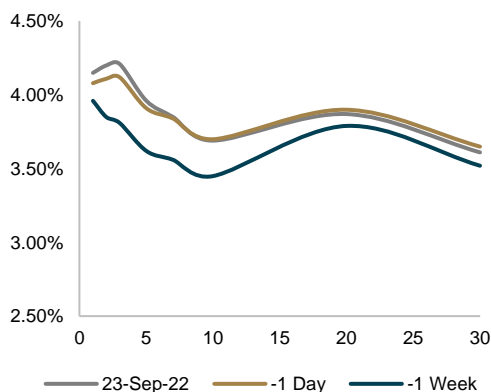


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	23-Sep-22	-1 Day	-1 Week
U.S	3.68%	3.72%	3.45%
U.K	3.82%	3.49%	3.14%
Germany	2.02%	1.96%	1.76%
Japan	0.24%	0.23%	0.25%
China	2.66%	2.65%	2.67%
Malaysia	4.33%	4.24%	4.13%
Thailand	2.96%	2.96%	2.82%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.68
Indo 5-Year CDS	bps	144.33
USD/IDR	points	15,038
BI 7DRR	%	4.25

Source : Bloomberg as of September 23, 2022

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Global Market Update

- The benchmark 10-year note yield was closed at 3.68% on Friday (09/23/22)
- On the other hand, the 2-year benchmark increased 9 bps to 4.20% at the same time, hitting its level high since Oct-07.
- Spread between 2/10-year UST note yield was at -52 bps or widening from the previous day position at -39 bps, indicating worsen yield curve inversion.
- US stock indices continued to fall on Friday. The DJI fell 1.62%; S&P 500 lost 1.72% whilst Nasdaq Composite dropped 1.80%.
- Following the Fed move to increase the benchmark rate by 75 bps on Sep-22, BoE also hiked another 50 bps to 2.25% and now the key interest rate hit the highest level since 2008.
- Yield on UK's benchmark 10-year government bond spiked 33 bps to 3.82%. Elsewhere, Germany's 10-year benchmark rate also reached 2%.

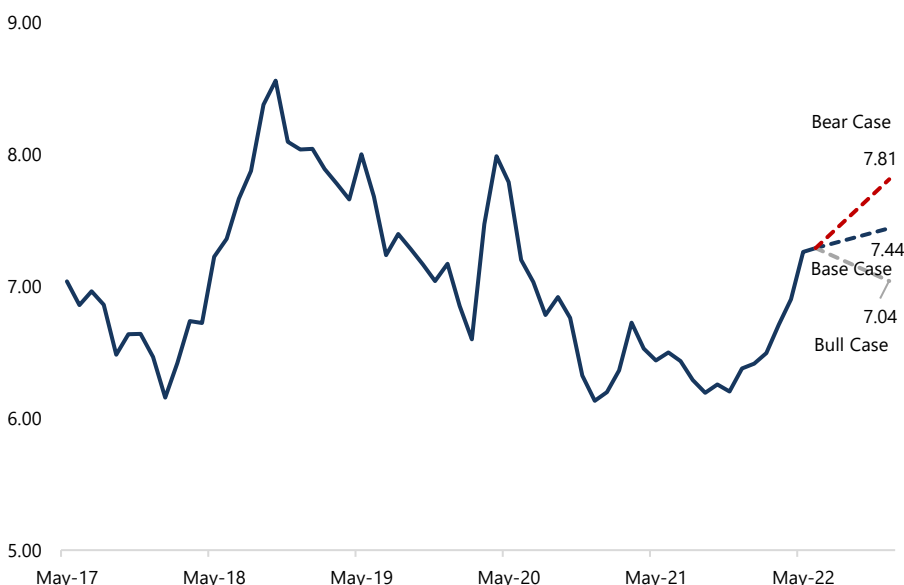
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 3 bps at 7.25% on Friday (09/23/22).
- The increase in Indo GB yield was in-line with IDR depreciation hitting 15,000/USD and rising risk premium.
- Indonesia's 5-year CDS rose to above 140 bps last week and was closed at 144.33 bps on Friday last week.
- Furthermore, IDR continued to depreciate against USD. The IDR was closed at IDR15,038/USD on Friday, hitting the lowest level since the start of the year.
- The IDR depreciation was also in-line with foreign outflows. BI reported foreign investors booked a net sell of IDR3.53tn largely driven by sell of in government bond amounting to IDR3.80tn during the period of 19-22 September.
- On the data front, BI reported that M2 position was at IDR7,849tn in August-22. M2 grew 9.5% YoY, slightly lower than the previous month's of 9.6% YoY.
- The increase in M2 was influenced by credit growth (+10.4% YoY Aug-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 7.15-7.35% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0081, FR0086, FR0090, FR0064, FR0095, FR0071, FR0078, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | September 26, 2022

