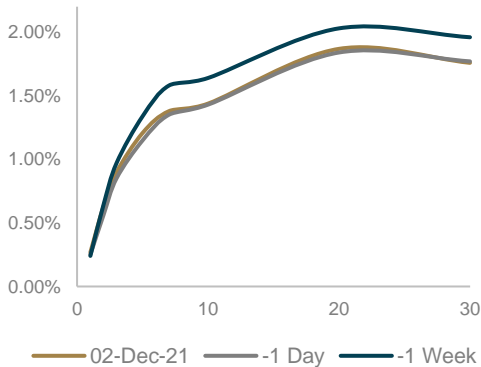


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	02-Dec-21	-1 Day	-1 Week
U.S	1.43%	1.44%	1.63%
U.K	0.81%	0.81%	0.97%
Germany	-0.36%	-0.35%	-0.25%
Australia	1.68%	1.69%	1.87%
Japan	0.06%	0.06%	0.09%
China	2.90%	2.86%	2.89%
Malaysia	3.53%	3.52%	3.57%
Thailand	1.90%	1.92%	1.97%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.44
Indo 5-Year CDS	bps	88.02
USD/IDR	points	14,378
BI 7DRR	%	3.50

Source : Bloomberg as of December 2, 2021

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Global Market Update

- The U.S. 10-year treasury inched up 2 bps to 1.44% on Thursday (12/02/21). U.S. treasury yields increased 1-7 bps along the curve.
- U.S. stocks market gained last night with DJI jumped 1.82%, S&P 500 added 1.42% and Nasdaq Composite grew 0.83%.
- The weekly jobless claims in U.S. was recorded at 222,000 for the week ending of November 27th, up from 194,000 within the prior week but remained below the market forecast of 240,000.
- On the 4-week moving average, U.S. unemployment claims fell to 238.75K as of November 27th where this rate considered as the new pandemic low.
- U.S. job-cuts level also slid to a level of 14.875 K in Nov-21, a 34.8% below the Oct-21's figure hitting the lowest in almost three-decades time. These downturns indicate a brighter picture for U.S. labor market and possibly faster tapering timeline, amid risks posed by the Omicron variant.
- During its meeting yesterday, OPEC+ decided to add 400,000 bpd per Jan-22, still with a high concern placed on the incline of Covid-19 new variant cases possibly dragged down oil demand and forced a hike on its future price.
- In order to tackle the global spread of Omicron variant, Germany proposed a legislation where vaccination should be mandatory and will be effectively implemented after Feb-22. Yesterday, the German government also stated that the unvaccinated will be forbidden from all businesses despite the essential ones, such as groceries and pharmacies.
- Bank of Japan (BoJ) board member Hitoshi Suzuki hinted that its pandemic-relief funding programmes may not be extended beyond Mar-22, as it has successfully improved many companies' funding conditions.

Domestic Market Update

- The 10-year Indo GB inched up 6 bps to 6.19% on Thursday (12/02/21), still in line with our daily projection range of 6.10-6.20%.
- Throughout Nov-21, foreign investors booked a net sell of IDR31 T in Indo GB market as their holding position in government tradable securities dropped from IDR949.3 T in Oct-21 to IDR918.5 T in Nov-21.
- The yield of Indo GB benchmark series (FR0086, FR0087, FR0088, FR0083) continued to rise as it has been crossing its 20-day moving average yield. We expect this trend to continue in Dec-21.
- The value of IDR against USD weakened to IDR14,378/USD yesterday. While 5-year Indo CDS dropped to 88.02 bps.
- All in all, the spread of Omicron variant of Covid-19, risk of uncertainty lingering economic recovery and inflation could push Indo GB yield movement to be more volatile.

Market Projection

- Given the rise in external pressure due to the spread of Omicron variant, we expect the domestic Indo GB market to rise with the 10-year Indo GB yield to move within range of 6.15%-6.25% today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0086, FR0090, FR0071, FR0078, FR0082.

