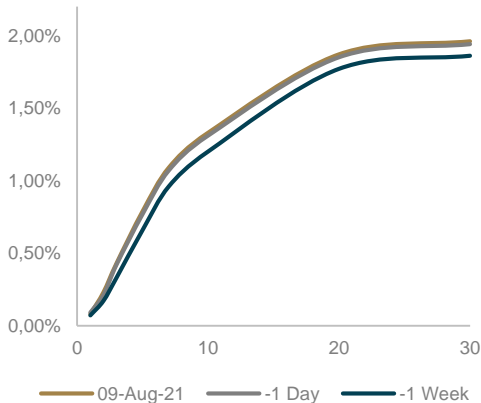


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	09-Aug-21	-1 Day	-1 Week
U.S	1.33%	1.30%	1.18%
U.K	0.59%	0.61%	0.52%
Germany	-0.47%	-0.46%	-0.49%
Australia	1.21%	1.19%	1.18%
Japan	0.02%	0.02%	0.02%
China	2.86%	2.82%	2.83%
Malaysia	3.22%	3.19%	3.17%
Thailand	1.46%	1.44%	1.54%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.33
Indo 5-Year CDS	bps	77.01
USD/IDR	points	14,363
BI 7DRR	%	3.50

Source : Bloomberg as of August 9,2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- 10 year U.S. treasury yield ended up rose by nearly 2 bps to 1.33% last night ahead of key inflation data that will be released on Wednesday.
- Jobs and inflation are the major drivers of U.S. treasury yield movement recently. Strong job reports and persistent of high inflation have opened up the possibility of tapering thus fueling yield to rise.
- The number of job openings in the US rose by 590,000 from a month earlier to a series high of 10.073 million in June-21, and well above market expectations of 9.281 million.
- While at the same time U.S. consumer inflation expectation remained robust at 4.8%. Inflation rate in July-21 is expected to rise 5.3% YoY.
- Oil price dropped with Brent crude settled at USD69.04/bbl after losing 2.35% and WTI declined more than 4% to USD65.15/bbl.
- U.S. equities closed mixed with DJI traded down 0.3%, S&P 500 fell 0.09% while Nasdaq Composite gained 0.16% last night.

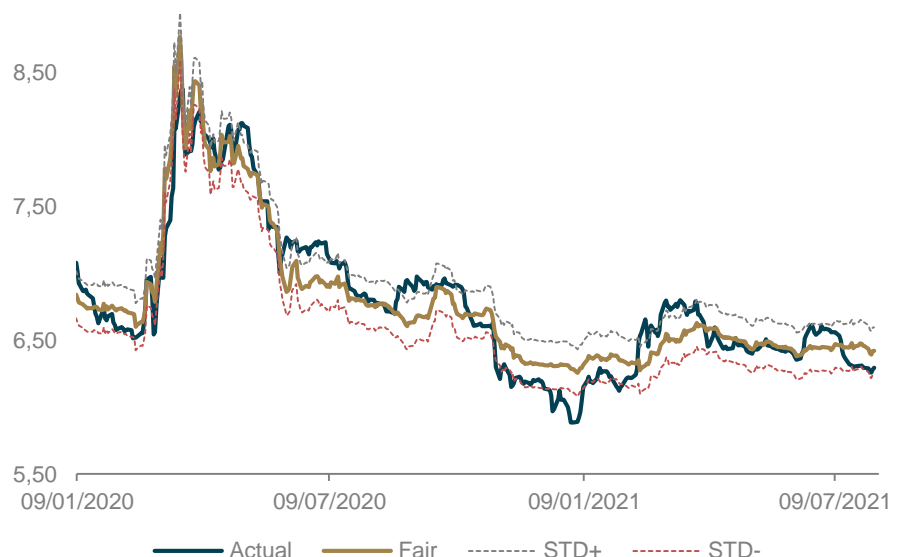
Domestic Market Update

- Indonesia's consumer confidence plunged 27.2 points to 80.2 in July-21. It was the weakest reading since October-20. Consumer turned to be pessimistic amid stricter social and public health measures to contain Covid-19 infection.
- 10 year Indo GB yield rose by nearly 2 bps to 6.32%, still in line with our expectation and recent rising U.S. treasury yield.
- Rupiah depreciated against USD to 14,363 yesterday. U.S.-Indo spread narrowed to below 500 bps.

Market Projection

- The extension of PPKM level 4, government sharia debt securities auction and retail sales data release will be the sentiment for today's trading activity (08/10/21).
- We still see there is a potential market correction for today. We expect 10 year Indo GB yield to move within range of 6.30%-6.34%.
- We recommend FR0078, FR0087, FR0091. FR0068, FR0083, FR0092 for trading purpose.

