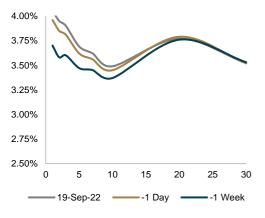
Fixed Income Report

MNC Sekuritas Research Division I September 20, 2022



Exhibit 1. U.S. Treasury Yield



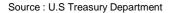


Exhibit 2. Global Gov't Bond Yield

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

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.

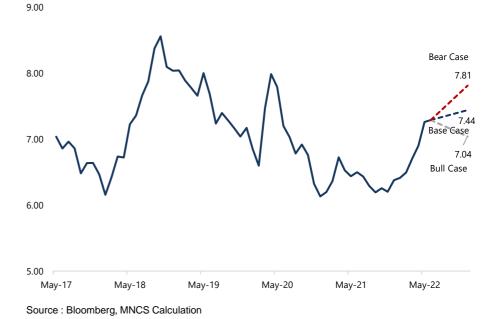
Domestic Market Update

- 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



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

Fixed Income Report

MNC Sekuritas Research Division I September 20, 2022



Exhibit 5. Indo GB Series Valuation

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 0.80 106.46 4.33% 4.56% 104.20 Discounted FR77 8.125 15-May-24 1.48 104.08 5.54% 5.40% 104.24 Fair FR44 10.000 15-Sep-24 1.99 108.14 5.61% 6.62% 102.95 Fair FR84 7.2500 15-Feb-26 3.41 102.54 6.40% 6.33% 102.29 Fair FR86 5.107 15-Jun-26 3.74 96.65 6.50% 6.53% 108.70 Fair FR87 12.000 15-Sep-26 3.99 105.00 6.65% 6.53% 103.91 Fair FR86 5.125 15-Aug-27 4.67 94.08 6.66% 6.73% 101.91 <th>Series</th> <th>Coupon</th> <th>Maturity</th> <th>ТТМ</th> <th>Last Price</th> <th>YTM</th> <th>Yield Curve</th> <th>Fair Price</th> <th>Notes</th>	Series	Coupon	Maturity	ТТМ	Last Price	YTM	Yield Curve	Fair Price	Notes	
FR39 11.750 15-Aug.23 0.90 106.46 4.33% 4.66% 106.20 Premium FR77 8.375 15-May.24 1.49 104.08 5.50% 5.26% 104.40 Discounted FR44 10.000 15-Sep.24 1.99 108.14 5.61% 5.66% 100.26 Fair FR40 11.000 15-Sep.26 2.99 113.12 6.12% 6.22% 112.85 Fair FR86 5.500 15-Jun-26 3.74 96.85 6.50% 6.50% 96.72 Fair FR87 12.000 15-Sep.26 3.99 106.2 6.63% 106.22 Fair FR86 8.375 15-Sep.26 3.99 106.2 6.63% 101.02 Fair FR87 10.000 15-Feb.28 5.41 113.50 6.67% 6.77% 93.81 Fair FR42 10.000 15-Feb.28 5.41 113.50 6.97% 6.94% 9.337 Fair <td< td=""><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		-	-							
FR70 8.375 15-Mar-24 1.49 104.08 5.48% 5.26% 104.40 Discounted FR74 10.000 15-Sep-24 1.65 104.08 5.50% 5.40% 104.24 Fair FR81 6.500 15-Jun-25 2.74 100.80 6.17% 6.10% 100.98 Fair FR80 11.000 15-Sep-26 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 FR85 5.500 15-Sep-26 3.99 118.50 6.57% 6.58% 106.22 Fair FR85 7.000 15-May-27 4.57 94.08 6.65% 6.72% 103.01 Fair FR42 10.250 15-May-27 4.55 105.019 6.77% 11.409 Fair FR43 10.000 15-May-28 5.40 96.32 6.77% 11.409 Fair FR44 0.505 15.41 11.50 6.90% 6.91% 96.37 Fai	FR46	9.500	15-Jul-23	0.82	104.01	4.43%	4.56%	103.92	Premium	
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% 100.98 Fair FR40 11.000 15-Sep-25 2.99 113.12 6.12% 6.22% 112.85 Fair FR86 5.500 15-Jun-26 3.74 96.85 6.50% 6.50% 96.72 Fair FR86 5.500 15-Jun-26 3.99 108.02 6.63% 6.50% 96.72 Fair FR87 12.000 15-Apr.27 4.57 94.08 6.65% 6.72% 93.81 Fair FR89 7.000 15-May.27 4.85 100.91 6.77% 6.74% 101.02 Fair FR47 10.000 15-May.28 5.55 96.44 6.87% 6.87% 113.91 Fair FR84 6.125 15-May.28 5.55 96.44 6.87% 6.94% 99.37 Fair FR84 6.375 15-Auy.29 6.55 105.81 7.14%	FR39	11.750	15-Aug-23	0.90	106.46	4.33%	4.66%	106.20	Premium	
