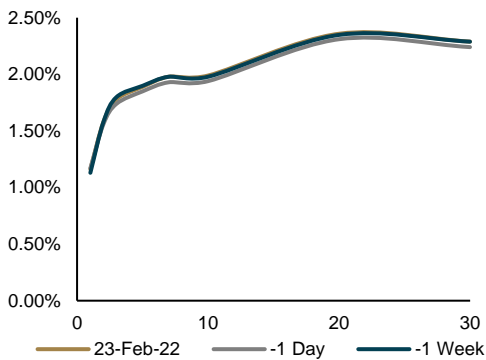


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	23-Feb-22	-1 Day	-1 Week
U.S	1.99%	1.94%	2.04%
U.K	1.48%	1.47%	1.52%
Germany	0.23%	0.24%	0.27%
Japan	0.19%	0.19%	0.21%
China	2.81%	2.84%	2.78%
Malaysia	3.67%	3.66%	3.67%
Thailand	2.19%	2.14%	2.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.99
Indo 5-Year CDS	bps	98.89
USD/IDR	points	14,338
BI 7DRR	%	3.50

Source : Bloomberg as of February 23, 2022

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Global Market Update

- The benchmark 10-year UST note yield rose to a near of 2% on Wednesday (02/23/22).
- Even with the recent escalation of Russia-Ukraine conflict, the safe haven asset price dropped.
- Vladimir Putin previously has ordered troops into two breakaway regions of eastern Ukraine after announcing that he would recognize the independence of Donetsk and Luhansk.
- Following the development, Western World started to give economic sanctions to Russians.
- After US and UK, EU also announced economic sanctions against Russia.
- The conflict has triggered higher energy price. This could potentially translate into higher inflation.
- Market now expect that Fed rate hike in Mar-22 is likely with the probability of 100%.
- US equity continued to tumble. DJI and S&P 500 each fell 1.38% and 1.84%. Meanwhile Nasdaq Composite declined 2.57%.
- In Euro Area, inflation rose +0.3% MoM/+5.1% YoY in Jan-22, in line with consensus estimate but marking the highest jump in the last 25 years.

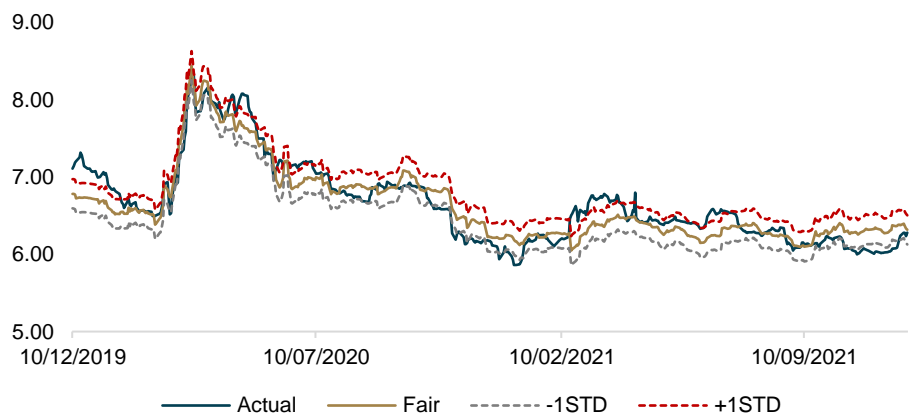
Domestic Market Update

- Domestic government bond yields were mixed yesterday (02/23/22).
- The benchmark 10-year Indo GB yield stayed 6.49% while 5-year Indo GB yield rose 1 bps to 5.33%.
- The IDR value was appreciated against USD to the level of IDR14,338/USD yesterday (vs IDR14,366/USD on the previous day).
- Meanwhile risk premium also decrease to 98.89 bps on Wednesday from 101.26 bps on Tuesday.
- On the data front, Bank Indonesia (BI) reported broad money supply grew 12.9% YoY to IDR7,634.4tn in Jan-22. Albeit the lower growth compared to previous month, liquidity has remained ample.
- Growth in M2 was influenced by : 1) M1 acceleration (+17.1% YoY) and 2) growth of quasi+ money (+8.2% YoY) in Jan-22. The growth was also in line with credit expansion which recorded a growth of 5.5% YoY.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.45-6.55% for today.
- Attractive Indo GB series to be traded today: FR0070, FR0090, FR0071, FR0078, FR0052, FR0054 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