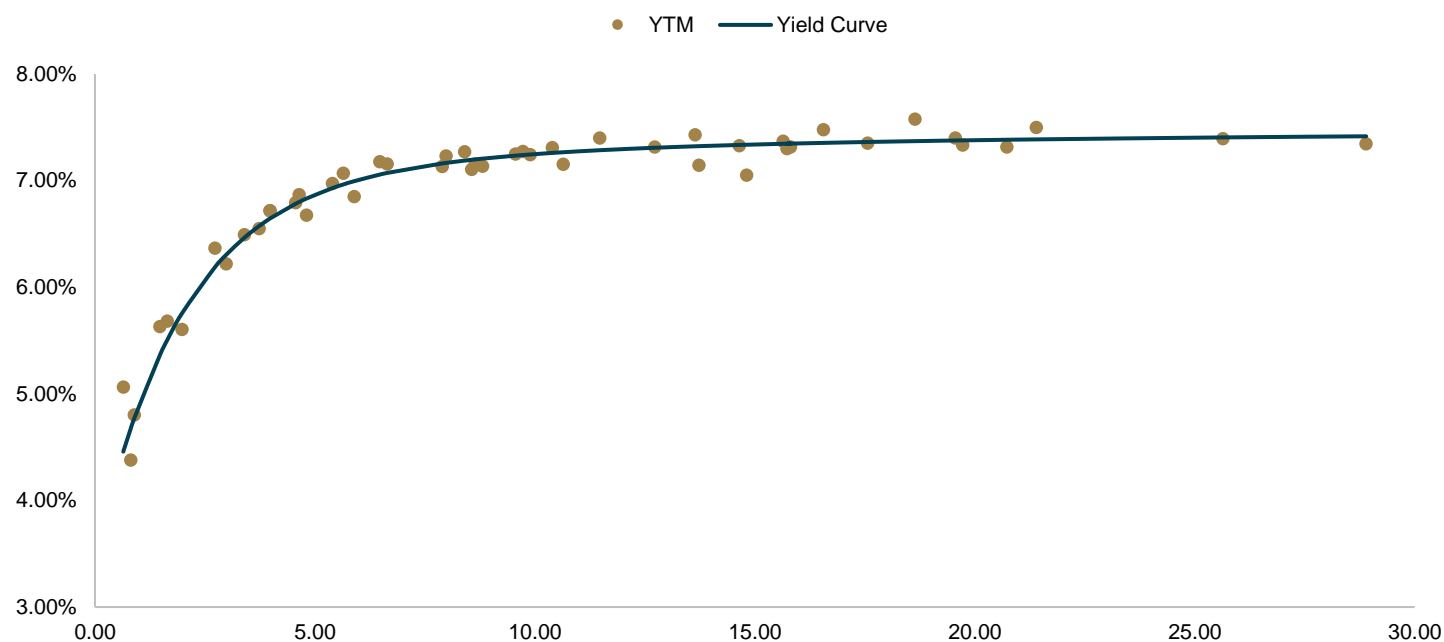


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.64	100.34	5.06%	4.46%	100.73	Discounted
FR46	9.500	15-Jul-23	0.81	103.96	4.38%	4.67%	103.78	Premium
FR39	11.750	15-Aug-23	0.89	105.93	4.80%	4.77%	106.03	Fair
FR70	8.375	15-Mar-24	1.48	103.81	5.63%	5.37%	104.22	Discounted
FR77	8.125	15-May-24	1.64	103.75	5.68%	5.51%	104.05	Discounted
FR44	10.000	15-Sep-24	1.98	108.08	5.60%	5.76%	107.82	Premium
FR81	6.500	15-Jun-25	2.73	100.31	6.37%	6.19%	100.75	Discounted
FR40	11.000	15-Sep-25	2.98	112.77	6.22%	6.30%	112.57	Premium
FR84	7.250	15-Feb-26	3.40	102.26	6.49%	6.47%	102.34	Fair
FR86	5.500	15-Jun-26	3.73	96.71	6.55%	6.57%	96.49	Fair
FR37	12.000	15-Sep-26	3.98	118.13	6.72%	6.65%	118.44	Discounted
FR56	8.375	15-Sep-26	3.98	105.68	6.72%	6.65%	105.95	Discounted
FR90	5.125	15-Apr-27	4.56	93.55	6.79%	6.78%	93.58	Fair
FR59	7.000	15-May-27	4.64	100.50	6.87%	6.80%	100.77	Fair
FR42	10.250	15-Jul-27	4.81	114.45	6.68%	6.83%	113.79	Premium
FR47	10.000	15-Feb-28	5.40	113.38	6.97%	6.93%	113.60	Fair
FR64	6.125	15-May-28	5.64	95.67	7.07%	6.97%	96.12	Discounted
FR95	6.375	15-Aug-28	5.89	97.71	6.85%	7.00%	97.03	Premium
FR71	9.000	15-Mar-29	6.48	109.29	7.18%	7.06%	109.95	Discounted
FR78	8.250	15-May-29	6.64	105.68	7.16%	7.07%	106.14	Discounted
FR52	10.500	15-Aug-30	7.89	120.03	7.13%	7.16%	119.84	Fair
FR82	7.000	15-Sep-30	7.98	98.61	7.23%	7.17%	98.99	Fair
FR87	6.500	15-Feb-31	8.40	95.21	7.27%	7.19%	95.70	Discounted
FR85	7.750	15-Apr-31	8.56	104.06	7.11%	7.20%	103.48	Premium
