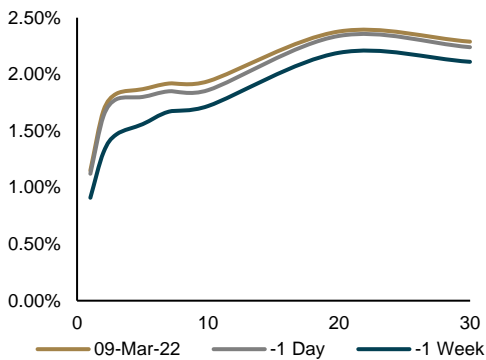


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	09-Mar-22	-1 Day	-1 Week
U.S	1.94%	1.86%	1.88%
U.K	1.52%	1.44%	1.26%
Germany	0.21%	0.11%	0.02%
Japan	0.16%	0.16%	0.13%
China	2.86%	2.84%	2.83%
Malaysia	3.67%	3.66%	3.67%
Thailand	2.21%	2.13%	2.05%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.94
Indo 5-Year CDS	bps	115.72
USD/IDR	points	14,342
BI 7DRR	%	3.50

Source : Bloomberg as of March 09, 2022

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Global Market Update

- US treasury yields rose 3-8 bps along the curve on Wednesday (03/09/22).
- The benchmark 10-year rate increased 7 bps to 1.94% while yield on 30-year treasury bond jumped to 2.32%.
- US equity market rebounded last night. DJI rose 2%; S&P 500 gained 2.57% and Nasdaq Composite jumped 3.59%.
- Oil prices finally eased after previously hitting USD130/barrel for Brent. The jump in oil prices came after Biden said US bans imports oil and gas from Russia.
- The number of job openings in the US was 11.26 million in Jan-22, down slightly from a revised record 11.45 million in Dec-21.
- Still, job figures came above market expectations of 10.9 million, suggesting worker shortages persist.
- China annual inflation rate increased 0.90% YoY, unchanged from the previous month and well in line with market expectation.
- The Japanese economy advanced 4.6% on an annualized basis in 4Q21, compared with flash data of 5.4% and reversing from a revised -2.8% in 3Q21.

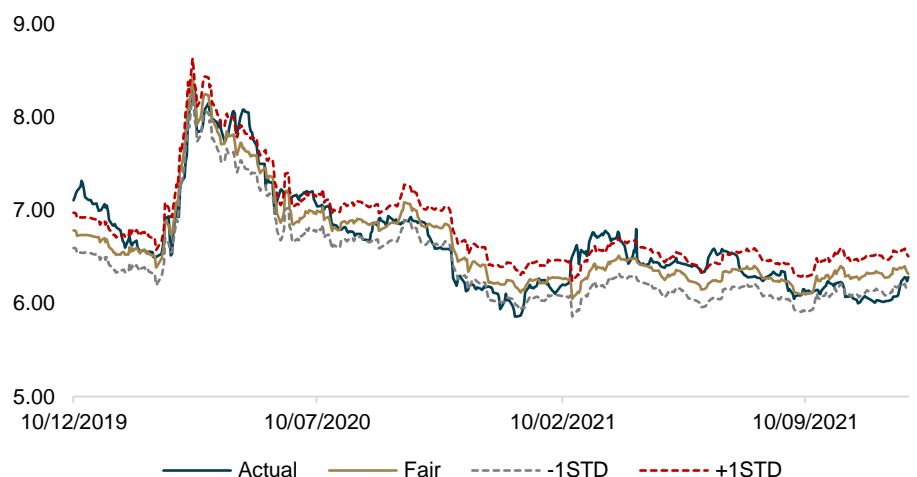
Domestic Market Update

- The 5-year Indo GB yield rose 3 bps to 5.61% and its 10-year Indo GB yield declined 3 bps to 6.77% on Wednesday (03/09/22).
- Yields on IDR denominated government bond has consistently increased since early Mar-22.
- The IDR value strengthened against USD to the level of IDR14,342/USD yesterday (vs IDR14,396/USD previously).
- Risk premium which is reflected by the 5-year Indo CDS dropped from 124.35 bps to 115.72 bps.
- Indonesia's consumer confidence index (CCI) dropped 6.5 points to 113.1 in Feb-22 from 119.6 in the previous month, which was the highest reading in 2 years.
- CCI level in Feb-22 marked the lowest print in five months, attributed to another wave of COVID-19 cases, with all of the six main sub-indices softening.
- Albeit the decline consumer sentiment is still positive and CCI was consistently above 100 points since Oct-21 indicating that Indonesia's economy remains strong.

