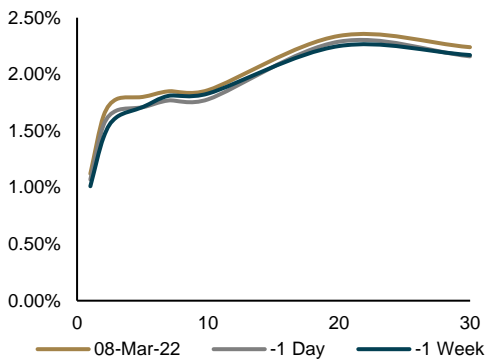


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	08-Mar-22	-1 Day	-1 Week
U.S	1.86%	1.78%	1.73%
U.K	1.44%	1.30%	1.13%
Germany	0.11%	-0.02%	-0.08%
Japan	0.16%	0.14%	0.17%
China	2.84%	2.83%	2.82%
Malaysia	3.66%	3.66%	3.67%
Thailand	2.13%	2.07%	2.12%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.86
Indo 5-Year CDS	bps	124.35
USD/IDR	points	14,396
BI 7DRR	%	3.50

Source : Bloomberg as of March 08, 2022

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Global Market Update

- Higher oil price has triggered UST yield to jump. Yields on US government bond increased 5-10 bps along the curve.
- US 10-year benchmark rate nudged up 8 bps to 1.86% on Tuesday trading (03/08/22).
- The possibility of US banning oil import from Russia has added concerns that inflationary pressure to be elevated.
- Banning oil imports from Russia means US annual oil supply will be cut around 8%.
- Now Brent crude future price is hovering around USD130/barrel, marking the highest level in the last decade.
- Wall Street experienced a highly volatile trade last night before finally weakened. DJI dropped 0.56%; S&P 500 erased 0.72% and Nasdaq Composite fell 0.28%.
- Majority of sovereign bond also saw an increase in its benchmark 10-year yield yesterday.
- Fitch on Tuesday downgraded Russia's sovereign rating by six notches further into the junk territory to 'C' from 'B', saying a default is imminent as sanctions and trade restrictions have undermined its willingness to service debt.
- On March 16, Russia is due to pay USD107mn in coupons across two bonds, though it has a 30-day grace period to make the payments.

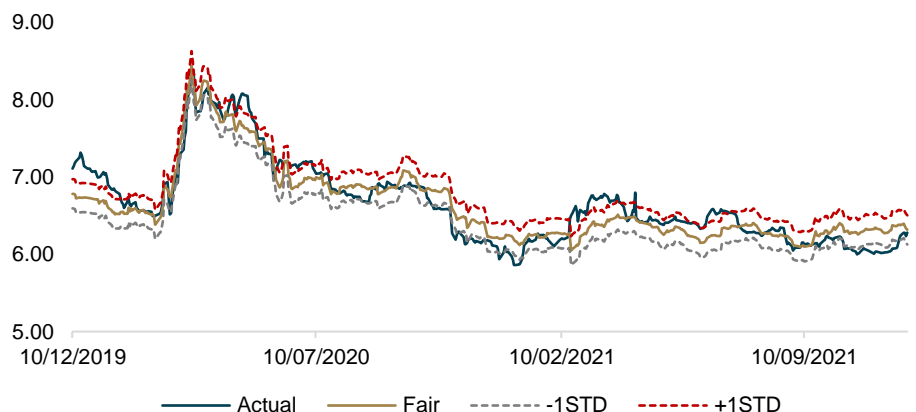
Domestic Market Update

- Following the recent worsening in global sentiment, majority of domestic government bond prices recorded a decline.
- The benchmark 5-year Indo GB yield rose 3 bps to 5.58% and its 10-year Indo GB yield jumped 5 bps to 6.80% on Tuesday (03/08/22).
- Yields on IDR denominated government bond has consistently increased since early Mar-22.
- The IDR value strengthened against USD to the level of IDR14,396/USD yesterday (vs IDR14,415/USD previously).
- Risk premium which is reflected by the 5-year Indo CDS edged 2 bps lower and now stood at 124.35 bps.
- Government issued IDR6.2tn sharia securities on yesterday's auction lower than indicative target set at IDR9tn.
- The incoming bids value amounted to IDR15.3tn, significantly lower than in previous auction of IDR33.51tn.
- Lower incoming bids indicated market concerns over the recent development of Russia-Ukraine war.
- Government also announced to conduct GSS today for 5 sharia securities.

