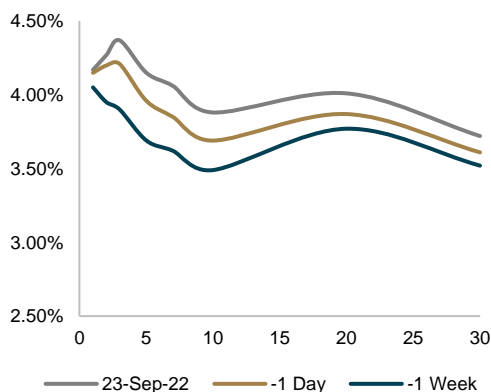


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Sep-22	-1 Day	-1 Week
U.S	3.88%	3.68%	3.49%
U.K	4.24%	3.82%	3.14%
Germany	2.11%	2.02%	1.81%
Japan	0.24%	0.24%	0.26%
China	2.70%	2.66%	2.68%
Malaysia	4.43%	4.33%	4.16%
Thailand	3.12%	2.96%	2.90%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.88
Indo 5-Year CDS	bps	156.88
USD/IDR	points	15,128
BI 7DRR	%	4.25

Source : Bloomberg as of September 26, 2022

Tirta Widi Gilang Citradi

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

Global Market Update

- Yield of US government bond continued to increase and hitting its highest level in the last decade starting this week.
- The benchmark 10-year note yield rose 20 bps to 3.88% on Monday (09/26/22).
- On the other hand, the 2-year benchmark increased 11 bps to 4.31% at the same time, hitting its level high since Oct-07.
- Spread between 2/10-year UST note yield was at -43 bps or narrowing from the previous day position at -52 bps.
- US stock indices continued to fall on Monday. The DJI fell 1.11%; S&P 500 lost 1.03% whilst Nasdaq Composite dropped 0.60%.
- The jump in US government bond yield has caused the equity market to tumble.
- In UK, its benchmark government bond yield also increasing hitting more 4.00%.

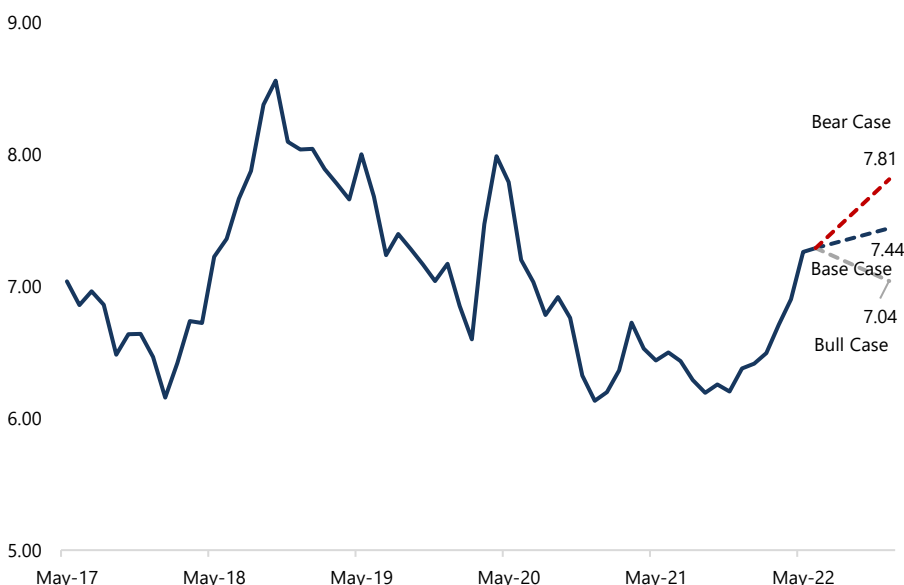
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 10 bps at 7.35% on Monday (09/26/22).
- 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 150 bps on Monday and was closed at 156.88 bps.
- Furthermore, IDR continued to depreciate against USD. The IDR was closed at IDR15,128/USD on Monday, hitting the lowest level since the start of the year.
- Indonesia's International Investment Position (PII) recorded a decrease in Net Liabilities of USD270.4 billion in 2Q22 (vs. USD287.8 billion in 1Q22).
- The decrease in net liabilities was driven by: 1) a decrease in FFL & 2) an increase in FFA.
- FFL decreased due to the decline in the price of investment instruments & the strengthening of the USD.
- Government plans to conduct SUN auction for seven series targeting IDR19.00-28.50tn of funding, however, given current market condition, we expect the incoming bids value will be below 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 7.25-7.45% 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 27, 2022

