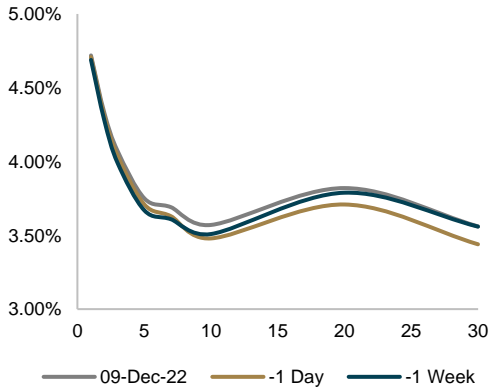


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	9-Dec-22	-1 Day	-1 Week
U.S	3.58%	3.49%	3.49%
U.K	3.18%	3.08%	3.15%
Germany	1.93%	1.82%	1.85%
Japan	0.25%	0.25%	0.25%
China	2.92%	2.92%	2.91%
Malaysia	4.07%	4.06%	4.03%
Thailand	2.64%	2.64%	2.66%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.58
Indo 5-Year CDS	bps	101.59
USD/IDR	points	15,583
BI 7DRR	%	5.25

Source : Bloomberg as of December 9, 2022

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Global Market Update

- Yield on the benchmark of 10-year UST note climbed 9 bps to 3.58% on Friday (12/09/22).
- Yield on the short term bond (UST 2-year) also increased 4 bps to 4.35% bringing 2/10-year spread at -77 bps.
- US equity fell on the last trading day in the previous week. The DJI dropped 0.90%; S&P 500 declined 0.74% and Nasdaq Composite fell 0.70%.
- US wholesale price rose 0.3% in Nov-22, beating market consensus at 0.2%.
- The Fed is expected to raise FFR to 4.25-4.50% by Dec-22 with the probability of 74.7% according to CME FedWatch.

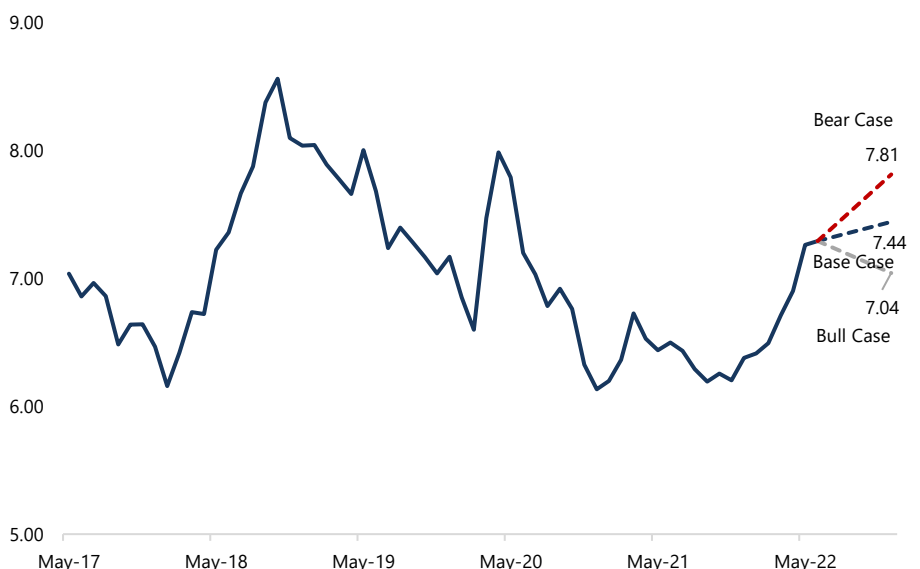
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) decreased 3 bps to 6.91% on Friday (12/09/22).
- Indonesia's 5-year CDS is now stood at above 100 bps last week. Risk perception weakened as 5-year CDS increased from 90 bps in the previous week.
- The IDR weakened against USD to 15,583/USD last week vs 15,426/USD on the previous week.
- Bank Indonesia (BI) reported there was a net inflows totaling IDR1.77tn coming from a net buy of IDR8.45tn in government bond and IDR6.68tn net sell in equity market.

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 6.90-7.10% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0037, FR0042, FR0047, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

