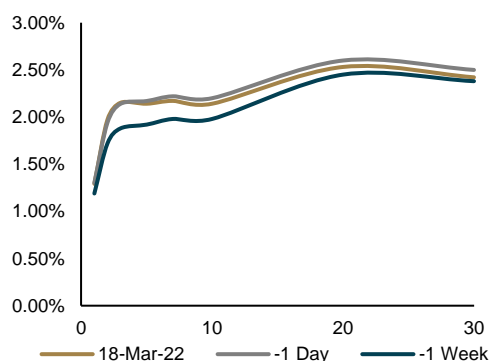


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	18-Mar-22	-1 Day	-1 Week
U.S	2.15%	2.17%	2.00%
U.K	1.50%	1.56%	1.49%
Germany	0.37%	0.38%	0.25%
Japan	0.20%	0.20%	0.18%
China	2.80%	2.72%	2.79%
Malaysia	3.69%	3.70%	3.67%
Thailand	2.22%	2.24%	2.23%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.15
Indo 5-Year CDS	bps	87.96
USD/IDR	points	14,343
BI 7DRR	%	3.50

Source : Bloomberg as of March 18, 2022

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Global Market Update

- The benchmark 10-year UST yield was closed 2 bps lower to 2.15% on Friday (03/17/22).
- The Fed finally increase FFR for the first time in the last 3-years by 25 bps. US central bank also point out that balance sheet reduction is coming.
- Based on FOMC participants projection, the interest rate for 2022 is expected to be raised in the next 6 coming meeting.
- The Fed plan is in line with the market expectation. The riskier asset price such as stocks recorded gain last week.
- DJI was closed 0.8% higher, S&P 500 rose 1.17% and Nasdaq Composite jumped 2.05%.
- Elsewhere, UK central bank announced that it would be raising rates for a third consecutive meeting, meanwhile BoJ kept the interest rate unchanged.
- In China, PBoC also decided to hold monetary policy steady for its 1-year and 5-year loan prime rate each at 3.7% and 4.6% in Mar-22.
- On the other hand, Russia-Ukraine conflict has shown a little progress on their cease fire talks.
- Russia continues to attack Ukrainian cities, the latest report show that several of Russia's missiles have hit an aircraft repair center in Lviv.

Domestic Market Update

- The 10-year Indo GB yield keep steady at 6.71%, while the 5-year Indo GB yield also stayed at 5.56% on Friday (03/18/22).
- The IDR value weakened against USD to the level of IDR14,343/USD last week (vs IDR14,303/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS was down from 92.86 bps to 87.96 bps.
- Bank Indonesia (BI) reported there was an inflows into domestic portfolio assets amounting IDR8.23tn in 14-17 Mar 2022.
- Foreign investors booked a net buy of IDR1.130tn in the government bond market, while at the same time recorded a net buy of IDR7.10tn in equity market.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to keep steady within a range of 6.70-6.80% for today.
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR000064, FR0078, FR0087, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



