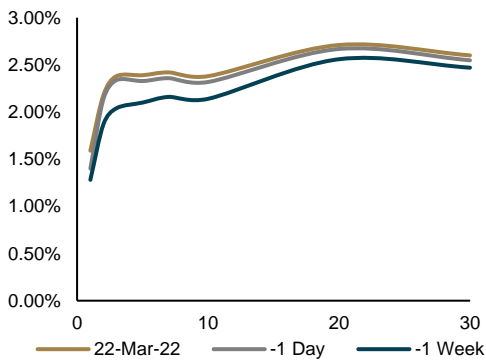


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	22-Mar-22	-1 Day	-1 Week
U.S	2.41%	2.31%	2.15%
U.K	1.71%	1.64%	1.57%
Germany	0.50%	0.47%	0.33%
Japan	0.21%	0.20%	0.20%
China	2.83%	2.81%	2.81%
Malaysia	3.74%	3.69%	3.69%
Thailand	2.33%	2.27%	2.29%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.41
Indo 5-Year CDS	bps	99.48
USD/IDR	points	14,348
BI 7DRR	%	3.50

Source : Bloomberg as of March 22, 2022

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Global Market Update

- The benchmark 10-year UST yield jumped 10 bps to 2.41% on Tuesday (03/22/22).
- On the other hand the 2-year UST yield was consistently hovering above 2% this week.
- Yields on US government bond increased 4-19 bps along the curve yesterday following Powell statement on labor market and inflation.
- Furthermore, Powell also signaled that US central bank needs to be more aggressive in its monetary tightening.
- A more than 25 bps rate hike is likely if necessary and balance sheet reduction could start by May-22.
- Now market participants expect the Fed to raise FFR by 50 bps in the May and June meeting based on Fed Fund Futures data.
- Another downside risk comes from talks between Russia and Ukraine that have failed to make a progress so far.
- Ukraine is said to reject an ultimatum to surrender on its port city Mariupol to Russian forces.
- In addition, risk from pandemic is still haunting with the spread of Omicron sub-variant in Europe and along with China's worst Covid-19 outbreak since the beginning of the pandemic.
- However US stock market recorded a gain last night. DJI rose 0.74%; S&P 500 jumped 1.13% and Nasdaq Composite was closed 1.95% higher.

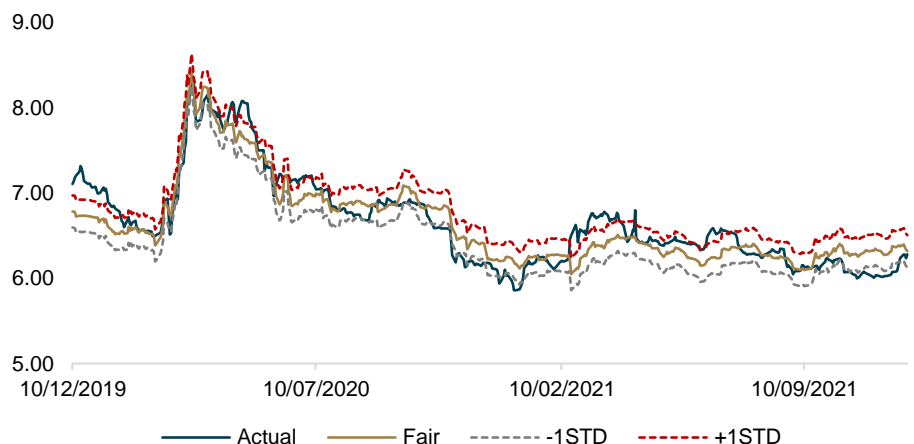
Domestic Market Update

- The price of IDR denominated government bond saw a decrease yesterday (03/22/22). The benchmark 10-year Indo GB yield rose 3 bps to 6.72%.
- The IDR value weakened against USD to the level of IDR14,348/USD yesterday (vs IDR14,337/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS was up from 96.93 bps to 99.48 bps.
- Government has issued IDR2.8tn of Sharia Securities through auction on Tuesday (03/22/22). The total incoming bids were IDR13.39tn.
- The total awarded value was significantly lower than indicative target at IDR9tn. The total incoming bids were also lower than previous auction of IDR15.3tn on March 08, 2022.
- We believe global monetary policy tightening as well as heightened geopolitical tension to affect investors appetite.

