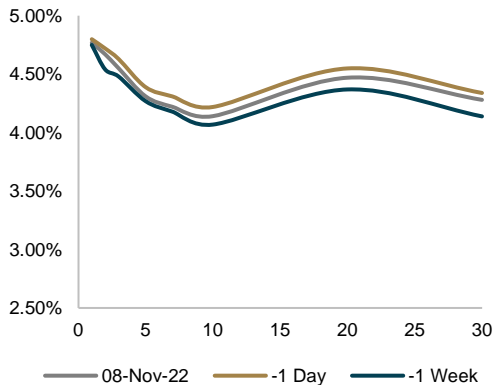


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	08-Nov-22	-1 Day	-1 Week
U.S	4.13%	4.22%	4.07%
U.K	3.61%	3.49%	3.47%
Germany	2.34%	2.25%	2.13%
Japan	0.25%	0.26%	0.26%
China	2.69%	2.70%	2.67%
Malaysia	4.50%	4.39%	4.36%
Thailand	3.14%	3.21%	3.21%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	4.17
Indo 5-Year CDS	bps	121.62
USD/IDR	points	15,698
BI 7DRR	%	4.75

Source : Bloomberg as of November 8, 2022

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Global Market Update

- The benchmark 10-year UST note yield declined 9 bps to 4.13% on Tuesday (11/08/22).
- At the same time, the benchmark for short term rate of 2-year maturity lowered 7 bps to 4.66%.
- Yield curve inversion widened and the spread of 2/10 year benchmark stood at -53 bps (vs -50 bps the previous day).
- US equities indices extended gain. The DJI climbed 1.02%; while S&P 500 rose 0.57% and Nasdaq Composite increased 0.49%.
- US Economic Optimism Index reported a decline to 40.4 in Nov-22 (vs 41.6 in Oct-22), a continued pessimistic perception for 15 months in a row amid the Fed's hawkish policy.
- UK reported a YoY increase in retail sales by 1.2% in Oct-22 (vs 1.8% YoY in Sep-22), performing better than forecasts of 0.9% amid soaring cost of living.

Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) declined 2 bps to 7.41% on Tuesday (11/08/22).
- Indonesia's CDS lowered 4.78 bps, at the same time domestic currency IDR appreciated against USD.
- Indonesia's 5-year CDS stood at 121.62 bps yesterday (vs 126.41 the previous day).
- The IDR slightly strengthened against USD and was closed at IDR15,698/USD on Tuesday (vs IDR15,708/USD the previous day).
- Easing pressures on government bond market recently lead to better SUN result. DMO reported an increase in incoming bids to IDR22.3tn yesterday (vs IDR17.1tn in the previous auction), while the total awarded bids amounted to IDR10tn, in-line with indicative target.
- BI's consumer survey reported an increase in Consumer Confidence Index to 120.3 in Oct-22 (vs 117.2 in Sep-22).
- The survey also reported Current Economic Condition Index to 112.3 (vs 108.3 in Sep-22), driven primarily by an increment in purchases of Durable Goods Index, and Consumer Expectation Index to 128.3 (vs 126.1 in Sep-22), propelled by consumer expectations of business activity moving forward.

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, FR0044, FR0095, FR0085, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | November 9, 2022

