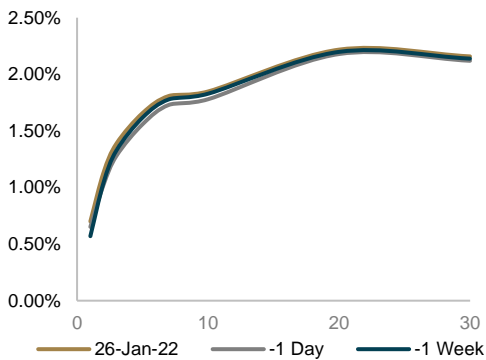


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	26-Jan-22	-1 Day	-1 Week
U.S	1.84%	1.77%	1.86%
U.K	1.17%	1.16%	1.26%
Germany	-0.08%	-0.08%	-0.01%
Australia	1.95%	1.95%	2.00%
Japan	0.14%	0.14%	0.14%
China	2.71%	2.70%	2.73%
Malaysia	3.68%	3.69%	3.71%
Thailand	2.12%	2.13%	2.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.84
Indo 5-Year CDS	bps	87.15
USD/IDR	points	14,353
BI 7DRR	%	3.50

Source : Bloomberg as of January 26, 2022

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Global Market Update

- The UST bond yields increased following the Fed's chair Powell speech on future interest rate policy.
- Yields for US government bond rose 4-11 bps along the curve. Yield on 2-year UST note increased 10 bps to more than 1.1%.
- Meanwhile the 10-year UST bond yield increased 7 bps to 1.84% on Wednesday (01/26/22).
- The Fed kept interest rate Federal Funds Rate (FFR) unchanged in Jan-22 meeting.
- However the Fed officials have signaled that FFR could be soon hiked as soon as Mar-22.
- Fed's chair Powell said that inflation risk is more persistent and the trend seems to skew upward bringing pressures for monetary authority to be nimble.
- Even though Powell did not mention anything about the pace of interest rate hike, timing and how many time Fed would increase FFR, he said that Fed also consider to shrink its balance sheet.
- Again, Powell did not mention on the timing and size of the reduction. He only said this agenda would be taken after raising interest rate.

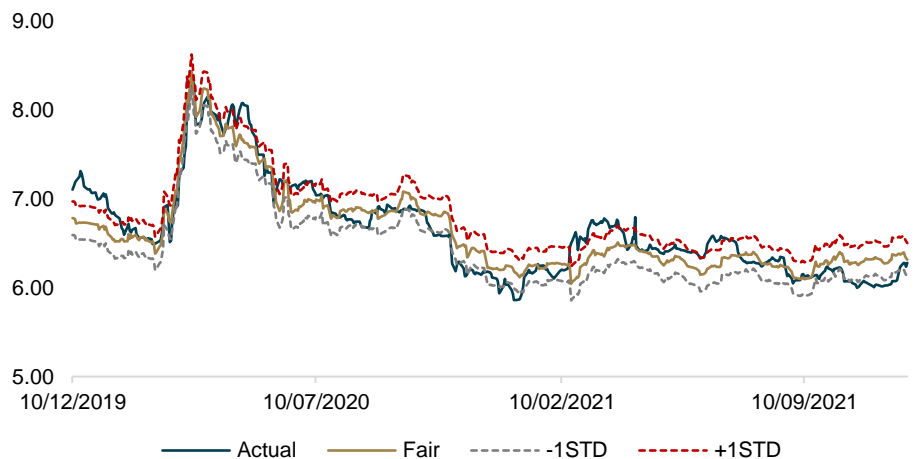
Domestic Market Update

- The 10-year Indo GB yield closed higher at 6.40% on Wednesday (01/26/22) in line with our daily forecast range of 6.35-6.45%.
- The IDR value slightly unchanged against USD and was closed at IDR 14,353/USD (vs IDR14,351/USD on Tuesday).
- Risk premium fell with Indonesia's 5-year CDS stood at 87.15 bps (vs 89.04 bps on Tuesday).
- IMF projects Indonesia's GDP to expand by 5.6% in FY22F and 6.0% in FY23F supported by favorable global commodity prices.
- We agreed that higher commodity prices can benefit Indonesia's economy which we believe should be translated into higher consumer purchasing power.
- However the high price of commodities also bringing another consequence of higher inflation. However the inflation outlook for Indonesia remain benign.

Market Projection

- Given the recent development, we expect the 10-year Indo GB yield to move within range of 6.35-6.45% today.
- Attractive Indo GB series to be traded today: FR0070, FR0086, FR0090, FR0071, FR0078, FR0052, FR0082.