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



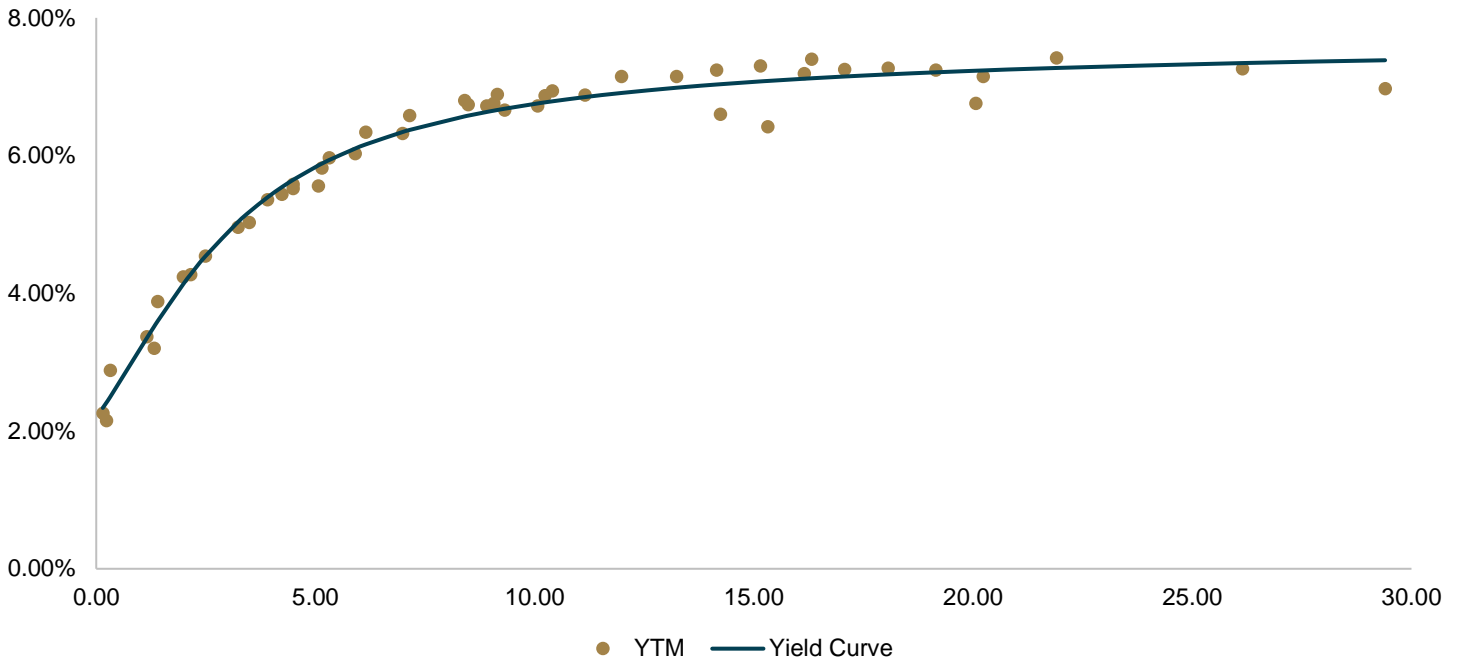
Source : Bloomberg, MNCS Calculation

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	0.15	100.67	2.26%	2.34%	100.68	Fair
FR35	12.900	15-Jun-22	0.23	102.42	2.15%	2.42%	102.42	Premium
FR43	10.250	15-Jul-22	0.32	102.26	2.88%	2.49%	102.43	Discounted
FR63	5.625	15-May-23	1.15	102.50	3.37%	3.35%	102.54	Fair
FR46	9.500	15-Jul-23	1.32	108.03	3.20%	3.51%	107.63	Premium
FR39	11.750	15-Aug-23	1.40	110.61	3.88%	3.60%	111.05	Discounted
FR70	8.375	15-Mar-24	1.98	107.77	4.24%	4.13%	107.99	Fair
FR77	8.125	15-May-24	2.15	107.82	4.27%	4.27%	107.82	Fair
FR44	10.000	15-Sep-24	2.49	112.64	4.54%	4.54%	112.68	Fair
FR81	6.500	15-Jun-25	3.23	104.53	4.96%	5.04%	104.31	Fair
FR40	11.000	15-Sep-25	3.49	118.83	5.03%	5.18%	118.32	Fair
FR84	7.250	15-Feb-26	3.90	106.56	5.36%	5.39%	106.45	Fair
FR86	5.500	15-Jun-26	4.23	100.22	5.44%	5.54%	99.83	Fair
FR37	12.000	15-Sep-26	4.49	125.13	5.58%	5.65%	124.84	Fair
FR56	8.375	15-Sep-26	4.49	111.20	5.52%	5.65%	110.67	Fair
FR90	5.125	15-Apr-27	5.07	98.08	5.56%	5.86%	96.83	Premium
FR59	7.000	15-May-27	5.15	105.17	5.82%	5.88%	104.89	Fair
FR42	10.250	15-Jul-27	5.32	119.25	5.97%	5.94%	119.41	Fair
FR47	10.000	15-Feb-28	5.90	119.43	6.03%	6.10%	119.07	Fair
FR64	6.125	15-May-28	6.15	98.91	6.34%	6.16%	99.80	Fair
FR71	9.000	15-Mar-29	6.98	113.52	6.32%	6.34%	114.81	Fair
FR78	8.250	15-May-29	7.15	109.40	6.58%	6.37%	110.64	Fair
FR52	10.500	15-Aug-30	8.40	123.40	6.80%	6.57%	125.07	Discounted
FR82	7.000	15-Sep-30	8.49	101.68	6.74%	6.58%	102.69	Fair
FR87	6.500	15-Feb-31	8.90	98.52	6.72%	6.63%	99.11	Fair
FR85	7.750	15-Apr-31	9.07	106.64	6.76%	6.65%	107.38	Fair
