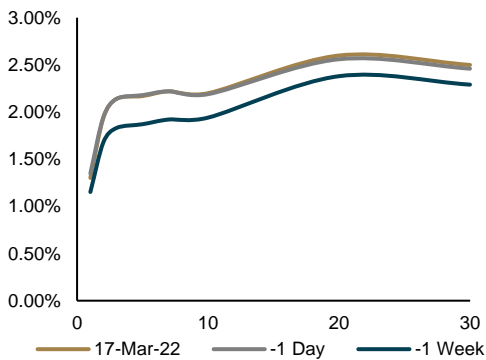


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	17-Mar-22	-1 Day	-1 Week
U.S	2.17%	2.19%	1.99%
U.K	1.59%	1.63%	1.52%
Germany	0.38%	0.39%	0.27%
Japan	0.21%	0.21%	0.19%
China	2.80%	2.80%	2.86%
Malaysia	3.69%	3.69%	3.67%
Thailand	2.28%	2.28%	2.21%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.17
Indo 5-Year CDS	bps	92.86
USD/IDR	points	14,303
BI 7DRR	%	3.50

Source : Bloomberg as of March 17, 2022

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Global Market Update

- The benchmark 10-year UST yield was closed 2 bps lower to 2.17% on Thursday (03/17/22).
- In Mar-22 meeting, the Fed finally decided to increase FFR by 25 bps marking the first hike in the last 3 years.
- US central bank also pointed out that it will reduce its USD9tn balance sheet that could start in May-22.
- Fed's Chair Powell also said that any reduction in central bank's balance sheet could be equivalent of another rate hike this year.
- The FOMC has made some adjustment on its quarterly forecast. The committee increased its inflation projection in Mar-22.
- US PCE and core PCE was projected to increase by 4.3% and 4.1% respectively in 2022.
- The forecast figures were higher than Dec-21 projection with PCE is expected to rise by 2.6% while core PCE to increase 2.7%.
- The Fed also changed its GDP outlook from 4.0% in Dec-21 to only 2.8% in Mar-22 projection, implying 120 bps cut due to higher inflation.
- On the data front, US Labor Department reported the initial jobless claims filed last week totaled 214,000 marking better actual result than consensus estimate at 220,000.
- In other economic data, US housing starts totaled 1.77 million, higher than estimate of 1.70 million, while housing permits also came higher and beating the estimate to 1.86 million.

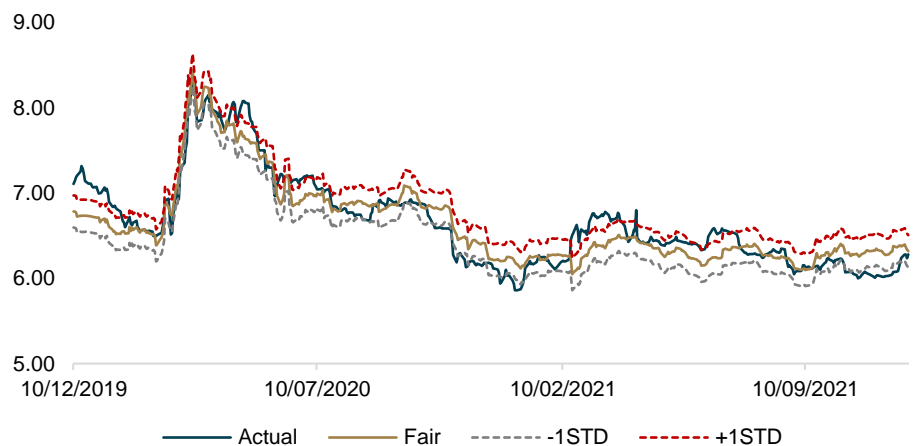
Domestic Market Update

- The 10-year Indo GB yield declined 4 bps to 6.71% on Thursday (03/17/22).
- The IDR value marginally strengthened against USD to the level of IDR14,303/USD yesterday (vs IDR14,312/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS was down from 106.40 bps to 92.86 bps.
- The gradual increase in rupiah reserve requirement starting from March 1, 2022 has sapped out IDR55tn banking liquidity according to BI.
- We estimated by the end of 2022, the increase in rupiah reserve requirement will reduce banking liquidity by around IDR185-200tn. However given LDR is hovering around 80%, we think banking capacity to lend will not be affected significantly as liquidity to remain ample.

