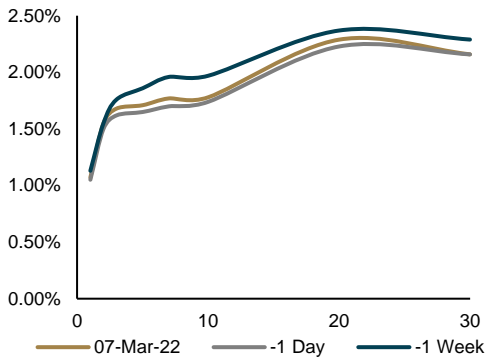


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	07-Mar-22	-1 Day	-1 Week
U.S	1.78%	1.73%	1.83%
U.K	1.30%	1.21%	1.41%
Germany	-0.02%	-0.07%	0.13%
Japan	0.14%	0.16%	0.19%
China	2.83%	2.82%	2.79%
Malaysia	3.66%	3.65%	3.67%
Thailand	2.07%	2.06%	2.15%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.78
Indo 5-Year CDS	bps	126.29
USD/IDR	points	14,415
BI 7DRR	%	3.50

Source : Bloomberg as of March 07, 2022

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Global Market Update

- War between Russia-Ukraine continued with western countries try to sanction Russian economy.
- Recently US plan to ban Russian oil imports. This results in higher oil price.
- The jump in oil price has sparked fear around investor that US high inflation may persist longer and causing the economy to stagflation.
- US key inflation data is scheduled to release on Thursday (03/10/22). Market expect Feb-22 CPI to jump +0.60% MoM/+7.90% YoY, the highest since 1982.
- The increase in oil price also affected Japan's economy. Japan reported to book the biggest current account deficit since 2014 as oil imports cost surged.
- UST yield jumped 2-7 bps along the curve with its 10-year benchmark rate rose by 4 bps to 1.78% last night.
- Wall Street booked another disappointing performance. The 3 indexes were down more than 2% with Nasdaq composite suffered the most after losing 3.62% of its value.
- Fitch ratings downgraded Belarus' sovereign rating to CCC from B citing the impact from sanctions over the country's role in the Russian invasion to Ukraine.

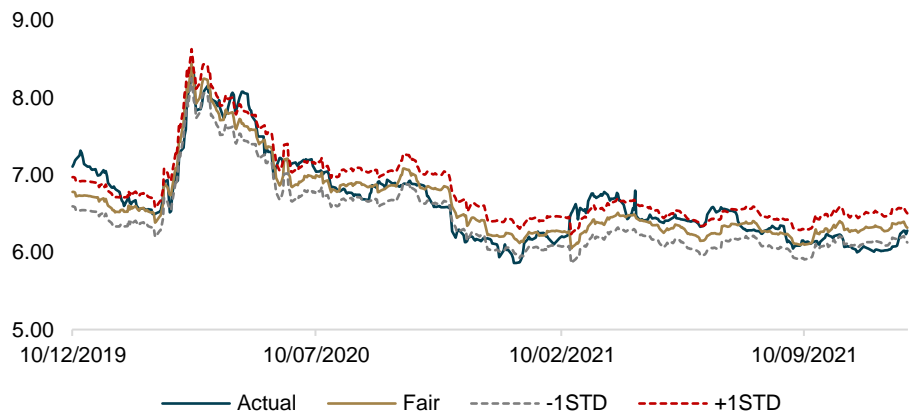
Domestic Market Update

- Following the recent worsening in global sentiment, majority of domestic government bond prices recorded a decline.
- The benchmark 5-year Indo GB yield rose 10 bps to 5.55% and its 10-year Indo GB yield jumped 9 bps to 6.75% on Monday (07/02/22).
- The IDR value weakened against USD to the level of IDR14,415/USD to start this week (vs IDR14,387/USD last week).
- Risk premium which is reflected by the 5-year Indo CDS jumped nearly 11 bps and now stood at 126.29 bps.

Market Projection

- Government is scheduled to conduct sharia securities auction for 6 series with lower indicative target set at IDR9tn today.
- We expect demand to slightly affected by global sentiment, however the target is achievable which we see investors are gravitating towards shorter maturity.
- Indonesia's FX reserves data for Feb-22 is scheduled to be released by Bank Indonesia (BI) today.
- We expect FX reserves position to slightly increase to USD142bn from USD141.3bn in Jan-222 on the back of : 1) strong exports performance and 2) massive inflows particularly to equity market.
- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to up within a range of 6.70-6.80% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0086, FR0090, FR0052 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



