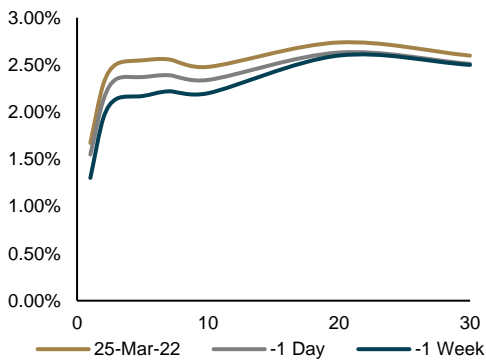


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	25-Mar-22	-1 Day	-1 Week
U.S	2.48%	2.37%	2.15%
U.K	1.69%	1.64%	1.50%
Germany	0.58%	0.53%	0.37%
Japan	0.23%	0.22%	0.20%
China	2.80%	2.73%	2.80%
Malaysia	3.85%	3.81%	3.69%
Thailand	2.37%	2.34%	2.22%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.48
Indo 5-Year CDS	bps	95.95
USD/IDR	points	14,346
BI 7DRR	%	3.50

Source : Bloomberg as of March 25, 2022

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Global Market Update

- The benchmark 10-year UST yield climbed to 2.48% on Friday (03/25/22), reaching to 2.5 year highs.
- On a weekly basis, overall UST yields rose 10-38 bps in the past week.
- Market continues to anticipate more aggressive tightening from the Fed and expecting 50 bps FFR hike in the next FOMC meeting.
- Albeit the higher inflation, Michigan 5 Year Inflation Expectation showed that it is still hovering around 3% indicating that inflation to subside later on.
- However US mortgage rates jumped significantly with 30-year fixed rate soared closer to 5%.
- Japan reported an increase of 1.3% YoY in Mar-22 CPI. The actual figure was higher than the previous month at 1% YoY.
- On Thursday, NATO committed extra troops along its eastern flank. In addition, the U.K. and U.S. announced more sanctions against Russian elites and officials.

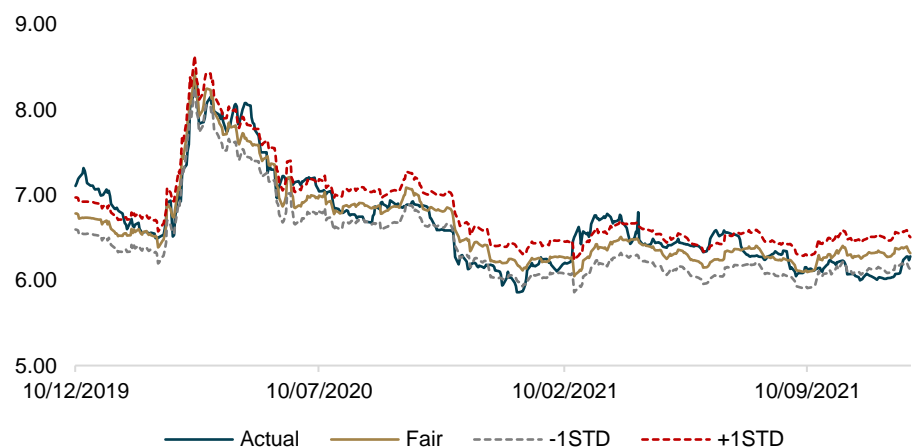
Domestic Market Update

- The price of majority IDR denominated government bond moved relatively sideways last week (03/25/22). The benchmark 10-year Indo GB yield stayed at 6.68%.
- The IDR value slightly strengthened against USD to the level of IDR14,346/USD last week (vs IDR14,352/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS was down from 96.75 to 95.95 bps.
- Government of Indonesia issued new USD1bn for 10-year maturity and USD750mn for 30-year maturity through SEC registered shelf take down on March 23, 2022.
- Government also conducted a debt switch auction last week with the total incoming bids of IDR5.92tn, while the awarded values were IDR3.76tn.
- On the data front, Indonesia's International Investment Position (IIP) recorded a net liability totalling USD278.6 billion in 2021 (23.5% of GDP), down from USD280.0 billion (26.4% of GDP) at the end of 2020.
- The lower net liability was driven by a USD26.5 billion (6.6% yoy) increase in the FFA, dominated by other investment assets and reserve assets, which outpaced the USD25.1 billion (3.7% yoy) gain on the FFL side, primarily from direct investment and portfolio investment liabilities.