Exhibit 4. 10 Year Indo GB Fair Yield



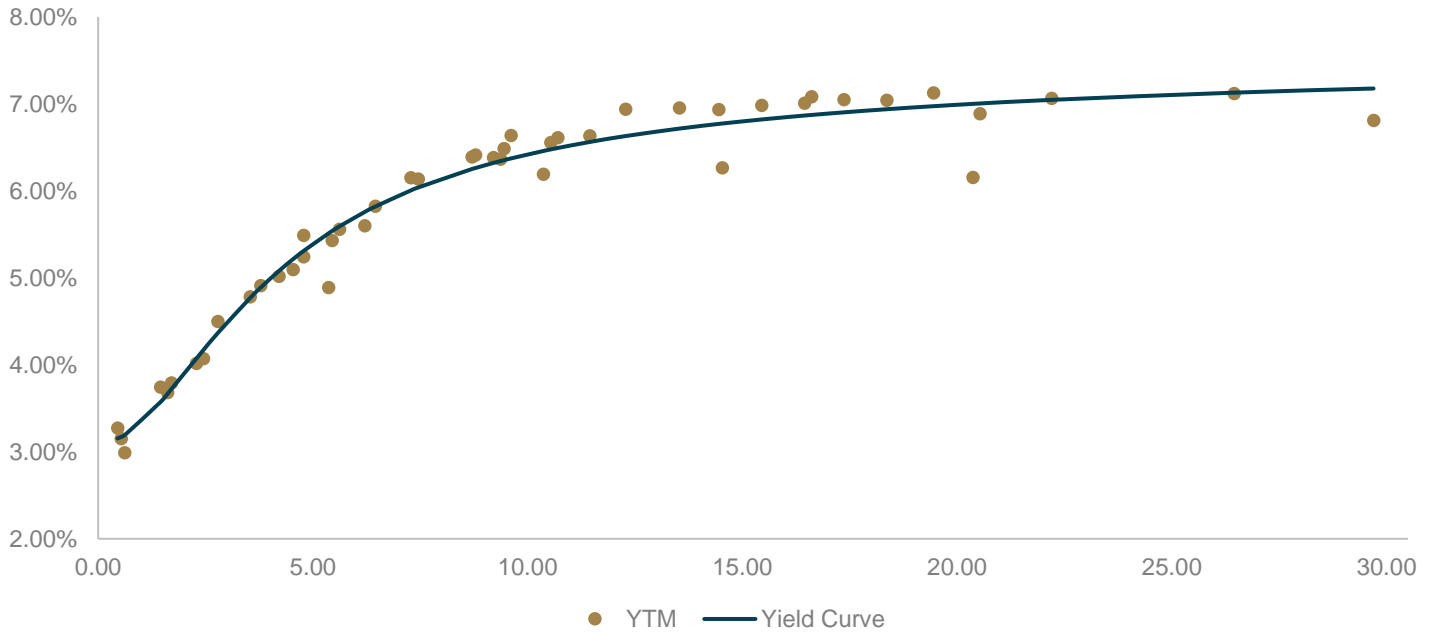
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.45	101.62	3.27%	3.16%	101.71	Fair
FR35	15-Jun-22	0.53	105.03	3.15%	3.17%	105.12	Fair
FR43	15-Jul-22	0.62	104.34	2.99%	3.19%	104.29	Fair
FR63	15-May-23	1.45	102.61	3.75%	3.57%	102.88	Fair
FR46	15-Jul-23	1.62	109.00	3.68%	3.67%	109.08	Fair
FR39	15-Aug-23	1.70	112.92	3.79%	3.72%	113.12	Fair
FR70	15-Mar-24	2.28	109.37	4.02%	4.07%	109.29	Fair
FR77	15-May-24	2.45	109.33	4.07%	4.17%	109.12	Fair
FR44	15-Sep-24	2.79	114.18	4.50%	4.37%	114.60	Fair
FR81	15-Jun-25	3.54	105.51	4.78%	4.77%	105.57	Fair
FR40	15-Sep-25	3.79	120.72	4.91%	4.89%	120.86	Fair
FR84	15-Feb-26	4.21	108.33	5.02%	5.08%	108.11	Fair
FR86	15-Jun-26	4.53	101.55	5.10%	5.22%	101.13	Fair
FR37	15-Sep-26	4.79	127.00	5.49%	5.31%	127.91	Fair
FR56	15-Sep-26	4.79	113.05	5.25%	5.31%	112.78	Fair
FR90	15-Apr-27	5.37	101.09	4.89%	5.51%	98.21	Premium
FR59	15-May-27	5.45	107.30	5.43%	5.54%	106.78	Fair
FR42	15-Jul-27	5.62	122.32	5.56%	5.59%	122.19	Fair
FR47	15-Feb-28	6.20	122.75	5.60%	5.76%	121.85	Fair
FR64	15-May-28	6.45	101.60	5.82%	5.82%	101.62	Fair
FR71	15-Mar-29	7.28	116.48	6.15%	6.01%	117.44	Fair
FR78	15-May-29	7.45	112.45	6.14%	6.04%	113.10	Fair
FR52	15-Aug-30	8.70	127.05	6.39%	6.25%	128.17	Fair
FR82	15-Sep-30	8.79	103.87	6.41%	6.26%	104.90	Fair
FR87	15-Feb-31	9.21	100.78	6.38%	6.32%	101.21	Fair
FR85	15-Apr-31	9.37	109.64	6.37%	6.34%	109.81	Fair
FR73	15-May-31	9.45	115.78	6.49%	6.35%	116.83	Fair
FR54	15-Jul-31	9.62	120.08	6.64%	6.37%	122.21	Discounted
FR91	15-Apr-32	10.37	101.37	6.19%	6.46%	99.36	Premium
FR58	15-Jun-32	10.54	112.73	6.56%	6.48%	113.38	Fair
FR74	15-Aug-32	10.70	106.72	6.61%	6.49%	107.66	Fair
FR65	15-May-33	11.45	99.91	6.64%	6.56%	100.49	Fair
FR68	15-Mar-34	12.28	111.69	6.94%	6.63%	114.48	Discounted
FR80	15-Jun-35	13.54	104.72	6.96%	6.72%	106.89	Discounted
FR72	15-May-36	14.45	111.86	6.94%	6.77%	113.50	Fair
FR88	15-Jun-36	14.54	99.85	6.27%	6.78%	95.19	Premium
FR45	15-May-37	15.45	125.88	6.98%	6.82%	127.69	Fair
FR75	15-May-38	16.45	104.73	7.01%	6.87%	106.18	Fair
FR50	15-Jul-38	16.62	133.03	7.08%	6.87%	135.58	Fair
FR79	15-Apr-39	17.37	113.12	7.05%	6.90%	114.74	Fair
FR83	15-Apr-40	18.37	104.65	7.04%	6.94%	105.76	Fair
FR57	15-May-41	19.45	124.74	7.13%	6.97%	126.66	Fair
FR62	15-Apr-42	20.37	102.50	6.16%	7.00%	93.25	Premium
FR92	15-Jun-42	20.54	102.59	6.89%	7.01%	101.29	Fair
FR67	15-Feb-44	22.20	118.70	7.07%	7.05%	118.95	Fair
FR76	15-May-48	26.45	103.00	7.12%	7.13%	102.89	Fair
FR89	15-Aug-51	29.70	100.81	6.81%	7.18%	96.29	Premium

