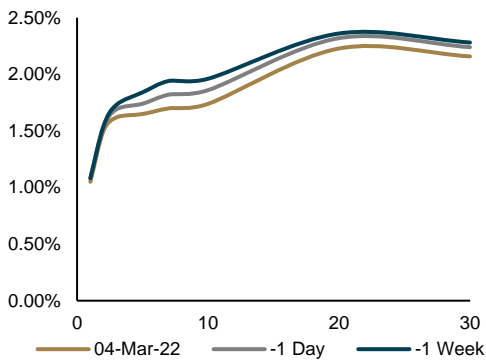


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	04-Mar-22	-1 Day	-1 Week
U.S	1.73%	1.84%	1.96%
U.K	1.21%	1.30%	1.46%
Germany	-0.07%	0.02%	0.23%
Japan	0.16%	0.17%	0.21%
China	2.82%	2.82%	2.79%
Malaysia	3.65%	3.66%	3.67%
Thailand	2.06%	2.06%	2.16%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.73
Indo 5-Year CDS	bps	115.05
USD/IDR	points	14,387
BI 7DRR	%	3.50

Source : Bloomberg as of March 04, 2022

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Global Market Update

- Demand for safe haven asset during heightened geopolitical tension rise. Majority of global sovereign bond yield saw a decreased last week.
- The attack on Ukraine nuclear power plant at the Zaporizhzhia by Russian army brought another concern that conflict may further to escalate.
- However UN's nuclear watchdog said that radiation level and nuclear safety were not affected.
- Responding to the attack, US and its allies are considering banning Russian oil and gas imports.
- Oil prices continue to jump with Brent crude futures now hovering around USD125/bbl while US benchmark WTI topping USD122/bbl.
- The benchmark 10-year UST yield dropped 13 bps to 1.73% on Friday (03/04/22). Yields declined 3-13 bps along the curve.
- Wall Street fell in the last trading day last week. Dow Jones dropped 0.53%; S&P 500 declined 0.79% and Nasdaq Composite lost 1.68%.
- The index maker such as MSCI Inc, FTSE Russel and S&P Dow Jones are now planning to take out Russian equities from its indexes.