FR44 10.000 15-Sep-24 1.99 108.14 5.61% 5.66% 108.06 Fair FR80 11.000 15-Jun-25 2.74 100.80 6.17% 6.10% 100.98 Fair FR40 11.000 15-Sep-25 3.41 102.64 6.40% 6.39% 102.59 Fair FR86 5.500 15-Jun-26 3.99 118.50 6.57% 6.58% 118.76 Fair FR86 8.375 15-Sep-26 3.99 106.02 6.63% 6.68% 100.22 Fair FR89 7.000 15-May-27 4.65 100.91 6.77% 6.74% 101.02 Fair FR47 10.000 15-Fab-28 5.41 13.50 6.63% 6.13% 6.637 Fair FR48 6.125 15-May-28 5.65 96.44 6.89% 6.13% 6.37 Fair FR47 10.000 15-Fab-30 7.90 102.28 7.13% 7.01% 110.25 Dis	FR70	8.375	15-Mar-24	1.49	104.08	5.48%	5.26%	104.40	Discounted	
FR81 6.500 15-Jun-25 2.74 10.08 6.17% 6.10% 100.98 Fair FR40 11.000 15-Sep-25 2.99 113.12 6.12% 6.22% 112.85 Fair FR86 5.500 15-Jun-26 3.74 906.85 6.50% 6.50% 102.59 Fair FR37 12.000 15-Sep-26 3.99 106.02 6.63% 6.50% 106.22 Fair FR80 5.125 15-Apr-27 4.65 100.91 6.77% 6.47% 101.02 Fair FR41 10.000 15-Feb-28 5.41 113.50 6.90% 6.47% 114.09 Fair FR42 10.250 15-Jul-27 4.82 114.54 6.67% 6.72% 93.81 Fair FR43 10.000 15-Feb-28 5.41 113.50 6.90% 6.37% 114.09 Fair FR44 10.000 15-Mar-28 6.65 15.81 7.13% 7.01% 110.25	FR77	8.125	15-May-24	1.65	104.08	5.50%	5.40%	104.24	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-Sep-26 3.99 118.50 6.57% 6.58% 106.22 Fair FR87 12.000 15-Sep-26 3.99 106.02 6.63% 6.58% 100.22 Fair FR89 7.000 15-May-27 4.57 94.08 6.65% 6.74% 101.02 Fair FR42 10.250 15-Jul-27 4.82 114.54 6.67% 6.74% 101.02 Fair FR44 6.125 15-May-28 5.65 96.44 6.89% 6.61% 6.37 15-Aug-28 5.90 98.32 6.77% 110.25 Discounted FR78 8.250 15-May-29 6.65 105.81 7.14% 7.02% 106.42 Fair FR82 7.000 15-Aag-30	FR44	10.000	15-Sep-24	1.99	108.14	5.61%	5.66%	108.06	Fair	
FR84 7.250 15-be-26 3.74 96.85 6.50% 6.39% 102.59 Fair FR86 5.000 15-Jun-26 3.74 96.85 6.50% 6.63% 118.76 Fair FR86 8.375 15-Sep-26 3.99 106.02 6.63% 6.58% 118.76 Fair FR89 7.000 15-May-27 4.82 114.54 6.67% 6.74% 101.02 Fair FR42 10.250 15-Jul-27 4.82 114.54 6.67% 6.74% 101.02 Fair FR47 10.000 15-Feb-28 5.41 113.50 6.90% 6.87% 113.91 Fair FR46 6.125 15-May-28 5.65 96.44 6.89% 6.91% 96.37 Fair FR71 9.000 15-May-29 6.65 105.81 7.13% 7.01% 110.25 Discounted FR82 10.500 15-Apr.31 8.57 104.00 7.12% 9.927 Fair	FR81	6.500	15-Jun-25	2.74	100.80	6.17%	6.10%	100.98	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 FR90 5.125 15-Apr-27 4.57 94.08 6.65% 6.72% 93.81 Fair FR42 10.200 15-Jul-27 4.85 100.91 6.77% 6.74% 101.02 Fair FR42 10.200 15-Jul-27 4.82 114.54 6.67% 6.77% 114.09 Fair FR44 6.125 15-May-28 5.65 96.44 6.89% 6.94% 97.28 Premium FR78 6.375 15-Auy-29 6.65 105.81 7.14% 7.01% 110.25 Discounted FR78 0.500 15-Auy-30 7.90 98.97 7.12% 120.18 Fair FR82 7.000 15-Auy-31 8.57 104.00 7.12% 103.78 Fair FR8	FR40	11.000	15-Sep-25	2.99	113.12	6.12%	6.22%	112.85	Fair	
FR37 12.000 15-Sep-26 3.99 118.50 6.57% 6.58% 118.76 Fair FR86 6.125 15-Apr-27 4.65 100.91 6.67% 6.74% 101.02 Fair FR90 5.125 15-Apr-27 4.65 100.91 6.77% 6.74% 101.02 Fair FR42 10.250 15-Jul-27 4.82 114.54 6.67% 6.74% 114.09 Fair FR47 10.000 15-Feb-28 5.41 113.50 6.69% 6.94% 96.37 Fair FR47 0.000 15-Mar-28 5.90 98.32 6.72% 6.94% 97.38 Premium FR71 9.000 15-Mar-28 6.65 105.81 7.13% 7.01% 110.25 Discounted FR82 7.000 15-Apr-31 8.41 95.83 7.17% 7.12% 99.27 Fair FR83 7.500 15-Apr-31 8.41 95.83 7.17% 7.14% 95.97 Fair FR84 9.500 15-Jul-32 9.57 94.33 7.16	FR84	7.250	15-Feb-26	3.41	102.54	6.40%	6.39%	102.59	Fair	