Exhibit 4. 10 Year Indo GB Fair Yield



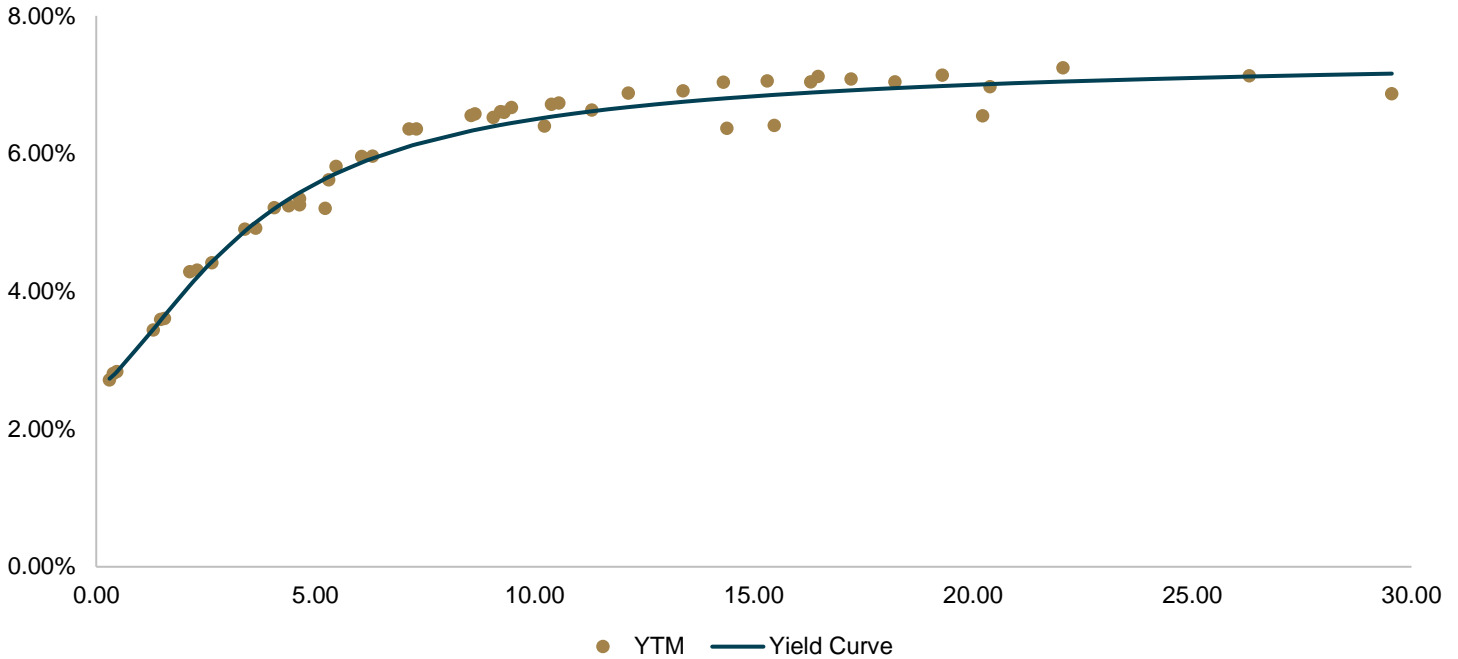
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.30	101.25	2.71%	2.73%	101.26	Fair
FR35	12.900	15-Jun-22	0.38	103.77	2.81%	2.78%	103.84	Fair
FR43	10.250	15-Jul-22	0.47	103.39	2.84%	2.83%	103.43	Fair
FR63	5.625	15-May-23	1.30	102.74	3.44%	3.45%	102.74	Fair
FR46	9.500	15-Jul-23	1.47	108.35	3.59%	3.58%	108.40	Fair
FR39	11.750	15-Aug-23	1.55	112.16	3.61%	3.65%	112.13	Fair
FR70	8.375	15-Mar-24	2.13	108.22	4.29%	4.09%	108.67	Discounted
FR77	8.125	15-May-24	2.30	108.24	4.31%	4.20%	108.50	Fair
FR44	10.000	15-Sep-24	2.64	113.70	4.41%	4.43%	113.69	Fair
FR81	6.500	15-Jun-25	3.38	104.91	4.90%	4.87%	105.02	Fair
FR40	11.000	15-Sep-25	3.64	119.98	4.92%	5.00%	119.69	Fair
FR84	7.250	15-Feb-26	4.06	107.33	5.22%	5.20%	107.41	Fair
FR86	5.500	15-Jun-26	4.38	100.95	5.24%	5.34%	100.62	Fair
FR37	12.000	15-Sep-26	4.64	127.38	5.25%	5.43%	126.56	Fair
FR56	8.375	15-Sep-26	4.64	112.27	5.35%	5.43%	111.89	Fair
FR90	5.125	15-Apr-27	5.22	99.63	5.21%	5.63%	97.72	Premium
FR59	7.000	15-May-27	5.30	106.22	5.62%	5.66%	106.05	Fair
FR42	10.250	15-Jul-27	5.47	120.50	5.82%	5.71%	121.07	Fair
FR47	10.000	15-Feb-28	6.05	120.25	5.96%	5.87%	120.78	Fair
FR64	6.125	15-May-28	6.30	100.83	5.96%	5.93%	101.00	Fair
FR71	9.000	15-Mar-29	7.13	114.94	6.36%	6.11%	116.53	Discounted
FR78	8.250	15-May-29	7.30	110.91	6.36%	6.14%	112.28	Discounted
FR52	10.500	15-Aug-30	8.55	125.50	6.56%	6.33%	127.20	Discounted
FR82	7.000	15-Sep-30	8.64	102.75	6.58%	6.34%	104.31	Discounted
FR87	6.500	15-Feb-31	9.06	99.84	6.52%	6.40%	100.70	Fair
FR85	7.750	15-Apr-31	9.22	107.74	6.61%	6.42%	109.17	Discounted
FR73	8.750	15-May-31	9.30	114.74	6.60%	6.42%	116.08	Fair
FR54	9.500	15-Jul-31	9.47	119.63	6.67%	6.44%	121.41	Discounted
FR91	6.375	15-Apr-32	10.22	99.81	6.40%	6.52%	98.91	Fair
FR58	8.250	15-Jun-32	10.38	111.33	6.72%	6.54%	112.76	Fair
FR74	7.500	15-Aug-32	10.55	105.72	6.73%	6.55%	107.14	Fair
FR65	6.625	15-May-33	11.30	99.96	6.63%	6.61%	100.07	Fair
FR68	8.375	15-Mar-34	12.13	112.14	6.88%	6.67%	113.97	Discounted
FR80	7.500	15-Jun-35	13.38	105.08	6.91%	6.75%	106.51	Fair
FR72	8.250	15-May-36	14.30	110.80	7.04%	6.80%	113.11	Discounted
FR88	6.250	15-Jun-36	14.38	98.88	6.37%	6.80%	94.96	Premium
FR45	9.750	15-May-37	15.30	125.00	7.05%	6.85%	127.26	Discounted
FR93	6.375	15-Jul-37	15.47	99.66	6.41%	6.85%	95.48	Premium
FR75	7.500	15-May-38	16.30	104.45	7.04%	6.89%	105.95	Fair
FR50	10.500	15-Jul-38	16.47	132.46	7.12%	6.89%	135.19	Discounted
FR79	8.375	15-Apr-39	17.22	112.68	7.09%	6.92%	114.51	Fair
FR83	7.500	15-Apr-40	18.22	104.63	7.04%	6.95%	105.61	Fair
FR57	9.500	15-May-41	19.30	124.50	7.14%	6.98%	126.46	Fair
FR62	6.375	15-Apr-42	20.22	98.00	6.55%	7.00%	93.23	Premium
FR92	7.125	15-Jun-42	20.38	101.63	6.97%	7.01%	101.24	Fair
FR67	8.750	15-Feb-44	22.05	116.43	7.25%	7.05%	118.92	Discounted
FR76	7.375	15-May-48	26.30	102.86	7.13%	7.12%	103.00	Fair
FR89	6.875	15-Aug-51	29.55	100.07	6.87%	7.16%	96.50	Premium