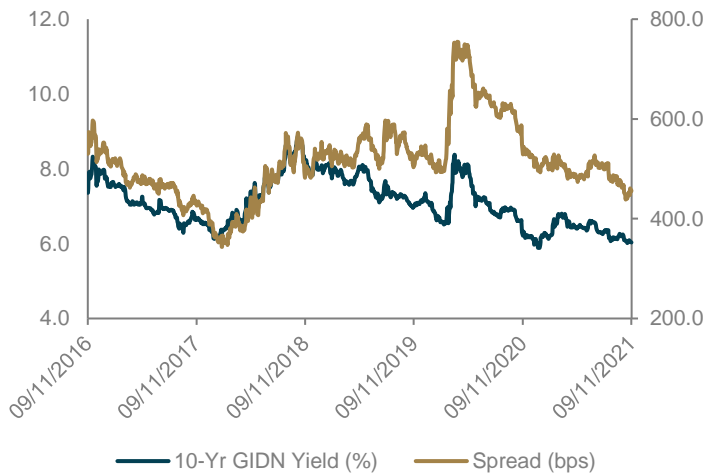
Source : Bloomberg, MNCS Calculation as of December 2, 2021

Exhibit 6. Indo GB Yield Curve



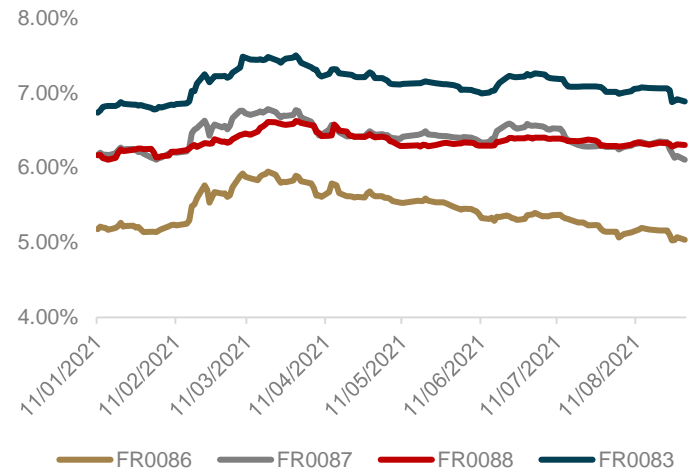
Source : Bloomberg, MNCS Calculation as of December 2, 2021

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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