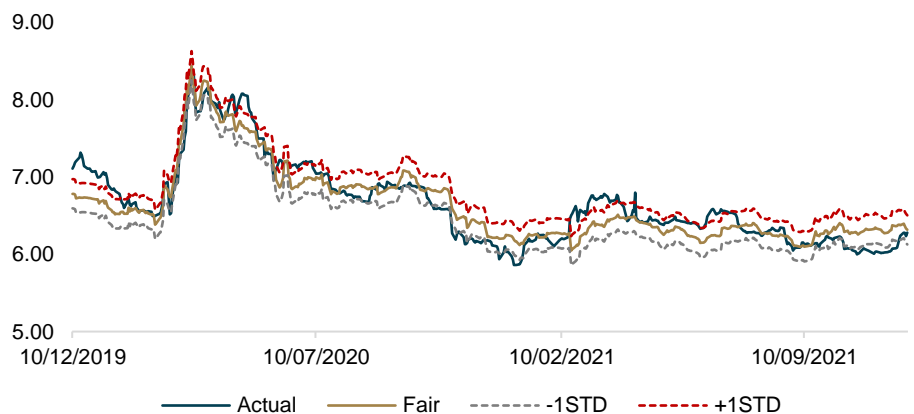
Domestic Market Update

- Following the recent worsening in global sentiment, majority of domestic government bond prices recorded a decline.
- The benchmark 5-year Indo GB yield rose 6 bps to 5.45% and its 10-year Indo GB yield jumped 11 bps to 6.66% on Friday (04/02/22).
- The IDR value slightly weakened against USD to the level of IDR14,387/USD on Friday (vs IDR14,384/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS jumped nearly 3 bps and now stood at 115.05 bps.
- Flows continued to come to Indonesia's financial market. Based on BI report, foreign investors booked a net sell of IDR6.13tn in 1-2 March 2022.
- Foreign investors booked a net sell in government bond market of IDR8.30tn while recorded a net buy in equity market of IDR2.17tn.
- The outflows during high volatility in the global financial market caused government bond yield to rise.
- Bank Indonesia (BI) issued PBI No. 24/5/PBI/2022 regulating incentives for Banks that provide funds for certain and inclusive economic activities and this provision is effective from 1 March 2022.
- The incentive provided is in the form of easing the fulfillment of the Statutory Reserves in rupiah which must be met on average.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move up within a range of 6.60-6.70% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0086, FR0090, FR0052 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



