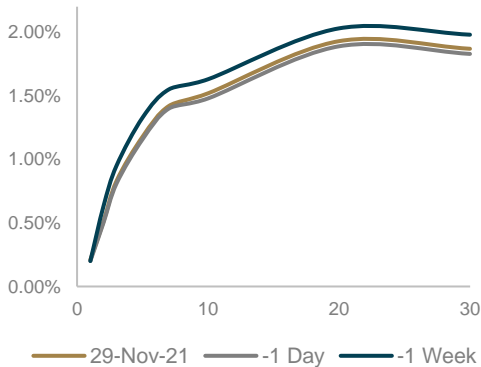


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	29-Nov-21	-1 Day	-1 Week
U.S	1.51%	1.48%	1.62%
U.K	0.87%	0.84%	0.93%
Germany	-0.32%	-0.32%	-0.30%
Australia	1.74%	1.74%	1.79%
Japan	0.08%	0.07%	0.08%
China	2.86%	2.86%	2.92%
Malaysia	3.53%	3.54%	3.55%
Thailand	1.93%	1.93%	1.95%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.51
Indo 5-Year CDS	bps	85.22
USD/IDR	points	14,319
BI 7DRR	%	3.50

Source : Bloomberg as of November 29, 2021

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Global Market Update

- The 10-year U.S. treasury added 3 bps to 1.51% on Monday (11/29/21). U.S. treasury yields also recorded an increase of 1-4 bps along the curve.
- U.S. stocks market rebounded last night with Nasdaq Composite led as it rose 1.88%. S&P 500 followed with an increase of 1.32% and DJI gained 0.68%.
- The Fed's chairman Jerome Powell yesterday stated that the U.S. inflation rate hike will be slower in 2022. Powell, however, indicated omicron variant as a threat and worsen the labour market.
- U.S. Dallas Fed manufacturing index slipped to a level of 11.8 in Nov-21, a 280 bps lower than the prior month's at 14.6.
- Canada noted another surplus in its current account of CAD1.37bn throughout 3Q21, however this remained below the consensus of CAD4.8bn.
- At the same time, Canada's PPI inched up to 1.3% MoM/16.7% YoY in Oct-21, higher than Sep-21 figure of 1.2% MoM/15.3% YoY. Main upward pressures posed by chemical fertilizers, non-ferrous metals and energy products.
- The preliminary reading for Germany's CPI inflation rate projected a rise to 5.2% YoY in Nov-21, above the consensus' reading of 5% YoY and ECB's target at 2% YoY. This rate was the highest in more than 25 years driven by supply chain disruptions.
- Euro Area's consumer confidence was down to -6.8 in Nov-21, below the Oct-21 rate at -4.8. This fall reflected the households' concern on the introduction of future lockdowns resulting from arising Covid-19 cases and its new variant, particularly in Spain, Netherlands and Germany.
- Japan and South Korea reported a fall in its industrial production to -5.4% and -0.80% MoM respectively in Sep-21. On the annual basis, Japan's rate dropped to -2.3% YoY, while South Korea's decreased to -1.8% YoY significantly lower than the consensus projection.

Domestic Market Update

- The 10-year Indo GB inched higher to 6.08% on Monday (11/29/21), still aligned with our daily forecast of 6.00-6.10%.
- The value of IDR against USD closed to a level of IDR14,319/USD yesterday. Meanwhile, 5-year Indo CDS dropped to 85.22 bps.
- There was an outflows in Indo GB market throughout Nov-21. As of Nov 26, the foreign ownership of tradable Indo GB was recorded at IDR925tn or IDR24tn lower from the end of Oct-21 at IDR943tn.
- Meanwhile from the corporate side, the issuance of corporate bond during 11M21 was at IDR91tn higher than the same period last year of IDR74.9tn.

Market Projection

- We expect the domestic Indo GB market to experience a limited move 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, FR0071, FR0078, FR0087, FR0091, FR0068, FR0080, FR0083, FR0092