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 6.75-6.85% for today.
- Attractive Indo GB series to be traded today : FR0090, FR0064, FR0078, FR0087 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



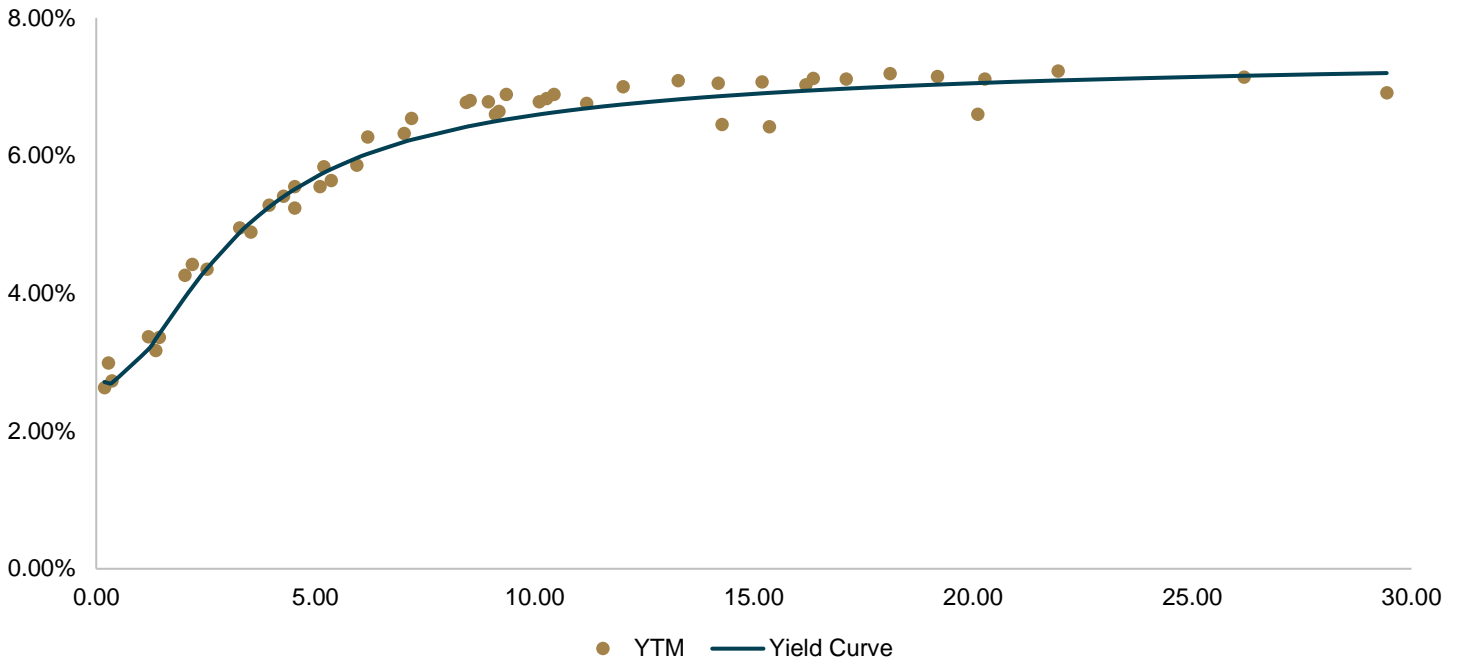
Source : Bloomberg, MNCS Calculation

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	100.78	2.63%	2.71%	100.79	Fair
FR35	12.900	15-Jun-22	0.27	102.60	2.99%	2.70%	102.73	Discounted
FR43	10.250	15-Jul-22	0.35	102.60	2.73%	2.70%	102.65	Fair
FR63	5.625	15-May-23	1.19	102.58	3.37%	3.18%	102.82	Fair
FR46	9.500	15-Jul-23	1.35	108.30	3.17%	3.33%	108.11	Fair
FR39	11.750	15-Aug-23	1.44	111.66	3.36%	3.41%	111.63	Fair
FR70	8.375	15-Mar-24	2.02	107.87	4.26%	3.94%	108.53	Discounted
FR77	8.125	15-May-24	2.19	107.63	4.42%	4.08%	108.37	Discounted
FR44	10.000	15-Sep-24	2.52	113.33	4.35%	4.36%	113.33	Fair
FR81	6.500	15-Jun-25	3.27	104.61	4.95%	4.88%	104.84	Fair
FR40	11.000	15-Sep-25	3.52	119.50	4.89%	5.03%	119.04	Fair
FR84	7.250	15-Feb-26	3.94	106.93	5.28%	5.25%	107.03	Fair
FR86	5.500	15-Jun-26	4.27	100.34	5.41%	5.40%	100.36	Fair
FR37	12.000	15-Sep-26	4.52	126.88	5.24%	5.51%	125.66	Premium
FR56	8.375	15-Sep-26	4.52	111.16	5.55%	5.51%	111.33	Fair
FR90	5.125	15-Apr-27	5.10	98.13	5.55%	5.72%	97.39	Fair
FR59	7.000	15-May-27	5.19	105.12	5.84%	5.75%	105.54	Fair
FR42	10.250	15-Jul-27	5.35	121.05	5.64%	5.80%	120.23	Fair
FR47	10.000	15-Feb-28	5.94	120.50	5.86%	5.96%	119.95	Fair
FR64	6.125	15-May-28	6.19	99.28	6.27%	6.02%	100.51	Discounted
FR71	9.000	15-Mar-29	7.02	113.77	6.32%	6.20%	115.76	Fair
FR78	8.250	15-May-29	7.19	109.67	6.54%	6.23%	111.57	Discounted
FR52	10.500	15-Aug-30	8.44	123.68	6.77%	6.42%	126.30	Discounted
FR82	7.000	15-Sep-30	8.52	101.27	6.80%	6.43%	103.72	Discounted