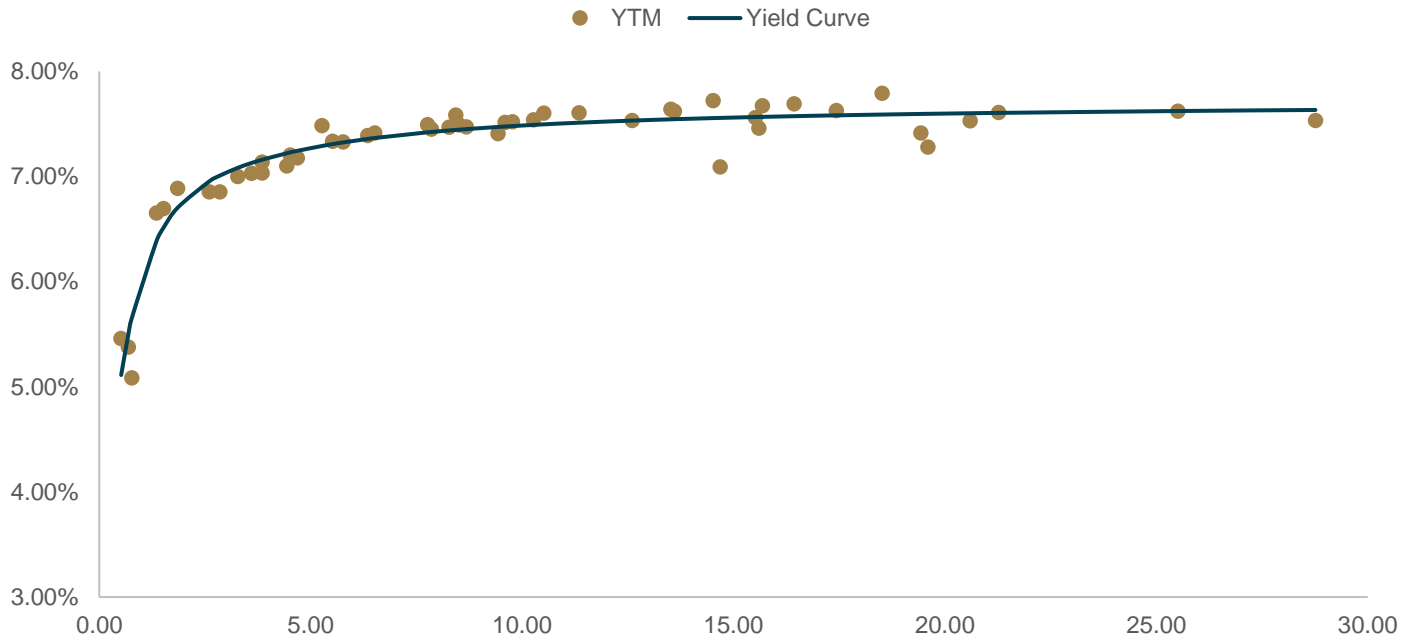


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.52	100.08	5.46%	5.11%	100.26	Discounted
FR46	9.500	15-Jul-23	0.68	102.70	5.38%	5.49%	102.64	Premium
FR39	11.750	15-Aug-23	0.77	104.91	5.09%	5.65%	104.50	Premium
FR70	8.375	15-Mar-24	1.35	102.17	6.65%	6.39%	102.52	Discounted
FR77	8.125	15-May-24	1.52	102.02	6.70%	6.51%	102.29	Discounted
FR44	10.000	15-Sep-24	1.85	105.29	6.89%	6.71%	105.63	Discounted
FR81	6.500	15-Jun-25	2.60	99.16	6.86%	6.96%	98.92	Premium
FR40	11.000	15-Sep-25	2.85	110.53	6.86%	7.01%	110.13	Premium
FR84	7.250	15-Feb-26	3.27	100.70	7.00%	7.08%	100.46	Premium
FR86	5.500	15-Jun-26	3.60	95.40	7.03%	7.13%	94.89	Premium
FR37	12.000	15-Sep-26	3.85	116.45	7.04%	7.16%	116.01	Premium
FR56	8.375	15-Sep-26	3.85	104.08	7.14%	7.16%	104.01	Fair
FR90	5.125	15-Apr-27	4.43	92.59	7.10%	7.22%	92.15	Premium
FR59	7.000	15-May-27	4.52	99.22	7.21%	7.23%	99.12	Fair
FR42	10.250	15-Jul-27	4.68	112.00	7.18%	7.25%	111.74	Fair
FR47	10.000	15-Feb-28	5.27	110.75	7.49%	7.29%	111.65	Discounted
FR64	6.125	15-May-28	5.52	94.58	7.34%	7.31%	94.70	Fair
FR95	6.375	15-Aug-28	5.77	95.56	7.33%	7.33%	95.58	Fair
FR71	9.000	15-Mar-29	6.35	108.01	7.39%	7.36%	108.19	Fair
FR78	8.250	15-May-29	6.52	104.25	7.42%	7.37%	104.50	Fair
FR52	10.500	15-Aug-30	7.77	117.42	7.50%	7.42%	117.90	Fair
FR82	7.000	15-Sep-30	7.85	97.33	7.45%	7.43%	97.49	Fair
FR87	6.500	15-Feb-31	8.27	94.09	7.47%	7.44%	94.26	Fair
FR85	7.750	15-Apr-31	8.43	101.00	7.59%	7.44%	101.88	Discounted
FR73	8.750	15-May-31	8.52	107.80	7.49%	7.45%	108.11	Fair
FR54	9.500	15-Jul-31	8.68	112.76	7.47%	7.45%	112.90	Fair
FR91	6.375	15-Apr-32	9.43	93.07	7.41%	7.47%	92.65	Fair
FR58	8.250	15-Jun-32	9.60	104.95	7.52%	7.48%	105.22	Fair
FR74	7.500	15-Aug-32	9.77	99.83	7.52%	7.48%	100.11	Fair
FR96	7.000	15-Feb-33	10.27	96.16	7.54%	7.49%	96.50	Fair
FR65	6.625	15-May-33	10.52	92.99	7.61%	7.50%	93.72	Discounted
FR68	8.375	15-Mar-34	11.35	105.75	7.61%	7.51%	106.49	Discounted
FR80	7.500	15-Jun-35	12.60	99.71	7.54%	7.53%	99.72	Fair
FR72	8.250	15-May-36	13.52	105.06	7.64%	7.55%	105.90	Discounted
FR88	6.250	15-Jun-36	13.60	88.50	7.62%	7.55%	89.08	Fair
FR45	9.750	15-May-37	14.52	117.50	7.72%	7.56%	119.13	Discounted
FR93	6.375	15-Jul-37	14.68	93.51	7.09%	7.56%	89.59	Premium
FR75	7.500	15-May-38	15.52	99.42	7.56%	7.57%	99.39	Fair
FR50	10.500	15-Jul-38	15.68	125.48	7.68%	7.57%	126.63	Discounted
FR98	7.125	15-Jun-38	15.60	96.48	7.46%	7.57%	95.97	Premium
FR79	8.375	15-Apr-39	16.43	106.27	7.69%	7.58%	107.44	Discounted
FR83	7.500	15-Apr-40	17.43	98.76	7.63%	7.58%	99.19	Fair
FR57	9.500	15-May-41	18.52	116.56	7.80%	7.59%	118.82	Discounted
FR62	6.375	15-Apr-42	19.43	89.38	7.42%	7.60%	87.69	Premium
FR92	7.125	15-Jun-42	19.60	98.38	7.28%	7.60%	95.21	Premium
FR97	7.125	15-Jun-43	20.60	96.29	7.53%	7.60%	95.05	Fair
FR67	8.750	15-Feb-44	21.27	111.87	7.61%	7.61%	111.94	Fair
FR76	7.375	15-May-48	25.52	97.21	7.62%	7.62%	97.21	Fair
FR89	6.875	15-Aug-51	28.77	92.26	7.54%	7.63%	91.19	Premium

