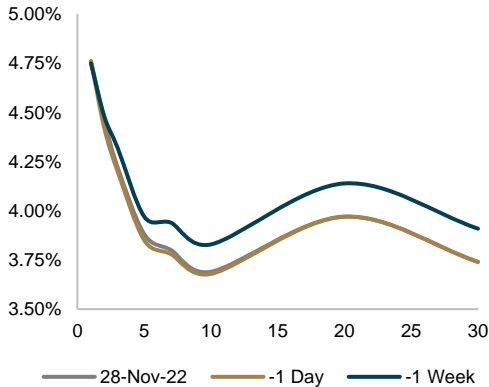


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	28-Nov-22	-1 Day	-1 Week
U.S	3.68%	3.68%	3.83%
U.K	3.12%	3.12%	3.18%
Germany	1.99%	1.97%	1.99%
Japan	0.25%	0.25%	0.24%
China	2.86%	2.84%	2.82%
Malaysia	4.12%	4.12%	4.38%
Thailand	2.66%	2.75%	2.90%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.68
Indo 5-Year CDS	bps	97.34
USD/IDR	points	15,722
BI 7DRR	%	5.25

Source : Bloomberg as of November 28, 2022

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Global Market Update

- The yield on 10-year UST note was steady at 3.68%, yet yield on 2-year UST note decreased 2 bps to 3.44% on Monday (11/28/22).
- Yield curve remains inverted with 2/10-year note yield spread stood at -76 bps to start this week.
- US equity market fell sharply yesterday. The DJI dropped 1.45%; S&P 500 was 1.54% lower and Nasdaq Composite declined 1.58%.
- Concern over Chinese demonstration against zero Covid-19 policy sparked a jitter to the market about China's economic outlook.
- On the economic data front, EU broad money supply (M3) increased 5.1% YoY in Oct-22, lower than previous month growth of 6.3% YoY and consensus forecast of 6.2% YoY amid rising interest rate and threat of recession.

Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) remained flat at 6.94% on Monday (11/28/22).
- Despite ongoing market concern, yield on the benchmark 10-year Indo GB was consistently below 7% recently.
- Improving risk perception and the drop of 10-year UST note yield supported domestic GB market. However, IDR depreciation could limit further yield drop.
- Risk perception slightly improved but IDR depreciated against USD starting this week.
- Indonesia's 5-year CDS now stood below 100 bps (vs previous week hitting above 110 bps).
- The IDR weakened against USD and was closed at IDR15,772/USD on Monday (vs IDR15,673/USD last week).

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 6.85-7.05% for today.
- Attractive Indo GB series to be traded today : FR0084, FR0037, FR0047, FR0073, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

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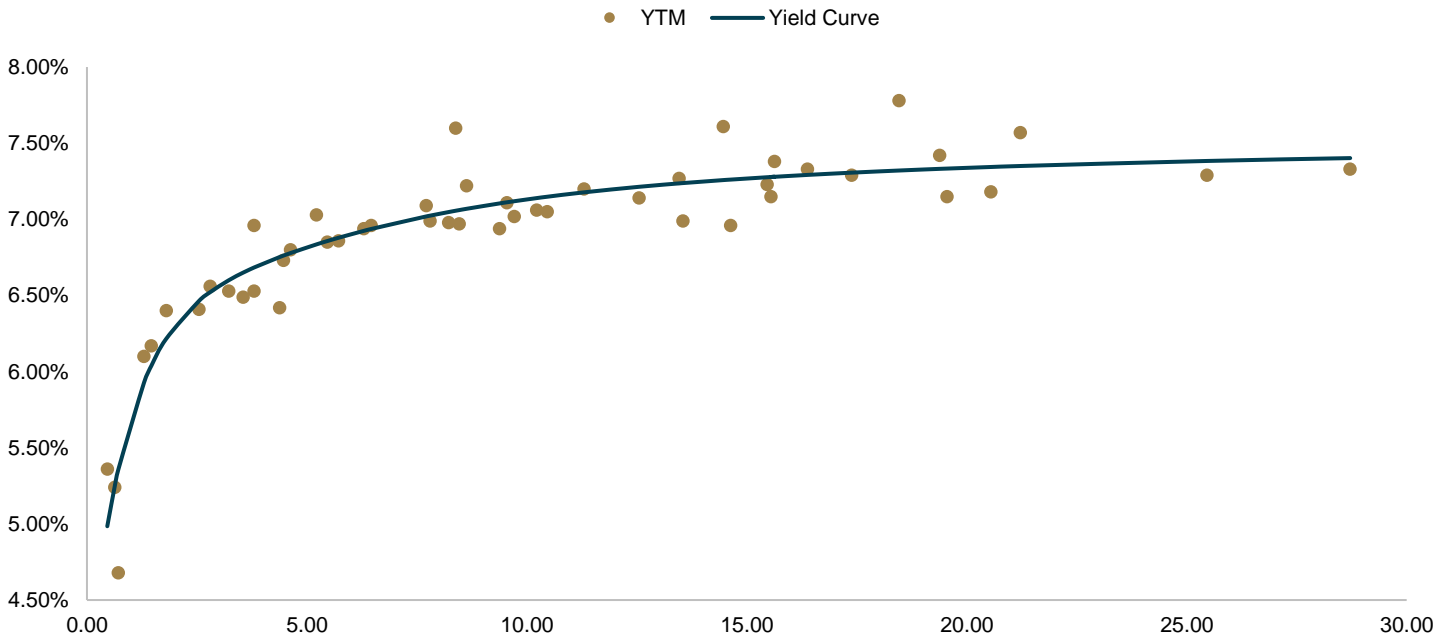


