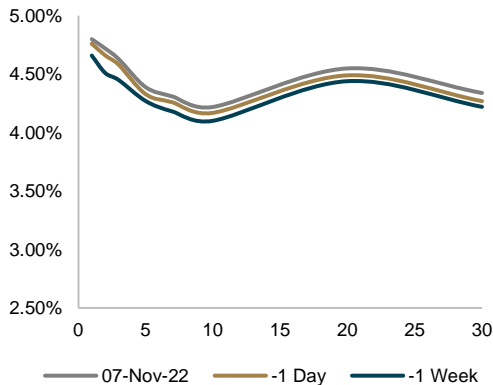


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	07-Nov-22	-1 Day	-1 Week
U.S	4.22%	4.17%	4.05%
U.K	3.49%	3.49%	3.52%
Germany	2.25%	2.25%	2.14%
Japan	0.26%	0.26%	0.25%
China	2.70%	2.70%	2.65%
Malaysia	4.39%	4.39%	4.36%
Thailand	3.21%	3.21%	3.16%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	4.22
Indo 5-Year CDS	bps	126.41
USD/IDR	points	15,708
BI 7DRR	%	4.75

Source : Bloomberg as of November 7, 2022

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Global Market Update

- The benchmark 10-year UST note yield increased 5 bps to 4.22% on Monday (11/07/22).
- At the same time, the benchmark for short term rate of 2-year maturity rose 6 bps to 4.72%.
- Yield curve inversion stayed and the spread of 2/10 year benchmark stood at -50 bps (vs -49 bps last week).
- US equities indices continued its growth starting the week . The DJI increased 1.31%; while S&P 500 rose 0.97% and Nasdaq Composite climbed 0.85%.
- China's exports in Oct-22 unexpectedly fell 0.3% YoY (vs 5.7% YoY growth in Sep-22), far from market consensus of a 4.3% growth, apparently driven by decline in overseas demand due to rising cost pressures.
- As a result, China reported a balance of trade of USD85.15 bn in Oct-22 instead of the projected USD95.95 bn.
- Germany's industrial production in Sep-22 reported to rebound 0.6% MoM (vs -1.2% MoM fall in Aug-22), exceeding consensus projection of 0.2%.

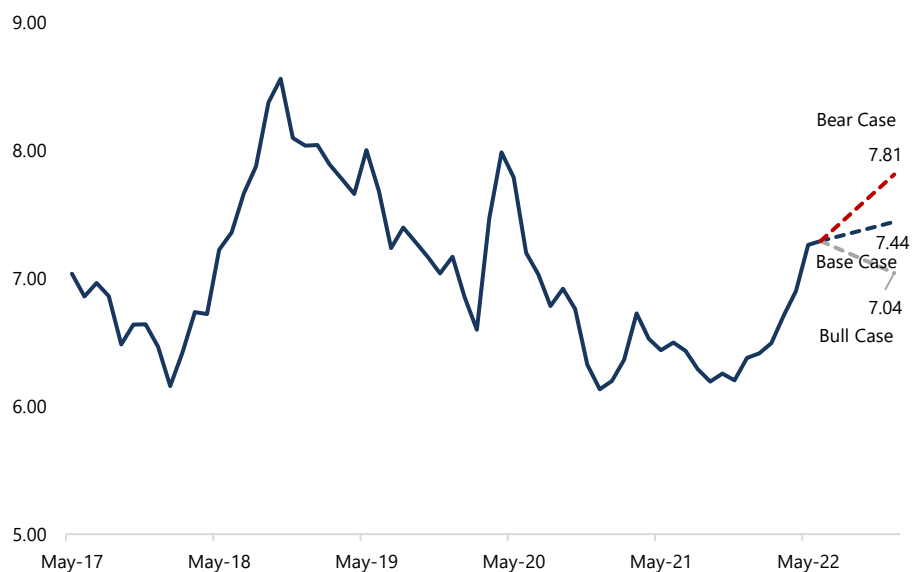
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was relatively flat at 7.43% on Monday (11/07/22).
- Indonesia's CDS fell 13.74 bps, at the same time domestic currency IDR appreciated against USD.
- Indonesia's 5-year CDS stood at 126.41 bps yesterday (vs 140.15 last week).
- The IDR strengthened against USD and was closed at IDR15,708/USD on Monday (vs IDR15,738/USD last week).
- BI reported Indonesia's official reserve assets to slightly declined to USD 130.2 bn in Oct-22 (vs USD 130.8 bn in Sep-22), primarily due to payment of government's external debt and IDR stabilization purposes.
- Indonesia's GDP in Q322 reported to gain by 5.72%, higher than our & consensus estimate 5.66% YoY/5.60% YoY propelled by domestic consumption, increasing investment and robust export performance.