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 6.70-6.80% for today.
- Attractive Indo GB series to be traded today : FR0090, FR0064, FR0078, FR0087 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



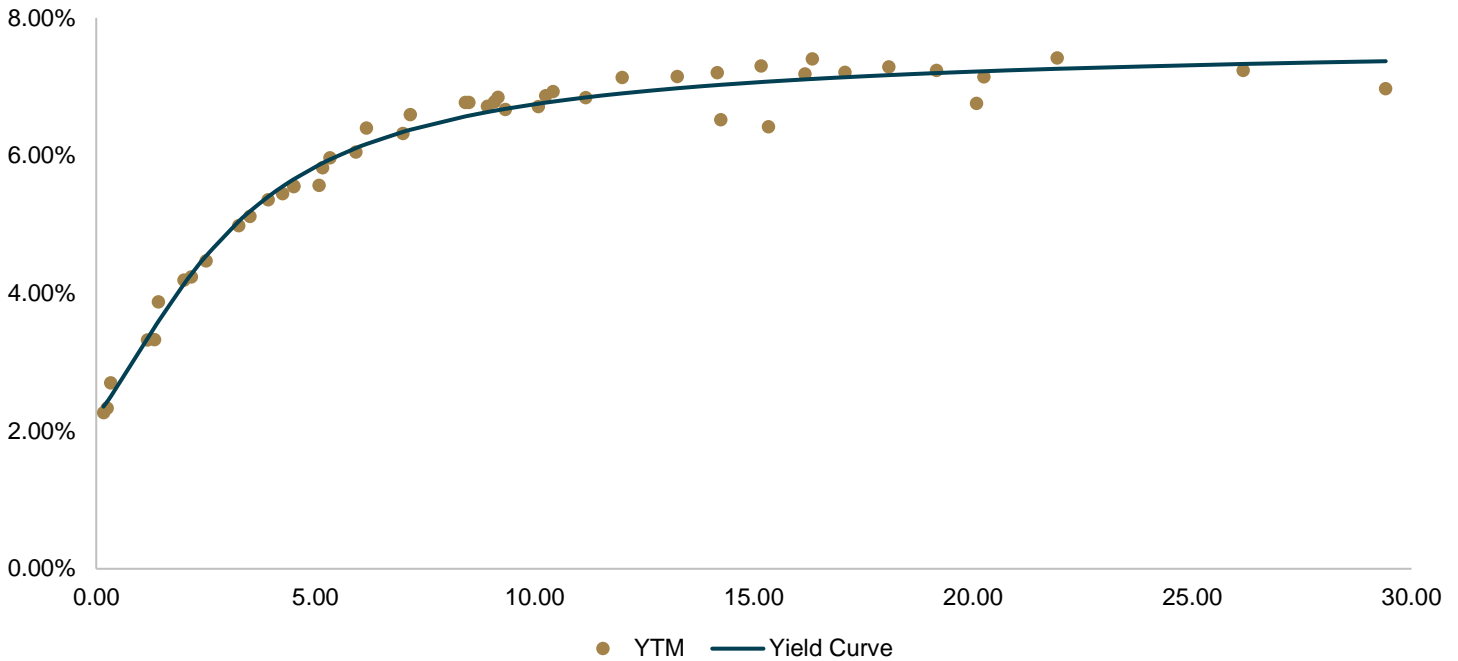
Source : Bloomberg, MNCS Calculation

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	0.16	100.71	2.27%	2.35%	100.75	Fair
FR35	12.900	15-Jun-22	0.25	102.46	2.33%	2.43%	102.55	Fair
FR43	10.250	15-Jul-22	0.33	102.38	2.70%	2.50%	102.53	Fair
FR63	5.625	15-May-23	1.16	102.57	3.32%	3.34%	102.58	Fair
FR46	9.500	15-Jul-23	1.33	107.90	3.33%	3.51%	107.72	Fair
FR39	11.750	15-Aug-23	1.41	110.67	3.88%	3.59%	111.17	Discounted
FR70	8.375	15-Mar-24	2.00	107.89	4.19%	4.13%	108.04	Fair
FR77	8.125	15-May-24	2.16	107.90	4.24%	4.27%	107.87	Fair
FR44	10.000	15-Sep-24	2.50	112.86	4.47%	4.54%	112.74	Fair
FR81	6.500	15-Jun-25	3.25	104.47	4.98%	5.04%	104.30	Fair
FR40	11.000	15-Sep-25	3.50	118.55	5.12%	5.19%	118.36	Fair
FR84	7.250	15-Feb-26	3.92	106.58	5.36%	5.40%	106.44	Fair
FR86	5.500	15-Jun-26	4.25	100.19	5.45%	5.55%	99.80	Fair
FR37	12.000	15-Sep-26	4.50	125.30	5.55%	5.66%	124.87	Fair
FR56	8.375	15-Sep-26	4.50	111.05	5.56%	5.66%	110.66	Fair
FR90	5.125	15-Apr-27	5.08	98.07	5.57%	5.86%	96.79	Premium
FR59	7.000	15-May-27	5.16	105.16	5.82%	5.89%	104.86	Fair
FR42	10.250	15-Jul-27	5.33	119.25	5.97%	5.94%	119.42	Fair
FR47	10.000	15-Feb-28	5.92	119.35	6.05%	6.11%	119.08	Fair
FR64	6.125	15-May-28	6.16	98.61	6.40%	6.17%	99.77	Discounted
FR71	9.000	15-Mar-29	7.00	113.25	6.32%	6.34%	114.82	Fair
FR78	8.250	15-May-29	7.16	109.29	6.60%	6.37%	110.64	Discounted
FR52	10.500	15-Aug-30	8.41	123.59	6.77%	6.57%	125.10	Fair
FR82	7.000	15-Sep-30	8.50	101.46	6.77%	6.58%	102.70	Fair