FR87	6.500	15-Feb-31	8.94	98.13	6.78%	6.48%	100.15	Discounted
FR85	7.750	15-Apr-31	9.10	107.80	6.60%	6.50%	108.51	Fair
FR73	8.750	15-May-31	9.19	114.35	6.64%	6.50%	115.33	Fair
FR54	9.500	15-Jul-31	9.35	117.75	6.89%	6.52%	120.59	Discounted
FR91	6.375	15-Apr-32	10.10	97.09	6.78%	6.60%	98.38	Fair
FR58	8.250	15-Jun-32	10.27	110.33	6.83%	6.61%	112.07	Discounted
FR74	7.500	15-Aug-32	10.44	104.50	6.89%	6.63%	106.51	Discounted
FR65	6.625	15-May-33	11.19	98.94	6.76%	6.68%	99.53	Fair
FR68	8.375	15-Mar-34	12.02	111.03	7.00%	6.74%	113.31	Discounted
FR80	7.500	15-Jun-35	13.27	103.50	7.09%	6.81%	105.91	Discounted
FR72	8.250	15-May-36	14.19	110.67	7.05%	6.86%	112.48	Fair
FR88	6.250	15-Jun-36	14.27	98.12	6.45%	6.86%	94.47	Premium
FR45	9.750	15-May-37	15.19	124.68	7.07%	6.90%	126.52	Fair
FR93	6.375	15-Jul-37	15.35	99.56	6.42%	6.91%	94.99	Premium
FR75	7.500	15-May-38	16.19	104.45	7.03%	6.94%	105.39	Fair
FR50	10.500	15-Jul-38	16.35	132.33	7.12%	6.95%	134.41	Fair
FR79	8.375	15-Apr-39	17.10	112.42	7.11%	6.97%	113.90	Fair
FR83	7.500	15-Apr-40	18.10	103.15	7.19%	7.00%	105.08	Fair
FR57	9.500	15-May-41	19.19	124.25	7.15%	7.03%	125.80	Fair
FR62	6.375	15-Apr-42	20.10	97.50	6.60%	7.05%	92.79	Premium
FR92	7.125	15-Jun-42	20.27	100.17	7.11%	7.05%	100.74	Fair
FR67	8.750	15-Feb-44	21.94	116.63	7.23%	7.09%	118.34	Fair
FR76	7.375	15-May-48	26.19	102.73	7.14%	7.16%	102.54	Fair
FR89	6.875	15-Aug-51	29.44	99.58	6.91%	7.20%	96.09	Premium

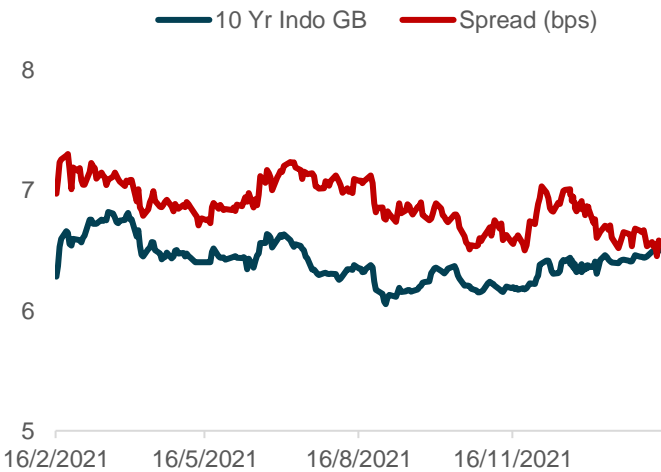
Source : Bloomberg, MNCS Calculation as of March 08, 2022

Exhibit 6. Indo GB Yield Curve



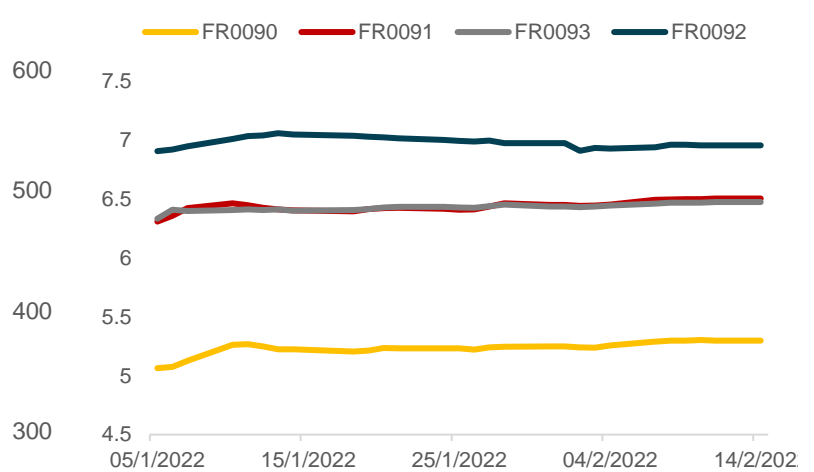
Source : Bloomberg, MNCS Calculation as of March 08, 2022

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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