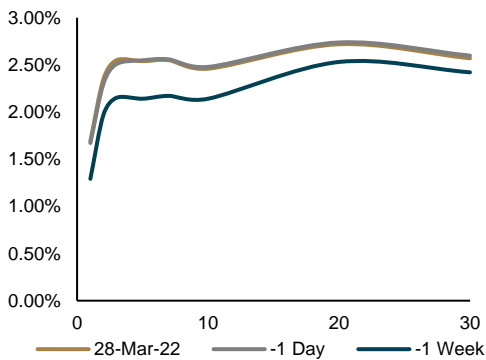


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	28-Mar-22	-1 Day	-1 Week
U.S	2.46%	2.48%	2.29%
U.K	1.62%	1.69%	1.64%
Germany	0.58%	0.58%	0.47%
Japan	0.25%	0.23%	0.20%
China	2.79%	2.80%	2.81%
Malaysia	3.98%	3.85%	3.69%
Thailand	2.48%	2.37%	2.27%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.46
Indo 5-Year CDS	bps	94.00
USD/IDR	points	14,360
BI 7DRR	%	3.50

Source : Bloomberg as of March 28, 2022

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Global Market Update

- The benchmark 10-year UST yield was down 2 bps to 2.46% to start this week (03/28/22).
- However UST yield curve inverted, with 5-30 year spread turning into negative territory.
- Historically the inverted yield curve has indicated the sign of economic recession for US, as shorter term interest rate is higher than its longer term.
- Short-end UST yield was up by 2-5 bps while its belly and long-end UST yield declined by 1-3 bps yesterday.
- On a weekly basis, UST yields have risen 15-48 bps after Fed's Chair Jerome Powell pointed out that US central bank may increase rate more aggressively in the upcoming meeting by 50 bps.
- In addition, Fed's plan to reduce its balance sheet may also start from May-22, and this further tighten financial condition.
- Albeit the yield curve inversion, US stock market started this week with a positive performance.
- Each of the 3 main equity indexes rose (DJI : +0.27%; S&P 500 : +0.71%; Nasdaq Composite : +1.31%).

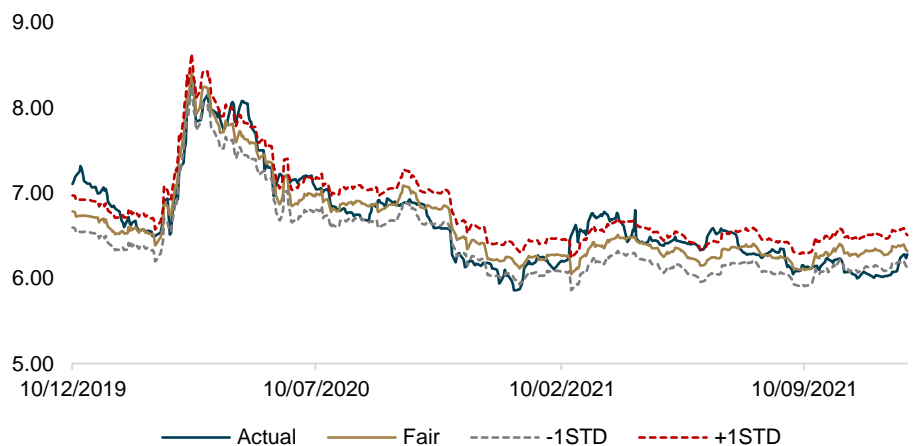
Domestic Market Update

- The price of majority IDR denominated government bond was lower on Monday (03/28/22). The benchmark 10-year Indo GB rose 3 bps to 6.71%.
- The IDR value weakened against USD to the level of IDR14,360/USD yesterday (vs IDR14,346/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS was down from 95.95 to 94.00 bps.
- The Ministry of Finance reported 2022 state budget performance with revenues to reach IDR156tn; spending IDR127tn; a surplus of IDR29tn or 0.16% of GDP; financing realization minus IDR2.98tn as of Jan-22.
- The increase in state revenue was supported by tax revenues (+65.57% YoY).
- On a net basis, the realization of financing shows that the government has made external debt payments and the repayment of maturity of SBN greater than the new issuance.

