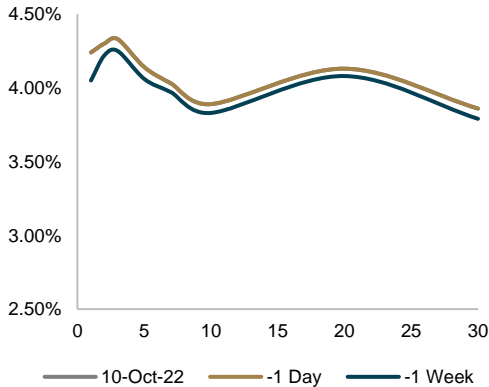


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	10-Oct-22	-1 Day	-1 Week
U.S	3.88%	3.88%	3.64%
U.K	4.47%	4.23%	3.95%
Germany	2.34%	2.19%	1.91%
Japan	0.25%	0.25%	0.24%
China	2.74%	2.74%	2.74%
Malaysia	4.38%	4.38%	4.43%
Thailand	3.06%	3.05%	3.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.88
Indo 5-Year CDS	bps	158.76
USD/IDR	points	15,318
BI 7DRR	%	4.25

Source : Bloomberg as of October 10, 2022

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Global Market Update

- US bond market was closed yesterday commemorating the Columbus Day.
- US equity indices continued to fall to start this week. The DJI dropped 0.32%; S&P 500 declined 0.75% and Nasdaq Composite fell 1.04%.
- On the other hand, the DXY continued to climb and now near its highest level of 2022.
- The oil price reflected by Brent Crude futures rose to USD96.2/bbl after dropping below USD90/bbl level as OPEC seek to cut production by 2 mbpd from Nov-22.
- Recent spike in oil price despite the slump outlook in global economy has caused inflation expectation to remain high.
- In addition, majority of Western Central Banks still on their position to tighten through rate hike.
- Yield on the benchmark of government bond in UK and Germany increased.
- The 10-year UK government bond yield rose to 4.47%, while the Germany's 10-year benchmark rate increased to 2.34%.

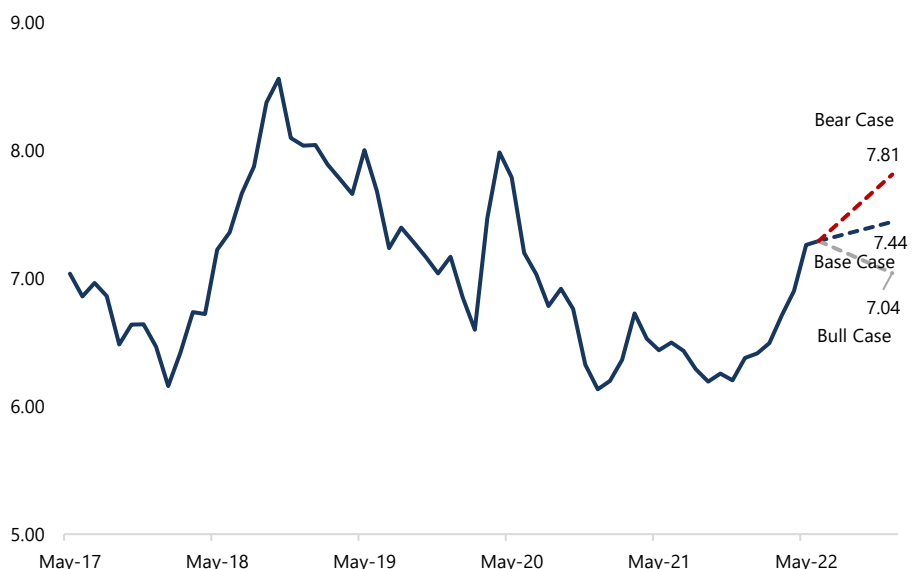
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 4 bps to 7.26% on Monday (10/10/22).
- The increase in the local currency benchmark government bond yield was in-line with IDR depreciation and weakening risk perception.
- Indonesia's 5-year CDS increased to 158.76 bps to start this week (vs 153.79 bps last week).
- The IDR depreciated against USD and was closed at IDR15,318/USD on Monday (vs IDR15,251/USD on Friday last week).
- The September 2022 Consumer Confidence Index (CCI) fell 7.5 points to 117.2.
- The CCI position which remains above 100 shows that people's optimism is maintained in the midst of global economic challenges

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 7.20-7.40% 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