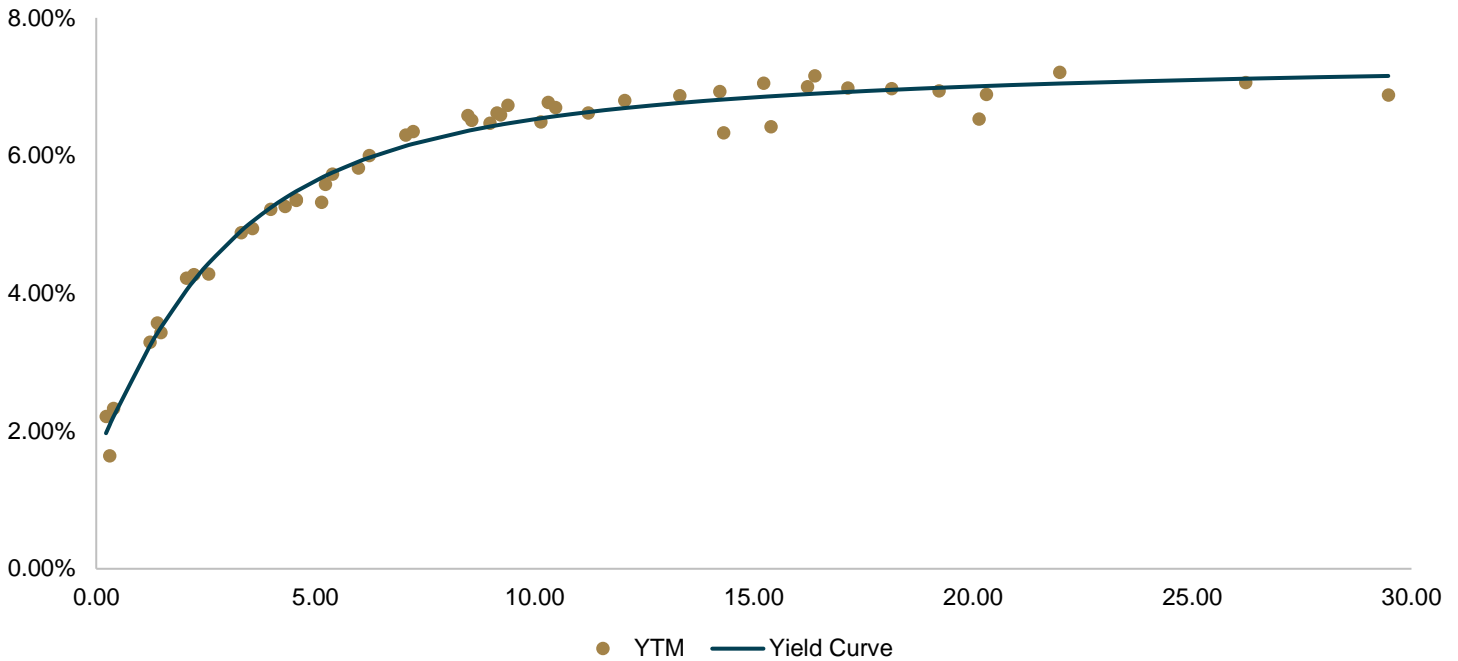
Source : Bloomberg, MNCS Calculation

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	0.22	101.03	2.21%	1.97%	101.11	Discounted
FR35	12.900	15-Jun-22	0.31	103.44	1.64%	2.09%	103.29	Premium
FR43	10.250	15-Jul-22	0.39	103.03	2.33%	2.20%	103.12	Fair
FR63	5.625	15-May-23	1.22	102.76	3.29%	3.24%	102.84	Fair
FR46	9.500	15-Jul-23	1.39	107.95	3.57%	3.41%	108.20	Fair
FR39	11.750	15-Aug-23	1.47	111.84	3.43%	3.50%	111.78	Fair
FR70	8.375	15-Mar-24	2.06	108.08	4.22%	4.04%	108.46	Fair
FR77	8.125	15-May-24	2.22	108.07	4.27%	4.18%	108.29	Fair
FR44	10.000	15-Sep-24	2.56	113.67	4.28%	4.43%	113.31	Fair
FR81	6.500	15-Jun-25	3.31	104.89	4.88%	4.91%	104.80	Fair
FR40	11.000	15-Sep-25	3.56	119.51	4.94%	5.04%	119.17	Fair
FR84	7.250	15-Feb-26	3.98	107.18	5.22%	5.24%	107.13	Fair
FR86	5.500	15-Jun-26	4.31	100.88	5.26%	5.38%	100.44	Fair
FR37	12.000	15-Sep-26	4.56	126.50	5.36%	5.48%	125.97	Fair
FR56	8.375	15-Sep-26	4.56	112.08	5.35%	5.48%	111.53	Fair
FR90	5.125	15-Apr-27	5.14	99.12	5.32%	5.68%	97.56	Premium
FR59	7.000	15-May-27	5.22	106.34	5.58%	5.70%	105.78	Fair
FR42	10.250	15-Jul-27	5.39	120.70	5.73%	5.75%	120.59	Fair
FR47	10.000	15-Feb-28	5.98	120.85	5.82%	5.91%	120.35	Fair
FR64	6.125	15-May-28	6.22	100.61	6.00%	5.97%	100.80	Fair
FR71	9.000	15-Mar-29	7.06	115.15	6.30%	6.14%	116.19	Fair
FR78	8.250	15-May-29	7.22	110.87	6.35%	6.17%	111.98	Fair
FR52	10.500	15-Aug-30	8.47	125.15	6.58%	6.36%	126.83	Discounted
