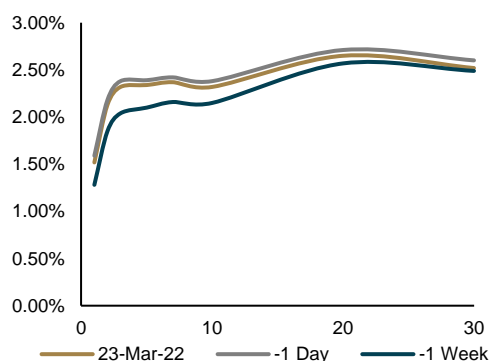


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	23-Mar-22	-1 Day	-1 Week
U.S	2.29%	2.38%	2.19%
U.K	1.62%	1.71%	1.63%
Germany	0.46%	0.50%	0.39%
Japan	0.22%	0.21%	0.21%
China	2.83%	2.83%	2.80%
Malaysia	3.78%	3.74%	3.69%
Thailand	2.34%	2.33%	2.28%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.29
Indo 5-Year CDS	bps	97.44
USD/IDR	points	14,347
BI 7DRR	%	3.50

Source : Bloomberg as of March 23, 2022

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Global Market Update

- The benchmark 10-year UST yield fell to 2.29% on Wednesday (03/23/22) after hitting a 3 year highs level
- On the other hand the 2-year UST yield was still hovering above 2% this week.
- Yields on US government bond declined 5-8 bps along the curve yesterday following Powell statement on tight labor market and high inflation.
- Another downside risk comes from talks between Russia and Ukraine that have failed to make a progress so far.
- U.S. President Joe Biden is set to travel to Brussels and will attend an emergency NATO summit, meet G-7 leaders, and address EU leaders at a meeting of the European Council.
- Biden and his European counterparts will announce new sanctions against Russia and new measures to tighten existing sanctions during his trip to Brussels this week.
- Oil price as reflected in Brent crude futures price jumped to USD123/barrel recently.
- US stock market closed lower. DJI dropped 1.29%; S&P 500 lost 1.23% and Nasdaq Composite was closed 1.32% lower.

Domestic Market Update

- The price of majority IDR denominated government bond saw an increase yesterday (03/23/22). The benchmark 10-year Indo GB yield slipped 2 bps to 6.71%.
- The IDR value was unchanged against USD to the level of IDR14,347/USD yesterday (vs IDR14,348/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS was down from 99.48 bps to 97.44 bps.
- Corporate bond issuance hit IDR28.8tn during the last 3 month, marking +50.8% YoY increase in issuance value.
- We believe the increase in the issuance was primarily driven by strengthening economic condition.
- On the policy side, government has ensured that VAT hike from 10% to 11% would be implemented starting from April 1, 2022.
- The 1 ppt increase in VAT would not affect inflation significantly. However the moment of hike along with the revocation of cooking oil maximum retail price policy as well as Ramadan festivities could trigger an overshoot of inflation.