Exhibit 4. 10 Year Indo GB Fair Yield



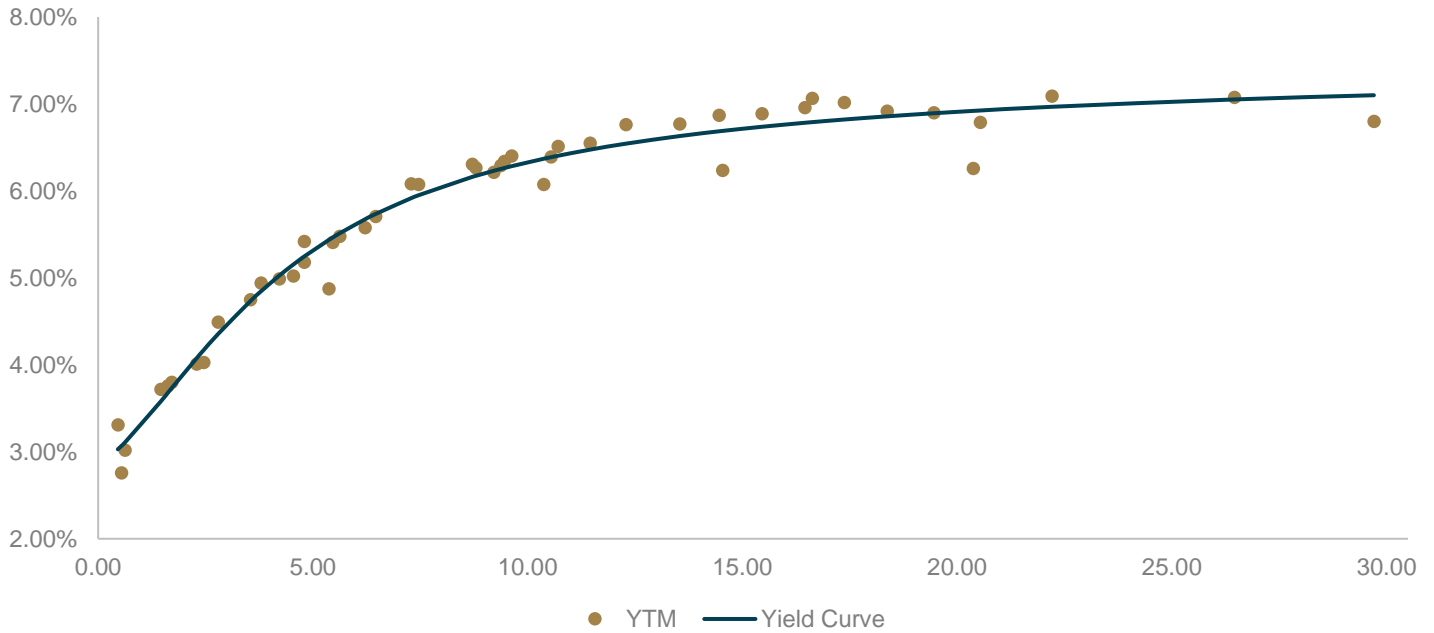
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.46	101.65	3.31%	3.03%	101.80	Discounted
FR35	15-Jun-22	0.54	105.40	2.76%	3.07%	105.26	Premium
FR43	15-Jul-22	0.62	104.42	3.02%	3.11%	104.40	Fair
FR63	15-May-23	1.46	102.68	3.72%	3.58%	102.88	Fair
FR46	15-Jul-23	1.62	108.95	3.76%	3.68%	109.10	Fair
FR39	15-Aug-23	1.71	113.03	3.80%	3.73%	113.16	Fair
FR70	15-Mar-24	2.29	109.45	4.01%	4.08%	109.31	Fair
FR77	15-May-24	2.46	109.48	4.03%	4.17%	109.15	Fair
FR44	15-Sep-24	2.80	114.27	4.49%	4.36%	114.67	Fair
FR81	15-Jun-25	3.54	105.65	4.75%	4.73%	105.70	Fair
FR40	15-Sep-25	3.80	120.69	4.94%	4.85%	121.07	Fair
FR84	15-Feb-26	4.21	108.46	4.99%	5.03%	108.34	Fair
FR86	15-Jun-26	4.54	101.86	5.02%	5.15%	101.38	Fair
FR37	15-Sep-26	4.80	127.43	5.42%	5.25%	128.28	Fair
FR56	15-Sep-26	4.80	113.38	5.18%	5.25%	113.10	Fair
FR90	15-Apr-27	5.38	101.13	4.88%	5.44%	98.55	Premium
FR59	15-May-27	5.46	107.42	5.41%	5.46%	107.17	Fair
FR42	15-Jul-27	5.63	122.80	5.48%	5.51%	122.64	Fair
FR47	15-Feb-28	6.21	122.93	5.58%	5.67%	122.37	Fair
FR64	15-May-28	6.46	102.21	5.71%	5.74%	102.08	Fair
FR71	15-Mar-29	7.29	116.96	6.08%	5.92%	118.03	Fair
FR78	15-May-29	7.46	112.87	6.08%	5.95%	113.69	Fair
FR52	15-Aug-30	8.71	127.75	6.31%	6.16%	128.89	Fair
FR82	15-Sep-30	8.80	104.88	6.27%	6.17%	105.53	Fair
FR87	15-Feb-31	9.21	101.95	6.22%	6.23%	101.84	Fair
FR85	15-Apr-31	9.38	110.18	6.29%	6.25%	110.49	Fair
FR73	15-May-31	9.46	116.94	6.34%	6.26%	117.54	Fair
FR54	15-Jul-31	9.63	121.99	6.40%	6.28%	122.95	Fair
FR91	15-Apr-32	10.38	102.27	6.08%	6.37%	100.02	Premium
FR58	15-Jun-32	10.54	114.10	6.39%	6.39%	114.12	Fair
FR74	15-Aug-32	10.71	107.51	6.51%	6.41%	108.38	Fair
FR65	15-May-33	11.46	100.60	6.55%	6.48%	101.19	Fair
FR68	15-Mar-34	12.29	113.35	6.76%	6.54%	115.28	Discounted
FR80	15-Jun-35	13.54	106.38	6.77%	6.63%	107.68	Fair
FR72	15-May-36	14.46	112.48	6.87%	6.69%	114.35	Fair
FR88	15-Jun-36	14.54	100.10	6.24%	6.69%	95.93	Premium
FR45	15-May-37	15.46	126.90	6.89%	6.74%	128.64	Fair
FR75	15-May-38	16.46	105.28	6.96%	6.78%	107.03	Fair
FR50	15-Jul-38	16.63	133.27	7.07%	6.79%	136.60	Discounted
FR79	15-Apr-39	17.38	113.51	7.02%	6.82%	115.66	Fair
FR83	15-Apr-40	18.38	105.99	6.92%	6.86%	106.63	Fair
FR57	15-May-41	19.46	127.58	6.90%	6.89%	127.69	Fair
FR62	15-Apr-42	20.38	101.28	6.26%	6.92%	94.07	Premium
FR92	15-Jun-42	20.54	103.71	6.79%	6.93%	102.16	Fair
FR67	15-Feb-44	22.21	118.40	7.09%	6.97%	119.97	Fair
FR76	15-May-48	26.46	103.52	7.08%	7.05%	103.83	Fair
FR89	15-Aug-51	29.71	101.00	6.80%	7.10%	97.20	Premium