FR82	7.000	15-Sep-30	8.56	103.19	6.51%	6.37%	104.11	Fair
FR87	6.500	15-Feb-31	8.98	100.21	6.47%	6.42%	100.54	Fair
FR85	7.750	15-Apr-31	9.14	107.66	6.62%	6.44%	108.95	Fair
FR73	8.750	15-May-31	9.22	114.75	6.59%	6.45%	115.81	Fair
FR54	9.500	15-Jul-31	9.39	119.05	6.73%	6.47%	121.10	Discounted
FR91	6.375	15-Apr-32	10.14	99.17	6.49%	6.54%	98.78	Fair
FR58	8.250	15-Jun-32	10.31	110.88	6.77%	6.55%	112.54	Discounted
FR74	7.500	15-Aug-32	10.47	105.94	6.70%	6.57%	106.97	Fair
FR65	6.625	15-May-33	11.22	100.02	6.62%	6.63%	99.95	Fair
FR68	8.375	15-Mar-34	12.06	112.78	6.80%	6.69%	113.80	Fair
FR80	7.500	15-Jun-35	13.31	105.42	6.87%	6.76%	106.39	Fair
FR72	8.250	15-May-36	14.22	111.79	6.93%	6.81%	112.99	Fair
FR88	6.250	15-Jun-36	14.31	99.27	6.33%	6.81%	94.90	Premium
FR45	9.750	15-May-37	15.22	124.91	7.05%	6.85%	127.10	Fair
FR93	6.375	15-Jul-37	15.39	99.56	6.42%	6.86%	95.43	Premium
FR75	7.500	15-May-38	16.22	104.82	7.00%	6.89%	105.88	Fair
FR50	10.500	15-Jul-38	16.39	131.85	7.16%	6.90%	135.04	Discounted
FR79	8.375	15-Apr-39	17.14	113.83	6.98%	6.92%	114.43	Fair
FR83	7.500	15-Apr-40	18.14	105.35	6.97%	6.95%	105.58	Fair
FR57	9.500	15-May-41	19.22	126.93	6.94%	6.98%	126.40	Fair
FR62	6.375	15-Apr-42	20.14	98.23	6.53%	7.01%	93.24	Premium
FR92	7.125	15-Jun-42	20.31	102.49	6.89%	7.01%	101.23	Fair
FR67	8.750	15-Feb-44	21.98	116.90	7.21%	7.04%	118.92	Fair
FR76	7.375	15-May-48	26.22	103.68	7.06%	7.11%	103.06	Fair
FR89	6.875	15-Aug-51	29.47	99.89	6.88%	7.15%	96.58	Premium

