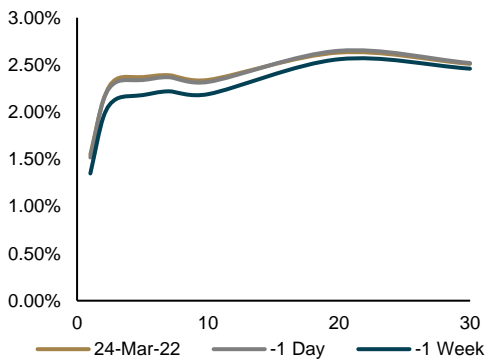


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Mar-22	-1 Day	-1 Week
U.S	2.37%	2.29%	2.17%
U.K	1.64%	1.62%	1.56%
Germany	0.53%	0.46%	0.38%
Japan	0.22%	0.22%	0.20%
China	2.81%	2.83%	2.80%
Malaysia	3.81%	3.78%	3.70%
Thailand	2.34%	2.34%	2.28%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.37
Indo 5-Year CDS	bps	96.75
USD/IDR	points	14,352
BI 7DRR	%	3.50

Source : Bloomberg as of March 24, 2022

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Global Market Update

- The benchmark 10-year UST yield climbed to 2.37% on Thursday (03/24/22) amidst strong job data.
- On the other hand the 2-year UST yield was still hovering above 2% this week.
- US Labor Department reported initial jobless claims totaled 187,000 last week, marking the lowest level since 1969.
- Fed's Chair Powell has quoted that US strong labor market and too high inflation recently.
- US central bank is expected to take a more aggressive policy tightening even with 50 bps increase in FFR in the coming meeting.
- Despite plan to further tighten its monetary policy, US monetary authority remains behind the curve as inflation run to its highest level in 4 decades.
- US equity market recorded a strong performance last night. DJI and S&P 500 rose 1.02% and 1.43% respectively. Meanwhile Nasdaq Composite jumped 1.93%.
- US and NATO allies is expected to send additional assistance for Ukraine and impose extra sanctions on Russia.

Domestic Market Update

- The price of majority IDR denominated government bond moved relatively sideways yesterday (03/24/22). The benchmark 10-year Indo GB yield slipped 3 bps to 6.68%.
- The IDR value slightly weakened against USD to the level of IDR14,352/USD yesterday (vs IDR14,347/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS was down from 97.44 bps to 96.75 bps.
- Broad money supply (M2) grew +12.5% YoY to IDR7,672.4tn in Feb-22. M1 rose +18.3% YoY while quasy money increased +5.9% YoY during the same period.
- The increase in money supply was influenced by credit expansion (+5.9% YoY).
- Given the recent easing mobility we believe this would translate into higher money velocity.
- Along with higher commodity price this would result in higher inflation in the near future.

