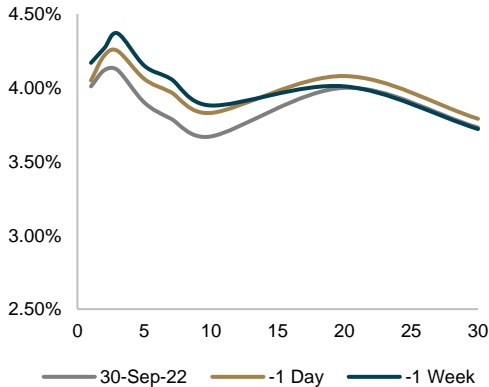


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	3-Oct-22	-1 Day	-1 Week
U.S	3.64%	3.83%	3.93%
U.K	3.95%	4.08%	4.24%
Germany	1.91%	2.11%	2.11%
Japan	0.24%	0.24%	0.23%
China	2.74%	2.74%	2.70%
Malaysia	4.43%	4.42%	4.41%
Thailand	3.18%	3.18%	3.12%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.64
Indo 5-Year CDS	bps	159.74
USD/IDR	points	15,303
BI 7DRR	%	4.25

Source : Bloomberg as of October 3, 2022

Tirta Widi Gilang Citradi

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

Global Market Update

- The benchmark 10-year note yield decreased 19 bps to 3.64% on Monday (10/03/22).
- On the other hand, the 2-year benchmark yield dropped 16 bps to 4.12% at the same time.
- Spread between 2/10-year UST note yield was at -48 bps, widening from the previous day position at -45 bps.
- Following the drop in the risk free rate, US stock market rebounded sharply to start the last quarter in 2022.
- The DJI jumped 2.66%; S&P 500 rose 2.59%, whilst Nasdaq Composite gained 2.27%.
- On the data front, US ISM PMI manufacturing fell to 50.9 in Sep-22 (vs 52.8 in Aug-22).

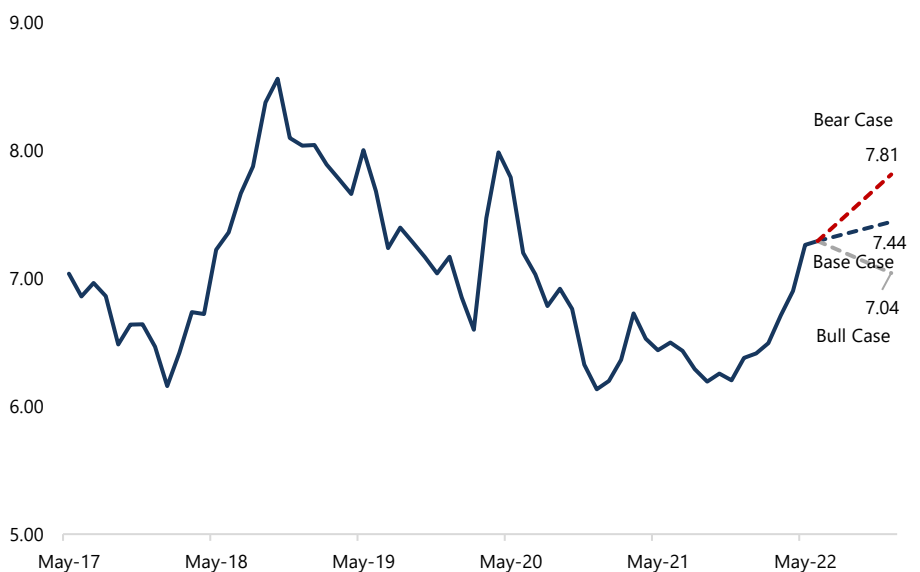
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) declined 4 bps to 7.31% on Monday (10/03/22).
- Indonesia's 5-year CDS decreased to below 160 bps to start this week. Indonesia's risk premium was at 159.74 bps.
- The IDR remained above 15,000/USD and was closed at IDR15,303/USD yesterday.
- On the data front, Indonesia's CPI was reported an increase 5.95% YoY in Sep-22, in-line with our expectation.
- The increase in inflation rate was driven by government that set subsidized fuel price increase for Peralite and diesel fuel by 30-31%.
- Government plans to conduct SBSN auction targeting IDR5tn issuance for 6 series, lower than in the 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, FR0090, FR0064, FR0095, FR0082, FR0087, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



