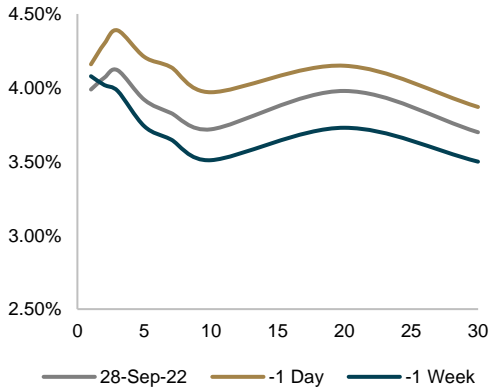


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	28-Sep-22	-1 Day	-1 Week
U.S	3.73%	3.95%	3.53%
U.K	4.00%	4.50%	3.31%
Germany	2.11%	2.22%	1.89%
Japan	0.23%	0.25%	0.26%
China	2.71%	2.70%	2.64%
Malaysia	4.47%	4.46%	4.22%
Thailand	3.16%	3.12%	2.92%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.73
Indo 5-Year CDS	bps	163.96
USD/IDR	points	15,263
BI 7DRR	%	4.25

Source : Bloomberg as of September 28, 2022

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Global Market Update

- The benchmark 10-year note yield finally dropped after topping 4%. The longer benchmark rate declined 22 bps to 3.73% on Wednesday (09/28/22).
- On the other hand, the 2-year benchmark weakened 15 bps to 4.13% at the same time.
- Spread between 2/10-year UST note yield was at -40 bps, widening from the previous day position at -33 bps.
- US government bond yield dropped following BoE decision to buy longer-dated UK's government bond to stabilize GBP.
- Note that the GBP has plunged nearly 20% throughout this year and approaching to 1/USD.
- Yield on the UK's 10-year benchmark government bond decreased 50 bps to 4.00%.
- Following the significant drop in the risk free rate, US stock market rebounded sharply yesterday.
- All the 3 major indices for US equity market jumped more than 1% (DJI +1.88%; S&P 500 +1.97% and Nasdaq Composite +2.05%).

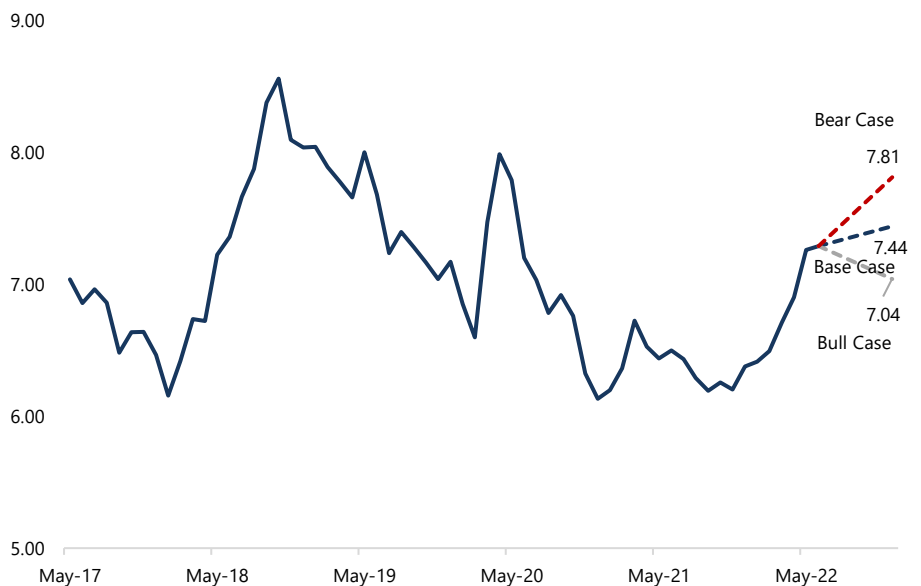
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 4 bps to 7.39% on Wednesday (09/28/22).
- Increasing the benchmark government bond yield recently was driven by : 1) rising risk premium & 2) IDR depreciation against USD.
- Indonesia's 5-year CDS hit above 160 bps yesterday. The risk premium rose to 163.96 bps.
- The IDR continued to weaken against USD and was closed at IDR15,263/USD yesterday (vs IDR15,123/USD on Tuesday).
- IDR depreciation against USD was largely driven by : 1) Fed's projection to increase FFR to FY23F; 2) strengthening the DXY index & 3) outflows from domestic financial market.
- Foreign investors booked a net sell in the domestic equity market amounting to IDR2.51tn in the period 26-28 September 2022.