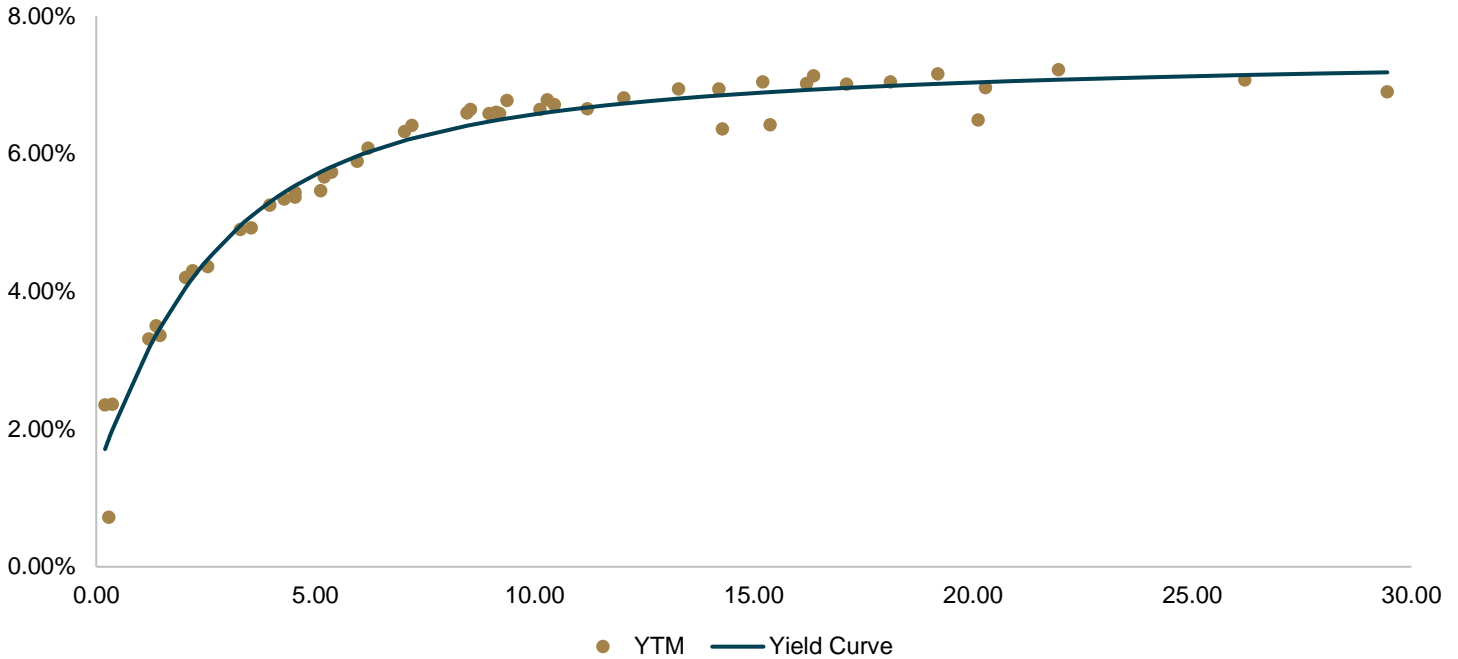
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.20	100.86	2.35%	1.71%	101.04	Discounted
FR35	12.900	15-Jun-22	0.28	103.44	0.72%	1.85%	103.10	Premium
FR43	10.250	15-Jul-22	0.36	102.78	2.36%	1.99%	103.00	Discounted
FR63	5.625	15-May-23	1.20	102.67	3.31%	3.17%	102.86	Fair
FR46	9.500	15-Jul-23	1.36	107.88	3.50%	3.37%	108.12	Fair
FR39	11.750	15-Aug-23	1.45	111.72	3.36%	3.46%	111.64	Fair
FR70	8.375	15-Mar-24	2.03	108.00	4.20%	4.05%	108.36	Fair
FR77	8.125	15-May-24	2.20	107.89	4.30%	4.19%	108.17	Fair
FR44	10.000	15-Sep-24	2.53	113.31	4.36%	4.46%	113.12	Fair
FR81	6.500	15-Jun-25	3.28	104.77	4.90%	4.95%	104.63	Fair
FR40	11.000	15-Sep-25	3.53	119.45	4.92%	5.09%	118.88	Fair
FR84	7.250	15-Feb-26	3.95	107.05	5.25%	5.29%	106.89	Fair
FR86	5.500	15-Jun-26	4.28	100.58	5.34%	5.44%	100.23	Fair
FR37	12.000	15-Sep-26	4.53	126.30	5.37%	5.53%	125.59	Fair
FR56	8.375	15-Sep-26	4.53	111.64	5.44%	5.53%	111.24	Fair
FR90	5.125	15-Apr-27	5.12	98.51	5.46%	5.73%	97.33	Premium
FR59	7.000	15-May-27	5.20	105.96	5.66%	5.76%	105.50	Fair
FR42	10.250	15-Jul-27	5.36	120.58	5.73%	5.81%	120.22	Fair
FR47	10.000	15-Feb-28	5.95	120.35	5.89%	5.96%	119.98	Fair
FR64	6.125	15-May-28	6.20	100.24	6.08%	6.02%	100.52	Fair
FR71	9.000	15-Mar-29	7.03	114.73	6.32%	6.19%	115.83	Fair
FR78	8.250	15-May-29	7.20	110.48	6.41%	6.22%	111.63	Fair
FR52	10.500	15-Aug-30	8.45	125.00	6.59%	6.40%	126.41	Fair
FR82	7.000	15-Sep-30	8.53	102.30	6.64%	6.42%	103.79	Fair
FR87	6.500	15-Feb-31	8.95	99.48	6.58%	6.47%	100.23	Fair
FR85	7.750	15-Apr-31	9.12	107.80	6.60%	6.48%	108.61	Fair
FR73	8.750	15-May-31	9.20	114.78	6.58%	6.49%	115.44	Fair
FR54	9.500	15-Jul-31	9.36	118.70	6.77%	6.51%	120.71	Fair
FR91	6.375	15-Apr-32	10.12	98.03	6.64%	6.58%	98.47	Fair
FR58	8.250	15-Jun-32	10.28	110.73	6.78%	6.60%	112.18	Fair
FR74	7.500	15-Aug-32	10.45	105.90	6.71%	6.61%	106.62	Fair
FR65	6.625	15-May-33	11.20	99.77	6.65%	6.67%	99.63	Fair
FR68	8.375	15-Mar-34	12.03	112.75	6.81%	6.73%	113.44	Fair
FR80	7.500	15-Jun-35	13.28	104.82	6.94%	6.80%	106.05	Fair
FR72	8.250	15-May-36	14.20	111.71	6.94%	6.84%	112.62	Fair
FR88	6.250	15-Jun-36	14.28	98.97	6.36%	6.85%	94.59	Premium
FR45	9.750	15-May-37	15.20	125.05	7.04%	6.89%	126.70	Fair
FR93	6.375	15-Jul-37	15.36	99.56	6.42%	6.89%	95.12	Premium
FR75	7.500	15-May-38	16.20	104.56	7.02%	6.92%	105.54	Fair
FR50	10.500	15-Jul-38	16.36	132.18	7.13%	6.93%	134.60	Fair
FR79	8.375	15-Apr-39	17.12	113.48	7.01%	6.96%	114.07	Fair
FR83	7.500	15-Apr-40	18.12	104.66	7.04%	6.98%	105.24	Fair
FR57	9.500	15-May-41	19.20	124.18	7.16%	7.01%	125.99	Fair
FR62	6.375	15-Apr-42	20.12	98.70	6.49%	7.04%	92.94	Premium
FR92	7.125	15-Jun-42	20.28	101.73	6.96%	7.04%	100.90	Fair
FR67	8.750	15-Feb-44	21.95	116.68	7.22%	7.07%	118.54	Fair
FR76	7.375	15-May-48	26.20	103.56	7.07%	7.14%	102.73	Fair
FR89	6.875	15-Aug-51	29.45	99.74	6.90%	7.18%	96.27	Premium