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 7.35-7.55% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0095, FR0052, FR0073, FR0054, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | November 8, 2022

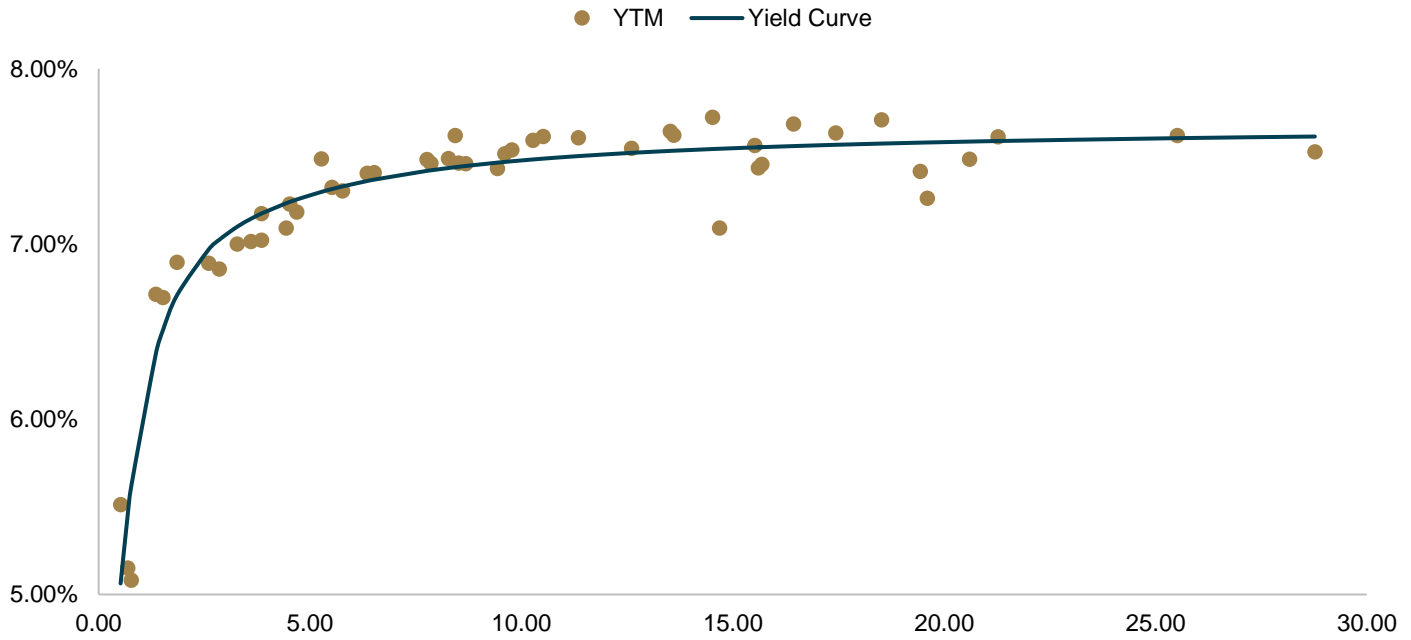


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.52	100.06	5.51%	5.06%	100.28	Discounted
FR46	9.500	15-Jul-23	0.68	102.86	5.15%	5.45%	102.68	Premium
FR39	11.750	15-Aug-23	0.77	104.93	5.08%	5.62%	104.55	Premium
FR70	8.375	15-Mar-24	1.35	102.10	6.71%	6.37%	102.54	Discounted
FR77	8.125	15-May-24	1.52	102.03	6.70%	6.51%	102.31	Discounted
FR44	10.000	15-Sep-24	1.86	105.28	6.90%	6.71%	105.63	Discounted
FR81	6.500	15-Jun-25	2.60	99.08	6.89%	6.97%	98.89	Fair
FR40	11.000	15-Sep-25	2.86	110.54	6.86%	7.02%	110.10	Premium
FR84	7.250	15-Feb-26	3.27	100.70	7.00%	7.10%	100.42	Premium
FR86	5.500	15-Jun-26	3.60	95.44	7.02%	7.14%	94.85	Premium
FR37	12.000	15-Sep-26	3.86	116.51	7.02%	7.17%	115.98	Premium
FR56	8.375	15-Sep-26	3.86	103.96	7.17%	7.17%	103.96	Fair
FR90	5.125	15-Apr-27	4.44	92.63	7.09%	7.23%	92.12	Premium
FR59	7.000	15-May-27	4.52	99.13	7.23%	7.24%	99.09	Fair
FR42	10.250	15-Jul-27	4.69	111.99	7.18%	7.25%	111.71	Fair
FR47	10.000	15-Feb-28	5.27	110.75	7.49%	7.30%	111.63	Discounted
FR64	6.125	15-May-28	5.52	94.64	7.32%	7.31%	94.68	Fair
FR95	6.375	15-Aug-28	5.77	95.68	7.30%	7.33%	95.56	Fair
FR71	9.000	15-Mar-29	6.35	107.95	7.40%	7.36%	108.19	Fair
FR78	8.250	15-May-29	6.52	104.29	7.41%	7.37%	104.50	Fair
FR52	10.500	15-Aug-30	7.77	117.51	7.48%	7.42%	117.94	Fair
FR82	7.000	15-Sep-30	7.86	97.29	7.46%	7.42%	97.52	Fair
FR87	6.500	15-Feb-31	8.27	93.97	7.49%	7.43%	94.29	Fair
FR85	7.750	15-Apr-31	8.44	100.79	7.62%	7.44%	101.92	Discounted
FR73	8.750	15-May-31	8.52	108.00	7.46%	7.44%	108.15	Fair