FR56 8.375 15-Sep-26 3.99 106.02 6.63% 6.58% 106.22 Fair FR89 7.000 15-May-27 4.57 94.08 6.65% 6.72% 93.81 Fair FR42 10.250 15-Jul-27 4.65 100.91 6.67% 6.77% 114.09 Fair FR47 10.000 15-Feb-28 5.41 113.50 6.90% 6.81% 97.28 Premium FR74 0.000 15-May-28 5.65 96.44 6.94% 97.28 Premium FR71 9.000 15-May-29 6.49 109.55 7.13% 7.01% 110.25 Discounted FR72 0.500 15-Aug-30 7.99 98.97 7.12% 120.18 Fair FR82 7.000 15-Sep-30 7.99 98.97 7.15% 103.78 Fair FR85 7.750 15-Apr-31 8.57 104.00 7.12% 7.15% 103.78 Fair FR84 9.500 15-Jul-31 8.57 104.00 7.15% 7.16% 110.14	FR86	5.500	15-Jun-26	3.74	96.85	6.50%	6.50%	96.72	Fair	
FR90 5.125 15-Apr-27 4.57 94.08 6.65% 6.72% 93.81 Fair FR59 7.000 15-Jul-27 4.65 100.91 6.77% 6.74% 101.02 Fair FR42 10.250 15-Jul-27 4.82 114.54 6.67% 113.91 Fair FR44 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 FR72 10.500 15-Aug-30 7.99 98.97 7.17% 7.12% 120.42 Fair FR82 7.000 15-Feb-31 8.41 95.83 7.17% 7.14% 95.97 Fair FR83 8.750 15-Apr-31 8.65 110.20 7.15% 103.78 Fair FR73 8.750 15-Apr-32 9.77 94.43 7.19% 7.16% 110.14<	FR37	12.000	15-Sep-26	3.99	118.50	6.57%	6.58%	118.76	Fair	
FR59 7.000 15-May-27 4.65 100.91 6.77% 6.74% 101.02 Fair FR42 10.260 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 FR71 9.000 15-May-29 6.49 109.55 7.13% 7.01% 110.25 Discounted FR73 8.250 15-May-29 6.65 105.81 7.14% 7.02% 106.42 Fair FR82 10.500 15-Aey-30 7.99 98.97 7.17% 7.14% 95.97 Fair FR82 7.500 15-Aey-31 8.57 104.00 7.12% 7.16% 110.14 Fair FR84 9.500 15-Jul-31 8.62 110.27 7.16% 110.14 Fair FR84 9.500 15-Jul-31 8.57 104.00 7.15% 7.1	FR56	8.375	15-Sep-26	3.99	106.02	6.63%	6.58%	106.22	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 FR864 6.125 15-Aug-28 5.65 96.44 6.89% 6.91% 96.37 Fair FR95 6.375 15-Aug-28 5.60 98.32 6.72% 6.94% 97.28 Premium FR71 9.000 15-Mar-29 6.65 105.81 7.13% 7.01% 110.25 Discounted FR82 10.500 15-Aug-30 7.99 98.97 7.17% 7.12% 99.27 Fair FR82 7.000 15-Sep-30 7.99 98.97 7.17% 7.14% 99.97 Fair FR84 6.500 15-Apr-31 8.65 110.20 7.15% 103.78 Fair FR85 9.500 15-Jul-31 8.82 114.82 7.20% 7.16% 115.07 Fair FR84 9.500 15-Jul-31 8.82 114.82 7.20% 107	FR90	5.125	15-Apr-27	4.57	94.08	6.65%	6.72%	93.81	Fair	
FR47 10.000 15-Feb-28 5.41 113.50 6.90% 6.87% 113.91 Fair FR95 6.375 15-Aug-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-May-29 6.65 105.81 7.14% 7.02% 106.42 Fair FR82 7.000 15-Aug-30 7.90 120.28 7.12% 7.12% 99.27 Fair FR82 7.000 15-Feb-31 8.41 95.83 7.17% 7.12% 99.27 Fair FR84 6.500 15-Hay-31 8.65 104.00 7.12% 7.16% 103.78 Fair FR54 9.500 15-Jul-31 8.65 110.20 7.15% 7.16% 115.01 Fair FR54 9.500 15-Jul-32 9.57 94.43 7.19% 94.40 Fair FR74 7.500 15-Apr-32 9.57 94.43 7.19% 7.20%	FR59	7.000	15-May-27	4.65	100.91	6.77%	6.74%	101.02	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 6.65 105.81 7.14% 7.01% 110.25 Discounted FR82 10.500 15-Aug-30 7.90 120.28 7.12% 7.12% 99.27 Fair FR82 7.000 15-Sep-30 7.99 98.97 7.17% 7.14% 95.97 Fair FR87 6.500 15-Apr-31 8.57 104.00 7.12% 7.16% 110.14 Fair FR54 9.500 15-Ju-31 8.82 114.82 7.20% 107.25 Fair FR84 9.500 15-Ju-32 9.57 94.43 7.19% 7.40 Fair FR84 9.500 15-Ju-32 9.57 94.43 7.19% 7.20% 102.06 Fair FR86	FR42	10.250	15-Jul-27	4.82	114.54	6.67%	6.77%	114.09	Fair	