Market Projection

- Government is scheduled to conduct auction for 7 series of securities with the indicative target at IDR20-30tn today.
- Given the recent development on global and domestic market, we expect investor appetite to stay low and 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



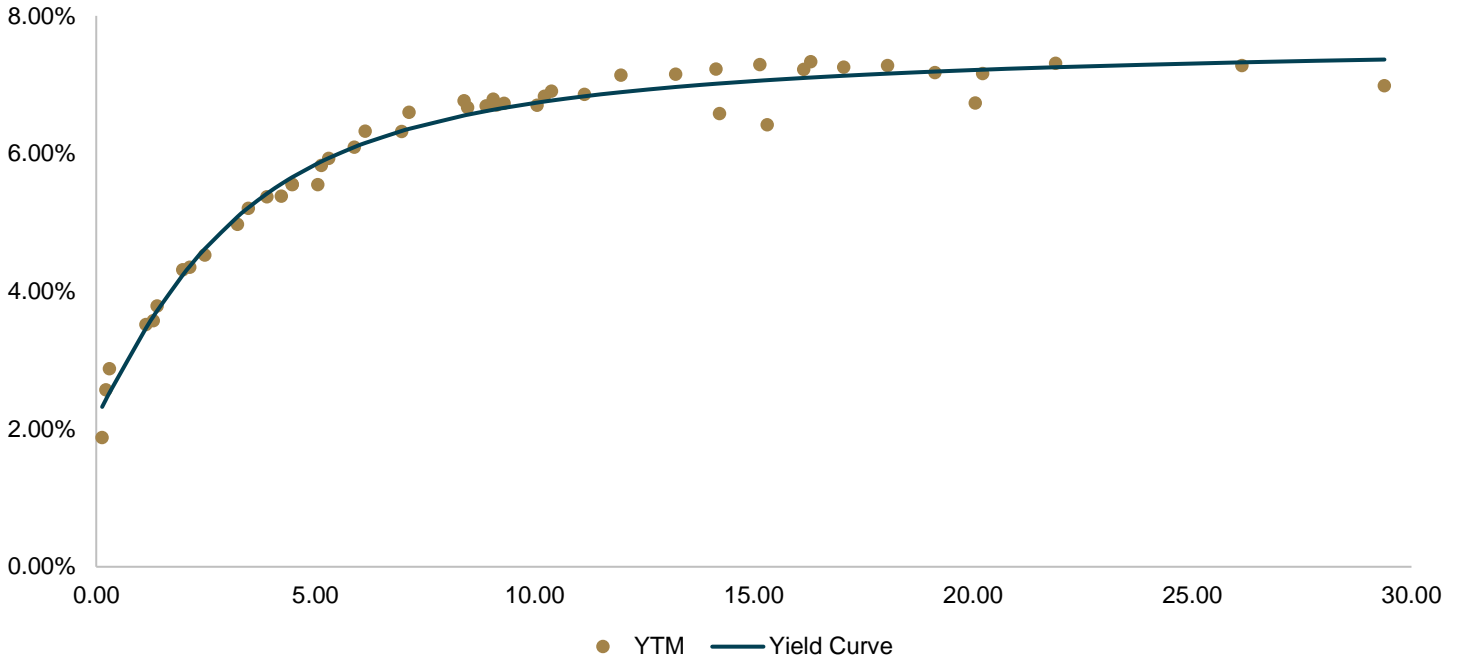
Source : Bloomberg, MNCS Calculation

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	0.13	100.64	1.88%	2.32%	100.61	Premium
FR35	12.900	15-Jun-22	0.22	102.15	2.57%	2.43%	102.24	Fair
FR43	10.250	15-Jul-22	0.30	102.14	2.88%	2.53%	102.29	Discounted
FR63	5.625	15-May-23	1.13	102.30	3.52%	3.46%	102.38	Fair
FR46	9.500	15-Jul-23	1.30	107.43	3.58%	3.63%	107.38	Fair
FR39	11.750	15-Aug-23	1.38	110.62	3.79%	3.71%	110.76	Fair
FR70	8.375	15-Mar-24	1.97	107.56	4.31%	4.23%	107.73	Fair
FR77	8.125	15-May-24	2.13	107.59	4.35%	4.36%	107.57	Fair
FR44	10.000	15-Sep-24	2.47	112.63	4.52%	4.61%	112.42	Fair
FR81	6.500	15-Jun-25	3.22	104.47	4.97%	5.08%	104.16	Fair
FR40	11.000	15-Sep-25	3.47	118.13	5.21%	5.21%	118.12	Fair
FR84	7.250	15-Feb-26	3.89	106.50	5.37%	5.42%	106.34	Fair
FR86	5.500	15-Jun-26	4.22	100.43	5.38%	5.56%	99.78	Fair
FR37	12.000	15-Sep-26	4.47	125.18	5.55%	5.66%	124.72	Fair
FR56	8.375	15-Sep-26	4.47	110.98	5.56%	5.66%	110.59	Fair
FR90	5.125	15-Apr-27	5.05	98.16	5.55%	5.86%	96.84	Premium
FR59	7.000	15-May-27	5.13	105.12	5.83%	5.88%	104.88	Fair
FR42	10.250	15-Jul-27	5.30	119.38	5.93%	5.93%	119.37	Fair
FR47	10.000	15-Feb-28	5.89	119.05	6.09%	6.09%	119.07	Fair
FR64	6.125	15-May-28	6.13	98.99	6.32%	6.15%	99.85	Fair
FR71	9.000	15-Mar-29	6.97	113.39	6.32%	6.33%	114.87	Fair
FR78	8.250	15-May-29	7.13	109.26	6.60%	6.36%	110.71	Discounted