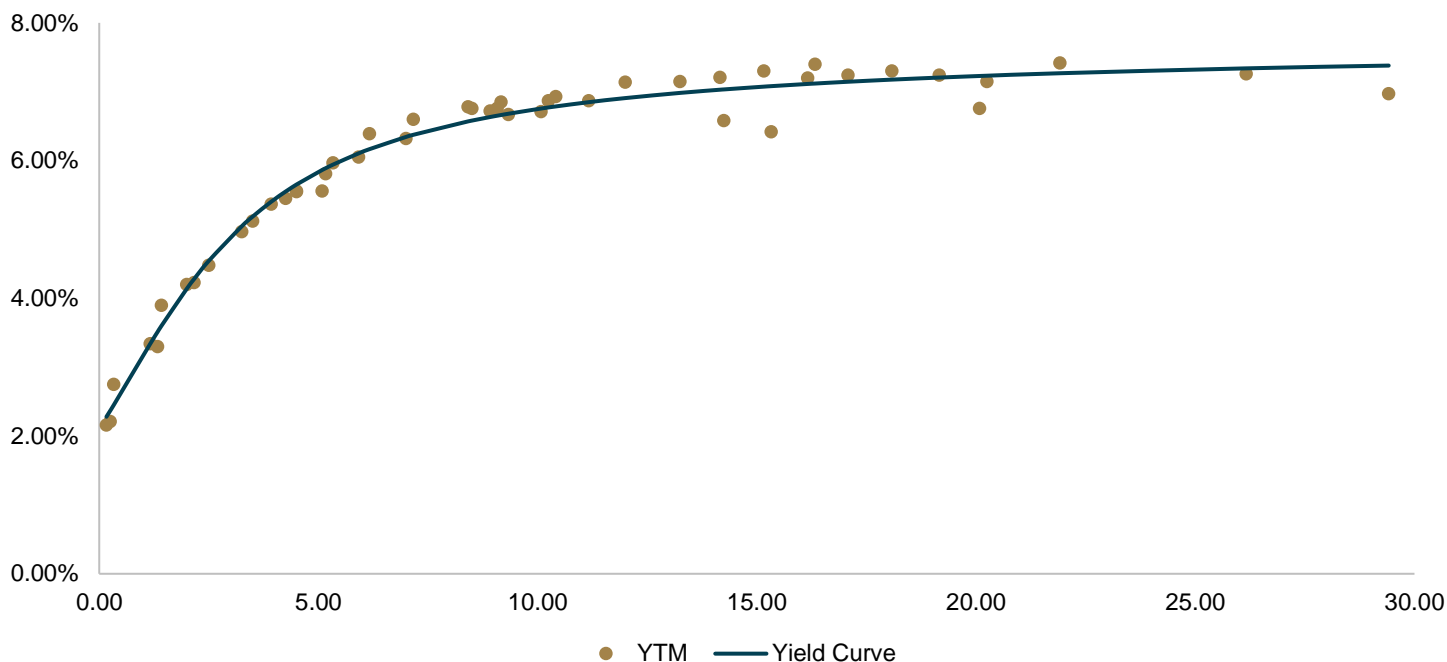
Source : Bloomberg, MNCS Calculation

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	2.16%	2.28%	100.75	Fair
FR35	12.900	15-Jun-22	0.24	102.47	2.21%	2.36%	102.54	Fair
FR43	10.250	15-Jul-22	0.33	102.35	2.75%	2.45%	102.53	Discounted
FR63	5.625	15-May-23	1.16	102.55	3.34%	3.34%	102.57	Fair
FR46	9.500	15-Jul-23	1.33	107.93	3.30%	3.51%	107.70	Premium
FR39	11.750	15-Aug-23	1.41	110.62	3.90%	3.60%	111.14	Discounted
FR70	8.375	15-Mar-24	1.99	107.86	4.20%	4.14%	108.02	Fair
FR77	8.125	15-May-24	2.16	107.91	4.23%	4.28%	107.84	Fair
FR44	10.000	15-Sep-24	2.50	112.82	4.48%	4.55%	112.71	Fair
FR81	6.500	15-Jun-25	3.24	104.51	4.97%	5.04%	104.30	Fair
FR40	11.000	15-Sep-25	3.50	118.53	5.12%	5.19%	118.35	Fair
FR84	7.250	15-Feb-26	3.92	106.54	5.37%	5.40%	106.44	Fair
FR86	5.500	15-Jun-26	4.24	100.18	5.45%	5.55%	99.80	Fair
FR37	12.000	15-Sep-26	4.50	125.28	5.55%	5.65%	124.87	Fair
FR56	8.375	15-Sep-26	4.50	111.04	5.56%	5.65%	110.66	Fair
FR90	5.125	15-Apr-27	5.08	98.10	5.56%	5.86%	96.80	Premium
FR59	7.000	15-May-27	5.16	105.24	5.81%	5.89%	104.87	Fair
FR42	10.250	15-Jul-27	5.33	119.25	5.97%	5.94%	119.42	Fair
FR47	10.000	15-Feb-28	5.91	119.38	6.05%	6.11%	119.08	Fair
FR64	6.125	15-May-28	6.16	98.68	6.39%	6.17%	99.78	Discounted
FR71	9.000	15-Mar-29	6.99	113.30	6.32%	6.34%	114.81	Fair
FR78	8.250	15-May-29	7.16	109.27	6.60%	6.37%	110.63	Discounted
FR52	10.500	15-Aug-30	8.41	123.59	6.78%	6.57%	125.08	Discounted
FR82	7.000	15-Sep-30	8.50	101.55	6.76%	6.58%	102.69	Fair
FR87	6.500	15-Feb-31	8.92	98.54	6.72%	6.63%	99.10	Fair
FR85	7.750	15-Apr-31	9.08	106.59	6.76%	6.65%	107.38	Fair
FR73	8.750	15-May-31	9.16	112.73	6.85%	6.66%	114.13	Fair
FR54	9.500	15-Jul-31	9.33	119.40	6.67%	6.68%	119.32	Fair
FR91	6.375	15-Apr-32	10.08	97.56	6.71%	6.76%	97.23	Fair
FR58	8.250	15-Jun-32	10.24	110.00	6.87%	6.77%	110.77	Fair
FR74	7.500	15-Aug-32	10.41	104.21	6.93%	6.79%	105.25	Fair
FR65	6.625	15-May-33	11.16	98.08	6.87%	6.85%	98.26	Fair
FR68	8.375	15-Mar-34	11.99	109.79	7.14%	6.91%	111.83	Discounted
FR80	7.500	15-Jun-35	13.24	102.98	7.15%	6.98%	104.40	Fair
FR72	8.250	15-May-36	14.16	109.11	7.21%	7.03%	110.81	Fair
FR88	6.250	15-Jun-36	14.24	96.94	6.58%	7.03%	93.00	Premium
FR45	9.750	15-May-37	15.16	122.20	7.30%	7.07%	124.62	Discounted
FR93	6.375	15-Jul-37	15.33	99.56	6.42%	7.08%	93.44	Premium
FR75	7.500	15-May-38	16.16	102.83	7.20%	7.11%	103.66	Fair
FR50	10.500	15-Jul-38	16.33	129.03	7.40%	7.12%	132.31	Discounted
FR79	8.375	15-Apr-39	17.08	111.03	7.24%	7.15%	112.01	Fair
FR83	7.500	15-Apr-40	18.08	102.02	7.30%	7.18%	103.24	Fair
FR57	9.500	15-May-41	19.16	123.22	7.24%	7.21%	123.61	Fair
FR62	6.375	15-Apr-42	20.08	95.83	6.76%	7.23%	91.01	Premium
FR92	7.125	15-Jun-42	20.24	99.75	7.15%	7.23%	98.84	Fair
FR67	8.750	15-Feb-44	21.91	114.28	7.42%	7.27%	116.10	Fair
FR76	7.375	15-May-48	26.16	101.37	7.26%	7.34%	100.39	Fair
FR89	6.875	15-Aug-51	29.41	98.77	6.97%	7.38%	93.95	Premium

