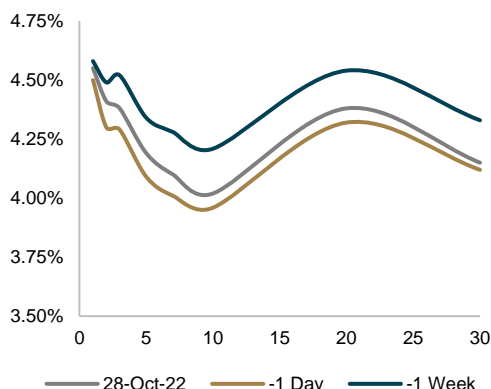


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	31-Oct-22	-1 Day	-1 Week
U.S	4.05%	4.02%	4.24%
U.K	3.51%	3.47%	3.74%
Germany	2.14%	2.10%	2.33%
Japan	0.24%	0.24%	0.25%
China	2.64%	2.67%	2.72%
Malaysia	4.35%	4.36%	4.56%
Thailand	3.19%	3.16%	3.19%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	4.05
Indo 5-Year CDS	bps	138.38
USD/IDR	points	15,598
BI 7DRR	%	4.75

Source : Bloomberg as of October 31, 2022

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Global Market Update

- The benchmark 10-year UST note yield increased 3 bps to 4.05% on Monday (10/31/22).
- On the other hand, the benchmark for short term rate of 2-year maturity increased 7 bps to 4.49% at the same time.
- Yield curve inversion widened and the spread of 2/10 year benchmark stood at -42 bps yesterday (vs -40 bps last week).
- US equity indices fell starting this week. The DJI was down 0.39%; S&P 500 fell 0.75% and Nasdaq Composite dropped 1.03%.
- EU inflation increased 10.7% YoY in Oct-22 based on flash reading. Euro Area inflation continued to break record high level beating consensus estimate of an increase 10.2% YoY.
- On the other hand, market participants also expect Fed will raise another 75 bps in Nov-22 with 78.2% probability based on CME FedWatch tool.

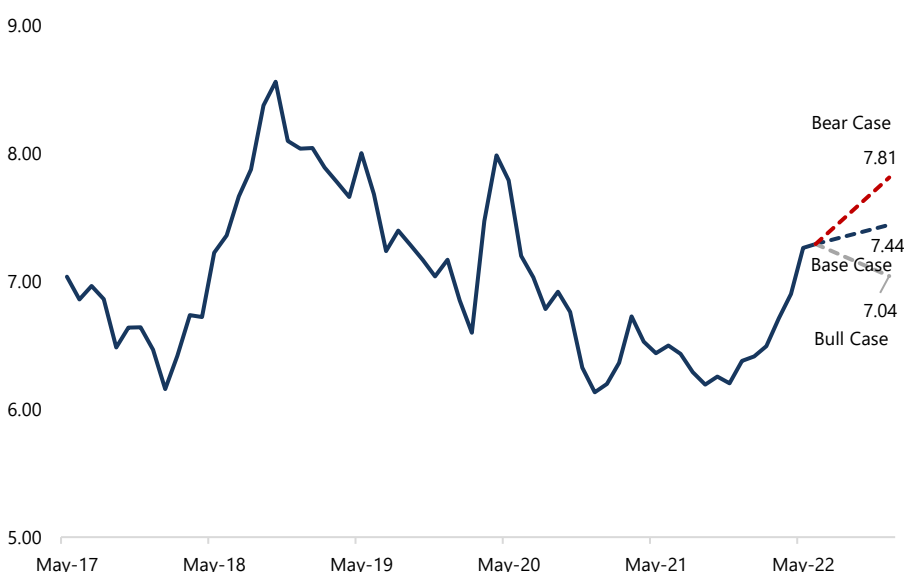
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) stayed flat at 7.51% on Monday (10/31/22).
- Risk perception improved, but IDR still depreciating against USD.
- Indonesia's 5-year CDS stood at 138.38 bps after hitting above 150 bps level last week.
- The IDR weakened against USD and was closed at IDR15,598/USD on Monday (vs IDR15,554/USD last week).
- Indonesia's Manufacturing PMI in Oct-2022 remains expansive despite dropping to 51.8 points (vs. 53.7 points in Sep-2022).
- On the other hand, Indonesia's inflation is expected to increase 6% YoY in Oct-22.

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 7.45-7.65% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0064, FR0095, FR0091, FR0065, FR0088.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