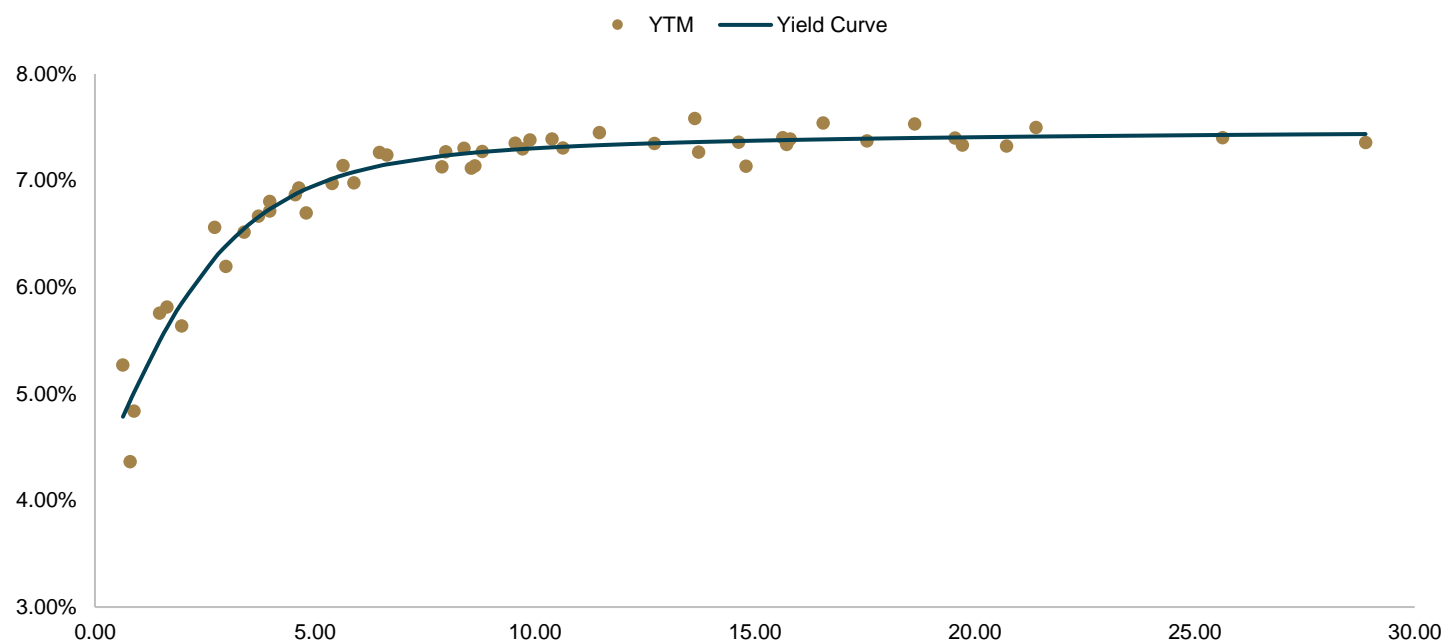


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.63	100.21	5.27%	4.79%	100.51	Discounted
FR46	9.500	15-Jul-23	0.80	103.96	4.36%	4.94%	103.53	Premium
FR39	11.750	15-Aug-23	0.88	105.88	4.84%	5.02%	105.75	Premium
FR70	8.375	15-Mar-24	1.47	103.62	5.76%	5.50%	104.01	Discounted
FR77	8.125	15-May-24	1.63	103.53	5.82%	5.62%	103.85	Discounted
FR44	10.000	15-Sep-24	1.97	108.00	5.64%	5.85%	107.60	Premium
FR81	6.500	15-Jun-25	2.72	99.84	6.56%	6.27%	100.55	Discounted
FR40	11.000	15-Sep-25	2.97	112.82	6.20%	6.39%	112.29	Premium
FR84	7.250	15-Feb-26	3.39	102.18	6.52%	6.55%	102.08	Fair
FR86	5.500	15-Jun-26	3.72	96.36	6.67%	6.66%	96.22	Fair
FR37	12.000	15-Sep-26	3.97	118.13	6.71%	6.74%	118.07	Fair
FR56	8.375	15-Sep-26	3.97	105.37	6.81%	6.74%	105.63	Fair
FR90	5.125	15-Apr-27	4.55	93.28	6.87%	6.87%	93.25	Fair
FR59	7.000	15-May-27	4.63	100.26	6.93%	6.89%	100.41	Fair
FR42	10.250	15-Jul-27	4.80	114.35	6.70%	6.92%	113.37	Premium
FR47	10.000	15-Feb-28	5.39	113.38	6.97%	7.02%	113.16	Fair
FR64	6.125	15-May-28	5.63	95.35	7.14%	7.05%	95.74	Discounted
FR95	6.375	15-Aug-28	5.89	97.11	6.98%	7.08%	96.63	Premium
FR71	9.000	15-Mar-29	6.47	108.82	7.26%	7.14%	109.50	Discounted
FR78	8.250	15-May-29	6.63	105.23	7.24%	7.15%	105.69	Discounted
FR52	10.500	15-Aug-30	7.89	120.03	7.13%	7.23%	119.36	Premium
FR82	7.000	15-Sep-30	7.97	98.38	7.27%	7.24%	98.58	Fair
FR87	6.500	15-Feb-31	8.39	95.02	7.30%	7.26%	95.31	Fair
FR85	7.750	15-Apr-31	8.55	103.99	7.12%	7.26%	103.06	Premium
FR73	8.750	15-May-31	8.63	110.23	7.14%	7.26%	109.39	Premium
FR54	9.500	15-Jul-31	8.80	114.25	7.28%	7.27%	114.29	Fair
FR91	6.375	15-Apr-32	9.55	93.38	7.35%	7.29%	93.75	Fair
FR58	8.250	15-Jun-32	9.72	106.53	7.30%	7.30%	106.52	Fair
FR74	7.500	15-Aug-32	9.89	100.81	7.38%	7.30%	101.36	Fair
FR96	7.000	15-Feb-33	10.39	97.20	7.39%	7.31%	97.73	Fair
FR65	6.625	15-May-33	10.63	95.01	7.31%	7.32%	94.92	Fair
FR68	8.375	15-Mar-34	11.47	107.03	7.45%	7.33%	107.97	Discounted
FR80	7.500	15-Jun-35	12.72	101.21	7.35%	7.35%	101.19	Fair
FR72	8.250	15-May-36	13.63	105.60	7.58%	7.36%	107.54	Discounted
FR88	6.250	15-Jun-36	13.72	91.25	7.27%	7.36%	90.47	Premium
FR45	9.750	15-May-37	14.63	121.18	7.36%	7.37%	121.05	Fair
FR93	6.375	15-Jul-37	14.80	93.10	7.14%	7.37%	91.07	Premium
FR75	7.500	15-May-38	15.63	100.87	7.40%	7.38%	101.07	Fair
FR50	10.500	15-Jul-38	15.80	128.68	7.39%	7.38%	128.77	Fair
FR98	7.125	15-Jun-38	15.72	97.999	7.34%	7.38%	97.61	Fair
FR79	8.375	15-Apr-39	16.55	107.80	7.54%	7.39%	109.32	Discounted
FR83	7.500	15-Apr-40	17.55	101.23	7.37%	7.40%	101.01	Fair
FR57	9.500	15-May-41	18.63	119.50	7.53%	7.40%	121.01	Discounted
FR62	6.375	15-Apr-42	19.55	89.50	7.40%	7.41%	89.43	Fair
FR92	7.125	15-Jun-42	19.72	97.83	7.33%	7.41%	97.08	Fair
FR97	7.125	15-Jun-43	20.72	97.87	7.33%	7.41%	96.97	Premium
FR67	8.750	15-Feb-44	21.39	113.22	7.50%	7.42%	114.19	Discounted
FR76	7.375	15-May-48	25.63	99.65	7.40%	7.43%	99.36	Fair
FR89	6.875	15-Aug-51	28.89	94.25	7.36%	7.44%	93.33	Premium