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



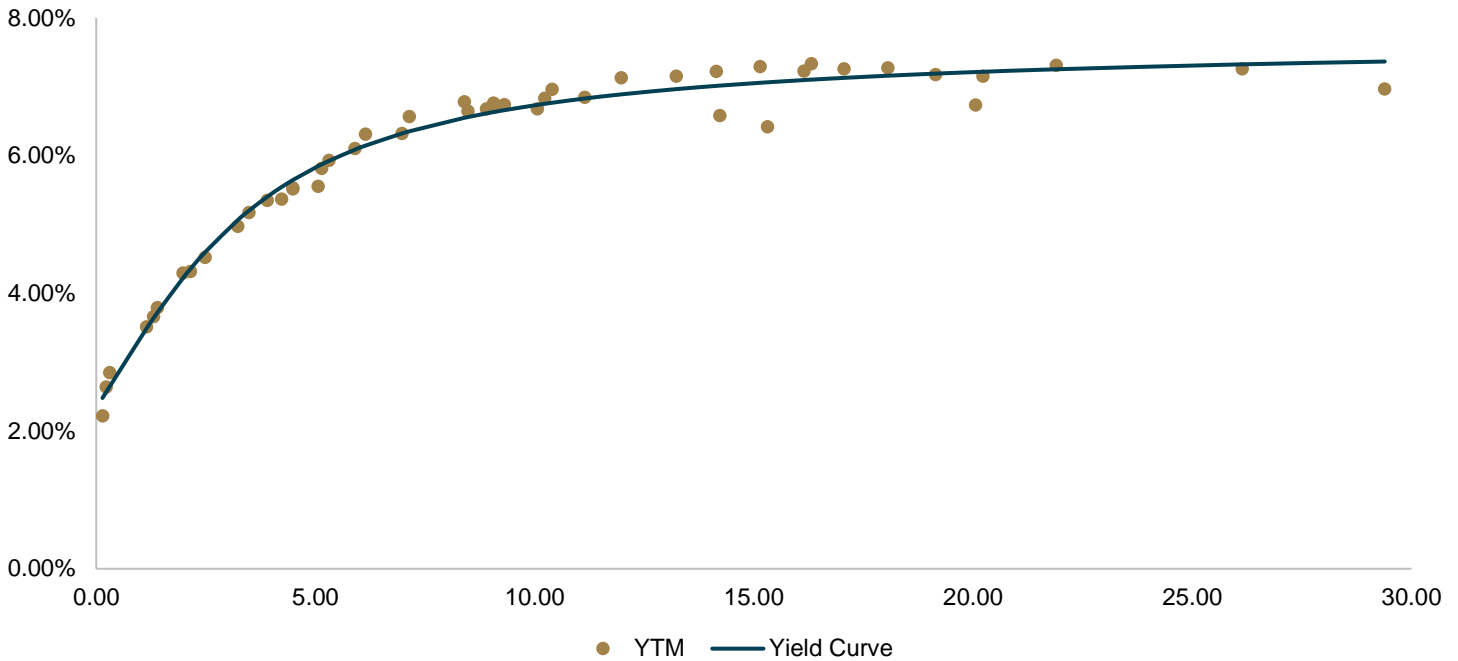
Source : Bloomberg, MNCS Calculation

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	100.61	2.22%	2.48%	100.63	Premium
FR35	12.900	15-Jun-22	0.22	102.17	2.64%	2.57%	102.29	Fair
FR43	10.250	15-Jul-22	0.31	102.17	2.85%	2.65%	102.32	Discounted
FR63	5.625	15-May-23	1.14	102.32	3.51%	3.48%	102.37	Fair
FR46	9.500	15-Jul-23	1.31	107.33	3.66%	3.64%	107.41	Fair
FR39	11.750	15-Aug-23	1.39	110.62	3.79%	3.72%	110.81	Fair
FR70	8.375	15-Mar-24	1.97	107.60	4.29%	4.22%	107.79	Fair
FR77	8.125	15-May-24	2.14	107.66	4.32%	4.35%	107.63	Fair
FR44	10.000	15-Sep-24	2.48	112.63	4.52%	4.59%	112.50	Fair
FR81	6.500	15-Jun-25	3.23	104.49	4.97%	5.06%	104.22	Fair
FR40	11.000	15-Sep-25	3.48	118.25	5.17%	5.20%	118.22	Fair
FR84	7.250	15-Feb-26	3.90	106.59	5.35%	5.40%	106.41	Fair
FR86	5.500	15-Jun-26	4.23	100.48	5.37%	5.54%	99.83	Fair
FR37	12.000	15-Sep-26	4.48	125.28	5.53%	5.64%	124.82	Fair
FR56	8.375	15-Sep-26	4.48	111.18	5.52%	5.64%	110.67	Fair
FR90	5.125	15-Apr-27	5.06	98.11	5.56%	5.85%	96.88	Premium
FR59	7.000	15-May-27	5.14	105.20	5.81%	5.87%	104.94	Fair
FR42	10.250	15-Jul-27	5.31	119.38	5.93%	5.92%	119.45	Fair
FR47	10.000	15-Feb-28	5.89	119.00	6.11%	6.08%	119.15	Fair
FR64	6.125	15-May-28	6.14	99.06	6.31%	6.14%	99.90	Fair
FR71	9.000	15-Mar-29	6.97	113.44	6.32%	6.32%	114.92	Fair
FR78	8.250	15-May-29	7.14	109.44	6.57%	6.35%	110.76	Discounted
FR52	10.500	15-Aug-30	8.39	123.48	6.78%	6.55%	125.21	Discounted
FR82	7.000	15-Sep-30	8.48	102.25	6.65%	6.56%	102.84	Fair
FR87	6.500	15-Feb-31	8.90	98.81	6.68%	6.61%	99.26	Fair
FR85	7.750	15-Apr-31	9.06	106.59	6.76%	6.63%	107.53	Fair