FR54	9.500	15-Jul-31	8.69	112.85	7.46%	7.45%	112.95	Fair
FR91	6.375	15-Apr-32	9.44	92.92	7.43%	7.46%	92.71	Fair
FR58	8.250	15-Jun-32	9.60	104.95	7.52%	7.47%	105.28	Fair
FR74	7.500	15-Aug-32	9.77	99.72	7.54%	7.47%	100.17	Fair
FR96	7.000	15-Feb-33	10.28	95.82	7.59%	7.48%	96.57	Discounted
FR65	6.625	15-May-33	10.52	92.93	7.61%	7.49%	93.80	Discounted
FR68	8.375	15-Mar-34	11.35	105.76	7.61%	7.50%	106.58	Discounted
FR80	7.500	15-Jun-35	12.60	99.61	7.55%	7.52%	99.83	Fair
FR72	8.250	15-May-36	13.52	105.06	7.64%	7.53%	106.03	Discounted
FR88	6.250	15-Jun-36	13.60	88.50	7.62%	7.53%	89.19	Discounted
FR45	9.750	15-May-37	14.52	117.50	7.72%	7.54%	119.28	Discounted
FR93	6.375	15-Jul-37	14.69	93.51	7.09%	7.54%	89.72	Premium
FR75	7.500	15-May-38	15.52	99.42	7.56%	7.55%	99.53	Fair
FR50	10.500	15-Jul-38	15.69	127.86	7.46%	7.55%	126.80	Premium
FR98	7.125	15-Jun-38	15.60	96.752	7.43%	7.55%	96.11	Premium
FR79	8.375	15-Apr-39	16.44	106.37	7.69%	7.56%	107.60	Discounted
FR83	7.500	15-Apr-40	17.44	98.70	7.63%	7.57%	99.36	Fair
FR57	9.500	15-May-41	18.52	117.50	7.71%	7.57%	119.02	Discounted
FR62	6.375	15-Apr-42	19.44	89.38	7.42%	7.58%	87.85	Premium
FR92	7.125	15-Jun-42	19.60	98.57	7.26%	7.58%	95.39	Premium
FR97	7.125	15-Jun-43	20.60	96.71	7.48%	7.58%	95.24	Premium
FR67	8.750	15-Feb-44	21.27	111.87	7.61%	7.59%	112.16	Fair
FR76	7.375	15-May-48	25.52	97.26	7.62%	7.60%	97.43	Fair
FR89	6.875	15-Aug-51	28.77	92.36	7.53%	7.61%	91.42	Fair

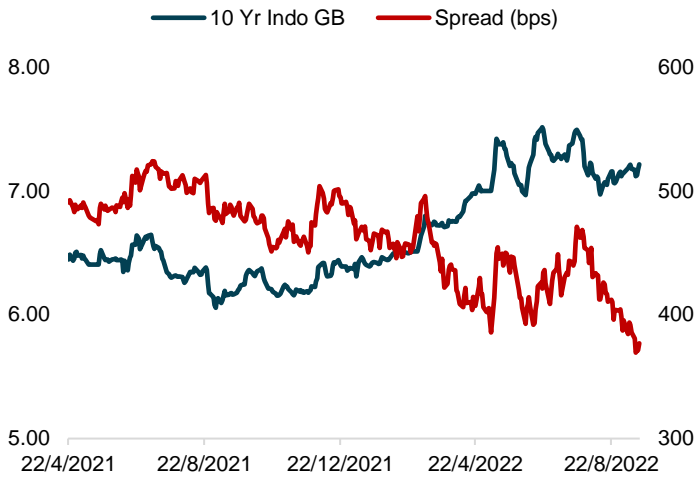
Source : Bloomberg, MNCS Calculation as of November 7, 2022

Exhibit 6. Indo GB Yield Curve



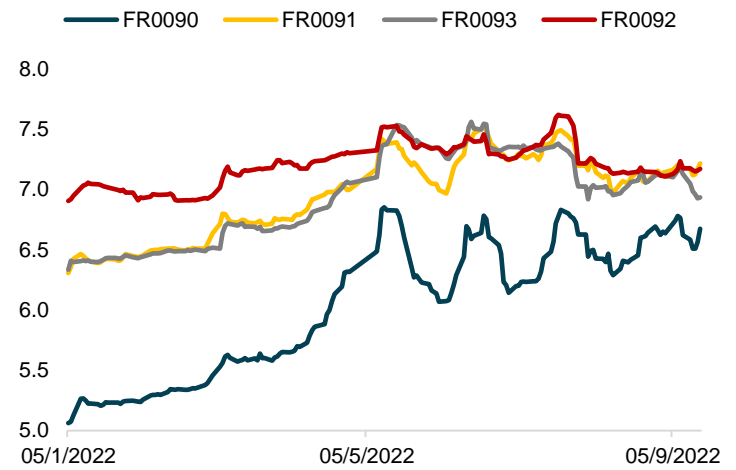
Source : Bloomberg, MNCS Calculation as of November 7, 2022

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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