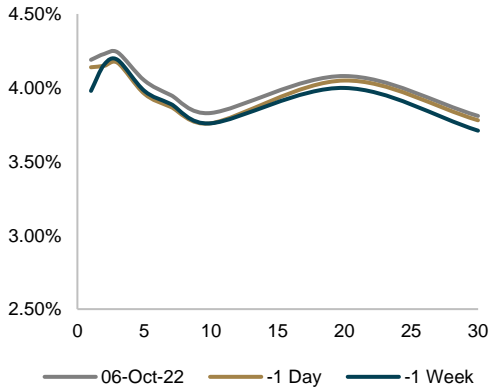


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	6-Oct-22	-1 Day	-1 Week
U.S	3.83%	3.75%	3.79%
U.K	4.16%	4.03%	4.14%
Germany	2.08%	2.03%	2.18%
Japan	0.25%	0.25%	0.25%
China	2.74%	2.74%	2.71%
Malaysia	4.35%	4.33%	4.44%
Thailand	3.04%	3.02%	3.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.83
Indo 5-Year CDS	bps	150.48
USD/IDR	points	15,188
BI 7DRR	%	4.25

Source : Bloomberg as of October 6, 2022

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Global Market Update

- The benchmark 10-year note yield increased 8 bps to 3.83% on Thursday (10/06/22).
- On the other hand, the 2-year benchmark yield increased 11 bps to 4.26% at the same time.
- Spread between 2/10-year UST note yield was at -43 bps, widening from the previous day position at -39 bps.
- Following the rise in the risk free rate, US stock market fell again yesterday.
- The DJI declined 1.15%; S&P 500 fell 1.02%, whilst Nasdaq Composite lost 0.68%.
- Market is still reacting to Fed's plan to further tighten to fight against recent multi-decade high inflation.
- Short term rates jumped significantly and moving more volatile responding to Fed's plan to raise the reference rate to 4.4% by the end of 2022 and to 4.6% next year.

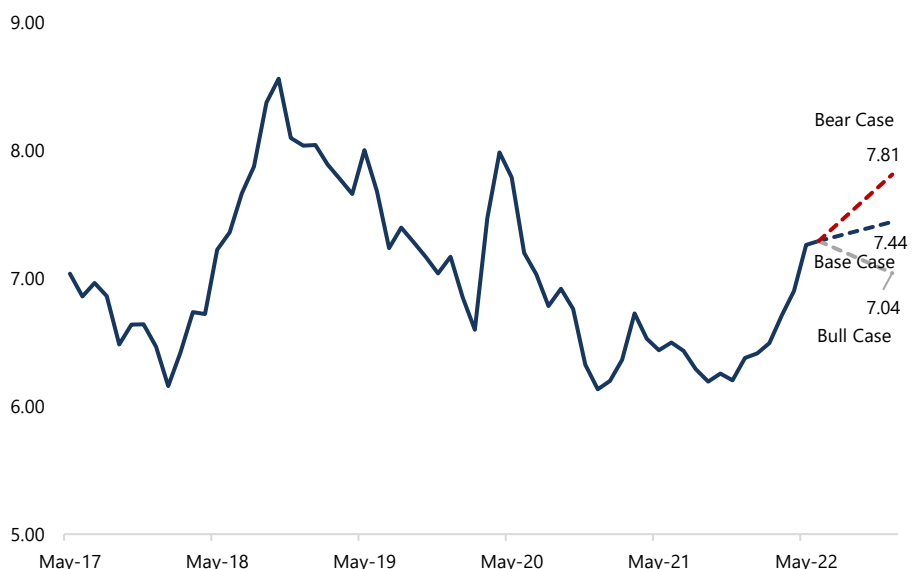
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was flat at 7.18% on Thursday (10/05/22).
- Indonesia's 5-year CDS increased and reached 150 bps again yesterday.
- The IDR remained above 15,000/USD but appreciated against USD and was closed at IDR15,188/USD yesterday.
- In the second week of the offering period, ORI022 sold up to IDR4.25 trillion from the target of IDR 10 trillion.
- Retail investors' enthusiasm for retail government securities continues to increase. With a coupon of 5.95% per year, ORI022 is an attractive investment choice and we estimate that the IDR10trillion issuance target is easy to achieve.