FR73	8.750	15-May-31	9.14	113.66	6.72%	6.64%	114.28	Fair
FR54	9.500	15-Jul-31	9.31	118.83	6.74%	6.66%	119.47	Fair
FR91	6.375	15-Apr-32	10.06	97.82	6.68%	6.73%	97.40	Fair
FR58	8.250	15-Jun-32	10.23	110.28	6.83%	6.75%	110.93	Fair
FR74	7.500	15-Aug-32	10.39	103.95	6.96%	6.77%	105.41	Fair
FR65	6.625	15-May-33	11.14	98.27	6.85%	6.83%	98.43	Fair
FR68	8.375	15-Mar-34	11.97	109.91	7.13%	6.89%	112.00	Discounted
FR80	7.500	15-Jun-35	13.23	102.94	7.15%	6.96%	104.57	Fair
FR72	8.250	15-May-36	14.14	109.01	7.22%	7.01%	110.99	Discounted
FR88	6.250	15-Jun-36	14.23	96.96	6.58%	7.01%	93.18	Premium
FR45	9.750	15-May-37	15.14	122.27	7.29%	7.06%	124.81	Discounted
FR93	6.375	15-Jul-37	15.31	99.56	6.42%	7.06%	93.62	Premium
FR75	7.500	15-May-38	16.14	102.56	7.23%	7.09%	103.84	Fair
FR50	10.500	15-Jul-38	16.31	129.78	7.34%	7.10%	132.51	Discounted
FR79	8.375	15-Apr-39	17.06	110.80	7.26%	7.13%	112.20	Fair
FR83	7.500	15-Apr-40	18.06	102.26	7.27%	7.16%	103.43	Fair
FR57	9.500	15-May-41	19.14	123.95	7.18%	7.19%	123.82	Fair
FR62	6.375	15-Apr-42	20.06	96.08	6.73%	7.21%	91.20	Premium
FR92	7.125	15-Jun-42	20.23	99.74	7.15%	7.22%	99.03	Fair
FR67	8.750	15-Feb-44	21.89	115.63	7.31%	7.25%	116.31	Fair
FR76	7.375	15-May-48	26.14	101.27	7.26%	7.32%	100.59	Fair
FR89	6.875	15-Aug-51	29.39	98.77	6.97%	7.36%	94.14	Premium

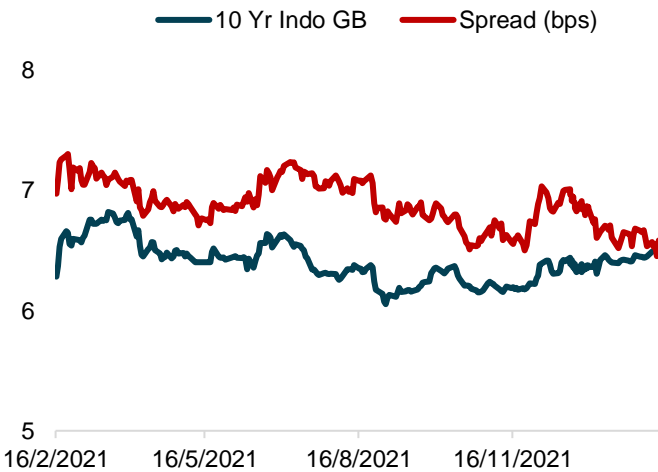
Source : Bloomberg, MNCS Calculation as of March 25, 2022

Exhibit 6. Indo GB Yield Curve



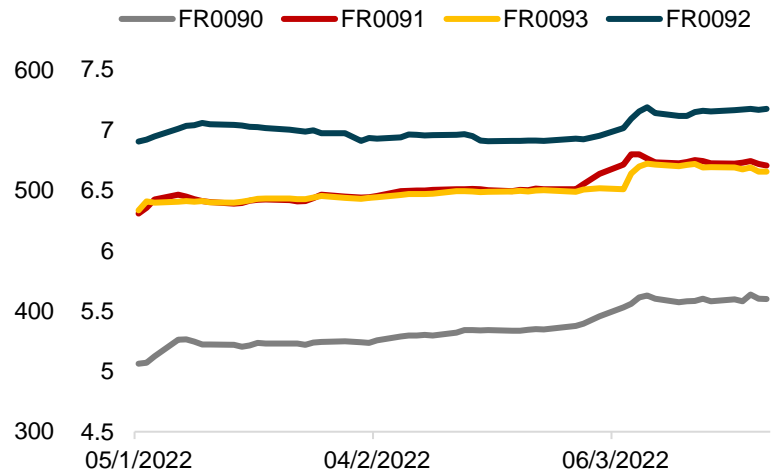
Source : Bloomberg, MNCS Calculation as of March 25, 2022

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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