FR95 6.375 15-Aug-28 5.90 98.32 6.72% 6.94% 97.28 Premium FR71 9.000 15-Mar-29 6.649 109.55 7.13% 7.01% 110.25 Discounted FR78 8.250 15-May-29 6.65 105.81 7.14% 7.02% 106.42 Fair FR82 7.000 15-Sep-30 7.99 98.97 7.17% 7.12% 99.27 Fair FR85 7.750 15-Apr-31 8.41 95.83 7.17% 7.14% 99.97 Fair FR84 9.500 15-May-31 8.65 110.20 7.15% 110.14 Fair FR84 9.500 15-Jul-31 8.82 114.82 7.20% 107.25 Fair FR84 9.500 15-Jul-32 9.74 107.59 7.15% 7.20% 107.25 Fair FR86 0.250 15-Jun-32 9.74 107.59 7.16% 7.22% 98.41 Fair FR66<	FR47	10.000	15-Feb-28	5.41	113.50	6.90%	6.87%	113.91	Fair	
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-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% 7.16% 110.14 Fair FR54 9.500 15-Jul-31 8.57 104.00 7.12% 7.16% 110.14 Fair FR84 9.500 15-Jul-31 8.82 114.82 7.20% 7.16% 110.14 Fair FR86 8.250 15-Jun-32 9.74 107.59 7.15% 7.20% 102.06 Fair FR86 6.250 15-May-33 10.65 96.07 7.16% 7.23% 95.58 Fair FR86 6.625 15-May-36 13.65 107.50 7.34%	FR64	6.125	15-May-28	5.65	96.44	6.89%	6.91%	96.37	Fair	
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-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-Apr-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% 110.14 Fair FR58 8.250 15-Jul-32 9.74 107.59 7.16% 7.20% 107.25 Fair FR66 6.625 15-May-33 10.65 96.07 7.16% 7.23% 95.58 Fair FR68 8.375 15-May-33 10.65 96.07 7.26% 108.71 Fair FR68 6.325 15-Jun-35 12.74 101.87 7.27% 108.71 <td>FR95</td> <td>6.375</td> <td>15-Aug-28</td> <td>5.90</td> <td>98.32</td> <td>6.72%</td> <td>6.94%</td> <td>97.28</td> <td>Premium</td>	FR95	6.375	15-Aug-28	5.90	98.32	6.72%	6.94%	97.28	Premium	
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 8.65 110.20 7.15% 7.16% 110.14 Fair FR54 9.500 15-Jul-31 8.62 114.82 7.20% 7.16% 110.14 Fair FR54 9.500 15-Jul-32 9.57 94.43 7.19% 7.40% P4.40 Fair FR74 7.500 15-Aug-32 9.97 101.80 7.24% 7.20% 102.06 Fair FR74 7.500 15-Aug-33 10.65 96.07 7.16% 7.23% 95.58 Fair FR65 6.625 15-May-33 10.65 96.07 7.16% 7.23% 95.58 Fair FR80 7.500 15-Jun-35 12.74 101.87 7.27%	FR71	9.000	15-Mar-29	6.49	109.55	7.13%	7.01%	110.25	Discounted	
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% 7.16% 103.78 Fair FR73 8.750 15-May-31 8.65 110.20 7.15% 7.16% 110.14 Fair FR84 9.500 15-Jul-31 8.82 114.82 7.20% 7.16% 110.725 Fair FR91 6.375 15-Apr-32 9.57 94.43 7.19% 7.20% 107.25 Fair FR44 7.500 15-Aug-32 9.90 101.80 7.24% 7.20% 102.06 Fair FR65 6.625 15-May-33 10.65 96.07 7.16% 7.23% 98.51 Fair FR68 8.375 15-May-36 13.65 107.50 7.34% 7.28% 108.71 Fair FR84 9.500 15-May-36 13.65 107.50 7.34%	FR78	8.250	15-May-29	6.65	105.81	7.14%	7.02%	106.42	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% 7.20% 107.25 Fair FR58 8.250 15-Jun-32 9.74 107.59 7.16% 7.20% 102.06 Fair FR66 7.000 15-Feb-33 10.41 98.46 7.21% 7.22% 98.41 Fair FR68 6.625 15-May-33 10.65 96.07 7.16% 7.23% 95.58 Fair FR68 6.625 15-May-36 13.65 107.50 7.34% 7.28% 108.27 Fair FR88 6.250 15-Jun-36 13.74 91.50 7.28%	FR52	10.500	