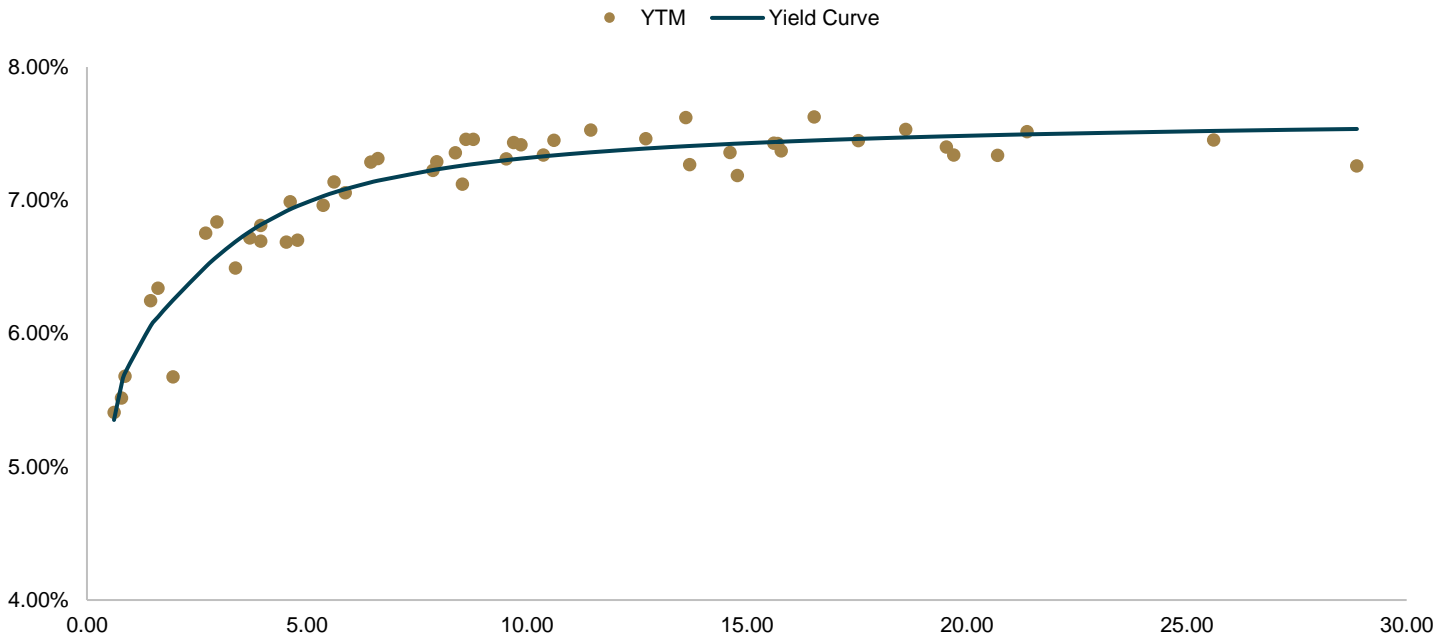
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.61	100.12	5.41%	5.35%	100.16	Fair
FR46	9.500	15-Jul-23	0.78	102.98	5.52%	5.61%	102.92	Premium
FR39	11.750	15-Aug-23	0.87	105.02	5.68%	5.71%	105.03	Fair
FR70	8.375	15-Mar-24	1.45	102.89	6.25%	6.06%	103.16	Discounted
FR77	8.125	15-May-24	1.61	102.68	6.34%	6.13%	103.02	Discounted
FR44	10.000	15-Sep-24	1.95	107.85	5.68%	6.25%	106.78	Premium
FR81	6.500	15-Jun-25	2.70	99.37	6.75%	6.50%	99.98	Discounted
FR40	11.000	15-Sep-25	2.95	110.93	6.84%	6.58%	111.68	Discounted
FR84	7.250	15-Feb-26	3.37	102.24	6.49%	6.69%	101.65	Premium
FR86	5.500	15-Jun-26	3.70	96.23	6.72%	6.77%	95.91	Fair
FR37	12.000	15-Sep-26	3.95	118.13	6.69%	6.82%	117.68	Premium
FR56	8.375	15-Sep-26	3.95	105.32	6.81%	6.82%	105.31	Fair
FR90	5.125	15-Apr-27	4.53	93.99	6.69%	6.92%	93.12	Premium
FR59	7.000	15-May-27	4.61	100.03	6.99%	6.93%	100.25	Fair
FR42	10.250	15-Jul-27	4.78	114.28	6.70%	6.96%	113.18	Premium
FR47	10.000	15-Feb-28	5.37	113.38	6.96%	7.03%	113.07	Fair
FR64	6.125	15-May-28	5.61	95.38	7.14%	7.06%	95.72	Fair
FR95	6.375	15-Aug-28	5.87	96.77	7.06%	7.08%	96.63	Fair
FR71	9.000	15-Mar-29	6.45	108.68	7.29%	7.13%	109.50	Discounted
FR78	8.250	15-May-29	6.61	104.82	7.31%	7.15%	105.72	Discounted
FR52	10.500	15-Aug-30	7.87	119.37	7.22%	7.23%	119.36	Fair
FR82	7.000	15-Sep-30	7.95	98.27	7.29%	7.23%	98.61	Fair
FR87	6.500	15-Feb-31	8.37	94.70	7.36%	7.25%	95.33	Discounted
FR85	7.750	15-Apr-31	8.53	103.96	7.12%	7.26%	103.07	Premium
FR73	8.750	15-May-31	8.61	108.09	7.46%	7.26%	109.38	Discounted
FR54	9.500	15-Jul-31	8.78	112.96	7.46%	7.27%	114.26	Discounted
FR91	6.375	15-Apr-32	9.53	93.66	7.31%	7.30%	93.71	Fair
FR58	8.250	15-Jun-32	9.70	105.55	7.43%	7.31%	106.45	Discounted
FR74	7.500	15-Aug-32	9.87	100.55	7.42%	7.31%	101.28	Discounted
FR96	7.000	15-Feb-33	10.37	97.54	7.34%	7.33%	97.62	Fair
FR65	6.625	15-May-33	10.61	94.01	7.45%	7.34%	94.80	Discounted
FR68	8.375	15-Mar-34	11.45	106.42	7.53%	7.36%	107.76	Discounted
FR80	7.500	15-Jun-35	12.70	100.28	7.46%	7.39%	100.89	Fair
FR72	8.250	15-May-36	13.61	105.25	7.62%	7.41%	107.15	Discounted
FR88	6.250	15-Jun-36	13.70	91.25	7.27%	7.41%	90.13	Premium
FR45	9.750	15-May-37	14.61	121.18	7.36%	7.42%	120.53	Fair
FR93	6.375	15-Jul-37	14.78	92.67	7.19%	7.43%	90.65	Premium
FR75	7.500	15-May-38	15.61	100.63	7.43%	7.44%	100.56	Fair
FR50	10.500	15-Jul-38	15.78	128.86	7.37%	7.44%	128.12	Fair
FR98	7.125	15-Jun-38	15.70	97.223	7.43%	7.44%	97.11	Fair
FR79	8.375	15-Apr-39	16.53	106.96	7.63%	7.45%	108.71	Discounted
FR83	7.500	15-Apr-40	17.53	100.50	7.45%	7.46%	100.38	Fair
FR57	9.500	15-May-41	18.61	119.50	7.53%	7.47%	120.20	Fair
FR62	6.375	15-Apr-42	19.53	89.50	7.40%	7.48%	88.74	Fair
FR92	7.125	15-Jun-42	19.70	97.75	7.34%	7.48%	96.34	Premium
FR97	7.125	15-Jun-43	20.70	97.73	7.34%	7.49%	96.18	Premium
FR67	8.750	15-Feb-44	21.37	113.00	7.52%	7.49%	113.26	Fair
FR76	7.375	15-May-48	25.61	99.10	7.45%	7.52%	98.34	Fair
FR89	6.875	15-Aug-51	28.87	95.38	7.26%	7.54%	92.26	Premium