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

Fixed Income Report

MNC Sekuritas Research Division | March 24, 2022

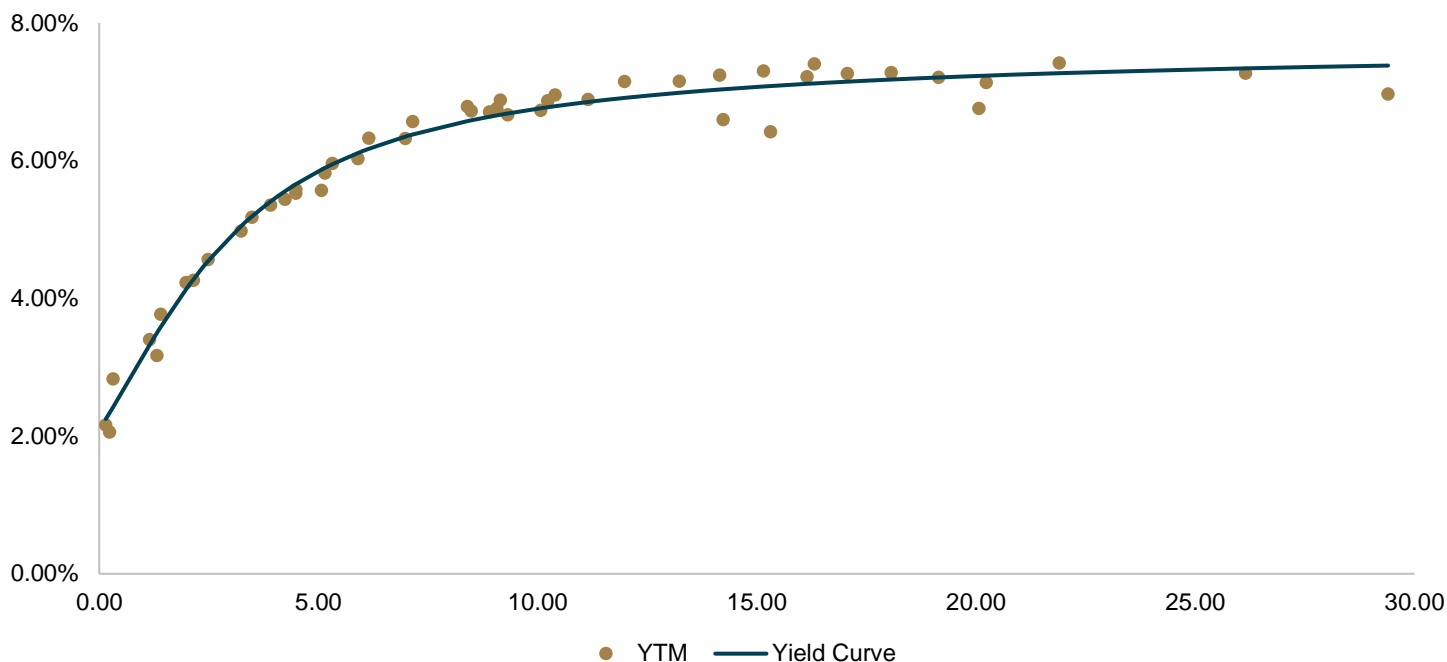


Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.15	100.67	2.16%	2.24%	100.69	Fair
FR35	12.900	15-Jun-22	0.23	102.42	2.06%	2.33%	102.41	Premium
FR43	10.250	15-Jul-22	0.31	102.28	2.83%	2.42%	102.43	Discounted
FR63	5.625	15-May-23	1.15	102.47	3.40%	3.32%	102.57	Fair
FR46	9.500	15-Jul-23	1.31	108.05	3.17%	3.49%	107.64	Premium
FR39	11.750	15-Aug-23	1.40	110.74	3.77%	3.58%	111.06	Fair
FR70	8.375	15-Mar-24	1.98	107.77	4.23%	4.13%	107.98	Fair
FR77	8.125	15-May-24	2.15	107.82	4.26%	4.27%	107.81	Fair
FR44	10.000	15-Sep-24	2.48	112.57	4.57%	4.54%	112.66	Fair
FR81	6.500	15-Jun-25	3.23	104.47	4.98%	5.04%	104.28	Fair
FR40	11.000	15-Sep-25	3.48	118.28	5.18%	5.19%	118.28	Fair
FR84	7.250	15-Feb-26	3.90	106.56	5.36%	5.40%	106.41	Fair
FR86	5.500	15-Jun-26	4.23	100.22	5.44%	5.55%	99.80	Fair
FR37	12.000	15-Sep-26	4.48	125.13	5.58%	5.66%	124.79	Fair
FR56	8.375	15-Sep-26	4.48	111.16	5.53%	5.66%	110.62	Fair
FR90	5.125	15-Apr-27	5.06	98.08	5.57%	5.87%	96.79	Premium
FR59	7.000	15-May-27	5.15	105.16	5.82%	5.89%	104.84	Fair
FR42	10.250	15-Jul-27	5.31	119.25	5.96%	5.95%	119.36	Fair
FR47	10.000	15-Feb-28	5.90	119.43	6.03%	6.11%	119.02	Fair
FR64	6.125	15-May-28	6.15	98.94	6.33%	6.17%	99.76	Fair
FR71	9.000	15-Mar-29	6.98	113.43	6.32%	6.35%	114.77	Fair
FR78	8.250	15-May-29	7.15	109.45	6.57%	6.38%	110.60	Fair
FR52	10.500	15-Aug-30	8.40	123.45	6.79%	6.57%	125.03	Discounted
FR82	7.000	15-Sep-30	8.48	101.78	6.72%	6.58%	102.67	Fair
FR87	6.500	15-Feb-31	8.90	98.57	6.71%	6.64%	99.09	Fair
FR85	7.750	15-Apr-31	9.06	106.64	6.76%	6.66%	107.35	Fair
FR73	8.750	15-May-31	9.15	112.52	6.88%	6.66%	114.10	Discounted
FR54	9.500	15-Jul-31	9.31	119.43	6.66%	6.68%	119.28	Fair
FR91	6.375	15-Apr-32	10.06	97.46	6.73%	6.76%	97.22	Fair
FR58	8.250	15-Jun-32	10.23	110.00	6.87%	6.77%	110.75	Fair
FR74	7.500	15-Aug-32	10.40	104.00	6.95%	6.79%	105.23	Fair
FR65	6.625	15-May-33	11.15	97.98	6.89%	6.85%	98.25	Fair
FR68	8.375	15-Mar-34	11.98	109.78	7.15%	6.91%	111.80	Discounted
FR80	7.500	15-Jun-35	13.23	102.91	7.15%	6.98%	104.39	Fair
FR72	8.250	15-May-36	14.15	108.87	7.24%	7.03%	110.80	Fair
FR88	6.250	15-Jun-36	14.23	96.82	6.60%	7.04%	93.00	Premium
FR45	9.750	15-May-37	15.15	122.18	7.30%	7.08%	124.60	Discounted
FR93	6.375	15-Jul-37	15.31	99.56	6.42%	7.08%	93.44	Premium
FR75	7.500	15-May-38	16.15	102.67	7.22%	7.11%	103.65	Fair
FR50	10.500	15-Jul-38	16.31	129.03	7.40%	7.12%	132.29	Discounted
FR79	8.375	15-Apr-39	17.06	110.78	7.26%	7.15%	112.00	Fair
FR83	7.500	15-Apr-40	18.06	102.17	7.28%	7.18%	103.24	Fair
FR57	9.500	15-May-41	19.15	123.55	7.21%	7.21%	123.60	Fair
FR62	6.375	15-Apr-42	20.06	95.83	6.76%	7.23%	91.02	Premium
FR92	7.125	15-Jun-42	20.23	99.82	7.14%	7.23%	98.84	Fair
FR67	8.750	15-Feb-44	21.90	114.25	7.42%	7.27%	116.10	Fair
FR76	7.375	15-May-48	26.15	101.27	7.27%	7.34%	100.40	Fair
FR89	6.875	15-Aug-51	29.40	98.83	6.97%	7.38%	93.97	Premium