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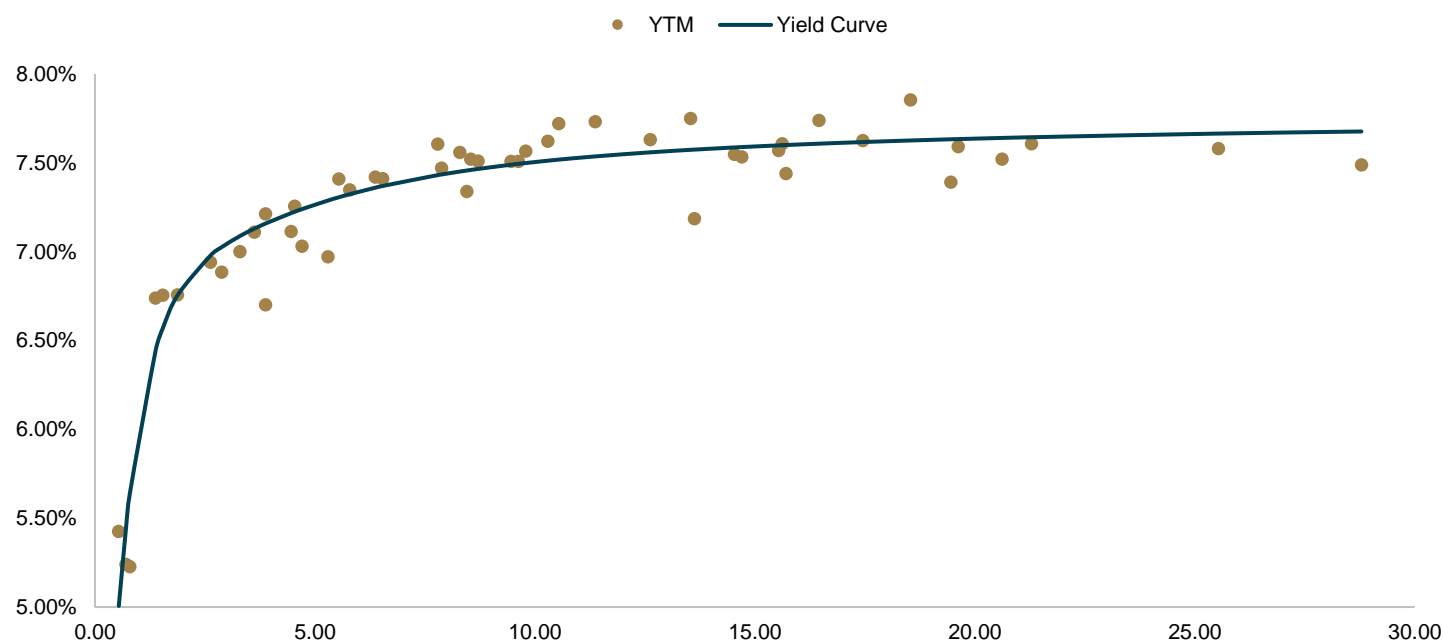


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.54	100.10	5.43%	5.01%	100.32	Discounted
FR46	9.500	15-Jul-23	0.70	102.88	5.24%	5.45%	102.75	Premium
FR39	11.750	15-Aug-23	0.79	104.94	5.23%	5.64%	104.64	Premium
FR70	8.375	15-Mar-24	1.37	102.09	6.74%	6.44%	102.49	Discounted
FR77	8.125	15-May-24	1.54	101.96	6.76%	6.57%	102.24	Discounted
FR44	10.000	15-Sep-24	1.88	105.59	6.76%	6.76%	105.60	Fair
FR81	6.500	15-Jun-25	2.62	98.95	6.94%	6.98%	98.86	Fair
FR40	11.000	15-Sep-25	2.87	110.53	6.88%	7.03%	110.16	Premium
FR84	7.250	15-Feb-26	3.29	100.70	7.00%	7.09%	100.45	Premium
FR86	5.500	15-Jun-26	3.62	95.15	7.11%	7.13%	94.86	Fair
FR37	12.000	15-Sep-26	3.87	117.78	6.70%	7.16%	116.10	Premium
FR56	8.375	15-Sep-26	3.87	103.85	7.21%	7.16%	104.03	Fair
FR90	5.125	15-Apr-27	4.46	92.52	7.11%	7.22%	92.14	Premium
FR59	7.000	15-May-27	4.54	99.02	7.26%	7.23%	99.13	Fair
FR42	10.250	15-Jul-27	4.70	112.68	7.03%	7.24%	111.80	Premium
FR47	10.000	15-Feb-28	5.29	113.18	6.97%	7.29%	111.71	Premium
FR64	6.125	15-May-28	5.54	94.25	7.41%	7.31%	94.69	Discounted
FR95	6.375	15-Aug-28	5.79	95.46	7.35%	7.32%	95.57	Fair
FR71	9.000	15-Mar-29	6.37	107.88	7.42%	7.36%	108.20	Fair
FR78	8.250	15-May-29	6.54	104.28	7.41%	7.37%	104.49	Fair
FR52	10.500	15-Aug-30	7.79	116.74	7.61%	7.43%	117.88	Discounted
FR82	7.000	15-Sep-30	7.87	97.23	7.47%	7.44%	97.43	Fair
FR87	6.500	15-Feb-31	8.29	93.55	7.56%	7.45%	94.17	Discounted
FR85	7.750	15-Apr-31	8.46	102.55	7.34%	7.46%	101.80	Premium
FR73	8.750	15-May-31	8.54	107.63	7.52%	7.46%	108.03	Fair
FR54	9.500	15-Jul-31	8.70	112.52	7.51%	7.47%	112.82	Fair
FR91	6.375	15-Apr-32	9.46	92.42	7.51%	7.49%	92.53	Fair
FR58	8.250	15-Jun-32	9.62	105.00	7.51%	7.50%	105.09	Fair
FR74	7.500	15-Aug-32	9.79	99.54	7.57%	7.50%	99.98	Fair
FR96	7.000	15-Feb-33	10.29	95.60	7.62%	7.51%	96.35	Discounted
FR65	6.625	15-May-33	10.54	92.19	7.72%	7.52%	93.57	Discounted
FR68	8.375	15-Mar-34	11.37	104.79	7.73%	7.54%	106.31	Discounted
FR80	7.500	15-Jun-35	12.62	98.94	7.63%	7.56%	99.50	Fair
FR72	8.250	15-May-36	13.54	104.15	7.75%	7.57%	105.65	Discounted
FR88	6.250	15-Jun-36	13.62	91.95	7.19%	7.58%	88.84	Premium
FR45	9.750	15-May-37	14.54	119.23	7.55%	7.59%	118.84	Fair
FR93	6.375	15-Jul-37	14.70	89.79	7.53%	7.59%	89.33	Fair
FR75	7.500	15-May-38	15.54	99.36	7.57%	7.60%	99.10	Fair
FR50	10.500	15-Jul-38	15.70	128.05	7.44%	7.60%	126.30	Premium
FR98	7.125	15-Jun-38	15.62	95.614	7.61%	7.60%	95.68	Fair
FR79	8.375	15-Apr-39	16.46	105.85	7.74%	7.61%	107.11	Discounted
FR83	7.500	15-Apr-40	17.46	98.79	7.63%	7.62%	98.86	Fair
FR57	9.500	15-May-41	18.54	115.93	7.85%	7.63%	118.42	Discounted
FR62	6.375	15-Apr-42	19.46	89.60	7.39%	7.63%	87.34	Premium
FR92	7.125	15-Jun-42	19.62	95.27	7.59%	7.63%	94.84	Fair
FR97	7.125	15-Jun-43	20.62	95.87	7.52%	7.64%	94.67	Premium
FR67	8.750	15-Feb-44	21.29	111.94	7.61%	7.65%	111.50	Fair
FR76	7.375	15-May-48	25.54	97.68	7.58%	7.67%	96.75	Fair
FR89	6.875	15-Aug-51	28.79	92.78	7.49%	7.68%	90.72	Premium