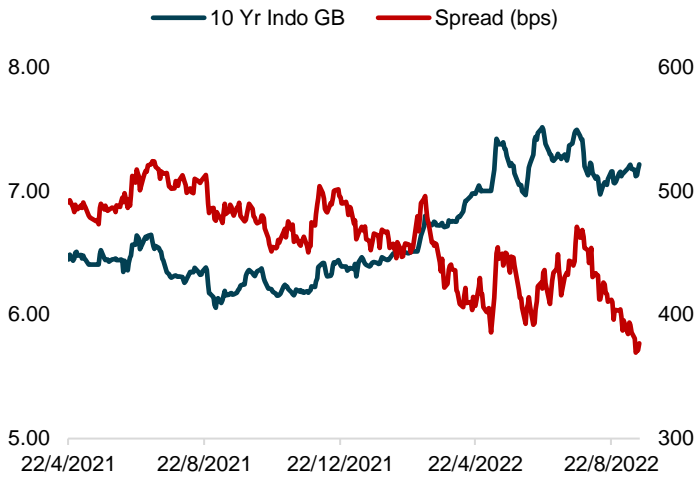
Source : Bloomberg, MNCS Calculation as of October 3, 2022

Exhibit 6. Indo GB Yield Curve



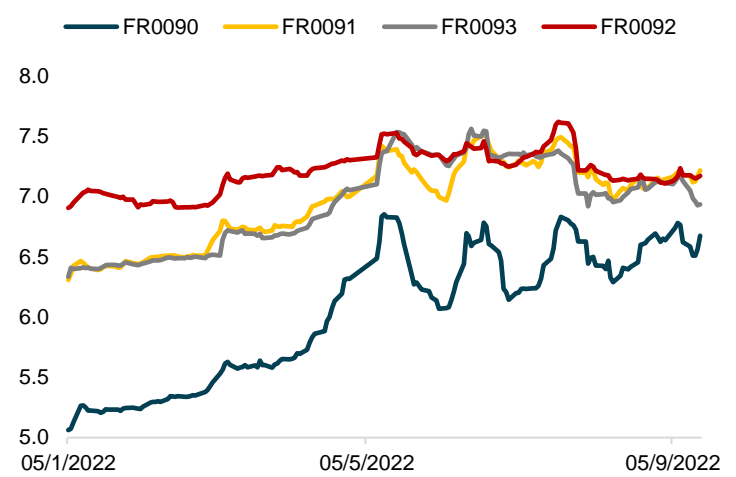
Source : Bloomberg, MNCS Calculation as of October 3, 2022

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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