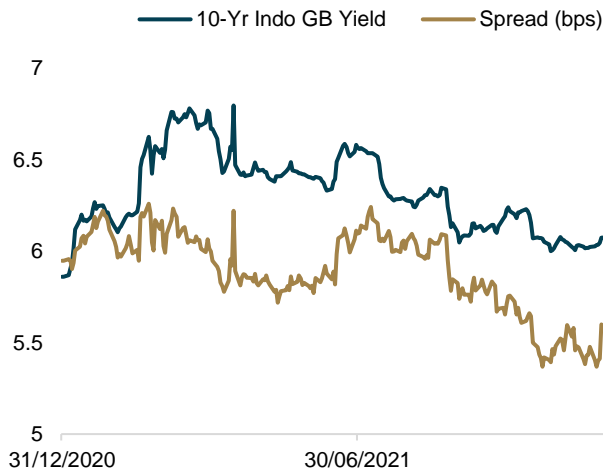
Source : Bloomberg, MNCS Calculation as of January 26, 2022

Exhibit 6. Indo GB Yield Curve



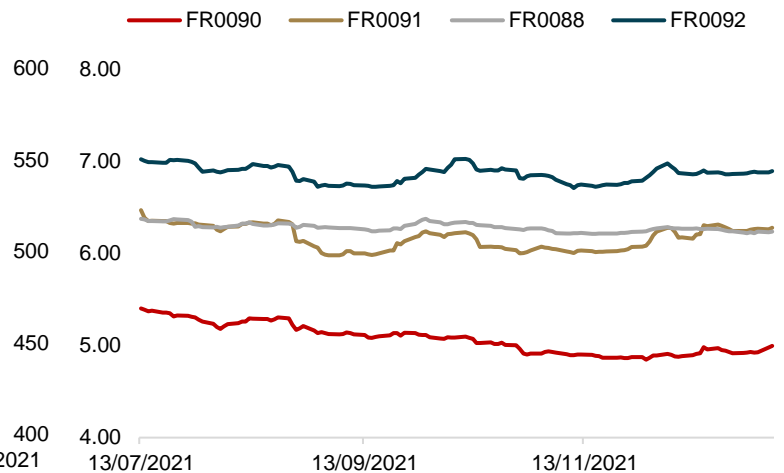
Source : Bloomberg, MNCS Calculation as of January 26, 2022

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	Dec-21
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70

Source : DJPPR as of December 31, 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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