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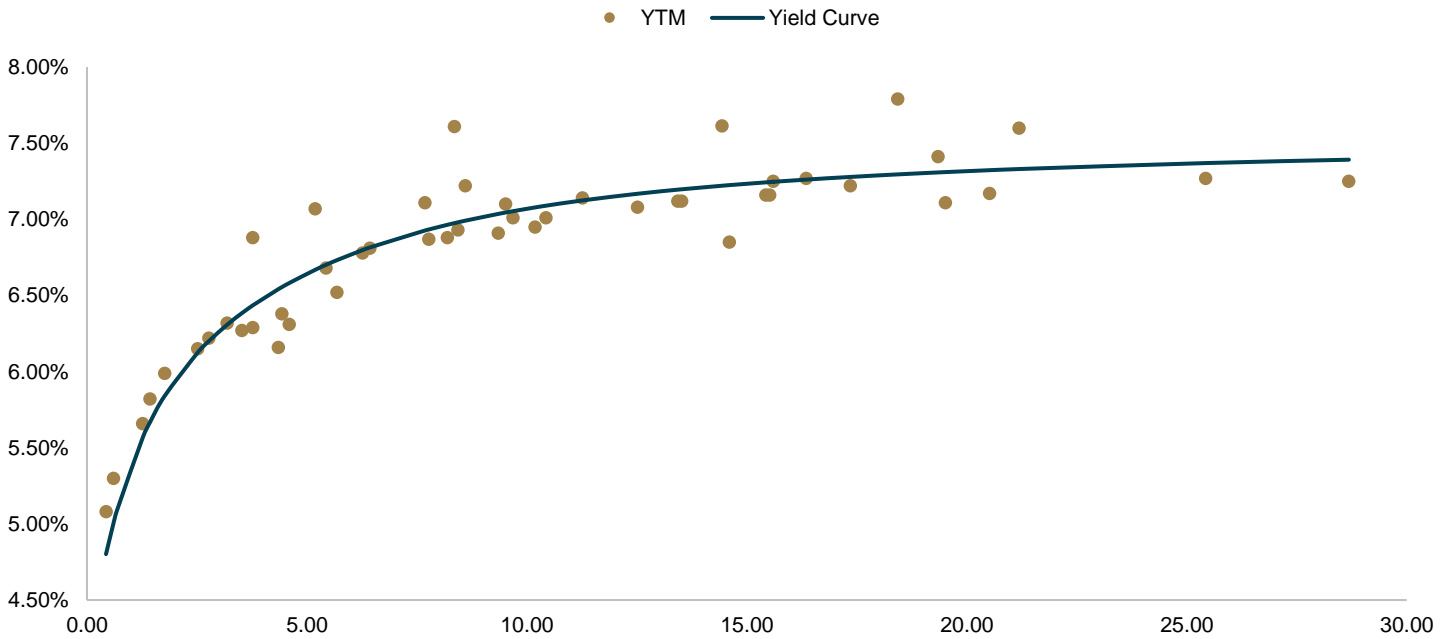


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.43	100.22	5.08%	4.80%	100.34	Discounted
FR46	9.500	15-Jul-23	0.60	102.40	5.30%	5.00%	102.62	Discounted
FR39	11.750	15-Aug-23	0.68	104.93	4.24%	5.09%	104.41	Premium
FR70	8.375	15-Mar-24	1.26	103.22	5.66%	5.57%	103.37	Fair
FR77	8.125	15-May-24	1.43	103.10	5.82%	5.67%	103.33	Discounted
FR44	10.000	15-Sep-24	1.77	106.57	5.99%	5.84%	106.86	Discounted
FR81	6.500	15-Jun-25	2.52	100.80	6.15%	6.13%	100.86	Fair
FR40	11.000	15-Sep-25	2.77	111.92	6.22%	6.20%	112.00	Fair
FR84	7.250	15-Feb-26	3.19	102.64	6.32%	6.31%	102.66	Fair
FR86	5.500	15-Jun-26	3.52	97.71	6.27%	6.38%	97.25	Fair
FR37	12.000	15-Sep-26	3.77	116.65	6.88%	6.44%	118.32	Discounted
FR56	8.375	15-Sep-26	3.77	106.87	6.29%	6.44%	106.37	Premium
FR90	5.125	15-Apr-27	4.35	96.12	6.16%	6.54%	94.70	Premium
FR59	7.000	15-May-27	4.43	102.34	6.38%	6.56%	101.68	Premium
FR42	10.250	15-Jul-27	4.60	115.50	6.31%	6.58%	114.34	Premium
FR47	10.000	15-Feb-28	5.18	112.50	7.07%	6.67%	114.38	Discounted
FR64	6.125	15-May-28	5.43	97.51	6.68%	6.70%	97.40	Fair
FR95	6.375	15-Aug-28	5.68	99.30	6.52%	6.73%	98.32	Premium
FR71	9.000	15-Mar-29	6.26	111.16	6.78%	6.80%	111.06	Fair
FR78	8.250	15-May-29	6.43	107.36	6.81%	6.82%	107.36	Fair
FR52	10.500	15-Aug-30	7.68	119.75	7.11%	6.93%	120.99	Discounted
FR82	7.000	15-Sep-30	7.77	100.75	6.87%	6.93%	100.37	Fair
FR87	6.500	15-Feb-31	8.19	97.65	6.88%	6.97%	97.12	Fair
FR85	7.750	15-Apr-31	8.35	100.85	7.61%	6.98%	104.82	Discounted
FR73	8.750	15-May-31	8.43	111.47	6.93%	6.98%	111.12	Fair
FR54	9.500	15-Jul-31	8.60	114.38	7.22%	6.99%	115.99	Discounted
FR91	6.375	15-Apr-32	9.35	96.33	6.91%	7.04%	95.51	Premium
FR58	8.250	15-Jun-32	9.52	107.88	7.10%	7.05%	108.24	Fair
FR74	7.500	15-Aug-32	9.68	103.39	7.01%	7.05%	103.07	Fair
FR96	7.000	15-Feb-33	10.19	100.36	6.95%	7.08%	99.41	Premium
FR65	6.625	15-May-33	10.43	97.20	7.01%	7.09%	96.60	Fair
FR68	8.375	15-Mar-34	11.26	109.46	7.14%	7.13%	109.55	Fair
FR80	7.500	15-Jun-35	12.52	103.49	7.08%	7.17%	102.70	Fair
FR72	8.250	15-May-36	13.43	109.63	7.12%	7.20%	108.97	Fair
FR88	6.250	15-Jun-36	13.52	92.50	7.12%	7.20%	91.89	Fair
FR45	9.750	15-May-37	14.43	118.50	7.61%	7.22%	122.42	Discounted
FR93	6.375	15-Jul-37	14.60	95.63	6.85%	7.23%	92.39	Premium
FR75	7.500	15-May-38	15.43	103.06	7.16%	7.24%	102.35	Fair
FR50	10.500	15-Jul-38	15.60	130.00	7.25%	7.25%	130.08	Fair
FR98	7.125	15-Jun-38	15.52	99.65	7.16%	7.25%	98.88	Fair
FR79	8.375	15-Apr-39	16.35	110.44	7.27%	7.26%	110.53	Fair
FR83	7.500	15-Apr-40	17.35	102.75	7.22%	7.28%	102.14	Fair
FR57	9.500	15-May-41	18.43	116.60	7.79%	7.30%	122.13	Discounted
FR62	6.375	15-Apr-42	19.35	89.43	7.41%	7.31%	90.39	Fair
FR92	7.125	15-Jun-42	19.52	100.21	7.11%	7.31%	98.08	Premium
FR97	7.125	15-Jun-43	20.52	99.50	7.17%	7.32%	97.90	Premium
FR67	8.750	15-Feb-44	21.18	112.05	7.60%	7.33%	115.12	Discounted
FR76	7.375	15-May-48	25.43	101.25	7.27%	7.37%	100.04	Fair
FR89	6.875	15-Aug-51	28.68	95.45	7.25%	7.39%	93.85	Premium