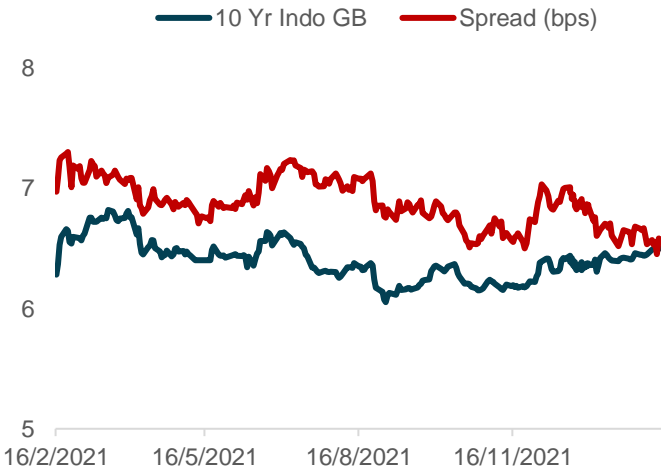
Source : Bloomberg, MNCS Calculation as of March 04, 2022

Exhibit 6. Indo GB Yield Curve



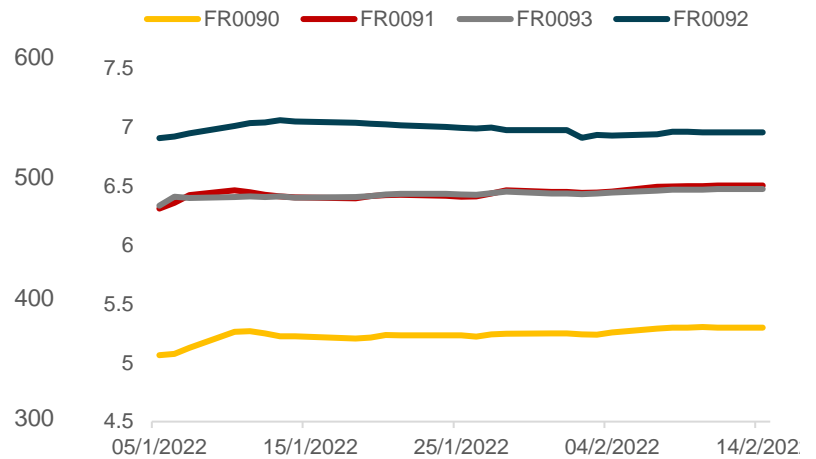
Source : Bloomberg, MNCS Calculation as of March 04, 2022

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	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Bank	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01	35.47	36.41
Central Bank (Nett)	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13	15.20	14.04
Mutual Fund	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38	3.20	3.17
Insurance & Pension Fund	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00	14.52	14.66
Foreign	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05	18.97	18.99
Individuals	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73	4.83	4.81
Others	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70	7.82	7.93

Source : DJPPR as of Feb 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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