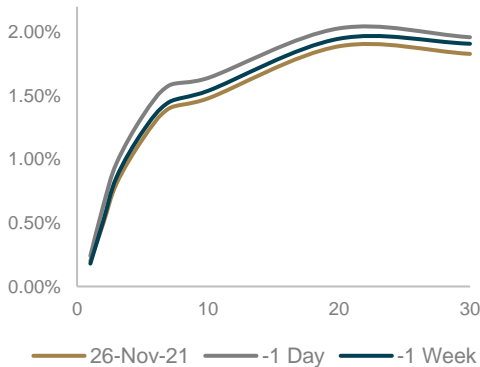


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	26-Nov-21	-1 Day	-1 Week
U.S	1.48%	1.64%	1.55%
U.K	0.84%	0.99%	0.88%
Germany	-0.32%	-0.24%	-0.34%
Australia	1.74%	1.87%	1.81%
Japan	0.07%	0.09%	0.08%
China	2.86%	2.89%	2.93%
Malaysia	3.54%	3.57%	3.58%
Thailand	1.93%	1.97%	1.95%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.48
Indo 5-Year CDS	bps	87.54
USD/IDR	points	14,303
BI 7DRR	%	3.50

Source : Bloomberg as of November 26, 2021

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Global Market Update

- The 10-year U.S. treasury dropped 16 bps to 1.48% on Friday (11/26/21). U.S. treasury yields fell 4-18 bps along the curve.
- U.S. stocks market tumbled with DJI plunged 2.53%, S&P 500 decreased 2.27% and Nasdaq Composite edged down 2.23%. This significant drop further reflected in soaring S&P Volatility Index (VIX) that jumped 51% last Friday.
- U.S. oil price recorded a downfall of 13.04% to USD68.15 per barrel which considered as the lowest since Apr-20. While the international benchmark, Brent crude futures slipped 11.5% to USD72.72 per barrel.
- The huge fall in global market was attributable to the rising concern on Omicron, new Covid-19 variant from South Africa claimed to have a larger number of mutations. This variant has been widely spread to the U.K., Germany, Belgium, Netherlands, Denmark, Israel, Hongkong and Australia.
- Facing the surging of weekly deaths to 4,200 across EU and Central Asia, Italy, Czech Republic and Netherlands decided to introduce new pandemic restrictions. Meanwhile, Germany implements a tighter Covid passport rule, the U.K. suspends flights from six Southern Africa countries and Austria started to apply national lockdown.
- China reported an increase in its industrial profit to CNY818.7 bn (+24.6% YoY) in Oct-21, higher than the previous month's of 16.3% YoY.
- Meanwhile throughout Jan to Oct-21, China's industrial profit decelerated to a pace of 42.2% YoY. This figure was 2.5% lower than the Sep-21's figure of 44.7% YoY, in line with the increase in its producer prices posing a great warning.

Domestic Market Update

- The 10-year Indo GB inched higher to 6.07% on Friday (11/26/21), still aligned with our daily forecast of 6.00-6.10%.
- The value of IDR against USD depreciated to a level of IDR14,303/USD last Friday. Meanwhile, 5-year Indo CDS increased to 87.54 bps.
- During November 22-25, non-residents booked a net sell of IDR1.77tn in domestic tradable government bond (SBN) market.
- Bank Indonesia (BI) projected the Indonesian economy will grow to 4.7-5.5% in 2022, up from a range of 3.2-4.0% during 2021.
- This rise was attributable to the continuous global economic recovery, sustaining Indonesia's strong export performance and boosting domestic demand due to the increase in consumption and investment. However, Covid-19 mutations remain a downside risk.

Market Projection

- Due to the increasing pressure in financial market globally due to the spread of new Covid-19 variant, we expect the 10-year Indo GB yield to move up towards a range of 6.05-6.15% today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0086, FR0071, FR0078.

