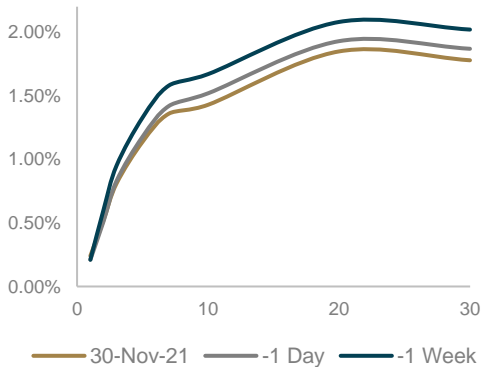


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Country	30-Nov-21	-1 Day	-1 Week
U.S	1.44%	1.50%	1.67%
U.K	0.81%	0.86%	1.00%
Germany	-0.35%	-0.32%	-0.22%
Australia	1.74%	1.74%	1.79%
Japan	0.05%	0.07%	0.07%
China	2.86%	2.87%	2.91%
Malaysia	3.52%	3.52%	3.57%
Thailand	1.91%	1.92%	1.81%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.44
Indo 5-Year CDS	bps	87.52
USD/IDR	points	14,332
BI 7DRR	%	3.50

Source : Bloomberg as of November 30, 2021

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## Global Market Update

- The 10-year U.S. treasury dropped 6 bps to 1.44% on Tuesday (11/30/21). U.S. treasury yields as well fell 2-9 bps along the curve.
- U.S. stocks market closed weaker last night with S&P 500 slid 1.90%, DJI and Nasdaq Composite edged down 1.86% and 1.55% consecutively. The drop was driven by statement that Omicron may reduce Covid-19 vaccine effectiveness.
- Yesterday, The Fed's chairman Jerome Powell signalled the Omicron may pose downward pressures to the economy, employment figure and higher uncertainty around inflation. Treasury secretary Janet Yellen also urged the rising of debt ceiling during this testimony.
- Following this statement, many sources indicate that the new Covid-19 variant can threaten the U.S. Central Bank ability to retain the benchmark overnight interest rate near zero and also decelerate its tapering timeline.
- The ECB's Vice President Luis de Guindos recently stated that it will continue to buy bonds with no rate hike throughout next year to advance the bloc's economic recovery. Its Pandemic Emergency Purchase Programme (PEPP) of EUR1.85 tn ending in Mar-22 will also be resumed if necessary.
- The advanced reading of consumer price inflation figure in Eurozone expected an increase of 0.50% MoM in Nov-21, slower than the prior month's pace at 0.80% MoM.
- On the annual basis, Euro Area's inflation rate is projected to advance 4.9% YoY in Nov-21, hitting its 30-year high. This is higher than the Oct-21 figure of 4.1% YoY, primarily driven by surging energy and services costs.
- China's NBS manufacturing PMI jumped to 50.1 in Nov-21, above the market forecast of 49.6. This was the first increase in four months was attributable to the application of some policy measures, recovery from power shortage and a significant fall in raw material prices.
- Markit Economics recorded Australia's IHS manufacturing PMI to a level of 59.2 in Nov-21, up from 58.2 in Oct-21 along with improvement in domestic economy.

## Domestic Market Update

- The 10-year Indo GB edged up to 6.09% on Tuesday (11/30/21), remained in line with our daily forecast range of 6.05-6.15%.
- The value of IDR against USD depreciated to a level of IDR14,332/USD yesterday. Meanwhile, 5-year Indo CDS rose to 87.52 bps.
- We noted there are 22 corporate bonds and 12 medium term notes that will mature in Dec-21 with a total value amounted at IDR7.94tn and IDR1.55tn respectively.
- The government issued 4 series of VR bonds (VR0066, VR0067, VR0068, VR0069) with the value of IDR58tn through a private placement scheme with Bank Indonesia (BI) under SKBIII Government-BI.
- Indonesia manufacturing PMI decreased to 53.9 points in Nov-21 from 57.2 in Oct-21 according to IHS Markit. Despite the drop, manufacturing activities in Indonesia recorded an expansion in the last 3 consecutive months along with the decline in Covid-19 daily cases

## Market Projection

- Today, Statistics Indonesia will announce Nov-21's inflation rate. We predict that CPI Nov-21 will rise 0.33% MoM/1.71% YoY, in line with the consensus and Central Bank's estimate.
- We expect the domestic Indo GB market to rise with the 10-year Indo GB yield to move within range of 6.05%-6.15% today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0086, FR0090, FR0071, FR0078, FR0082

