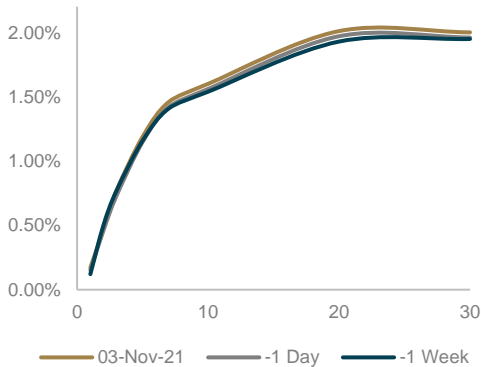


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	03-Nov-21	-1 Day	-1 Week
U.S	1.60%	1.55%	1.54%
U.K	1.02%	1.06%	0.99%
Germany	-0.18%	-0.14%	-0.18%
Australia	1.85%	1.89%	1.81%
Japan	0.08%	0.08%	0.10%
China	2.94%	2.93%	2.98%
Malaysia	3.62%	3.62%	3.59%
Thailand	1.95%	1.95%	1.96%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.60
Indo 5-Year CDS	bps	82.61
USD/IDR	points	14,298
BI 7DRR	%	3.50

Source : Bloomberg as of November 3, 2021

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- The 10-year U.S. treasury yield rose 5 bps to 1.60% on Wednesday (11/03/21). U.S. treasury yields also experienced the same trend as it moved up 1-4 bps along the curve.
- The Federal Reserves announced the tapering program will start within this month, with monthly reductions of USD10bn allocated in Treasury and USD5bn in mortgage-backed securities from the current monthly budget of USD120bn.
- The Fed Chair Powell further stated that there is no plan in rising the interest rates until job growth is recorded. In addition, inflation is expected to keep increasing until global supply chain disruptions is resolved around mid 2022.
- Following the result of The Fed's meeting, U.S. stocks market responded positively last night. DJI added 0.29% while Nasdaq Composite jumped 1.04%. S&P 500 set a new all-time high as it climbed 0.65% to a level of 4,660.57.
- U.S. employment rate by private businesses increased to 571,000 in Oct-21, a 9.18% higher than the Sep-21's figure at 523,000. This change considered as the fastest pace since Jun-21.
- Unemployment rate fell steadily in Euro Area to a level of 7.4% in Sep-21, well-aligned with the consensus. The labour demand increased as the loosening of mobility restriction along with declining Covid-19 cases.
- The ease of Covid-19 outbreak has further expanded the UK's services sector. UK' service sector PMI rose to 59.1 points in Oct-21, higher than the previous month's at 55.4 points.
- The positive trend also experienced by China, in which its services PMI data rose to 53.8 points in Oct-21, slightly above Sep-21's figure at 53.4 points.

Domestic Market Update

- The 10-year rupiah denominated government bond yield fell 1 bps to 6.06%. This is in line with our daily forecast range of 6.00%-6.10%.
- The value of rupiah depreciated against at USD to IDR 14,298/USD on Wednesday (11/03/21) ahead of the Fed policy meeting announcement. Meanwhile 5-year Indo CDS closed at 82.61 bps.
- Corporate bond issuance was recorded at IDR83.3tn in 10M21. The total issuance was 17.3% YoY higher than the same period last year.
- In our view, higher corporate bond issuance was driven by several factors including : 1) favorable market condition; 2) lower interest rates and yields; 3) robust investors demand amid ample liquidity.

Market Projection

- Given the Fed announcement of tapering and followed by rising U.S. treasury yields, we expect 10-year Indo GB to move higher yet remain within range of 6.00% - 6.10% today (11/04/21).
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0071, FR0078, FR0087, FR0091, FR0068, FR0088, FR0083 and FR0092.