Exhibit 4. 10 Year Indo GB Fair Yield



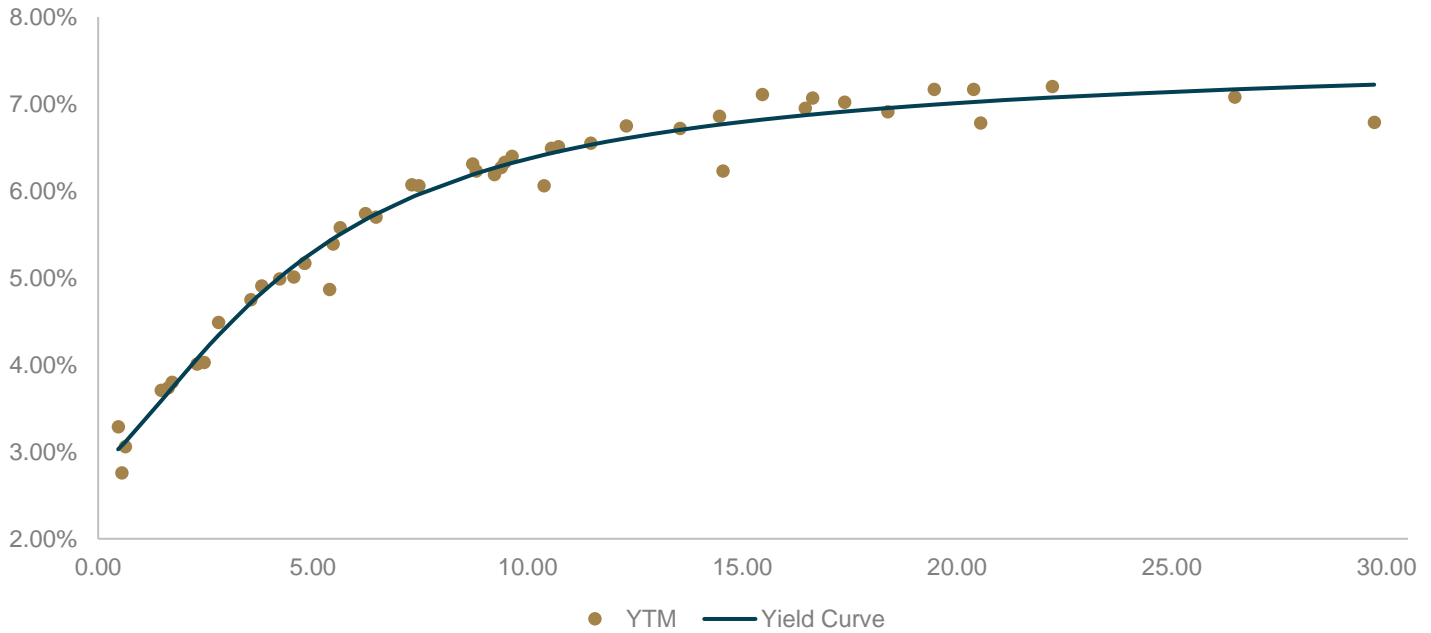
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.47	101.67	3.29%	3.03%	101.83	Discounted
FR35	15-Jun-22	0.55	105.40	2.76%	3.07%	105.33	Premium
FR43	15-Jul-22	0.63	104.43	3.06%	3.12%	104.45	Fair
FR63	15-May-23	1.47	102.70	3.71%	3.59%	102.89	Fair
FR46	15-Jul-23	1.63	109.00	3.74%	3.68%	109.14	Fair
FR39	15-Aug-23	1.72	113.03	3.80%	3.73%	113.22	Fair
FR70	15-Mar-24	2.30	109.46	4.01%	4.07%	109.36	Fair
FR77	15-May-24	2.47	109.49	4.03%	4.16%	109.21	Fair
FR44	15-Sep-24	2.80	114.30	4.49%	4.34%	114.76	Fair
FR81	15-Jun-25	3.55	105.64	4.75%	4.71%	105.78	Fair
FR40	15-Sep-25	3.80	120.86	4.91%	4.83%	121.19	Fair
FR84	15-Feb-26	4.22	108.47	4.99%	5.00%	108.44	Fair
FR86	15-Jun-26	4.55	101.89	5.01%	5.13%	101.47	Fair
FR37	15-Sep-26	4.80	128.65	5.17%	5.23%	128.42	Fair
FR56	15-Sep-26	4.80	113.42	5.17%	5.23%	113.20	Fair
FR90	15-Apr-27	5.38	101.18	4.87%	5.42%	98.61	Premium
FR59	15-May-27	5.47	107.50	5.39%	5.45%	107.24	Fair
FR42	15-Jul-27	5.63	122.25	5.58%	5.50%	122.73	Fair
FR47	15-Feb-28	6.22	122.00	5.74%	5.67%	122.42	Fair
FR64	15-May-28	6.47	102.29	5.70%	5.73%	102.09	Fair
FR71	15-Mar-29	7.30	117.05	6.07%	5.93%	117.99	Fair
FR78	15-May-29	7.47	112.97	6.06%	5.96%	113.64	Fair
FR52	15-Aug-30	8.72	127.75	6.31%	6.19%	128.71	Fair
FR82	15-Sep-30	8.80	105.13	6.23%	6.20%	105.35	Fair
FR87	15-Feb-31	9.22	102.12	6.19%	6.26%	101.63	Fair
FR85	15-Apr-31	9.38	110.38	6.27%	6.29%	110.25	Fair
FR73	15-May-31	9.47	117.02	6.33%	6.30%	117.29	Fair
FR54	15-Jul-31	9.63	121.99	6.40%	6.32%	122.67	Fair
FR91	15-Apr-32	10.38	102.38	6.06%	6.41%	99.70	Premium
FR58	15-Jun-32	10.55	113.25	6.49%	6.43%	113.75	Fair
FR74	15-Aug-32	10.72	107.55	6.51%	6.45%	108.00	Fair
FR65	15-May-33	11.47	100.63	6.55%	6.53%	100.76	Fair
FR68	15-Mar-34	12.30	113.40	6.75%	6.60%	114.73	Fair
FR80	15-Jun-35	13.55	106.88	6.72%	6.70%	107.03	Fair
FR72	15-May-36	14.47	112.66	6.86%	6.76%	113.60	Fair
FR88	15-Jun-36	14.55	100.16	6.23%	6.77%	95.26	Premium
FR45	15-May-37	15.47	124.50	7.11%	6.82%	127.74	Discounted
FR75	15-May-38	16.47	105.33	6.95%	6.87%	106.15	Fair
FR50	15-Jul-38	16.63	133.27	7.07%	6.88%	135.55	Discounted
FR79	15-Apr-39	17.38	113.53	7.02%	6.91%	114.66	Fair
FR83	15-Apr-40	18.38	106.07	6.91%	6.95%	105.62	Fair
FR57	15-May-41	19.47	124.25	7.17%	6.99%	126.46	Fair
FR62	15-Apr-42	20.38	91.50	7.17%	7.02%	93.04	Fair
FR92	15-Jun-42	20.55	103.84	6.78%	7.03%	101.06	Premium
FR67	15-Feb-44	22.22	117.00	7.20%	7.07%	118.62	Fair
FR76	15-May-48	26.47	103.59	7.08%	7.17%	102.44	Fair
FR89	15-Aug-51	29.72	101.07	6.79%	7.22%	95.78	Premium