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

Exhibit 4. 10 Year Indo GB Fair Yield



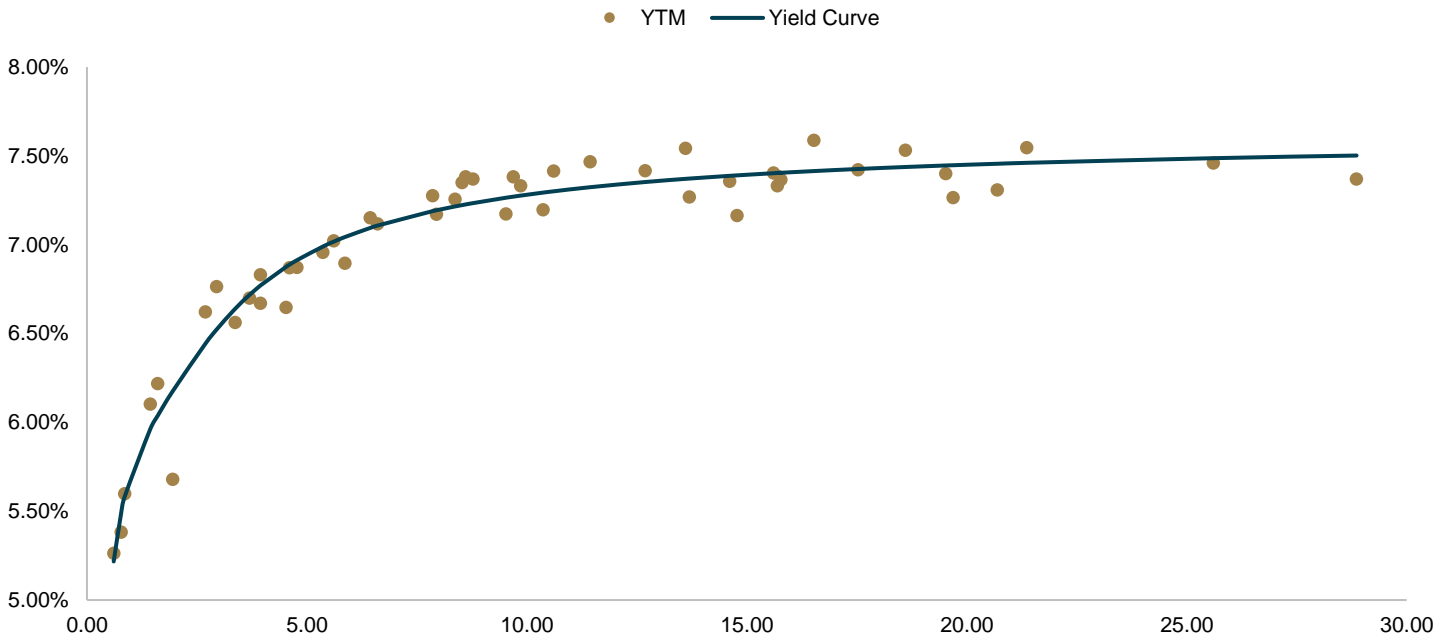
Source : Bloomberg, MNCS Calculation

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	100.21	5.26%	5.22%	100.23	Fair
FR46	9.500	15-Jul-23	0.77	103.03	5.38%	5.49%	102.99	Premium
FR39	11.750	15-Aug-23	0.86	105.01	5.60%	5.58%	105.08	Fair
FR70	8.375	15-Mar-24	1.44	103.06	6.10%	5.96%	103.28	Discounted
FR77	8.125	15-May-24	1.61	102.85	6.22%	6.04%	103.14	Discounted
FR44	10.000	15-Sep-24	1.94	107.79	5.68%	6.17%	106.89	Premium
FR81	6.500	15-Jun-25	2.69	99.69	6.62%	6.44%	100.12	Discounted
FR40	11.000	15-Sep-25	2.94	111.08	6.76%	6.52%	111.80	Discounted
FR84	7.250	15-Feb-26	3.36	102.02	6.56%	6.64%	101.80	Premium
FR86	5.500	15-Jun-26	3.69	96.30	6.70%	6.72%	96.07	Fair
FR37	12.000	15-Sep-26	3.94	118.15	6.67%	6.77%	117.82	Premium
FR56	8.375	15-Sep-26	3.94	105.23	6.83%	6.77%	105.46	Fair
FR90	5.125	15-Apr-27	4.52	94.14	6.65%	6.88%	93.29	Premium
FR59	7.000	15-May-27	4.61	100.49	6.87%	6.89%	100.42	Fair
FR42	10.250	15-Jul-27	4.77	113.50	6.87%	6.91%	113.35	Fair
FR47	10.000	15-Feb-28	5.36	113.38	6.96%	6.99%	113.24	Fair
FR64	6.125	15-May-28	5.61	95.90	7.02%	7.02%	95.91	Fair
FR95	6.375	15-Aug-28	5.86	97.52	6.90%	7.04%	96.82	Premium
FR71	9.000	15-Mar-29	6.44	109.39	7.15%	7.10%	109.71	Fair
FR78	8.250	15-May-29	6.61	105.87	7.12%	7.11%	105.93	Fair
FR52	10.500	15-Aug-30	7.86	119.00	7.28%	7.19%	119.59	Discounted
FR82	7.000	15-Sep-30	7.94	98.97	7.17%	7.19%	98.83	Fair
FR87	6.500	15-Feb-31	8.36	95.31	7.26%	7.22%	95.55	Fair
FR85	7.750	15-Apr-31	8.52	102.50	7.35%	7.22%	103.31	Discounted
FR73	8.750	15-May-31	8.61	108.57	7.38%	7.23%	109.62	Discounted
FR54	9.500	15-Jul-31	8.77	113.56	7.37%	7.23%	114.51	Discounted
FR91	6.375	15-Apr-32	9.52	94.56	7.17%	7.26%	93.96	Premium
FR58	8.250	15-Jun-32	9.69	105.92	7.38%	7.27%	106.71	Discounted
FR74	7.500	15-Aug-32	9.86	101.15	7.33%	7.28%	101.54	Fair
FR96	7.000	15-Feb-33	10.36	98.56	7.20%	7.29%	97.88	Premium
FR65	6.625	15-May-33	10.61	94.27	7.41%	7.30%	95.06	Discounted
FR68	8.375	15-Mar-34	11.44	106.88	7.47%	7.32%	108.04	Discounted
FR80	7.500	15-Jun-35	12.69	100.66	7.42%	7.35%	101.18	Fair
FR72	8.250	15-May-36	13.61	105.94	7.54%	7.37%	107.46	Discounted
FR88	6.250	15-Jun-36	13.69	91.25	7.27%	7.37%	90.41	Premium
FR45	9.750	15-May-37	14.61	121.18	7.36%	7.39%	120.88	Fair
FR93	6.375	15-Jul-37	14.77	92.87	7.16%	7.39%	90.94	Premium
FR75	7.500	15-May-38	15.61	100.88	7.40%	7.40%	100.88	Fair
FR50	10.500	15-Jul-38	15.77	128.92	7.37%	7.41%	128.49	Fair
FR98	7.125	15-Jun-38	15.69	98.072	7.33%	7.40%	97.42	Premium
FR79	8.375	15-Apr-39	16.52	107.34	7.59%	7.42%	109.06	Discounted
FR83	7.500	15-Apr-40	17.52	100.75	7.42%	7.43%	100.71	Fair
FR57	9.500	15-May-41	18.61	119.50	7.53%	7.44%	120.59	Discounted
FR62	6.375	15-Apr-42	19.52	89.50	7.40%	7.45%	89.06	Fair
FR92	7.125	15-Jun-42	19.69	98.53	7.26%	7.45%	96.68	Premium
FR97	7.125	15-Jun-43	20.69	98.04	7.31%	7.46%	96.52	Premium
FR67	8.750	15-Feb-44	21.36	112.65	7.55%	7.46%	113.64	Discounted
FR76	7.375	15-May-48	25.61	99.03	7.46%	7.49%	98.71	Fair
FR89	6.875	15-Aug-51	28.86	94.11	7.37%	7.50%	92.62	Premium