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, FR0090, FR0064, FR0095, FR0082, FR0087, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | September 29, 2022

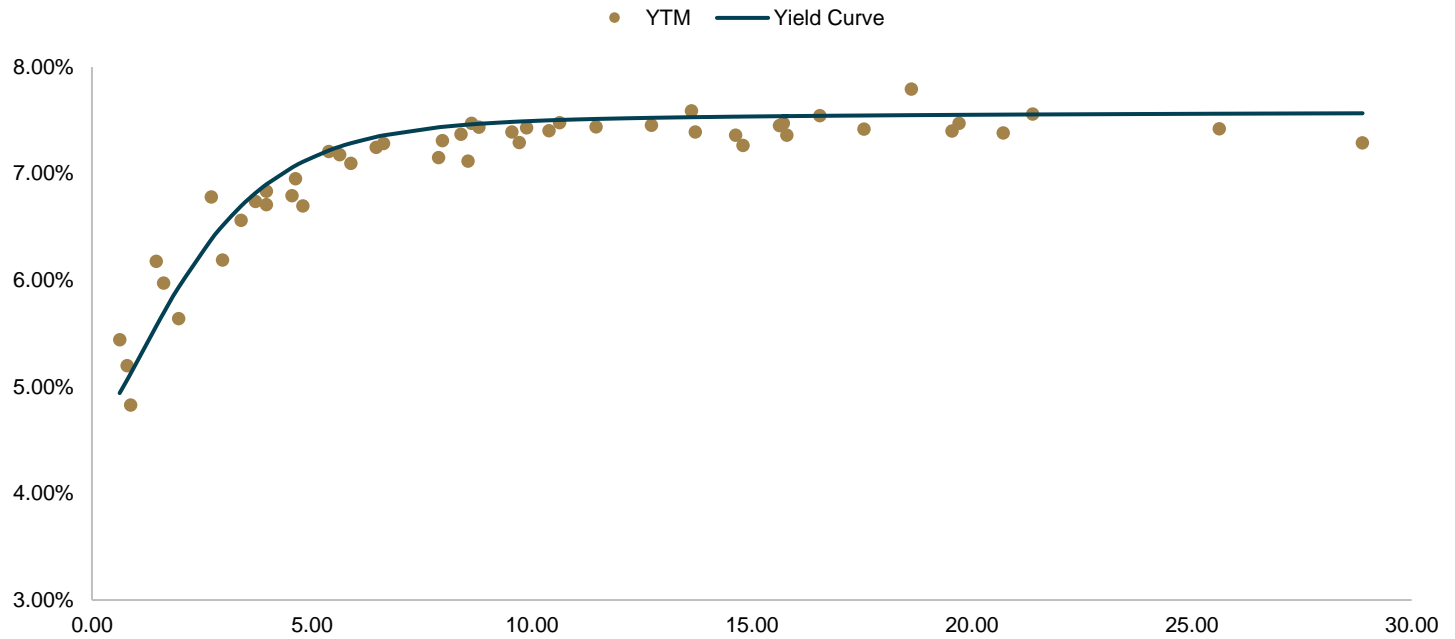


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.63	100.10	5.44%	4.94%	100.41	Discounted
FR46	9.500	15-Jul-23	0.79	103.28	5.20%	5.06%	103.40	Discounted
FR39	11.750	15-Aug-23	0.88	105.85	4.83%	5.13%	105.62	Premium
FR70	8.375	15-Mar-24	1.46	103.01	6.18%	5.57%	103.88	Discounted
FR77	8.125	15-May-24	1.63	103.27	5.97%	5.70%	103.72	Discounted
FR44	10.000	15-Sep-24	1.97	107.98	5.64%	5.93%	107.43	Premium
FR81	6.500	15-Jun-25	2.71	99.30	6.78%	6.39%	100.27	Discounted
FR40	11.000	15-Sep-25	2.97	112.82	6.19%	6.51%	111.92	Premium
FR84	7.250	15-Feb-26	3.38	102.04	6.56%	6.70%	101.64	Premium
FR86	5.500	15-Jun-26	3.71	96.15	6.74%	6.82%	95.72	Fair
FR37	12.000	15-Sep-26	3.96	118.13	6.71%	6.90%	117.41	Premium
FR56	8.375	15-Sep-26	3.96	105.25	6.84%	6.90%	105.03	Fair
FR90	5.125	15-Apr-27	4.55	93.58	6.79%	7.06%	92.59	Premium
FR59	7.000	15-May-27	4.63	100.17	6.95%	7.08%	99.69	Premium
FR42	10.250	15-Jul-27	4.80	114.34	6.70%	7.11%	112.54	Premium
FR47	10.000	15-Feb-28	5.38	112.25	7.21%	7.22%	112.20	Fair
FR64	6.125	15-May-28	5.63	95.19	7.18%	7.25%	94.84	Fair
FR95	6.375	15-Aug-28	5.88	96.57	7.10%	7.29%	95.69	Premium
FR71	9.000	15-Mar-29	6.46	108.91	7.25%	7.35%	108.38	Fair
FR78	8.250	15-May-29	6.63	105.00	7.28%	7.36%	104.58	Fair
FR52	10.500	15-Aug-30	7.88	119.88	7.15%	7.44%	118.00	Premium
FR82	7.000	15-Sep-30	7.97	98.15	7.31%	7.44%	97.38	Premium
FR87	6.500	15-Feb-31	8.38	94.63	7.37%	7.46%	94.11	Fair
FR85	7.750	15-Apr-31	8.55	103.99	7.12%	7.46%	101.79	Premium
FR73	8.750	15-May-31	8.63	107.99	7.47%	7.46%	108.06	Fair
FR54	9.500	15-Jul-31	8.80	113.13	7.44%	7.47%	112.90	Fair
FR91	6.375	15-Apr-32	9.55	93.13	7.39%	7.49%	92.50	Fair
FR58	8.250	15-Jun-32	9.71	106.57	7.29%	7.49%	105.15	Premium
FR74	7.500	15-Aug-32	9.88	100.46	7.43%	7.49%	100.03	Fair
FR96	7.000	15-Feb-33	10.38	97.09	7.40%	7.50%	96.41	Fair
FR65	6.625	15-May-33	10.63	93.82	7.48%	7.51%	93.62	Fair
FR68	8.375	15-Mar-34	11.46	107.13	7.44%	7.52%	106.53	Fair
FR80	7.500	15-Jun-35	12.71	100.35	7.45%	7.53%	99.78	Fair
FR72	8.250	15-May-36	13.63	105.54	7.59%	7.53%	106.04	Fair
FR88	6.250	15-Jun-36	13.71	90.25	7.39%	7.53%	89.14	Premium
FR45	9.750	15-May-37	14.63	121.18	7.36%	7.54%	119.40	Premium
FR93	6.375	15-Jul-37	14.80	91.99	7.27%	7.54%	89.73	Premium
FR75	7.500	15-May-38	15.63	100.42	7.45%	7.54%	99.62	Fair
FR50	10.500	15-Jul-38	15.80	129.00	7.36%	7.54%	127.02	Premium
FR98	7.125	15-Jun-38	15.71	96.795	7.47%	7.54%	96.19	Fair
FR79	8.375	15-Apr-39	16.55	107.77	7.54%	7.54%	107.77	Fair
FR83	7.500	15-Apr-40	17.55	100.80	7.42%	7.55%	99.54	Premium
FR57	9.500	15-May-41	18.63	116.60	7.79%	7.55%	119.31	Discounted
FR62	6.375	15-Apr-42	19.55	89.50	7.40%	7.55%	88.06	Premium
FR92	7.125	15-Jun-42	19.71	96.44	7.47%	7.55%	95.63	Fair
FR97	7.125	15-Jun-43	20.71	97.29	7.38%	7.56%	95.51	Premium
FR67	8.750	15-Feb-44	21.38	112.50	7.56%	7.56%	112.54	Fair
FR76	7.375	15-May-48	25.63	99.44	7.42%	7.56%	97.86	Premium
FR89	6.875	15-Aug-51	28.88	95.02	7.29%	7.57%	91.90	Premium