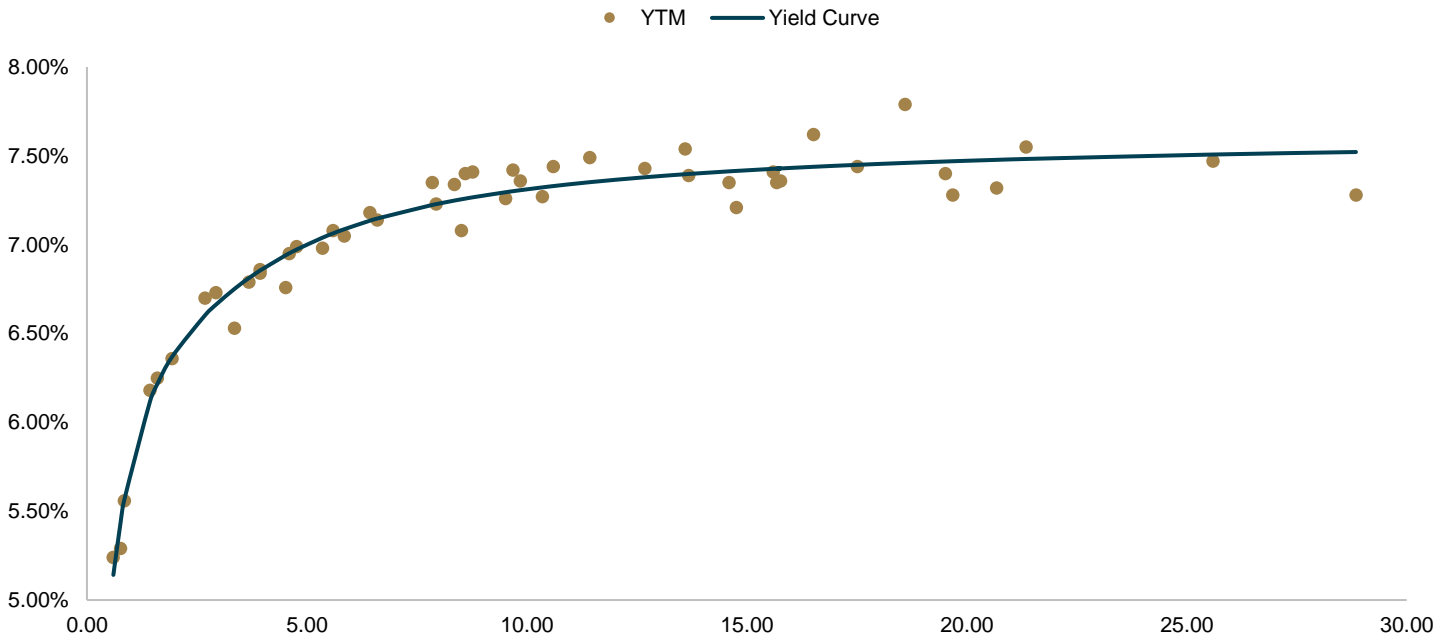
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.59	100.22	5.24%	5.14%	100.28	Discounted
FR46	9.500	15-Jul-23	0.76	103.05	5.29%	5.44%	102.98	Premium
FR39	11.750	15-Aug-23	0.85	105.01	5.56%	5.57%	105.03	Fair
FR70	8.375	15-Mar-24	1.43	102.95	6.18%	6.12%	103.04	Discounted
FR77	8.125	15-May-24	1.60	102.79	6.25%	6.22%	102.85	Fair
FR44	10.000	15-Sep-24	1.93	106.25	6.36%	6.37%	106.49	Fair
FR81	6.500	15-Jun-25	2.68	99.50	6.70%	6.60%	99.74	Discounted
FR40	11.000	15-Sep-25	2.93	111.16	6.73%	6.66%	111.36	Discounted
FR84	7.250	15-Feb-26	3.35	102.11	6.53%	6.75%	101.46	Premium
FR86	5.500	15-Jun-26	3.68	96.03	6.79%	6.81%	95.78	Fair
FR37	12.000	15-Sep-26	3.93	117.25	6.84%	6.86%	117.46	Fair
FR56	8.375	15-Sep-26	3.93	105.14	6.86%	6.86%	105.15	Fair
FR90	5.125	15-Apr-27	4.51	93.74	6.76%	6.94%	93.06	Premium
FR59	7.000	15-May-27	4.60	100.18	6.95%	6.95%	100.18	Fair
FR42	10.250	15-Jul-27	4.76	112.98	6.99%	6.97%	113.07	Fair
FR47	10.000	15-Feb-28	5.35	113.00	6.98%	7.04%	112.99	Premium
FR64	6.125	15-May-28	5.60	95.65	7.08%	7.06%	95.71	Fair
FR95	6.375	15-Aug-28	5.85	96.79	7.05%	7.09%	96.62	Fair
FR71	9.000	15-Mar-29	6.43	109.21	7.18%	7.14%	109.47	Fair
FR78	8.250	15-May-29	6.60	105.73	7.14%	7.15%	105.71	Fair
FR52	10.500	15-Aug-30	7.85	118.25	7.35%	7.22%	119.34	Discounted
FR82	7.000	15-Sep-30	7.93	98.64	7.23%	7.23%	98.63	Fair
FR87	6.500	15-Feb-31	8.35	94.79	7.34%	7.25%	95.36	Discounted
FR85	7.750	15-Apr-31	8.51	104.00	7.08%	7.26%	103.10	Premium
FR73	8.750	15-May-31	8.60	108.45	7.40%	7.26%	109.40	Discounted
FR54	9.500	15-Jul-31	8.76	113.27	7.41%	7.27%	114.27	Discounted
FR91	6.375	15-Apr-32	9.51	93.98	7.26%	7.30%	93.76	Fair
FR58	8.250	15-Jun-32	9.68	105.63	7.42%	7.30%	106.49	Discounted
FR74	7.500	15-Aug-32	9.85	100.94	7.36%	7.31%	101.32	Fair
FR96	7.000	15-Feb-33	10.35	98.04	7.27%	7.32%	97.67	Fair
FR65	6.625	15-May-33	10.60	94.09	7.44%	7.33%	94.86	Discounted
FR68	8.375	15-Mar-34	11.43	106.71	7.49%	7.35%	107.81	Discounted
FR80	7.500	15-Jun-35	12.68	100.52	7.43%	7.38%	100.96	Fair
FR72	8.250	15-May-36	13.60	105.93	7.54%	7.40%	107.23	Discounted
FR88	6.250	15-Jun-36	13.68	90.00	7.39%	7.40%	90.21	Fair
FR45	9.750	15-May-37	14.60	121.00	7.35%	7.41%	120.62	Premium
FR93	6.375	15-Jul-37	14.76	92.44	7.21%	7.42%	90.74	Premium
FR75	7.500	15-May-38	15.60	100.80	7.41%	7.43%	100.65	Fair
FR50	10.500	15-Jul-38	15.76	128.75	7.36%	7.43%	128.22	Premium
FR98	7.125	15-Jun-38	15.68	97.9	7.35%	7.43%	97.20	Premium
FR79	8.375	15-Apr-39	16.51	107.01	7.62%	7.44%	108.82	Discounted
FR83	7.500	15-Apr-40	17.51	100.58	7.44%	7.45%	100.48	Fair
FR57	9.500	15-May-41	18.60	116.50	7.79%	7.46%	120.32	Discounted
FR62	6.375	15-Apr-42	19.51	89.50	7.40%	7.47%	88.86	Premium
FR92	7.125	15-Jun-42	19.68	98.43	7.28%	7.47%	96.46	Premium
FR97	7.125	15-Jun-43	20.68	97.89	7.32%	7.48%	96.30	Premium
FR67	8.750	15-Feb-44	21.35	112.61	7.55%	7.48%	113.39	Discounted
FR76	7.375	15-May-48	25.60	98.96	7.47%	7.51%	98.49	Fair
FR89	6.875	15-Aug-51	28.85	95.12	7.28%	7.52%	92.41	Premium