15-Aug-30	7.90	120.28	7.12%	7.12%	120.18	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% 7.10% 94.40 Fair FR58 8.250 15-Jun-32 9.74 107.59 7.12% 7.20% 102.06 Fair FR74 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 FR86 8.375 15-Mar-34 11.49 107.93 7.34% 7.25% 108.71 Fair FR86 6.625 15-Jun-36 13.74 91.50 7.21% 7.28% 91.11 Fair FR86 6.375 15-Jun-36 13.74 91.50 7.21%	FR82	7.000	15-Sep-30	7.99	98.97	7.17%	7.12%	99.27	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% 7.16% 107.25 Fair FR58 8.250 15-Jun-32 9.74 107.59 7.15% 7.20% 102.06 Fair FR74 7.500 15-Aug-32 9.90 101.80 7.24% 7.20% 102.06 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 FR72 8.250 15-Jun-36 13.74 101.87 7.27% 7.27% 101.89 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% <td>FR87</td> <td>6.500</td> <td>15-Feb-31</td> <td>8.41</td> <td>95.83</td> <td>7.17%</td> <td>7.14%</td> <td>95.97</td> <td>Fair</td>	FR87	6.500	15-Feb-31	8.41	95.83	7.17%	7.14%	95.97	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 FR68 6.625 15-May-33 10.65 96.07 7.16% 7.23% 95.58 Fair FR80 7.500 15-Jun-35 12.74 101.87 7.27% 7.27% 101.89 Fair FR81 9.750 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%	FR85	7.750	15-Apr-31	8.57	104.00	7.12%	7.15%	103.78	Fair	
FR916.37515-Apr-329.5794.437.19%7.19%94.40FairFR588.25015-Jun-329.74107.597.15%7.20%107.25FairFR747.50015-Aug-329.90101.807.24%7.20%102.06FairFR967.00015-Feb-3310.4198.467.21%7.22%98.41FairFR656.62515-May-3310.6596.077.16%7.23%95.58FairFR688.37515-May-3310.6596.077.16%7.27%101.89FairFR686.25015-Jun-3512.74101.877.27%7.26%108.27FairFR728.25015-May-3613.65107.507.34%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR737.50015-Jul-3714.8294.536.97%7.31%101.78FairFR757.50015-Jul-3815.65101.917.29%7.31%101.78FairFR757.50015-Jul-3815.65101.917.30%7.31%102.64FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR798.37515-Apr-4017.57101.917.30%7.32%101.73FairFR759.50015-May-4118.65117.007.74%7.33% <td>FR73</td> <td>8.750</td> <td>15-May-31</td> <td>8.65</td> <td>110.20</td> <td>7.15%</td> <td>7.16%</td> <td>110.14</td> <td>Fair</td>	FR73	8.750	15-May-31	8.65	110.20	7.15%	7.16%	110.14	Fair	
FR588.25015-Jun-329.74107.597.15%7.20%107.25FairFR747.50015-Aug-329.90101.807.24%7.20%102.06FairFR967.00015-Feb-3310.4198.467.21%7.22%98.41FairFR656.62515-May-3310.6596.077.16%7.23%95.58FairFR688.37515-Mar-3411.49107.937.34%7.25%108.71FairFR807.50015-Jun-3512.74101.877.27%7.27%101.89FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3613.65107.507.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR987.12515-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jul-3815.7498.257.30%7.31%101.78FairFR798.37515-Apr-3916.57109.967.33%7.31%101.73FairFR799.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR579.50015-May-4118.65117.007.74% <t< td=""><td>FR54</td><td>9.500</td><td>15-Jul-31</td><td>8.82</td><td>114.82</td><td>7.20%</td><td>7.16%</td><td>115.07</td><td>Fair</td></t<>	FR54	9.500	15-Jul-31	8.82	114.82	7.20%	7.16%	115.07	Fair	
