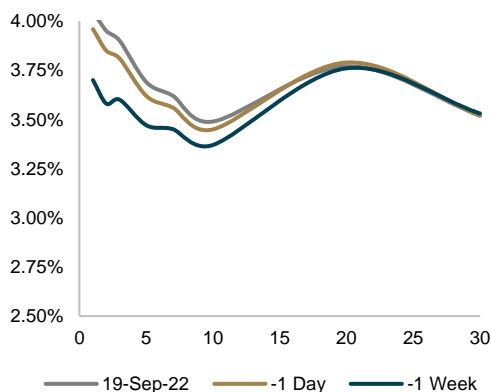


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	19-Sep-22	-1 Day	-1 Week
U.S	3.49%	3.45%	3.36%
U.K	3.13%	3.13%	3.08%
Germany	1.80%	1.75%	1.65%
Japan	0.25%	0.25%	0.24%
China	2.67%	2.67%	2.64%
Malaysia	4.16%	4.14%	4.05%
Thailand	2.90%	2.88%	2.60%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.49
Indo 5-Year CDS	bps	112.45
USD/IDR	points	14,978
BI 7DRR	%	3.75

Source : Bloomberg as of September 19, 2022

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Global Market Update

- The benchmark 10-year note yield increased 4 bps to 3.49% on Monday (09/19/22)
- On the other hand, the 2-year benchmark also increased 7 bps to 3.94% at the same time.
- Yield on the benchmark 2-year government bond finally hitting above 3.9%.
- Spread between 2/10-year UST note yield was at -45 bps or widening from the previous day position at -42 bps.
- US stock indices increased on Monday. The DJI rose 0.64%; S&P 500 increased 0.69%.
- Whilst Nasdaq Composite lead the appreciation with the gain of 0.76% at the same time.
- Market still expect that on Sep-22 FOMC meeting, another 75 bps hikes would be taken with 80% probability, bringing FFR to 300-325 bps.

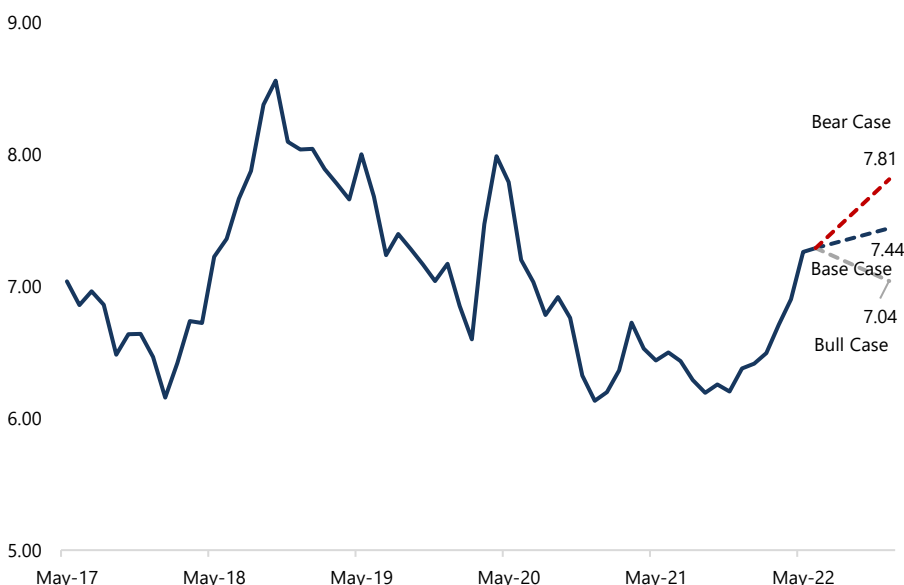
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR009) was flat at 7.19% on Monday (09/19/22).
- Indonesia's 5-year CDS finally rose to 112.45 bps yesterday after moving within range of 100-110 bps last week.
- However, the IDR continued to depreciate against USD. The IDR was closed at IDR14,978/USD on Monday (vs IDR14,955/USD on Friday last week).
- Government successfully issued IDR26.97tn worth of retail Sukuk (SR017) and the numbers of participating investors hitting 65,362, the highest of all time.
- Government plans to conduct SBSN auction for 7 series with the indicative target set at IDR9tn on Tuesday (09/20/22).

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, FR0081, FR0086, FR0090, FR0064, FR0082, FR0087, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | September 20, 2022