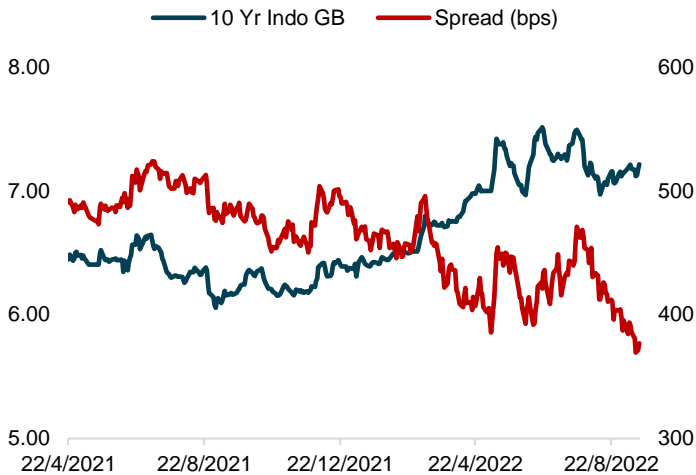
Source : Bloomberg, MNCS Calculation as of October 10, 2022

Exhibit 6. Indo GB Yield Curve



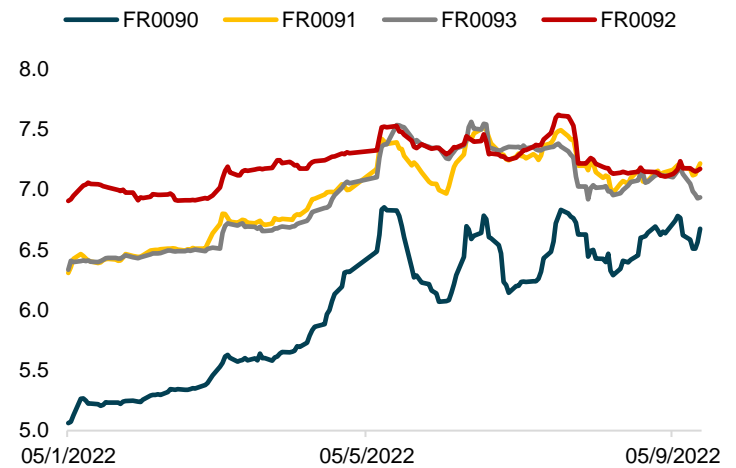
Source : Bloomberg, MNCS Calculation as of October 10, 2022

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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