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



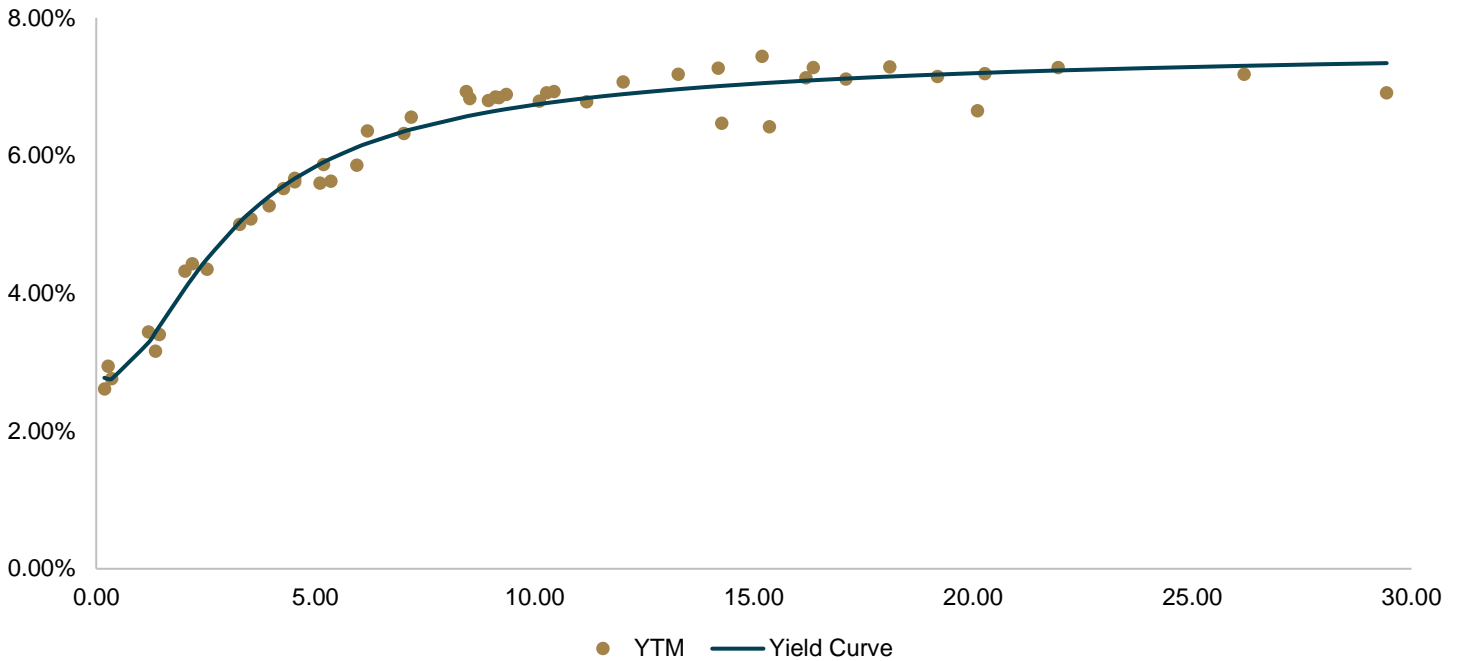
Source : Bloomberg, MNCS Calculation

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	0.18	100.77	2.61%	2.77%	100.77	Fair
FR35	12.900	15-Jun-22	0.27	102.58	2.94%	2.75%	102.69	Fair
FR43	10.250	15-Jul-22	0.35	102.57	2.76%	2.75%	102.61	Fair
FR63	5.625	15-May-23	1.18	102.50	3.44%	3.28%	102.70	Fair
FR46	9.500	15-Jul-23	1.35	108.30	3.16%	3.43%	107.95	Premium
FR39	11.750	15-Aug-23	1.44	111.59	3.40%	3.52%	111.45	Fair
FR70	8.375	15-Mar-24	2.02	107.72	4.32%	4.06%	108.26	Discounted
FR77	8.125	15-May-24	2.18	107.59	4.43%	4.21%	108.07	Fair
FR44	10.000	15-Sep-24	2.52	113.29	4.35%	4.50%	112.96	Fair
FR81	6.500	15-Jun-25	3.27	104.44	5.00%	5.03%	104.37	Fair
FR40	11.000	15-Sep-25	3.52	118.83	5.08%	5.18%	118.49	Fair
FR84	7.250	15-Feb-26	3.94	106.93	5.27%	5.40%	106.46	Fair
FR86	5.500	15-Jun-26	4.27	99.93	5.52%	5.56%	99.77	Fair
FR37	12.000	15-Sep-26	4.52	124.88	5.67%	5.66%	124.94	Fair
FR56	8.375	15-Sep-26	4.52	110.86	5.62%	5.66%	110.67	Fair
FR90	5.125	15-Apr-27	5.10	97.92	5.60%	5.88%	96.72	Premium
FR59	7.000	15-May-27	5.18	104.96	5.87%	5.90%	104.82	Fair
FR42	10.250	15-Jul-27	5.35	121.05	5.63%	5.96%	119.42	Premium
FR47	10.000	15-Feb-28	5.94	120.50	5.86%	6.12%	119.08	Premium
FR64	6.125	15-May-28	6.18	98.80	6.36%	6.18%	99.72	Fair
FR71	9.000	15-Mar-29	7.02	113.34	6.32%	6.35%	114.81	Fair
FR78	8.250	15-May-29	7.18	109.53	6.56%	6.38%	110.62	Fair
FR52	10.500	15-Aug-30	8.44	122.50	6.93%	6.57%	125.15	Discounted
FR82	7.000	15-Sep-30	8.52	101.07	6.83%	6.58%	102.70	Discounted
FR87	6.500	15-Feb-31	8.94	98.00	6.80%	6.63%	99.12	Fair
FR85	7.750	15-Apr-31	9.10	106.00	6.85%	6.65%	107.42	Fair