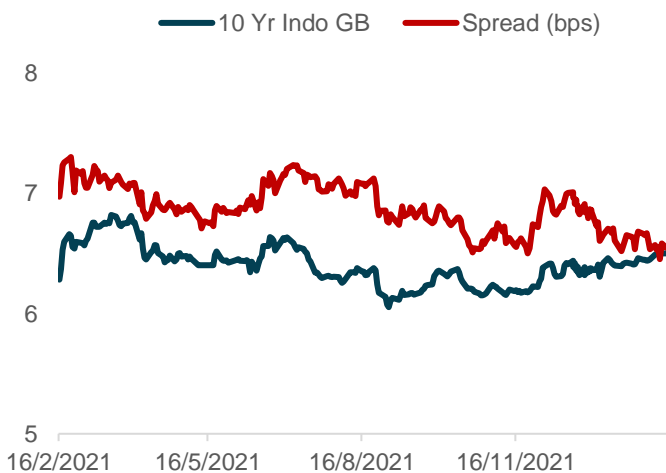
Source : Bloomberg, MNCS Calculation as of March 18, 2022

Exhibit 6. Indo GB Yield Curve



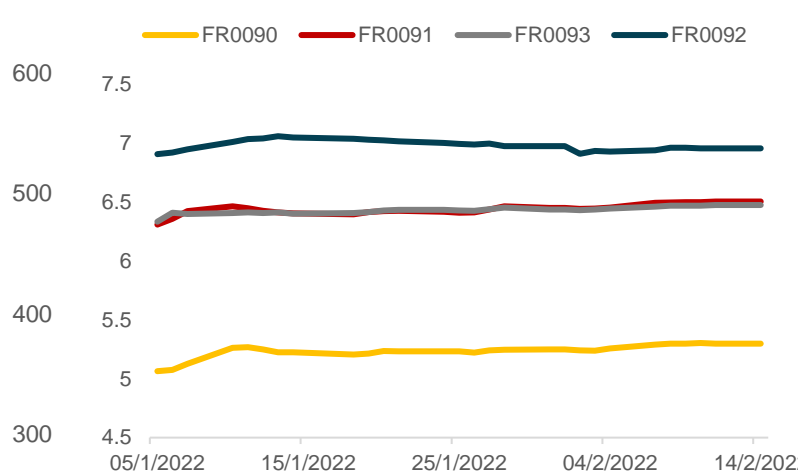
Source : Bloomberg, MNCS Calculation as of March 18, 2022

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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