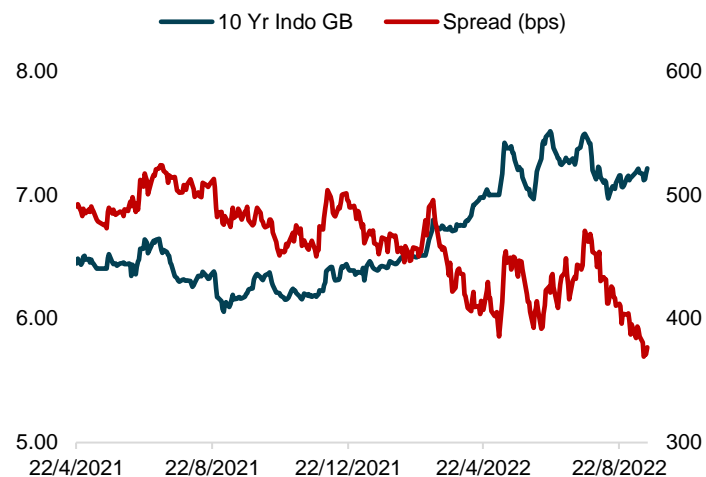
Source : Bloomberg, MNCS Calculation as of October 31, 2022

Exhibit 6. Indo GB Yield Curve



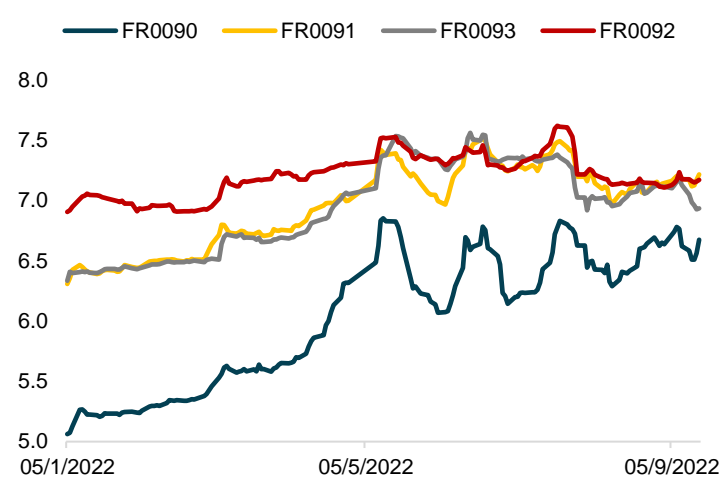
Source : Bloomberg, MNCS Calculation as of October 31, 2022

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	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Bank	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	31.93
Central Bank (Nett)	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.79
Mutual Fund	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	3.04
Insurance & Pension Fund	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.63
Foreign	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	14.19
Individuals	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.39
Others	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.01

Source : DJPPR as of October, 10 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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