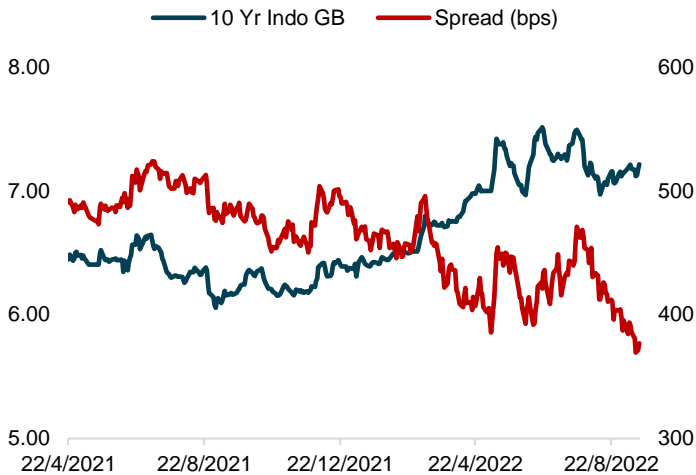
Source : Bloomberg, MNCS Calculation as of October 6, 2022

Exhibit 6. Indo GB Yield Curve



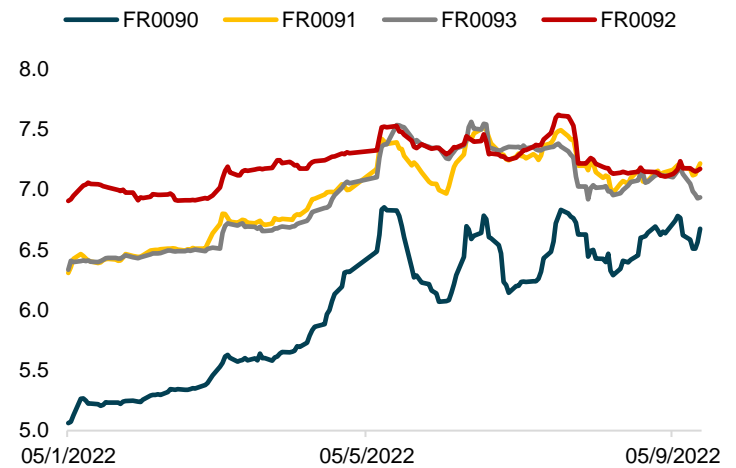
Source : Bloomberg, MNCS Calculation as of October 6, 2022

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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