Exhibit 4. 10 Year Indo GB Fair Yield



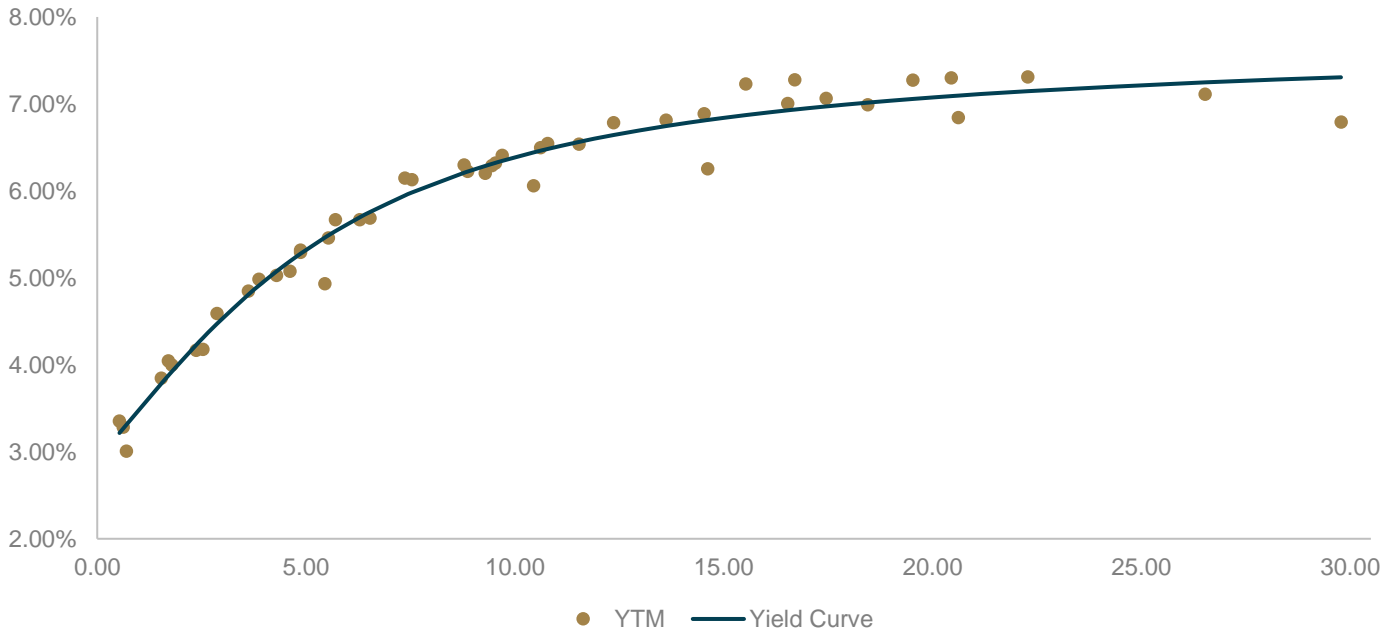
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.53	101.89	3.36%	3.22%	101.98	Fair
FR35	15-Jun-22	0.61	105.74	3.29%	3.27%	105.81	Fair
FR43	15-Jul-22	0.70	104.94	3.01%	3.31%	104.74	Premium
FR63	15-May-23	1.53	102.61	3.85%	3.78%	102.72	Fair
FR46	15-Jul-23	1.70	108.83	4.05%	3.88%	109.15	Fair
FR39	15-Aug-23	1.78	113.16	4.00%	3.92%	113.34	Fair
FR70	15-Mar-24	2.36	109.34	4.17%	4.23%	109.23	Fair
FR77	15-May-24	2.53	109.36	4.18%	4.31%	109.06	Fair
FR44	15-Sep-24	2.87	114.33	4.59%	4.47%	114.69	Fair
FR81	15-Jun-25	3.61	105.40	4.85%	4.81%	105.55	Fair
FR40	15-Sep-25	3.87	120.87	4.99%	4.91%	121.19	Fair
FR84	15-Feb-26	4.29	108.43	5.03%	5.07%	108.27	Fair
FR86	15-Jun-26	4.61	101.65	5.08%	5.19%	101.24	Fair
FR37	15-Sep-26	4.87	128.25	5.32%	5.28%	128.49	Fair
FR56	15-Sep-26	4.87	113.04	5.29%	5.28%	113.12	Fair
FR90	15-Apr-27	5.45	100.90	4.93%	5.46%	98.42	Premium
FR59	15-May-27	5.53	107.27	5.46%	5.49%	107.13	Fair
FR42	15-Jul-27	5.70	122.00	5.67%	5.54%	122.75	Fair
FR47	15-Feb-28	6.28	122.58	5.67%	5.70%	122.45	Fair
FR64	15-May-28	6.53	102.37	5.69%	5.76%	101.97	Fair
FR71	15-Mar-29	7.36	116.66	6.15%	5.95%	117.98	Discounted
FR78	15-May-29	7.53	112.63	6.13%	5.98%	113.60	Fair
FR52	15-Aug-30	8.78	127.98	6.30%	6.21%	128.70	Fair
FR82	15-Sep-30	8.87	105.19	6.23%	6.22%	105.23	Fair
FR87	15-Feb-31	9.29	102.05	6.21%	6.29%	101.47	Fair
FR85	15-Apr-31	9.45	110.25	6.29%	6.31%	110.13	Fair
FR73	15-May-31	9.53	117.23	6.32%	6.32%	117.19	Fair
FR54	15-Jul-31	9.70	122.04	6.41%	6.34%	122.58	Fair
FR91	15-Apr-32	10.45	102.41	6.06%	6.44%	99.49	Premium
FR58	15-Jun-32	10.61	113.25	6.50%	6.46%	113.57	Fair
FR74	15-Aug-32	10.78	107.29	6.54%	6.48%	107.80	Fair
FR65	15-May-33	11.53	100.68	6.54%	6.56%	100.50	Fair
FR68	15-Mar-34	12.36	113.14	6.79%	6.64%	114.44	Fair
FR80	15-Jun-35	13.61	106.00	6.82%	6.74%	106.65	Fair
FR72	15-May-36	14.53	112.41	6.89%	6.81%	113.16	Fair
FR88	15-Jun-36	14.61	99.93	6.26%	6.81%	94.81	Premium
FR45	15-May-37	15.53	123.25	7.23%	6.87%	127.22	Discounted
FR75	15-May-38	16.53	104.78	7.01%	6.93%	105.60	Fair
FR50	15-Jul-38	16.70	130.75	7.28%	6.93%	134.93	Discounted
FR79	15-Apr-39	17.45	113.02	7.06%	6.97%	114.04	Fair
FR83	15-Apr-40	18.45	105.27	6.99%	7.01%	104.98	Fair
FR57	15-May-41	19.53	122.99	7.28%	7.06%	125.68	Discounted
FR62	15-Apr-42	20.45	90.25	7.30%	7.09%	92.35	Discounted
FR92	15-Jun-42	20.61	103.08	6.84%	7.09%	100.31	Premium
FR67	15-Feb-44	22.28	115.75	7.31%	7.15%	117.73	Fair
FR76	15-May-48	26.53	103.10	7.11%	7.25%	101.49	Fair
FR89	15-Aug-51	29.78	101.02	6.79%	7.31%	94.79	Premium