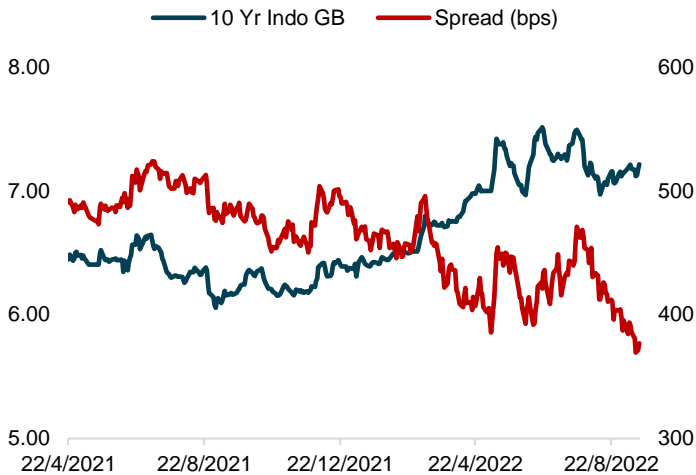
Source : Bloomberg, MNCS Calculation as of November 8, 2022

Exhibit 6. Indo GB Yield Curve



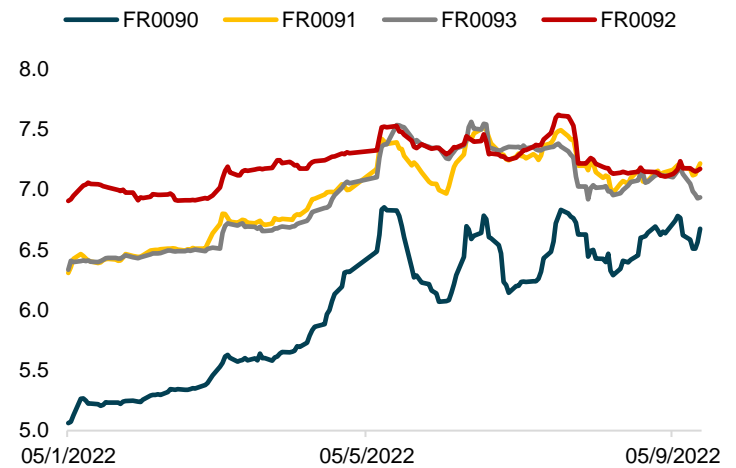
Source : Bloomberg, MNCS Calculation as of November 8, 2022

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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