## Exhibit 4. 10 Year Indo GB Fair Yield



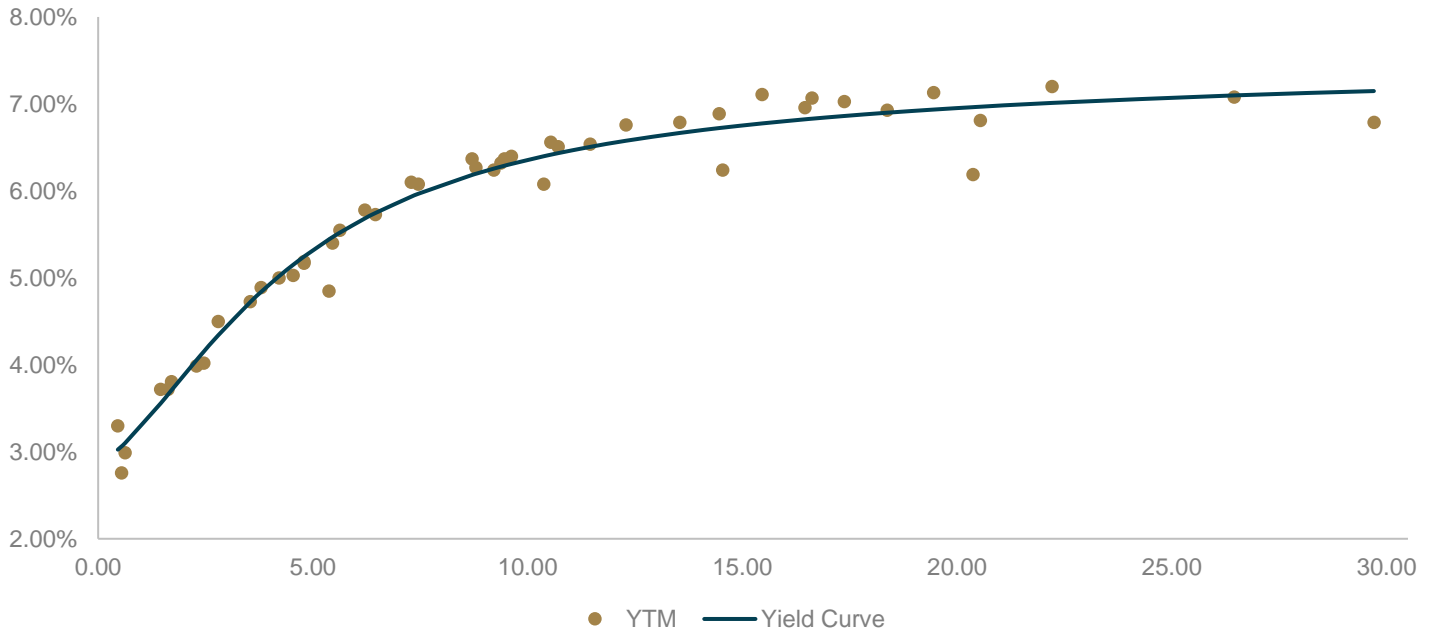
Source : Bloomberg, MNCS Calculation

## Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.45	101.65	3.30%	3.02%	101.79	Discounted
FR35	15-Jun-22	0.54	105.40	2.76%	3.06%	105.24	Premium
FR43	15-Jul-22	0.62	104.42	2.99%	3.10%	104.39	Fair
FR63	15-May-23	1.45	102.68	3.72%	3.56%	102.91	Fair
FR46	15-Jul-23	1.62	109.00	3.72%	3.66%	109.13	Fair
FR39	15-Aug-23	1.71	112.96	3.81%	3.71%	113.19	Fair
FR70	15-Mar-24	2.29	109.49	3.99%	4.06%	109.35	Fair
FR77	15-May-24	2.46	109.50	4.02%	4.15%	109.19	Fair
FR44	15-Sep-24	2.79	114.25	4.50%	4.34%	114.71	Fair
FR81	15-Jun-25	3.54	105.70	4.73%	4.72%	105.73	Fair
FR40	15-Sep-25	3.79	120.85	4.89%	4.84%	121.09	Fair
FR84	15-Feb-26	4.21	108.41	5.00%	5.02%	108.35	Fair
FR86	15-Jun-26	4.54	101.82	5.03%	5.15%	101.39	Fair
FR37	15-Sep-26	4.79	128.50	5.19%	5.25%	128.26	Fair
FR56	15-Sep-26	4.79	113.43	5.17%	5.25%	113.09	Fair
FR90	15-Apr-27	5.37	101.27	4.85%	5.44%	98.53	Premium
FR59	15-May-27	5.46	107.46	5.40%	5.47%	107.14	Fair
FR42	15-Jul-27	5.62	122.43	5.55%	5.52%	122.59	Fair
FR47	15-Feb-28	6.21	121.75	5.78%	5.68%	122.30	Fair
FR64	15-May-28	6.46	102.11	5.73%	5.75%	102.01	Fair
FR71	15-Mar-29	7.29	116.87	6.10%	5.93%	117.91	Fair
FR78	15-May-29	7.46	112.85	6.08%	5.97%	113.57	Fair
FR52	15-Aug-30	8.71	127.25	6.37%	6.18%	128.70	Fair
FR82	15-Sep-30	8.79	104.88	6.27%	6.20%	105.36	Fair
FR87	15-Feb-31	9.21	101.76	6.24%	6.26%	101.67	Fair
FR85	15-Apr-31	9.37	109.97	6.32%	6.28%	110.29	Fair