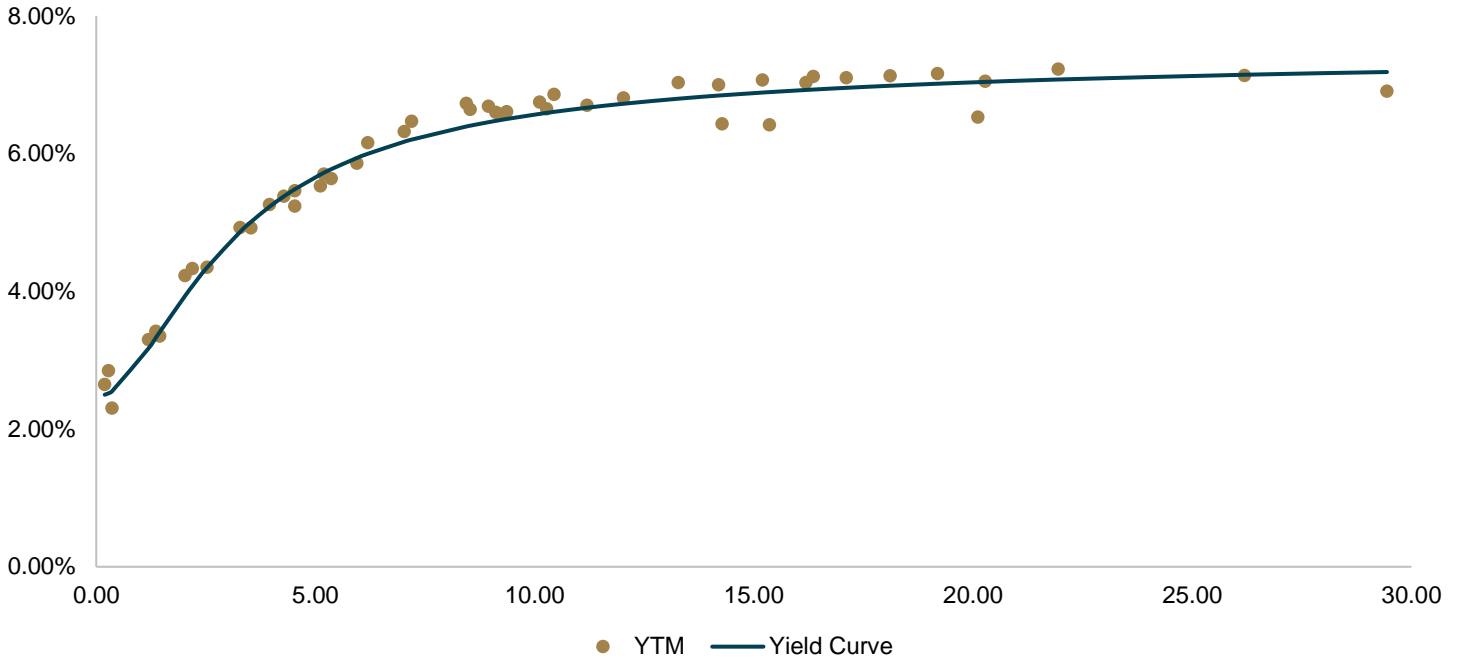
Source : Bloomberg, MNCS Calculation

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	0.19	100.79	2.65%	2.50%	100.84	Fair
FR35	12.900	15-Jun-22	0.27	102.66	2.85%	2.52%	102.81	Discounted
FR43	10.250	15-Jul-22	0.36	102.78	2.30%	2.55%	102.73	Premium
FR63	5.625	15-May-23	1.19	102.68	3.30%	3.17%	102.84	Fair
FR46	9.500	15-Jul-23	1.36	107.98	3.42%	3.32%	108.13	Fair
FR39	11.750	15-Aug-23	1.44	111.73	3.35%	3.40%	111.67	Fair
FR70	8.375	15-Mar-24	2.02	107.93	4.23%	3.93%	108.55	Discounted
FR77	8.125	15-May-24	2.19	107.83	4.33%	4.07%	108.40	Discounted
FR44	10.000	15-Sep-24	2.53	113.33	4.35%	4.34%	113.37	Fair
FR81	6.500	15-Jun-25	3.27	104.69	4.93%	4.86%	104.90	Fair
FR40	11.000	15-Sep-25	3.53	119.45	4.92%	5.01%	119.13	Fair
FR84	7.250	15-Feb-26	3.95	106.99	5.26%	5.22%	107.13	Fair
FR86	5.500	15-Jun-26	4.27	100.45	5.38%	5.38%	100.46	Fair
FR37	12.000	15-Sep-26	4.53	126.88	5.24%	5.48%	125.80	Premium
FR56	8.375	15-Sep-26	4.53	111.52	5.46%	5.48%	111.45	Fair
FR90	5.125	15-Apr-27	5.11	98.21	5.53%	5.69%	97.51	Fair
FR59	7.000	15-May-27	5.19	105.77	5.70%	5.72%	105.67	Fair
FR42	10.250	15-Jul-27	5.36	121.05	5.64%	5.77%	120.38	Fair
FR47	10.000	15-Feb-28	5.94	120.50	5.86%	5.93%	120.11	Fair
FR64	6.125	15-May-28	6.19	99.82	6.16%	5.99%	100.65	Fair
FR71	9.000	15-Mar-29	7.02	113.93	6.32%	6.17%	115.93	Fair
FR78	8.250	15-May-29	7.19	110.06	6.47%	6.20%	111.73	Discounted
FR52	10.500	15-Aug-30	8.44	124.00	6.73%	6.39%	126.48	Discounted
FR82	7.000	15-Sep-30	8.53	102.30	6.64%	6.40%	103.87	Discounted
FR87	6.500	15-Feb-31	8.95	98.73	6.69%	6.45%	100.30	Discounted
FR85	7.750	15-Apr-31	9.11	107.80	6.60%	6.47%	108.68	Fair