Exhibit 4. 10 Year Indo GB Fair Yield



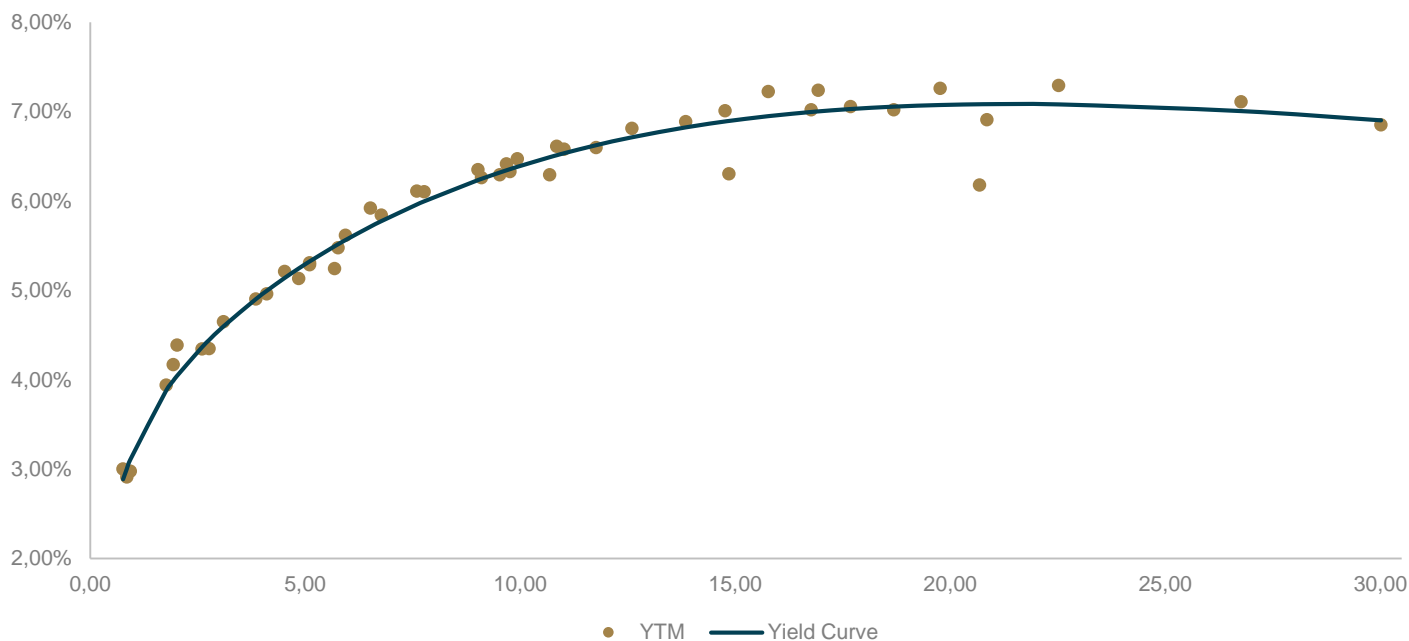
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.76	102.97	3.00%	2.89%	103.09	Fair
FR35	15-Jun-22	0.85	108.23	2.91%	3.00%	108.23	Fair
FR43	15-Jul-22	0.93	106.58	2.98%	3.11%	106.51	Fair
FR63	15-May-23	1.76	102.82	3.94%	3.88%	102.95	Fair
FR46	15-Jul-23	1.93	109.75	4.17%	3.99%	110.15	Fair
FR39	15-Aug-23	2.02	114.00	4.39%	4.04%	114.78	Discounted
FR70	15-Mar-24	2.60	109.77	4.35%	4.36%	109.75	Fair
FR77	15-May-24	2.77	109.70	4.35%	4.45%	109.47	Fair
FR44	15-Sep-24	3.10	115.23	4.65%	4.60%	115.43	Fair
FR81	15-Jun-25	3.85	105.52	4.90%	4.90%	105.54	Fair
FR40	15-Sep-25	4.10	122.10	4.96%	4.99%	122.01	Fair
FR84	15-Feb-26	4.52	108.08	5.21%	5.14%	108.41	Fair
FR86	15-Jun-26	4.85	101.49	5.14%	5.25%	101.07	Fair
FR37	15-Sep-26	5.10	129.62	5.29%	5.32%	129.46	Fair
FR56	15-Sep-26	5.10	113.51	5.31%	5.32%	113.46	Fair
FR90	15-Apr-27	5.68	99.41	5.25%	5.49%	98.21	Premium
FR59	15-May-27	5.76	107.42	5.48%	5.52%	107.23	Fair
FR42	15-Jul-27	5.93	123.05	5.62%	5.56%	123.40	Fair
FR47	15-Feb-28	6.52	121.75	5.92%	5.71%	123.04	Discounted
FR64	15-May-28	6.77	101.54	5.84%	5.77%	101.93	Fair
FR71	15-Mar-29	7.60	117.32	6.11%	5.96%	118.34	Fair
FR78	15-May-29	7.77	113.09	6.10%	6.00%	113.81	Fair
FR52	15-Aug-30	9.02	128.13	6.35%	6.24%	129.07	Fair
FR82	15-Sep-30	9.10	105.04	6.26%	6.25%	105.14	Fair
FR87	15-Feb-31	9.52	101.46	6.29%	6.32%	101.27	Fair
FR85	15-Apr-31	9.68	109.49	6.42%	6.35%	110.03	Fair
FR73	15-May-31	9.76	117.40	6.33%	6.36%	117.19	Fair
FR54	15-Jul-31	9.93	121.88	6.48%	6.38%	122.65	Fair
FR91	15-Apr-32	10.68	100.60	6.30%	6.49%	99.10	Fair
FR58	15-Jun-32	10.85	112.50	6.61%	6.51%	113.34	Fair
FR74	15-Aug-32	11.02	107.10	6.58%	6.54%	107.49	Fair
FR65	15-May-33	11.77	100.19	6.60%	6.63%	99.98	Fair
FR68	15-Mar-34	12.60	113.04	6.81%	6.71%	113.96	Fair
FR80	15-Jun-35	13.85	105.36	6.89%	6.83%	105.97	Fair
FR72	15-May-36	14.77	111.27	7.01%	6.89%	112.45	Fair
FR88	15-Jun-36	14.85	99.46	6.31%	6.90%	94.03	Premium
FR45	15-May-37	15.77	123.50	7.23%	6.95%	126.54	Discounted
FR75	15-May-38	16.77	104.66	7.02%	7.00%	104.90	Fair
FR50	15-Jul-38	16.93	131.50	7.24%	7.00%	134.34	Discounted
FR79	15-Apr-39	17.68	113.19	7.06%	7.03%	113.47	Fair
FR83	15-Apr-40	18.68	104.93	7.02%	7.06%	104.54	Fair
FR57	15-May-41	19.77	123.25	7.26%	7.08%	125.57	Fair
FR62	15-Apr-42	20.68	102.25	6.18%	7.08%	92.35	Premium
FR92	15-Jun-42	20.85	102.32	6.91%	7.08%	100.42	Fair
FR67	15-Feb-44	22.52	116.00	7.29%	7.08%	118.63	Discounted
FR76	15-May-48	26.77	103.13	7.11%	7.01%	104.39	Fair
FR89	15-Aug-51	30.02	100.25	6.85%	6.90%	99.63	Fair