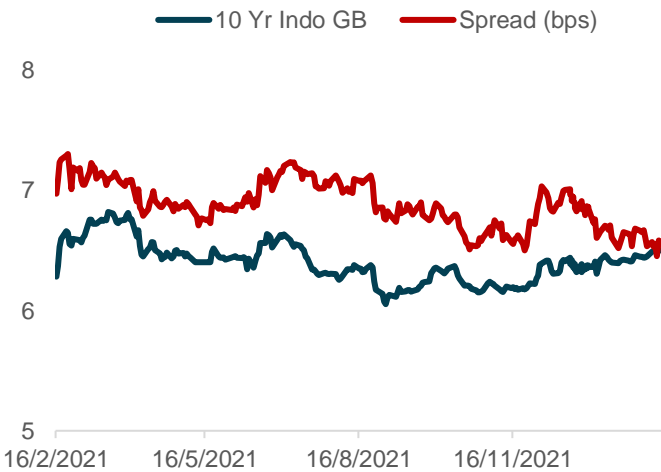
Source : Bloomberg, MNCS Calculation as of February 23, 2022

Exhibit 6. Indo GB Yield Curve



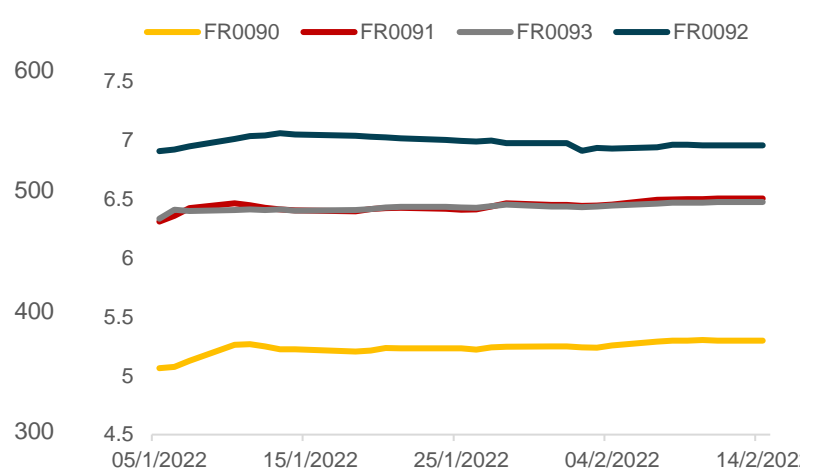
Source : Bloomberg, MNCS Calculation as of February 23, 2022

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	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Bank	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01	35.47	36.41
Central Bank (Nett)	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13	15.20	14.04
Mutual Fund	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38	3.20	3.17
Insurance & Pension Fund	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00	14.52	14.66
Foreign	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05	18.97	18.99
Individuals	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73	4.83	4.81
Others	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70	7.82	7.93

Source : DJPPR as of Feb 10, 2022

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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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