FR87	6.500	15-Feb-31	8.92	98.57	6.71%	6.63%	99.12	Fair
FR85	7.750	15-Apr-31	9.08	106.47	6.78%	6.65%	107.40	Fair
FR73	8.750	15-May-31	9.16	112.76	6.85%	6.66%	114.15	Fair
FR54	9.500	15-Jul-31	9.33	119.40	6.67%	6.68%	119.35	Fair
FR91	6.375	15-Apr-32	10.08	97.55	6.71%	6.75%	97.26	Fair
FR58	8.250	15-Jun-32	10.25	110.00	6.87%	6.77%	110.80	Fair
FR74	7.500	15-Aug-32	10.41	104.18	6.93%	6.78%	105.28	Fair
FR65	6.625	15-May-33	11.16	98.30	6.84%	6.84%	98.29	Fair
FR68	8.375	15-Mar-34	12.00	109.86	7.14%	6.90%	111.87	Discounted
FR80	7.500	15-Jun-35	13.25	102.94	7.15%	6.98%	104.45	Fair
FR72	8.250	15-May-36	14.16	109.15	7.21%	7.02%	110.87	Fair
FR88	6.250	15-Jun-36	14.25	97.48	6.52%	7.03%	93.05	Premium
FR45	9.750	15-May-37	15.16	122.20	7.30%	7.07%	124.69	Discounted
FR93	6.375	15-Jul-37	15.33	99.56	6.42%	7.07%	93.50	Premium
FR75	7.500	15-May-38	16.16	102.95	7.19%	7.11%	103.73	Fair
FR50	10.500	15-Jul-38	16.33	129.00	7.41%	7.11%	132.39	Discounted
FR79	8.375	15-Apr-39	17.08	111.32	7.21%	7.14%	112.09	Fair
FR83	7.500	15-Apr-40	18.08	102.11	7.29%	7.17%	103.32	Fair
FR57	9.500	15-May-41	19.16	123.23	7.24%	7.20%	123.71	Fair
FR62	6.375	15-Apr-42	20.08	95.83	6.76%	7.22%	91.10	Premium
FR92	7.125	15-Jun-42	20.25	99.80	7.14%	7.22%	98.93	Fair
FR67	8.750	15-Feb-44	21.92	114.28	7.42%	7.26%	116.21	Fair
FR76	7.375	15-May-48	26.16	101.61	7.24%	7.33%	100.50	Fair
FR89	6.875	15-Aug-51	29.41	98.78	6.97%	7.37%	94.07	Premium

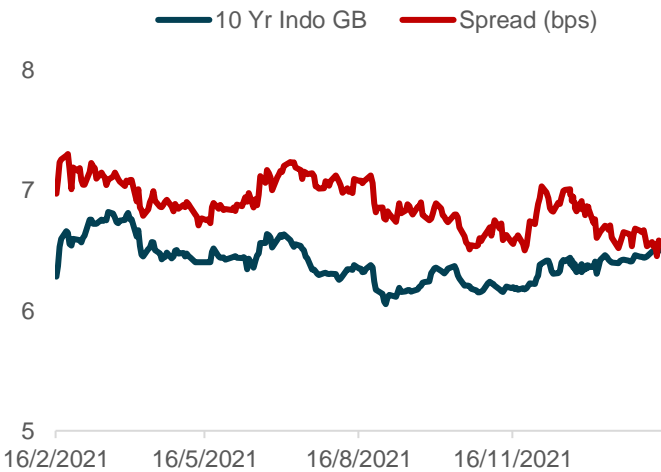
Source : Bloomberg, MNCS Calculation as of March 17, 2022

Exhibit 6. Indo GB Yield Curve



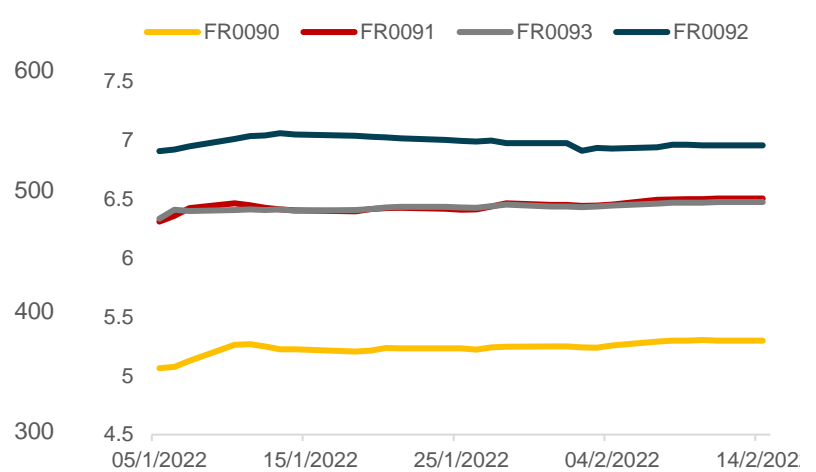
Source : Bloomberg, MNCS Calculation as of March 17, 2022

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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