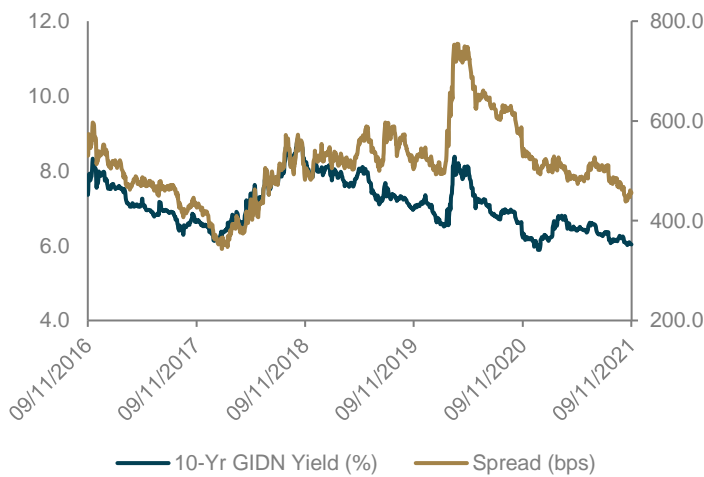
Source : Bloomberg, MNCS Calculation as of November 29, 2021

Exhibit 6. Indo GB Yield Curve



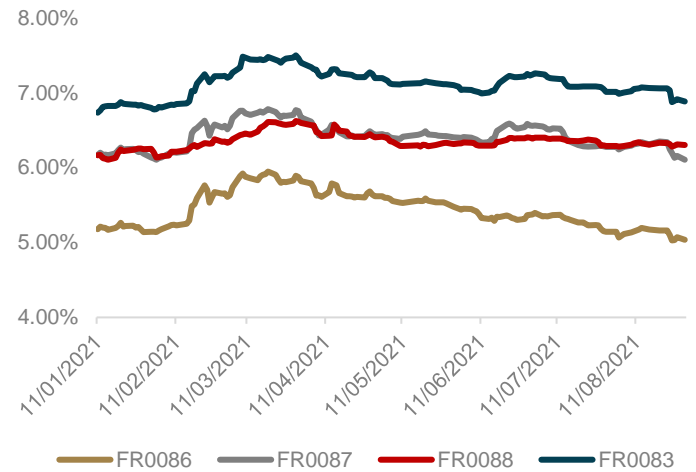
Source : Bloomberg, MNCS Calculation as of November 29, 2021

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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