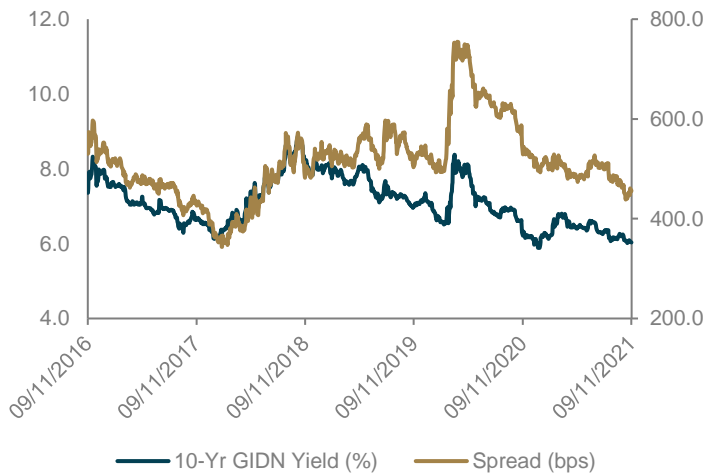
Source : Bloomberg, MNCS Calculation as of November 26, 2021

Exhibit 6. Indo GB Yield Curve



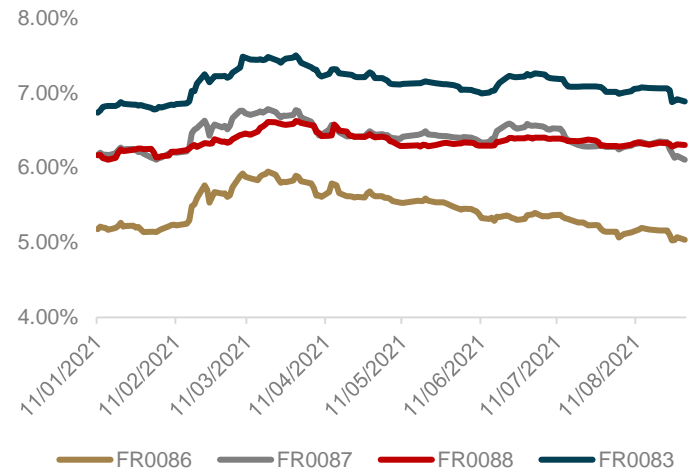
Source : Bloomberg, MNCS Calculation as of November 26, 2021

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	Sep-21	Oct-21	Nov-21
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	34.87
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.73
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.34
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.65
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.77
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.05
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.58

Source : DJPPR as of November 08, 2021

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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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