FR747.50015-Aug-329.90101.807.24%7.20%102.06FairFR967.00015-Feb-3310.4198.467.21%7.22%98.41FairFR656.62515-May-3310.6596.077.16%7.23%95.58FairFR688.37515-Mar-3411.49107.937.34%7.25%108.71FairFR807.50015-Jun-3512.74101.877.27%7.27%101.89FairFR728.25015-May-3613.65107.507.34%7.28%91.11FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3613.7494.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR987.12515-Jul-3815.82129.007.34%7.31%129.64FairFR798.37515-Apr-3916.57109.967.33%7.31%100.9FairFR798.37515-Apr-3916.57109.967.33%7.31%90.09FairFR879.50015-May-4118.65117.007.44%7.34%90.09FairFR927.12515-Jun-4219.5789.507.40%7.34% </td <td>FR91</td> <td>6.375</td> <td>15-Apr-32</td> <td>9.57</td> <td>94.43</td> <td>7.19%</td> <td>7.19%</td> <td>94.40</td> <td>Fair</td>	FR91	6.375	15-Apr-32	9.57	94.43	7.19%	7.19%	94.40	Fair	
FR967.00015-Feb-3310.4198.467.21%7.22%98.41FairFR656.62515-May-3310.6596.077.16%7.23%95.58FairFR688.37515-Mar-3411.49107.937.34%7.25%108.71FairFR807.50015-Jun-3512.74101.877.27%7.27%101.89FairFR728.25015-May-3613.65107.507.34%7.28%108.27FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR936.37515-Jul-3815.82129.007.34%7.31%101.78FairFR757.50015-May-3916.57109.967.33%7.31%101.78FairFR798.37515-Apr-3916.57109.967.33%7.31%101.73FairFR579.50015-May-4118.65117.007.34%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4320.7499.087.21% <t< td=""><td>FR58</td><td>8.250</td><td>15-Jun-32</td><td>9.74</td><td>107.59</td><td>7.15%</td><td>7.20%</td><td>107.25</td><td>Fair</td></t<>	FR58	8.250	15-Jun-32	9.74	107.59	7.15%	7.20%	107.25	Fair	
FR656.62515-May-3310.6596.077.16%7.23%95.58FairFR688.37515-Mar-3411.49107.937.34%7.25%108.71FairFR807.50015-Jun-3512.74101.877.27%7.27%101.89FairFR728.25015-May-3613.65107.507.34%7.28%108.27FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR987.12515-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%100.9FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%	FR74	7.500	15-Aug-32	9.90	101.80	7.24%	7.20%	102.06	Fair	
FR688.37515-Mar-3411.49107.937.34%7.25%108.71FairFR807.50015-Jun-3512.74101.877.27%7.27%101.89FairFR728.25015-May-3613.65107.507.34%7.28%108.27FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR987.12515-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%190.96FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR798.37515-Apr-4017.57101.917.30%7.32%101.73FairFR579.50015-May-4118.65117.007.4%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50% <td>FR96</td> <td>7.000</td> <td>15-Feb-33</td> <td>10.41</td> <td>98.46</td> <td>7.21%</td> <td>7.22%</td> <td>98.41</td> <td>Fair</td>	FR96	7.000	15-Feb-33	10.41	98.46	7.21%	7.22%	98.41	Fair	
FR807.50015-Jun-3512.74101.877.27%7.27%101.89FairFR728.25015-May-3613.65107.507.34%7.28%108.27FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR987.12515-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%98.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.36%100.11FairFR677.37515-May-4825.65100.317.35%7.36%100.11Fair	FR65	6.625	15-May-33	10.65	96.07	7.16%	7.23%	95.58	Fair	
FR728.25015-May-3613.65107.507.34%7.28%108.27FairFR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR5010.50015-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%198.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.36%110.01FairFR677.37515-May-4825.65100.317.35%7.36%100.11Fair	FR68	8.375				7.34%	7.25%		Fair	