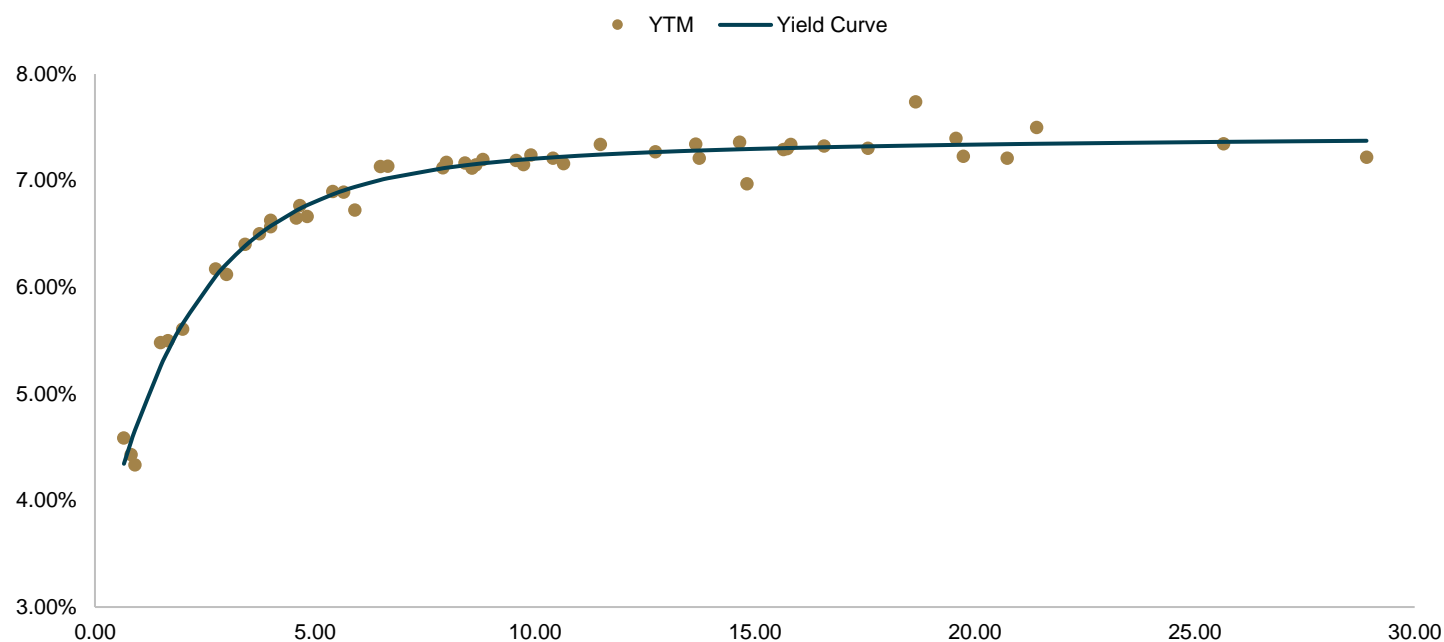


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.65	100.65	4.59%	4.34%	100.81	Discounted
FR46	9.500	15-Jul-23	0.82	104.01	4.43%	4.56%	103.92	Premium
FR39	11.750	15-Aug-23	0.90	106.46	4.33%	4.66%	106.20	Premium
FR70	8.375	15-Mar-24	1.49	104.08	5.48%	5.26%	104.40	Discounted
FR77	8.125	15-May-24	1.65	104.08	5.50%	5.40%	104.24	Fair
FR44	10.000	15-Sep-24	1.99	108.14	5.61%	5.66%	108.06	Fair
FR81	6.500	15-Jun-25	2.74	100.80	6.17%	6.10%	100.98	Fair
FR40	11.000	15-Sep-25	2.99	113.12	6.12%	6.22%	112.85	Fair
FR84	7.250	15-Feb-26	3.41	102.54	6.40%	6.39%	102.59	Fair
FR86	5.500	15-Jun-26	3.74	96.85	6.50%	6.50%	96.72	Fair
FR37	12.000	15-Sep-26	3.99	118.50	6.57%	6.58%	118.76	Fair
FR56	8.375	15-Sep-26	3.99	106.02	6.63%	6.58%	106.22	Fair
FR90	5.125	15-Apr-27	4.57	94.08	6.65%	6.72%	93.81	Fair
FR59	7.000	15-May-27	4.65	100.91	6.77%	6.74%	101.02	Fair
FR42	10.250	15-Jul-27	4.82	114.54	6.67%	6.77%	114.09	Fair
FR47	10.000	15-Feb-28	5.41	113.50	6.90%	6.87%	113.91	Fair
FR64	6.125	15-May-28	5.65	96.44	6.89%	6.91%	96.37	Fair
FR95	6.375	15-Aug-28	5.90	98.32	6.72%	6.94%	97.28	Premium
FR71	9.000	15-Mar-29	6.49	109.55	7.13%	7.01%	110.25	Discounted
FR78	8.250	15-May-29	6.65	105.81	7.14%	7.02%	106.42	Fair
FR52	10.500	15-Aug-30	7.90	120.28	7.12%	7.12%	120.18	Fair
FR82	7.000	15-Sep-30	7.99	98.97	7.17%	7.12%	99.27	Fair
FR87	6.500	15-Feb-31	8.41	95.83	7.17%	7.14%	95.97	Fair
FR85	7.750	15-Apr-31	8.57	104.00	7.12%	7.15%	103.78	Fair
FR73	8.750	15-May-31	8.65	110.20	7.15%	7.16%	110.14	Fair
FR54	9.500	15-Jul-31	8.82	114.82	7.20%	7.16%	115.07	Fair
FR91	6.375	15-Apr-32	9.57	94.43	7.19%	7.19%	94.40	Fair
FR58	8.250	15-Jun-32	9.74	107.59	7.15%	7.20%	107.25	Fair
FR74	7.500	15-Aug-32	9.90	101.80	7.24%	7.20%	102.06	Fair
FR96	7.000	15-Feb-33	10.41	98.46	7.21%	7.22%	98.41	Fair
FR65	6.625	15-May-33	10.65	96.07	7.16%	7.23%	95.58	Fair
FR68	8.375	15-Mar-34	11.49	107.93	7.34%	7.25%	108.71	Fair
FR80	7.500	15-Jun-35	12.74	101.87	7.27%	7.27%	101.89	Fair
FR72	8.250	15-May-36	13.65	107.50	7.34%	7.28%	108.27	Fair
FR88	6.250	15-Jun-36	13.74	91.50	7.21%	7.28%	91.11	Fair
FR45	9.750	15-May-37	14.65	121.10	7.36%	7.29%	121.86	Fair
FR93	6.375	15-Jul-37	14.82	94.53	6.97%	7.30%	91.72	Premium
FR75	7.500	15-May-38	15.65	101.91	7.29%	7.31%	101.78	Fair
FR50	10.500	15-Jul-38	15.82	129.00	7.34%	7.31%	129.64	Fair
FR98	7.125	15-Jun-38	15.74	98.25	7.30%	7.31%	98.31	Fair
FR79	8.375	15-Apr-39	16.57	109.96	7.33%	7.31%	110.09	Fair
FR83	7.500	15-Apr-40	17.57	101.91	7.30%	7.32%	101.73	Fair
FR57	9.500	15-May-41	18.65	117.00	7.74%	7.33%	121.86	Discounted
FR62	6.375	15-Apr-42	19.57	89.50	7.40%	7.34%	90.09	Fair
FR92	7.125	15-Jun-42	19.74	98.91	7.23%	7.34%	97.79	Fair
FR97	7.125	15-Jun-43	20.74	99.08	7.21%	7.34%	97.68	Premium
FR67	8.750	15-Feb-44	21.41	113.15	7.50%	7.35%	115.02	Discounted
FR76	7.375	15-May-48	25.65	100.31	7.35%	7.36%	100.11	Fair
FR89	6.875	15-Aug-51	28.90	95.89	7.22%	7.37%	94.05	Premium