FR73	8.750	15-May-31	8.64	110.12	7.16%	7.20%	109.83	Fair
FR54	9.500	15-Jul-31	8.81	115.23	7.14%	7.21%	114.74	Premium
FR91	6.375	15-Apr-32	9.56	94.04	7.25%	7.24%	94.13	Fair
FR58	8.250	15-Jun-32	9.73	106.69	7.28%	7.24%	106.94	Fair
FR74	7.500	15-Aug-32	9.89	101.78	7.24%	7.25%	101.75	Fair
FR96	7.000	15-Feb-33	10.40	97.75	7.31%	7.26%	98.10	Fair
FR65	6.625	15-May-33	10.64	96.09	7.15%	7.27%	95.28	Premium
FR68	8.375	15-Mar-34	11.47	107.45	7.40%	7.29%	108.36	Discounted
FR80	7.500	15-Jun-35	12.73	101.48	7.32%	7.31%	101.54	Fair
FR72	8.250	15-May-36	13.64	106.93	7.43%	7.32%	107.89	Discounted
FR88	6.250	15-Jun-36	13.73	92.25	7.14%	7.32%	90.78	Premium
FR45	9.750	15-May-37	14.64	121.50	7.33%	7.34%	121.43	Fair
FR93	6.375	15-Jul-37	14.81	93.82	7.05%	7.34%	91.38	Premium
FR75	7.500	15-May-38	15.64	101.17	7.37%	7.35%	101.39	Fair
FR50	10.500	15-Jul-38	15.81	129.50	7.32%	7.35%	129.16	Fair
FR98	7.125	15-Jun-38	15.73	98.357	7.30%	7.35%	97.93	Fair
FR79	8.375	15-Apr-39	16.56	108.41	7.48%	7.36%	109.66	Discounted
FR83	7.500	15-Apr-40	17.56	101.42	7.35%	7.36%	101.32	Fair
FR57	9.500	15-May-41	18.64	119.00	7.58%	7.37%	121.36	Discounted
FR62	6.375	15-Apr-42	19.56	89.50	7.40%	7.38%	89.69	Fair
FR92	7.125	15-Jun-42	19.73	97.83	7.33%	7.38%	97.36	Fair
FR97	7.125	15-Jun-43	20.73	97.96	7.32%	7.39%	97.25	Fair
FR67	8.750	15-Feb-44	21.40	113.22	7.50%	7.39%	114.51	Discounted
FR76	7.375	15-May-48	25.64	99.76	7.39%	7.41%	99.62	Fair
FR89	6.875	15-Aug-51	28.89	94.38	7.35%	7.42%	93.57	Premium

