
FR72	8.250	15-May-36	13.78	107.26	7.40%	7.34%	107.82	Fair
FR88	6.250	15-Jun-36	13.86	90.26	7.38%	7.34%	90.62	Fair
FR45	9.750	15-May-37	14.78	119.50	7.54%	7.36%	121.29	Discounted
FR93	6.375	15-Jul-37	14.95	99.56	6.42%	7.36%	91.12	Premium
FR75	7.500	15-May-38	15.78	101.06	7.38%	7.38%	101.08	Fair
FR50	10.500	15-Jul-38	15.95	129.25	7.35%	7.38%	128.91	Fair
FR79	8.375	15-Apr-39	16.70	108.62	7.46%	7.40%	109.26	Fair
FR83	7.500	15-Apr-40	17.70	101.31	7.36%	7.41%	100.82	Fair
FR57	9.500	15-May-41	18.78	115.75	7.88%	7.43%	120.75	Discounted
FR62	6.375	15-Apr-42	19.70	89.90	7.35%	7.44%	89.04	Fair
FR92	7.125	15-Jun-42	19.86	98.92	7.23%	7.44%	96.70	Premium
FR67	8.750	15-Feb-44	21.53	112.46	7.57%	7.46%	113.67	Fair
FR76	7.375	15-May-48	25.78	99.06	7.46%	7.50%	98.55	Fair
FR89	6.875	15-Aug-51	29.03	94.13	7.37%	7.52%	92.40	Fair

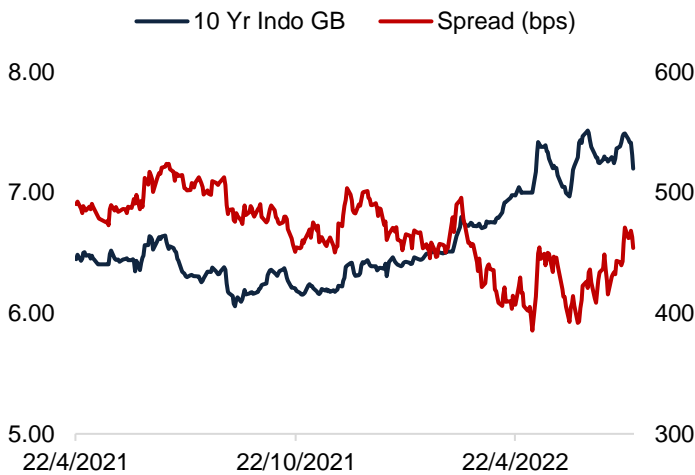
Source : Bloomberg, MNCS Calculation as of August 3, 2022

Exhibit 6. Indo GB Yield Curve



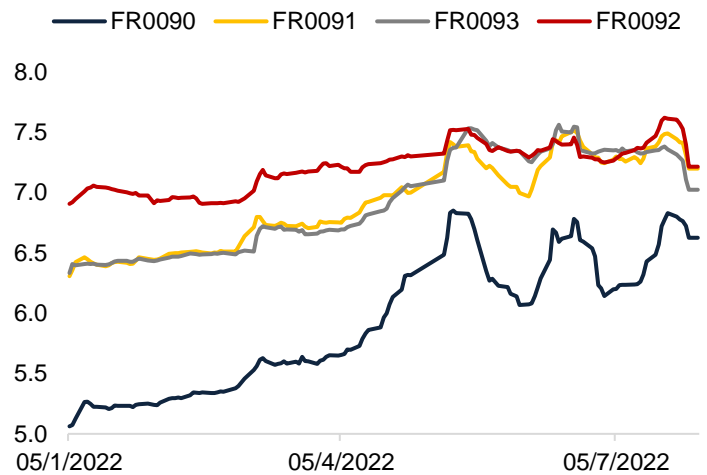
Source : Bloomberg, MNCS Calculation as of August 3, 2022

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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