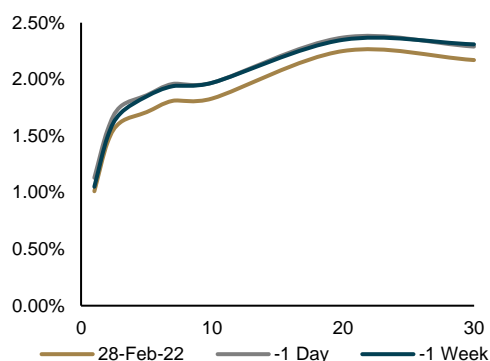


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	01-Mar-22	-1 Day	-1 Week
U.S	1.76%	1.86%	1.94%
U.K	1.13%	1.41%	1.47%
Germany	-0.08%	0.13%	0.24%
Japan	0.17%	0.19%	0.19%
China	2.82%	2.79%	2.84%
Malaysia	3.67%	3.67%	3.66%
Thailand	2.12%	2.15%	2.14%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.76
Indo 5-Year CDS	bps	113.64
USD/IDR	points	14,335
BI 7DRR	%	3.50

Source : Bloomberg as of March 01, 2022

Tirta Widi Gilang Citradi

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

Global Market Update

- US government bond yields experienced a sharp decline in the beginning of Mar-22. UST yield fell 6-15 bps along the curve.
- The benchmark 10-year UST yield dropped nearly 10 bps to 1.76% on Tuesday (03/01/22).
- Majority of benchmark sovereign bond yield also fell with Germany 10-year yield flipped out to negative territory again.
- Demand for safe haven asset surged pushing government bond price to rise as Russia's invasion to Ukraine entered the 6th day.
- Russia is reported to attack Kharkiv with missile. Furthermore, Russian forces continue to target Ukraine capital Kyiv.
- The Kremlin's military vehicles are seen to have a large convoy of 65 km long advancing toward Kyiv.
- Even though Russia-Ukraine 1st talk has concluded and next phase of negotiation could begin any time soon, markets are anticipating the worst.
- Oil price jumped to the highest level in the last 7-years with Brent future hitting US\$107.77/bbl.
- Meanwhile riskier asset such as equity tumbled. US stock market fell sharply in early Mar-22. All the 3 indices were dipped in red with more than 1.5% correction.

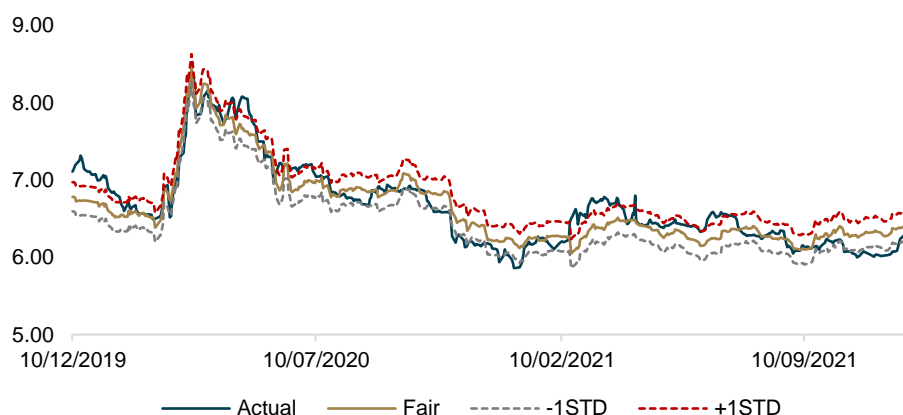
Domestic Market Update

- The benchmark 10-year Indo GB yield was stable at 6.50% on Tuesday (03/01/22).
- The IDR value strengthened against USD to the level of IDR14,335/USD to start this week (vs IDR14,367/USD last week).
- Risk premium also fell. The 5-year Indo CDS declined nearly 3 bps to 113.64 bps yesterday.
- The Indonesian government has succeeded in issuing SBN worth IDR19 trillion in yesterday's auction, lower than the indicative target of IDR23 trillion.
- In addition, the value of incoming bids was recorded at IDR61.52 trillion, lower than the previous auction of IDR76.77 trillion.
- The amount won was lower than the indicative target in line with the better outlook for the budget deficit and lower financing needs for this year.
- We believe that investors stance remained wait and see amid the heating up of geopolitical tensions between Russia and Ukraine.
- On the data front Statistics Indonesia reported CPI for Feb-22 rose 2.06% YoY slightly in line with our forecast of 2.04% 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: FR0090, FR0071, FR0078, FR0052, FR0054 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | March 02, 2022