FR886.25015-Jun-3613.7491.507.21%7.28%91.11FairFR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR5010.50015-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%110.09FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4219.7498.917.23%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR667.37515-May-4825.65100.317.35%7.36%100.11Fair	FR80	7.500	15-Jun-35	12.74	101.87	7.27%	7.27%	101.89	Fair	
FR459.75015-May-3714.65121.107.36%7.29%121.86FairFR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR5010.50015-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%98.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR977.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair	FR72	8.250	15-May-36	13.65	107.50	7.34%	7.28%	108.27	Fair	
FR936.37515-Jul-3714.8294.536.97%7.30%91.72PremiumFR757.50015-May-3815.65101.917.29%7.31%101.78FairFR5010.50015-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%98.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR667.37515-May-4825.65100.317.35%7.36%100.11Fair	FR88	6.250	15-Jun-36	13.74	91.50	7.21%	7.28%	91.11	Fair	
FR757.50015-May-3815.65101.917.29%7.31%101.78FairFR5010.50015-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%98.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-Apr-4017.57101.917.30%7.32%101.73FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair	FR45	9.750	15-May-37	14.65	121.10	7.36%	7.29%	121.86	Fair	
FR5010.50015-Jul-3815.82129.007.34%7.31%129.64FairFR987.12515-Jun-3815.7498.257.30%7.31%98.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-Apr-4017.57101.917.30%7.32%101.73FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair	FR93	6.375	15-Jul-37	14.82	94.53	6.97%	7.30%	91.72	Premium	
FR987.12515-Jun-3815.7498.257.30%7.31%98.31FairFR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-Apr-4017.57101.917.30%7.32%101.73FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.36%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair	FR75	7.500	•	15.65	101.91	7.29%	7.31%	101.78	Fair	
FR798.37515-Apr-3916.57109.967.33%7.31%110.09FairFR837.50015-Apr-4017.57101.917.30%7.32%101.73FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair				15.82		7.34%	7.31%		Fair	
FR837.50015-Apr-4017.57101.917.30%7.32%101.73FairFR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair	FR98	7.125	15-Jun-38			7.30%	7.31%		Fair	
FR579.50015-May-4118.65117.007.74%7.33%121.86DiscountedFR626.37515-Apr-4219.5789.507.40%7.34%90.09FairFR927.12515-Jun-4219.7498.917.23%7.34%97.79FairFR977.12515-Jun-4320.7499.087.21%7.34%97.68PremiumFR678.75015-Feb-4421.41113.157.50%7.35%115.02DiscountedFR767.37515-May-4825.65100.317.35%7.36%100.11Fair	FR79	8.375	15-Apr-39	16.57	109.96	7.33%		110.09		
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FR76 7.375 15-May-48 25.65 100.31 7.35% 7.36% 100.11 Fair	FR97	7.125							Premium	
	FR67									
FR89 6.875 15-Aug-51 28.90 95.89 7.22% 7.37% 94.05 Premium	FR76	7.375	•						Fair	
	FR89	6.875	15-Aug-51	28.90	95.89	7.22%	7.37%	94.05	Premium	