FR73	8.750	15-May-31	9.19	114.78	6.58%	6.48%	115.51	Fair
FR54	9.500	15-Jul-31	9.36	119.95	6.61%	6.50%	120.78	Fair
FR91	6.375	15-Apr-32	10.11	97.25	6.75%	6.57%	98.54	Fair
FR58	8.250	15-Jun-32	10.27	111.75	6.65%	6.59%	112.24	Fair
FR74	7.500	15-Aug-32	10.44	104.72	6.86%	6.60%	106.68	Discounted
FR65	6.625	15-May-33	11.19	99.37	6.70%	6.66%	99.69	Fair
FR68	8.375	15-Mar-34	12.02	112.75	6.81%	6.72%	113.49	Fair
FR80	7.500	15-Jun-35	13.27	103.99	7.03%	6.79%	106.09	Discounted
FR72	8.250	15-May-36	14.19	111.10	7.00%	6.84%	112.66	Fair
FR88	6.250	15-Jun-36	14.27	98.31	6.43%	6.84%	94.63	Premium
FR45	9.750	15-May-37	15.19	124.68	7.07%	6.88%	126.72	Fair
FR93	6.375	15-Jul-37	15.36	99.56	6.42%	6.89%	95.15	Premium
FR75	7.500	15-May-38	16.19	104.45	7.03%	6.92%	105.56	Fair
FR50	10.500	15-Jul-38	16.36	132.33	7.12%	6.93%	134.62	Fair
FR79	8.375	15-Apr-39	17.11	112.50	7.10%	6.95%	114.09	Fair
FR83	7.500	15-Apr-40	18.11	103.74	7.13%	6.98%	105.26	Fair
FR57	9.500	15-May-41	19.19	124.18	7.16%	7.01%	126.01	Fair
FR62	6.375	15-Apr-42	20.11	98.33	6.53%	7.03%	92.95	Premium
FR92	7.125	15-Jun-42	20.27	100.77	7.05%	7.04%	100.91	Fair
FR67	8.750	15-Feb-44	21.94	116.63	7.23%	7.07%	118.54	Fair
FR76	7.375	15-May-48	26.19	102.83	7.13%	7.14%	102.72	Fair
FR89	6.875	15-Aug-51	29.44	99.59	6.91%	7.18%	96.25	Premium

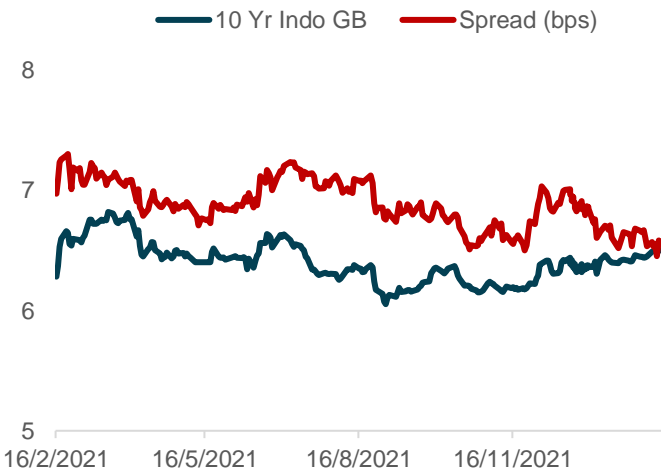
Source : Bloomberg, MNCS Calculation as of March 07, 2022

Exhibit 6. Indo GB Yield Curve



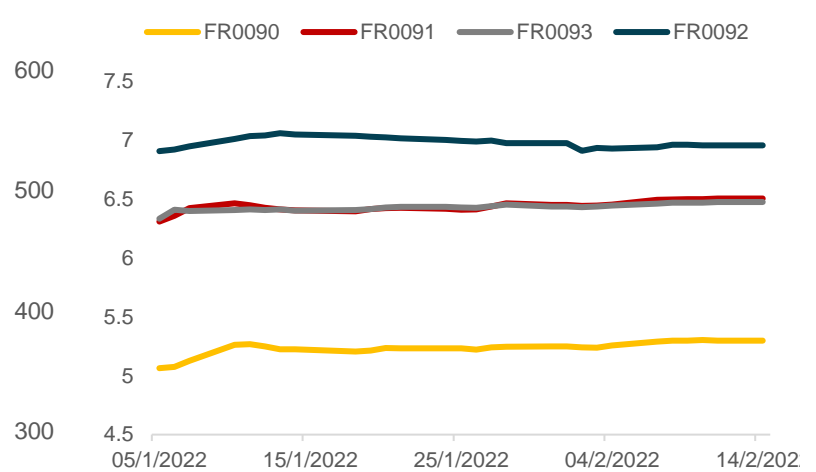
Source : Bloomberg, MNCS Calculation as of March 07, 2022

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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