Source : Bloomberg, MNCS Calculation as of August 9, 2021

Exhibit 6. Indo GB Yield Curve



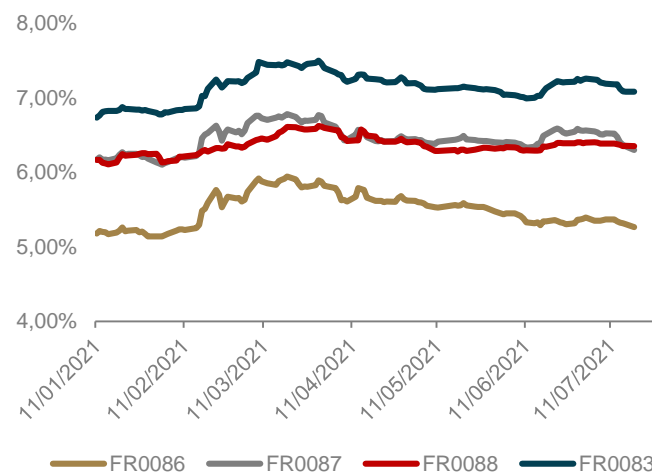
Source : Bloomberg, MNCS Calculation as of August 9, 2021

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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bank	37.96	37.09	37.86	36.00	36.33	32.50	31.92	32.15
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	15.83
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.18
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.58
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.55
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.64
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.07

Source : DJPPR as of August 5, 2021

MNC Research Industry Ratings Guidance

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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