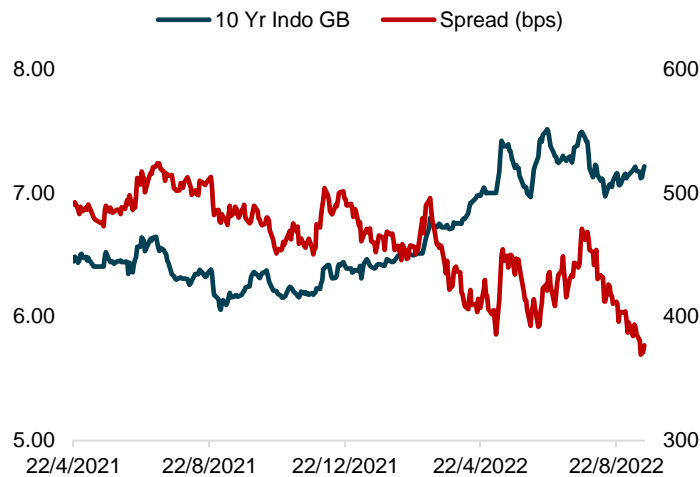
Source : Bloomberg, MNCS Calculation as of September 28, 2022

Exhibit 6. Indo GB Yield Curve



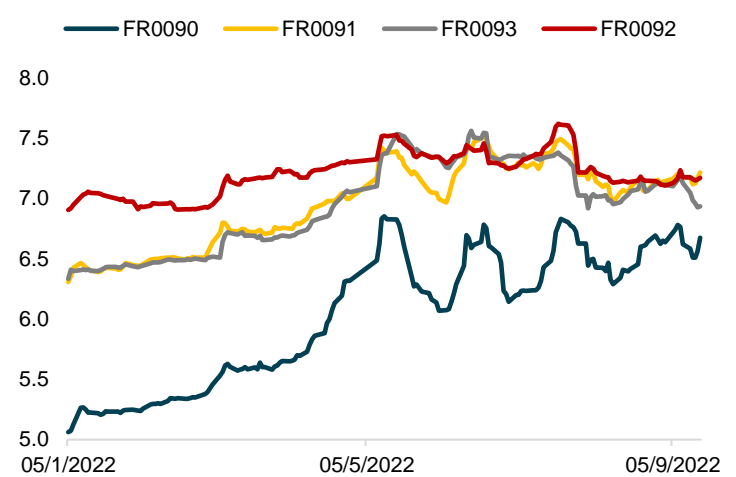
Source : Bloomberg, MNCS Calculation as of September 28, 2022

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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