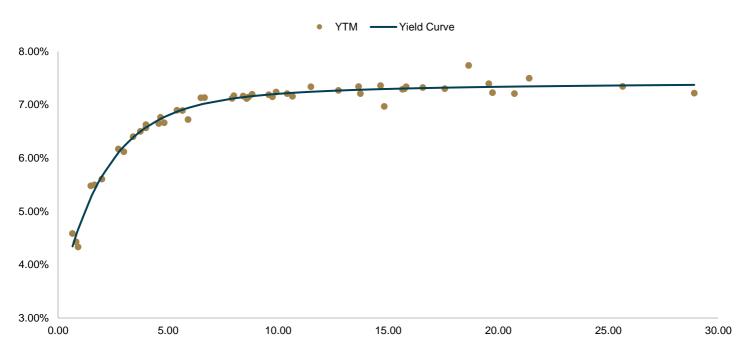
Source : Bloomberg, MNCS Calculation as of September 19, 2022

Fixed Income Report

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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

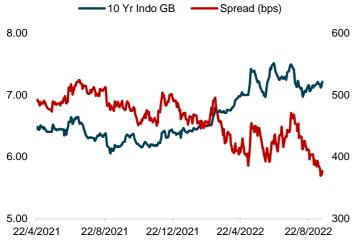
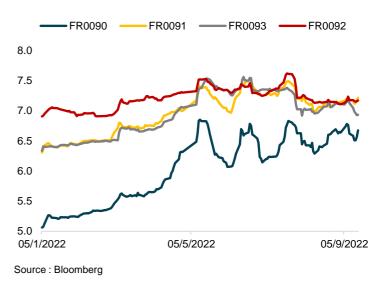


Exhibit 8. Indo GB Benchmark Series Yield (%)



Source : Bloomberg, MNCS Calculation

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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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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