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.46	100.11	5.36%	4.99%	100.29	Discounted
FR46	9.500	15-Jul-23	0.63	102.40	5.24%	5.24%	102.59	Fair
FR39	11.750	15-Aug-23	0.71	104.86	4.68%	5.36%	104.40	Premium
FR70	8.375	15-Mar-24	1.29	102.76	6.10%	5.93%	102.99	Discounted
FR77	8.125	15-May-24	1.46	102.68	6.17%	6.04%	102.88	Discounted
FR44	10.000	15-Sep-24	1.80	105.97	6.40%	6.22%	106.32	Discounted
FR81	6.500	15-Jun-25	2.55	100.20	6.41%	6.47%	100.08	Fair
FR40	11.000	15-Sep-25	2.80	111.13	6.56%	6.52%	111.25	Fair
FR84	7.250	15-Feb-26	3.22	102.05	6.53%	6.60%	101.84	Fair
FR86	5.500	15-Jun-26	3.55	97.03	6.49%	6.65%	96.41	Premium
FR37	12.000	15-Sep-26	3.80	116.25	6.96%	6.68%	117.54	Discounted
FR56	8.375	15-Sep-26	3.80	106.10	6.53%	6.68%	105.57	Premium
FR90	5.125	15-Apr-27	4.38	95.12	6.42%	6.75%	93.91	Premium
FR59	7.000	15-May-27	4.46	101.02	6.73%	6.76%	100.90	Fair
FR42	10.250	15-Jul-27	4.63	113.25	6.80%	6.78%	113.58	Fair
FR47	10.000	15-Feb-28	5.22	112.50	7.03%	6.84%	113.66	Discounted
FR64	6.125	15-May-28	5.46	96.76	6.85%	6.86%	96.70	Fair
FR95	6.375	15-Aug-28	5.71	97.72	6.86%	6.88%	97.64	Fair
FR71	9.000	15-Mar-29	6.29	110.32	6.94%	6.93%	110.42	Fair
FR78	8.250	15-May-29	6.46	106.60	6.96%	6.94%	106.74	Fair
FR52	10.500	15-Aug-30	7.71	119.75	7.09%	7.02%	120.44	Fair
FR82	7.000	15-Sep-30	7.80	100.07	6.99%	7.03%	99.84	Fair
FR87	6.500	15-Feb-31	8.22	97.03	6.98%	7.05%	96.61	Fair
FR85	7.750	15-Apr-31	8.38	100.85	7.60%	7.06%	104.31	Discounted
FR73	8.750	15-May-31	8.46	111.22	6.97%	7.06%	110.62	Fair
FR54	9.500	15-Jul-31	8.63	114.44	7.22%	7.07%	115.48	Discounted
FR91	6.375	15-Apr-32	9.38	96.16	6.94%	7.11%	95.05	Premium
FR58	8.250	15-Jun-32	9.55	107.78	7.11%	7.11%	107.78	Fair
FR74	7.500	15-Aug-32	9.71	103.31	7.02%	7.12%	102.62	Fair
FR96	7.000	15-Feb-33	10.22	99.57	7.06%	7.14%	98.98	Fair
FR65	6.625	15-May-33	10.46	96.75	7.05%	7.15%	96.18	Fair
FR68	8.375	15-Mar-34	11.29	108.99	7.20%	7.18%	109.14	Fair
FR80	7.500	15-Jun-35	12.55	102.92	7.14%	7.21%	102.32	Fair
FR72	8.250	15-May-36	13.46	108.36	7.27%	7.24%	108.62	Fair
FR88	6.250	15-Jun-36	13.55	93.35	6.99%	7.24%	91.55	Premium
FR45	9.750	15-May-37	14.46	118.55	7.61%	7.26%	122.08	Discounted
FR93	6.375	15-Jul-37	14.63	94.50	6.96%	7.26%	92.08	Premium
FR75	7.500	15-May-38	15.46	102.45	7.23%	7.28%	102.04	Fair
FR50	10.500	15-Jul-38	15.63	128.66	7.38%	7.28%	129.74	Fair
FR98	7.125	15-Jun-38	15.55	99.76	7.15%	7.28%	98.58	Premium
FR79	8.375	15-Apr-39	16.38	109.89	7.33%	7.29%	110.24	Fair
FR83	7.500	15-Apr-40	17.38	102.08	7.29%	7.31%	101.87	Fair
FR57	9.500	15-May-41	18.46	116.60	7.78%	7.32%	121.86	Discounted
FR62	6.375	15-Apr-42	19.38	89.38	7.42%	7.33%	90.17	Fair
FR92	7.125	15-Jun-42	19.55	99.78	7.15%	7.33%	97.84	Premium
FR97	7.125	15-Jun-43	20.55	99.37	7.18%	7.34%	97.68	Premium
FR67	8.750	15-Feb-44	21.21	112.05	7.57%	7.35%	114.89	Discounted
FR76	7.375	15-May-48	25.46	100.93	7.29%	7.38%	99.89	Fair
FR89	6.875	15-Aug-51	28.71	94.59	7.33%	7.40%	93.74	Fair