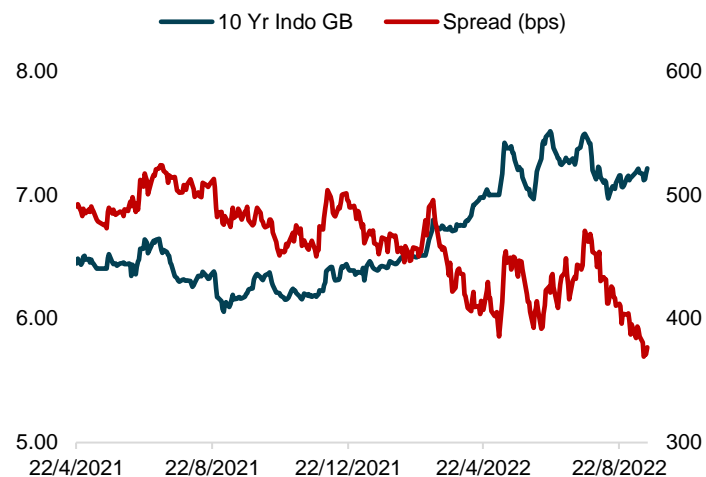
Source : Bloomberg, MNCS Calculation as of September 19, 2022

Exhibit 6. Indo GB Yield Curve



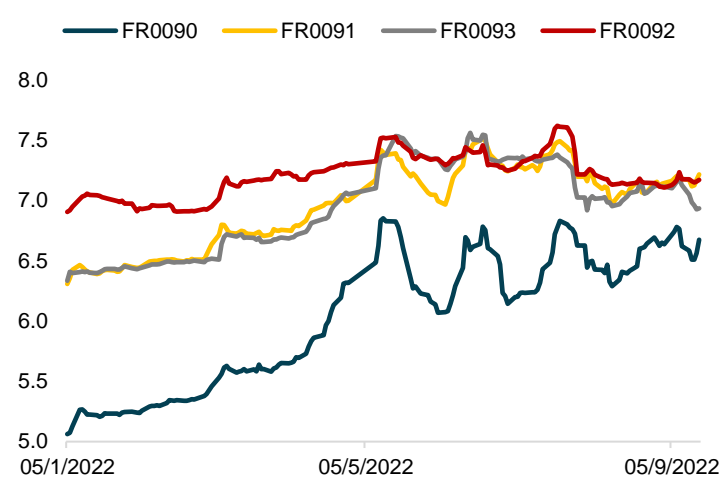
Source : Bloomberg, MNCS Calculation as of September 19, 2022

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	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Bank	34.77	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.70
Central Bank (Nett)	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	18.97
Mutual Fund	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.13
Insurance & Pension Fund	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.44
Foreign	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.93
Individuals	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	5.87
Others	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.96

Source : DJPPR as of September, 15 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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