Source : Bloomberg, MNCS Calculation as of November 3, 2021

Exhibit 6. Indo GB Yield Curve



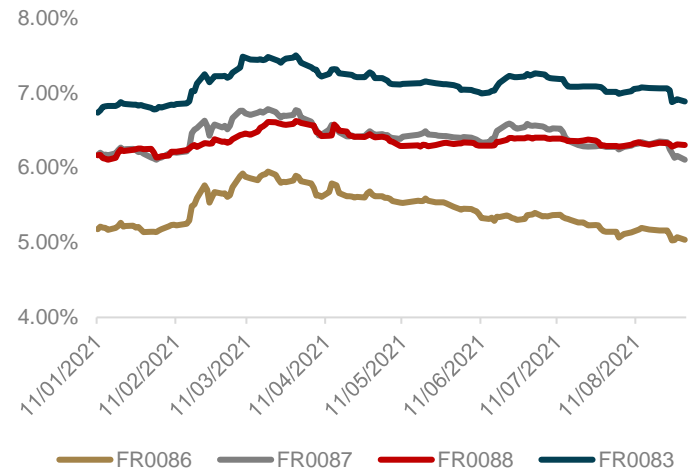
Source : Bloomberg, MNCS Calculation as of November 3, 2021

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
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	13.34
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	8.31

Source : DJPPR as of September 30, 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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

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