FR73	15-May-31	9.46	116.69	6.37%	6.29%	117.34	Fair
FR54	15-Jul-31	9.62	121.99	6.40%	6.31%	122.73	Fair
FR91	15-Apr-32	10.37	102.22	6.08%	6.40%	99.81	Premium
FR58	15-Jun-32	10.54	112.75	6.56%	6.42%	113.88	Fair
FR74	15-Aug-32	10.71	107.51	6.51%	6.43%	108.14	Fair
FR65	15-May-33	11.46	100.65	6.54%	6.51%	100.94	Fair
FR68	15-Mar-34	12.29	113.29	6.76%	6.58%	114.97	Fair
FR80	15-Jun-35	13.54	106.20	6.79%	6.67%	107.35	Fair
FR72	15-May-36	14.46	112.34	6.89%	6.72%	113.97	Fair
FR88	15-Jun-36	14.54	100.09	6.24%	6.73%	95.60	Premium
FR45	15-May-37	15.46	124.50	7.11%	6.78%	128.21	Discounted
FR75	15-May-38	16.46	105.22	6.96%	6.82%	106.62	Fair
FR50	15-Jul-38	16.62	133.41	7.07%	6.83%	136.11	Discounted
FR79	15-Apr-39	17.37	113.41	7.03%	6.86%	115.20	Fair
FR83	15-Apr-40	18.37	105.90	6.93%	6.90%	106.18	Fair
FR57	15-May-41	19.46	124.77	7.13%	6.94%	127.15	Fair
FR62	15-Apr-42	20.37	102.10	6.19%	6.96%	93.63	Premium
FR92	15-Jun-42	20.54	103.49	6.81%	6.97%	101.69	Fair
FR67	15-Feb-44	22.21	117.00	7.20%	7.01%	119.39	Fair
FR76	15-May-48	26.46	103.50	7.08%	7.10%	103.26	Fair
FR89	15-Aug-51	29.71	101.02	6.79%	7.15%	96.63	Premium

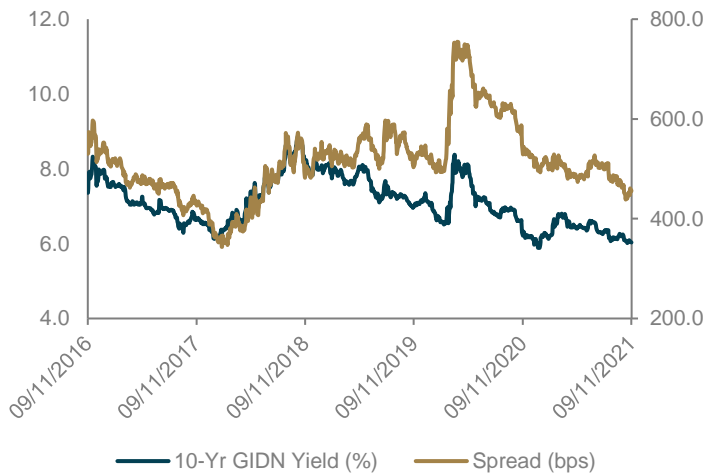
Source : Bloomberg, MNCS Calculation as of November 30, 2021

## Exhibit 6. Indo GB Yield Curve



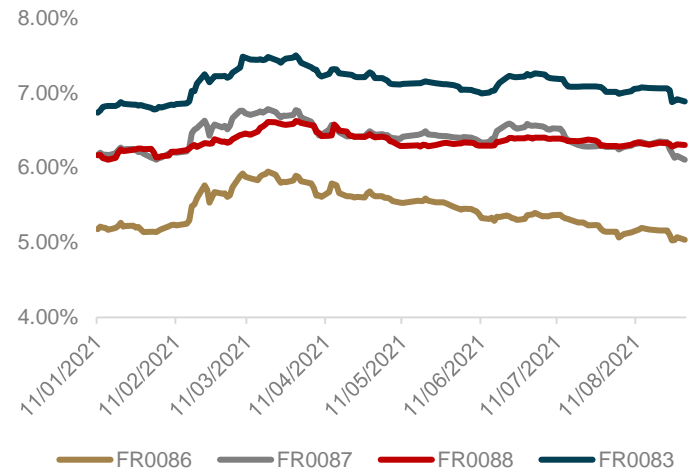
Source : Bloomberg, MNCS Calculation as of November 30, 2021

## 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

## 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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