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



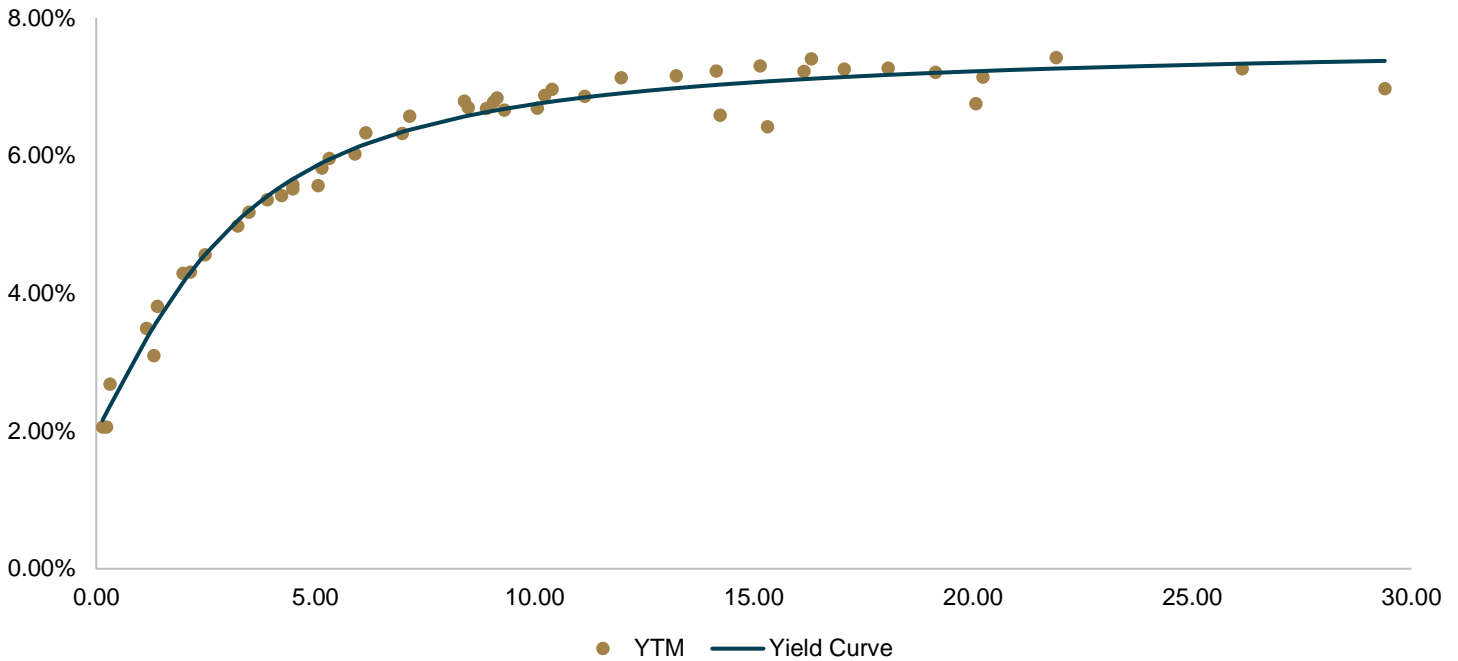
Source : Bloomberg, MNCS Calculation

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	0.14	100.64	2.06%	2.15%	100.69	Fair
FR35	12.900	15-Jun-22	0.23	102.42	2.06%	2.26%	102.40	Fair
FR43	10.250	15-Jul-22	0.31	102.24	2.68%	2.36%	102.43	Discounted
FR63	5.625	15-May-23	1.14	102.34	3.49%	3.33%	102.55	Fair
FR46	9.500	15-Jul-23	1.31	108.10	3.09%	3.51%	107.61	Premium
FR39	11.750	15-Aug-23	1.39	110.62	3.81%	3.60%	111.01	Fair
FR70	8.375	15-Mar-24	1.98	107.62	4.29%	4.15%	107.93	Fair
FR77	8.125	15-May-24	2.14	107.69	4.31%	4.29%	107.76	Fair
FR44	10.000	15-Sep-24	2.48	112.55	4.56%	4.56%	112.60	Fair
FR81	6.500	15-Jun-25	3.23	104.47	4.98%	5.05%	104.25	Fair
FR40	11.000	15-Sep-25	3.48	118.25	5.18%	5.20%	118.24	Fair
FR84	7.250	15-Feb-26	3.90	106.55	5.36%	5.41%	106.39	Fair
FR86	5.500	15-Jun-26	4.23	100.30	5.42%	5.55%	99.79	Fair
FR37	12.000	15-Sep-26	4.48	125.08	5.58%	5.66%	124.77	Fair
FR56	8.375	15-Sep-26	4.48	111.18	5.52%	5.66%	110.62	Fair
FR90	5.125	15-Apr-27	5.06	98.09	5.56%	5.86%	96.80	Premium
FR59	7.000	15-May-27	5.14	105.16	5.82%	5.89%	104.86	Fair
FR42	10.250	15-Jul-27	5.31	119.25	5.96%	5.94%	119.37	Fair
FR47	10.000	15-Feb-28	5.90	119.45	6.02%	6.10%	119.04	Fair
FR64	6.125	15-May-28	6.14	98.95	6.33%	6.16%	99.79	Fair
FR71	9.000	15-Mar-29	6.98	113.36	6.32%	6.34%	114.80	Fair
FR78	8.250	15-May-29	7.14	109.42	6.57%	6.37%	110.63	Fair
FR52	10.500	15-Aug-30	8.39	123.45	6.79%	6.57%	125.07	Discounted
FR82	7.000	15-Sep-30	8.48	101.93	6.70%	6.58%	102.71	Fair
FR87	6.500	15-Feb-31	8.90	98.75	6.69%	6.63%	99.13	Fair
FR85	7.750	15-Apr-31	9.06	106.45	6.78%	6.65%	107.40	Fair
FR73	8.750	15-May-31	9.14	112.81	6.84%	6.66%	114.14	Fair
FR54	9.500	15-Jul-31	9.31	119.45	6.66%	6.68%	119.33	Fair
FR91	6.375	15-Apr-32	10.06	97.73	6.69%	6.75%	97.27	Fair
FR58	8.250	15-Jun-32	10.23	109.98	6.87%	6.77%	110.80	Fair
FR74	7.500	15-Aug-32	10.39	103.91	6.96%	6.78%	105.28	Fair
FR65	6.625	15-May-33	11.14	98.17	6.86%	6.84%	98.30	Fair
FR68	8.375	15-Mar-34	11.98	109.90	7.13%	6.90%	111.86	Discounted
FR80	7.500	15-Jun-35	13.23	102.90	7.16%	6.98%	104.44	Fair
FR72	8.250	15-May-36	14.14	108.96	7.23%	7.02%	110.86	Fair
FR88	6.250	15-Jun-36	14.23	96.85	6.59%	7.03%	93.05	Premium
FR45	9.750	15-May-37	15.14	122.18	7.30%	7.07%	124.66	Discounted
FR93	6.375	15-Jul-37	15.31	99.56	6.42%	7.08%	93.50	Premium
FR75	7.500	15-May-38	16.14	102.62	7.22%	7.11%	103.71	Fair
FR50	10.500	15-Jul-38	16.31	129.03	7.40%	7.11%	132.35	Discounted
FR79	8.375	15-Apr-39	17.06	110.80	7.26%	7.14%	112.06	Fair
FR83	7.500	15-Apr-40	18.06	102.25	7.27%	7.17%	103.30	Fair
FR57	9.500	15-May-41	19.14	123.55	7.21%	7.20%	123.67	Fair
FR62	6.375	15-Apr-42	20.06	95.85	6.76%	7.22%	91.08	Premium
FR92	7.125	15-Jun-42	20.23	99.78	7.14%	7.23%	98.91	Fair
FR67	8.750	15-Feb-44	21.90	114.25	7.42%	7.26%	116.17	Fair
FR76	7.375	15-May-48	26.14	101.37	7.26%	7.33%	100.47	Fair
FR89	6.875	15-Aug-51	29.39	98.78	6.97%	7.37%	94.03	Premium