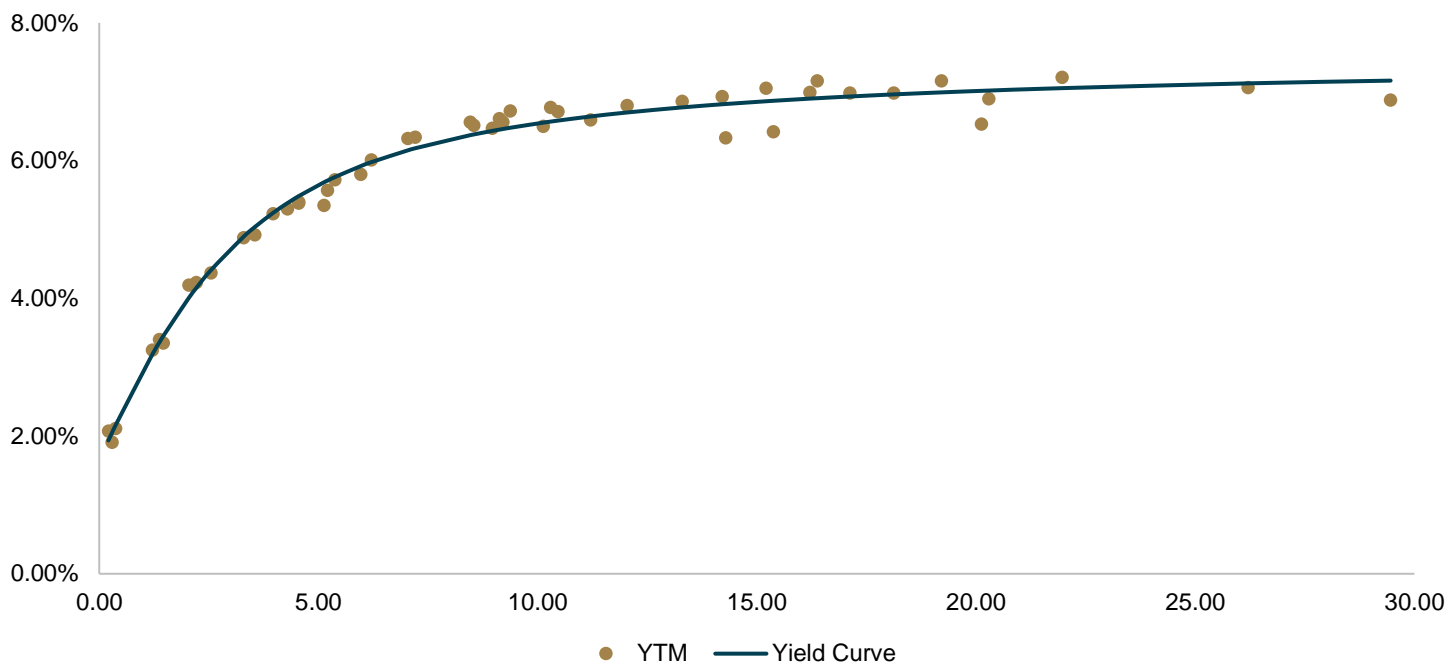


Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.21	100.97	2.07%	1.94%	101.04	Fair
FR35	12.900	15-Jun-22	0.29	103.14	1.91%	2.05%	103.13	Fair
FR43	10.250	15-Jul-22	0.37	103.00	2.11%	2.16%	103.00	Fair
FR63	5.625	15-May-23	1.21	102.76	3.25%	3.18%	102.87	Fair
FR46	9.500	15-Jul-23	1.37	108.08	3.40%	3.36%	108.18	Fair
FR39	11.750	15-Aug-23	1.46	111.81	3.35%	3.45%	111.73	Fair
FR70	8.375	15-Mar-24	2.04	108.06	4.19%	4.00%	108.47	Discounted
FR77	8.125	15-May-24	2.21	108.08	4.23%	4.14%	108.30	Fair
FR44	10.000	15-Sep-24	2.54	113.35	4.37%	4.41%	113.29	Fair
FR81	6.500	15-Jun-25	3.29	104.87	4.88%	4.89%	104.82	Fair
FR40	11.000	15-Sep-25	3.54	119.47	4.92%	5.03%	119.12	Fair
FR84	7.250	15-Feb-26	3.96	107.12	5.23%	5.24%	107.11	Fair
FR86	5.500	15-Jun-26	4.29	100.72	5.30%	5.38%	100.44	Fair
FR37	12.000	15-Sep-26	4.54	126.33	5.38%	5.48%	125.88	Fair
FR56	8.375	15-Sep-26	4.54	111.83	5.40%	5.48%	111.48	Fair
FR90	5.125	15-Apr-27	5.12	99.00	5.35%	5.68%	97.54	Premium
FR59	7.000	15-May-27	5.21	106.35	5.57%	5.71%	105.73	Fair
FR42	10.250	15-Jul-27	5.37	120.65	5.72%	5.76%	120.50	Fair
FR47	10.000	15-Feb-28	5.96	120.88	5.80%	5.92%	120.25	Fair
FR64	6.125	15-May-28	6.21	100.58	6.01%	5.98%	100.75	Fair
FR71	9.000	15-Mar-29	7.04	115.00	6.32%	6.15%	116.09	Fair
FR78	8.250	15-May-29	7.21	110.89	6.34%	6.18%	111.89	Fair
FR52	10.500	15-Aug-30	8.46	125.23	6.56%	6.37%	126.71	Discounted
FR82	7.000	15-Sep-30	8.54	103.18	6.51%	6.38%	104.04	Fair
FR87	6.500	15-Feb-31	8.96	100.20	6.47%	6.43%	100.47	Fair
FR85	7.750	15-Apr-31	9.12	107.71	6.61%	6.45%	108.86	Fair
FR73	8.750	15-May-31	9.21	114.90	6.56%	6.46%	115.71	Fair