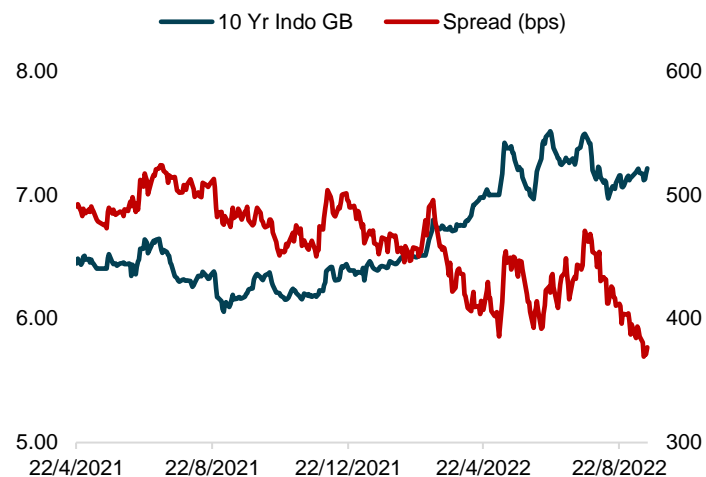
Source : Bloomberg, MNCS Calculation as of September 26, 2022

Exhibit 6. Indo GB Yield Curve



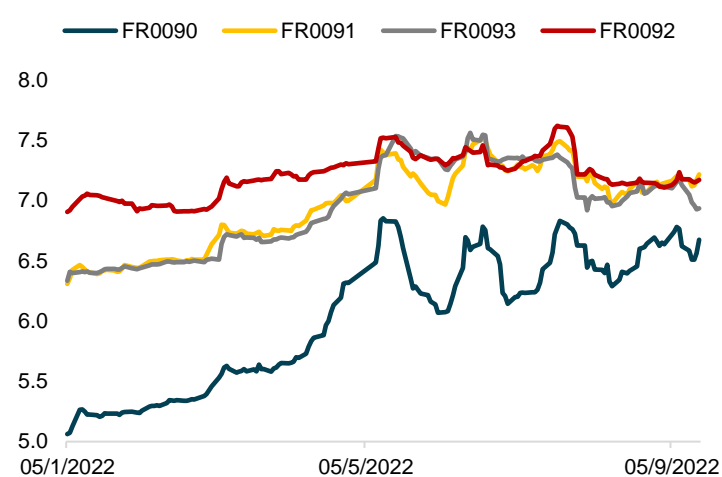
Source : Bloomberg, MNCS Calculation as of September 26, 2022

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

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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