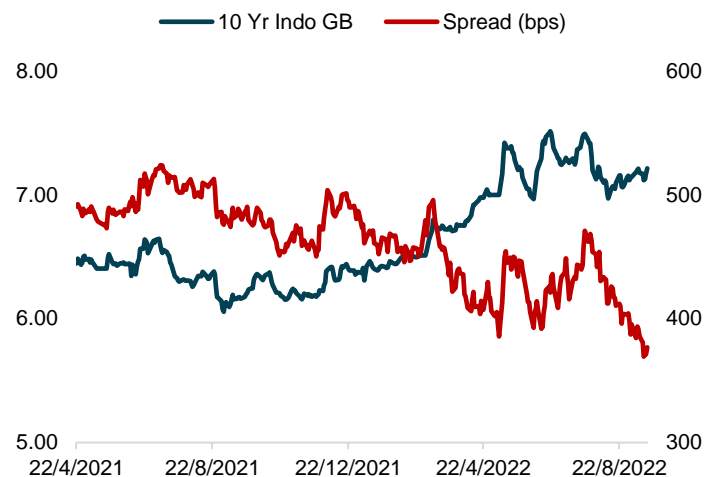
Source : Bloomberg, MNCS Calculation as of September 23, 2022

Exhibit 6. Indo GB Yield Curve



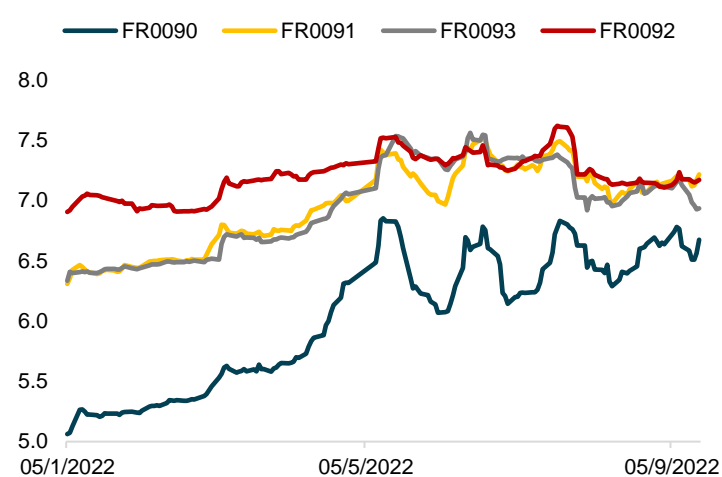
Source : Bloomberg, MNCS Calculation as of September 23, 2022

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	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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