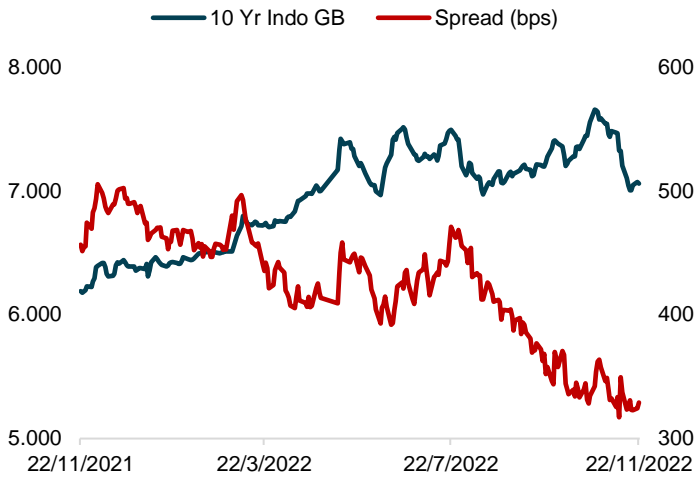
Source : Bloomberg, MNCS Calculation as of December 9, 2022

Exhibit 6. Indo GB Yield Curve



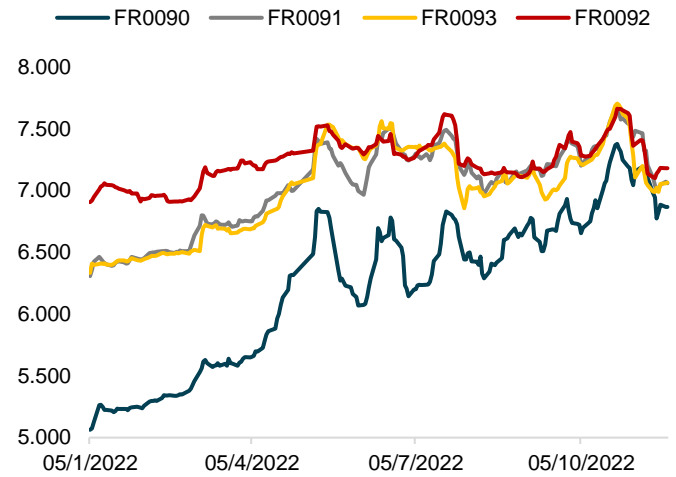
Source : Bloomberg, MNCS Calculation as of December 9, 2022

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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Bank	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02
Central Bank (Nett)	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49
Mutual Fund	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88
Insurance & Pension Fund	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87
Foreign	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05
Individuals	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66
Others	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03

Source : DJPPR as of November 21, 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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