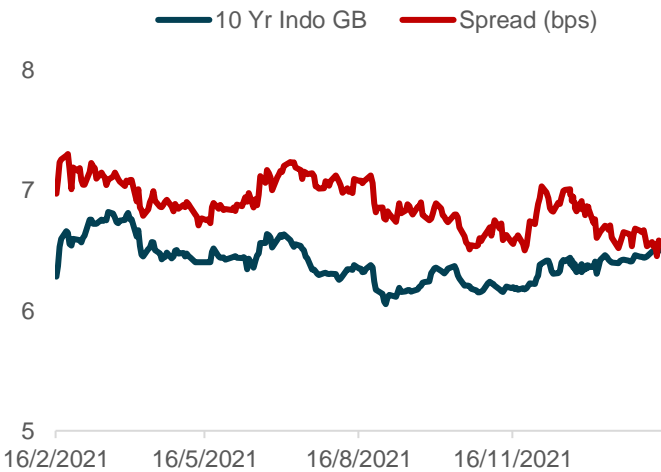
Source : Bloomberg, MNCS Calculation as of March 24, 2022

Exhibit 6. Indo GB Yield Curve



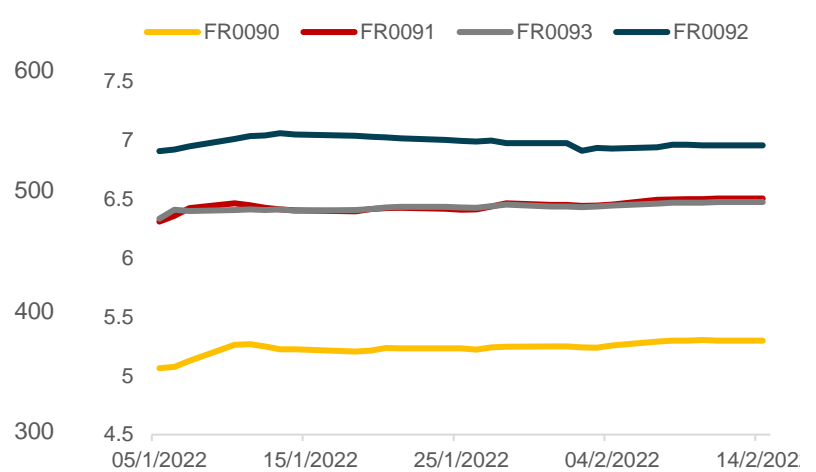
Source : Bloomberg, MNCS Calculation as of March 24, 2022

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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