FR73	8.750	15-May-31	9.15	112.44	6.89%	6.66%	114.12	Discounted
FR54	9.500	15-Jul-31	9.32	119.43	6.66%	6.68%	119.31	Fair
FR91	6.375	15-Apr-32	10.07	97.47	6.72%	6.76%	97.24	Fair
FR58	8.250	15-Jun-32	10.23	110.00	6.87%	6.77%	110.76	Fair
FR74	7.500	15-Aug-32	10.40	104.09	6.94%	6.79%	105.25	Fair
FR65	6.625	15-May-33	11.15	98.06	6.88%	6.85%	98.26	Fair
FR68	8.375	15-Mar-34	11.98	109.72	7.15%	6.91%	111.81	Discounted
FR80	7.500	15-Jun-35	13.23	102.96	7.15%	6.98%	104.39	Fair
FR72	8.250	15-May-36	14.15	108.86	7.24%	7.03%	110.79	Fair
FR88	6.250	15-Jun-36	14.23	96.82	6.60%	7.04%	92.99	Premium
FR45	9.750	15-May-37	15.15	122.20	7.30%	7.08%	124.59	Discounted
FR93	6.375	15-Jul-37	15.32	99.56	6.42%	7.08%	93.43	Premium
FR75	7.500	15-May-38	16.15	102.91	7.19%	7.12%	103.64	Fair
FR50	10.500	15-Jul-38	16.32	129.03	7.40%	7.12%	132.27	Discounted
FR79	8.375	15-Apr-39	17.07	110.92	7.25%	7.15%	111.98	Fair
FR83	7.500	15-Apr-40	18.07	102.24	7.27%	7.18%	103.21	Fair
FR57	9.500	15-May-41	19.15	123.22	7.24%	7.21%	123.57	Fair
FR62	6.375	15-Apr-42	20.07	95.83	6.76%	7.23%	90.99	Premium
FR92	7.125	15-Jun-42	20.23	99.75	7.15%	7.24%	98.81	Fair
FR67	8.750	15-Feb-44	21.90	114.25	7.42%	7.27%	116.06	Fair
FR76	7.375	15-May-48	26.15	101.38	7.26%	7.34%	100.35	Fair
FR89	6.875	15-Aug-51	29.40	98.84	6.97%	7.38%	93.91	Premium

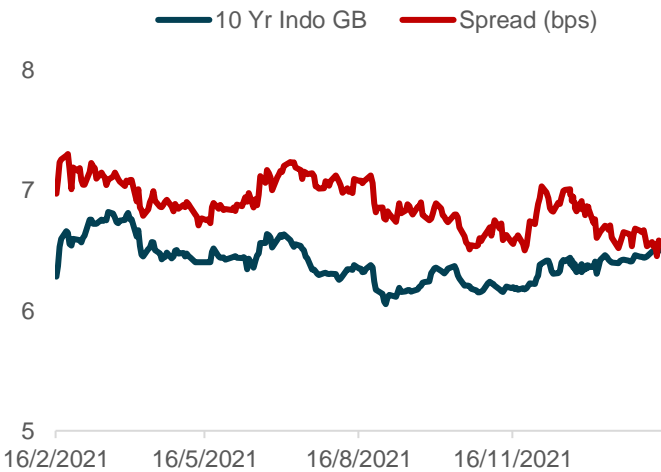
Source : Bloomberg, MNCS Calculation as of March 22, 2022

Exhibit 6. Indo GB Yield Curve



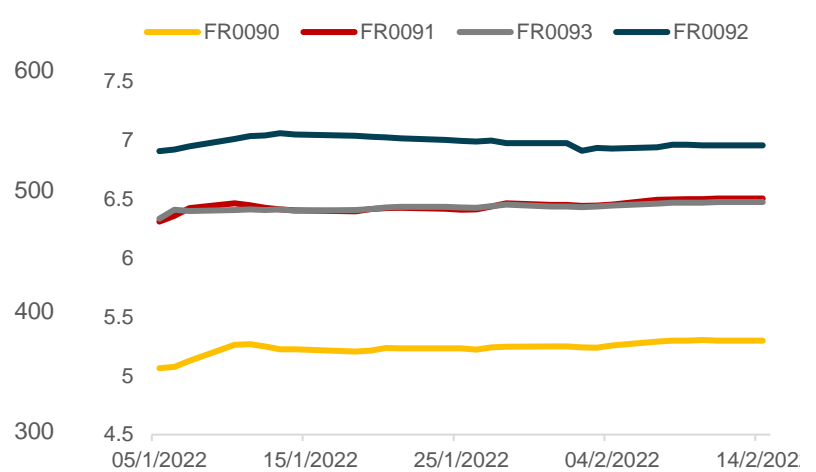
Source : Bloomberg, MNCS Calculation as of March 22, 2022

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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