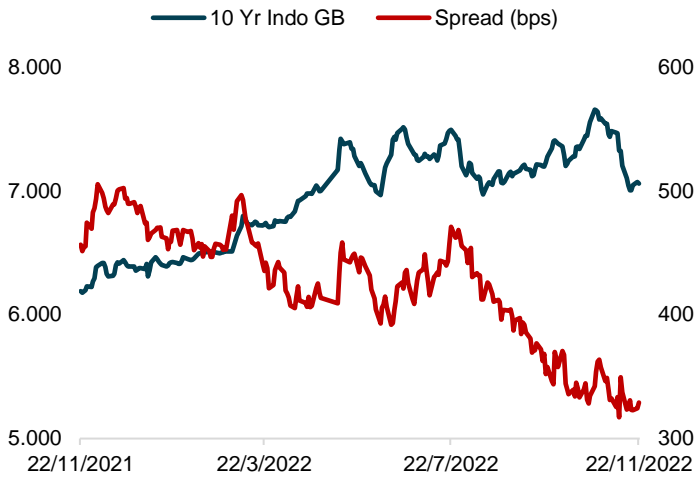
Source : Bloomberg, MNCS Calculation as of November 28, 2022

Exhibit 6. Indo GB Yield Curve



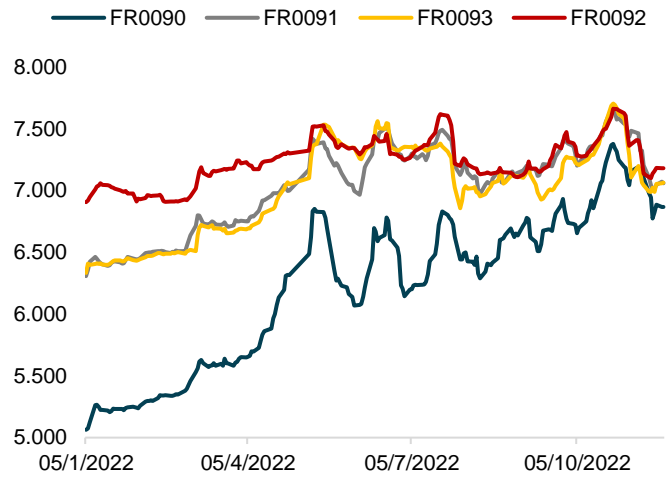
Source : Bloomberg, MNCS Calculation as of November 28, 2022

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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