FR54	9.500	15-Jul-31	9.37	119.08	6.72%	6.48%	120.99	Discounted
FR91	6.375	15-Apr-32	10.12	99.05	6.50%	6.55%	98.71	Fair
FR58	8.250	15-Jun-32	10.29	110.85	6.77%	6.56%	112.45	Discounted
FR74	7.500	15-Aug-32	10.46	105.85	6.71%	6.58%	106.88	Fair
FR65	6.625	15-May-33	11.21	100.27	6.59%	6.64%	99.87	Fair
FR68	8.375	15-Mar-34	12.04	112.78	6.80%	6.70%	113.71	Fair
FR80	7.500	15-Jun-35	13.29	105.50	6.86%	6.77%	106.31	Fair
FR72	8.250	15-May-36	14.21	111.76	6.93%	6.82%	112.90	Fair
FR88	6.250	15-Jun-36	14.29	99.29	6.33%	6.82%	94.83	Premium
FR45	9.750	15-May-37	15.21	124.89	7.05%	6.86%	127.00	Discounted
FR93	6.375	15-Jul-37	15.37	99.56	6.42%	6.87%	95.36	Premium
FR75	7.500	15-May-38	16.21	104.86	6.99%	6.90%	105.80	Fair
FR50	10.500	15-Jul-38	16.37	131.85	7.16%	6.90%	134.92	Discounted
FR79	8.375	15-Apr-39	17.12	113.81	6.98%	6.93%	114.35	Fair
FR83	7.500	15-Apr-40	18.12	105.31	6.98%	6.96%	105.50	Fair
FR57	9.500	15-May-41	19.21	124.24	7.16%	6.99%	126.30	Fair
FR62	6.375	15-Apr-42	20.12	98.25	6.53%	7.01%	93.18	Premium
FR92	7.125	15-Jun-42	20.29	102.41	6.90%	7.02%	101.16	Fair
FR67	8.750	15-Feb-44	21.96	116.90	7.21%	7.05%	118.83	Fair
FR76	7.375	15-May-48	26.21	103.73	7.06%	7.12%	102.99	Fair
FR89	6.875	15-Aug-51	29.46	99.94	6.88%	7.16%	96.51	Premium

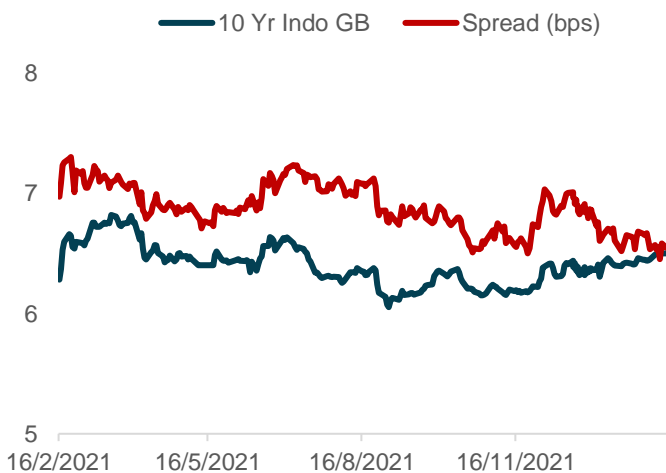
Source : Bloomberg, MNCS Calculation as of March 01, 2022

Exhibit 6. Indo GB Yield Curve



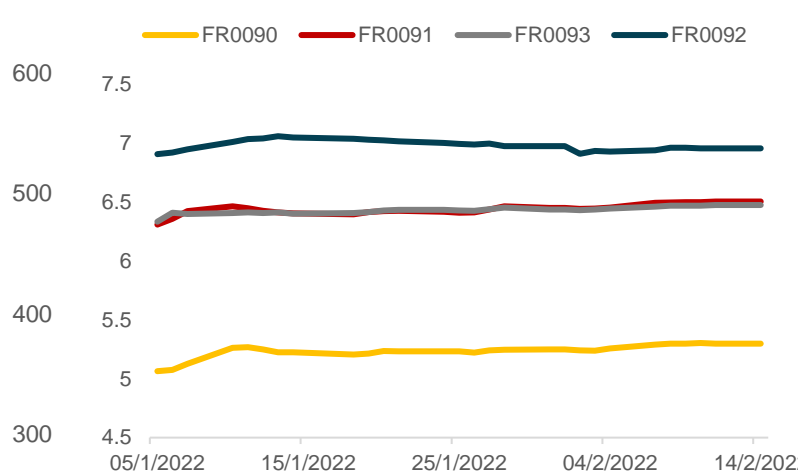
Source : Bloomberg, MNCS Calculation as of March 01, 2022

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

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

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.