FR73	8.750	15-May-31	9.18	112.88	6.84%	6.66%	114.19	Fair
FR54	9.500	15-Jul-31	9.35	117.75	6.89%	6.68%	119.40	Fair
FR91	6.375	15-Apr-32	10.10	97.03	6.79%	6.75%	97.29	Fair
FR58	8.250	15-Jun-32	10.27	109.75	6.91%	6.76%	110.87	Fair
FR74	7.500	15-Aug-32	10.44	104.19	6.93%	6.78%	105.34	Fair
FR65	6.625	15-May-33	11.18	98.80	6.78%	6.84%	98.36	Fair
FR68	8.375	15-Mar-34	12.02	110.43	7.07%	6.89%	111.98	Fair
FR80	7.500	15-Jun-35	13.27	102.69	7.18%	6.96%	104.57	Fair
FR72	8.250	15-May-36	14.18	108.59	7.27%	7.01%	111.03	Discounted
FR88	6.250	15-Jun-36	14.27	98.00	6.47%	7.01%	93.18	Premium
FR45	9.750	15-May-37	15.18	120.75	7.44%	7.05%	124.89	Discounted
FR93	6.375	15-Jul-37	15.35	99.56	6.42%	7.06%	93.65	Premium
FR75	7.500	15-May-38	16.18	103.51	7.13%	7.09%	103.91	Fair
FR50	10.500	15-Jul-38	16.35	130.50	7.28%	7.09%	132.63	Fair
FR79	8.375	15-Apr-39	17.10	112.42	7.11%	7.12%	112.30	Fair
FR83	7.500	15-Apr-40	18.10	102.10	7.29%	7.15%	103.53	Fair
FR57	9.500	15-May-41	19.18	124.25	7.15%	7.18%	123.98	Fair
FR62	6.375	15-Apr-42	20.10	97.00	6.65%	7.20%	91.31	Premium
FR92	7.125	15-Jun-42	20.27	99.32	7.19%	7.20%	99.16	Fair
FR67	8.750	15-Feb-44	21.94	116.00	7.28%	7.24%	116.50	Fair
FR76	7.375	15-May-48	26.18	102.27	7.18%	7.30%	100.80	Fair
FR89	6.875	15-Aug-51	29.44	99.58	6.91%	7.34%	94.38	Premium

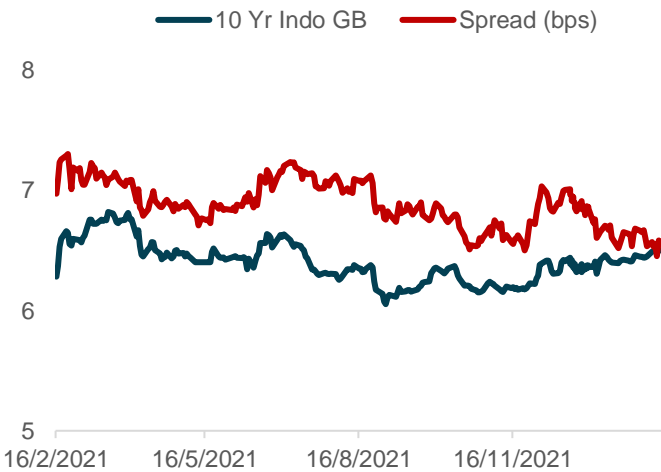
Source : Bloomberg, MNCS Calculation as of March 09, 2022

Exhibit 6. Indo GB Yield Curve



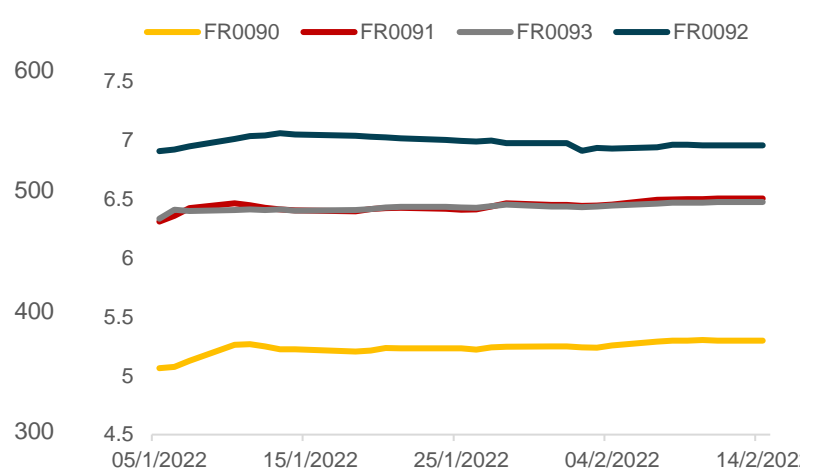
Source : Bloomberg, MNCS Calculation as of March 09, 2022

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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