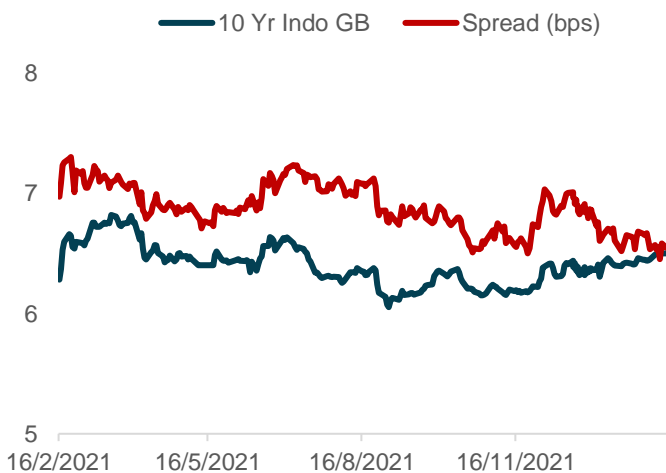
Source : Bloomberg, MNCS Calculation as of March 23, 2022

Exhibit 6. Indo GB Yield Curve



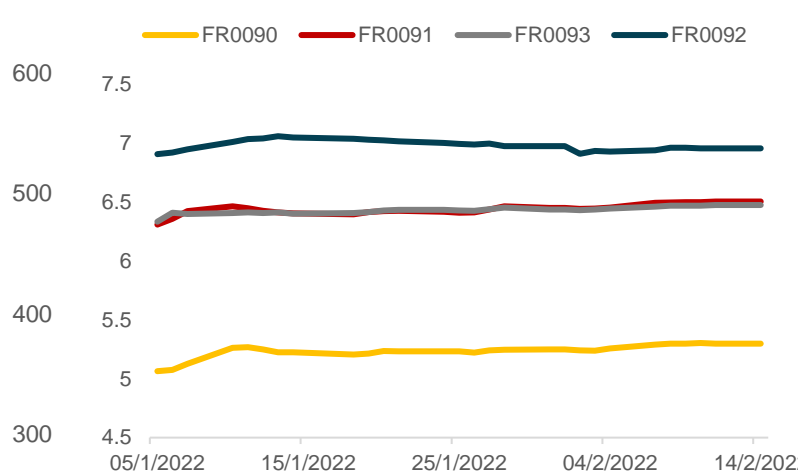
Source : Bloomberg, MNCS Calculation as of March 23, 2022

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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