FR52	10.500	15-Aug-30	8.38	123.55	6.77%	6.55%	125.15	Discounted
FR82	7.000	15-Sep-30	8.47	102.12	6.67%	6.56%	102.80	Fair
FR87	6.500	15-Feb-31	8.89	98.71	6.69%	6.62%	99.22	Fair
FR85	7.750	15-Apr-31	9.05	106.39	6.79%	6.63%	107.49	Fair
FR73	8.750	15-May-31	9.13	113.76	6.71%	6.64%	114.24	Fair
FR54	9.500	15-Jul-31	9.30	118.88	6.73%	6.66%	119.42	Fair
FR91	6.375	15-Apr-32	10.05	97.62	6.70%	6.74%	97.37	Fair
FR58	8.250	15-Jun-32	10.22	110.28	6.83%	6.75%	110.90	Fair
FR74	7.500	15-Aug-32	10.38	104.34	6.91%	6.77%	105.38	Fair
FR65	6.625	15-May-33	11.13	98.18	6.86%	6.83%	98.40	Fair
FR68	8.375	15-Mar-34	11.97	109.79	7.14%	6.89%	111.96	Discounted
FR80	7.500	15-Jun-35	13.22	102.88	7.16%	6.97%	104.55	Fair
FR72	8.250	15-May-36	14.13	108.95	7.23%	7.01%	110.97	Discounted
FR88	6.250	15-Jun-36	14.22	96.94	6.58%	7.02%	93.16	Premium
FR45	9.750	15-May-37	15.13	122.27	7.29%	7.06%	124.78	Discounted
FR93	6.375	15-Jul-37	15.30	99.56	6.42%	7.06%	93.60	Premium
FR75	7.500	15-May-38	16.13	102.59	7.22%	7.10%	103.82	Fair
FR50	10.500	15-Jul-38	16.30	129.78	7.34%	7.10%	132.47	Discounted
FR79	8.375	15-Apr-39	17.05	110.79	7.26%	7.13%	112.18	Fair
FR83	7.500	15-Apr-40	18.05	102.21	7.28%	7.16%	103.41	Fair
FR57	9.500	15-May-41	19.13	123.95	7.18%	7.19%	123.80	Fair
FR62	6.375	15-Apr-42	20.05	96.08	6.73%	7.21%	91.18	Premium
FR92	7.125	15-Jun-42	20.22	99.57	7.16%	7.22%	99.02	Fair
FR67	8.750	15-Feb-44	21.89	115.55	7.31%	7.25%	116.29	Fair
FR76	7.375	15-May-48	26.13	101.11	7.28%	7.32%	100.58	Fair
FR89	6.875	15-Aug-51	29.38	98.66	6.98%	7.36%	94.14	Premium

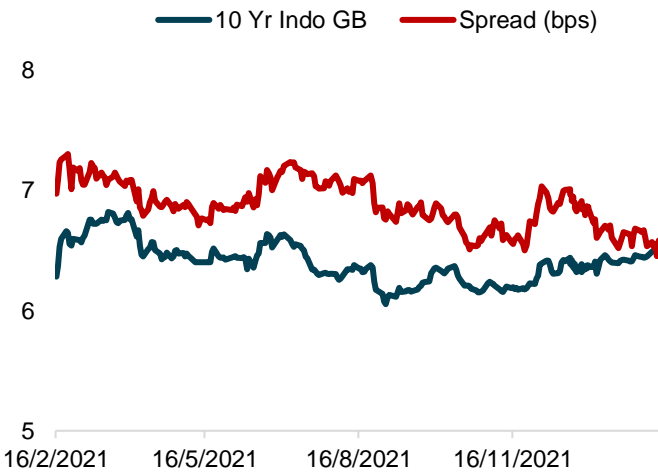
Source : Bloomberg, MNCS Calculation as of March 28, 2022

Exhibit 6. Indo GB Yield Curve



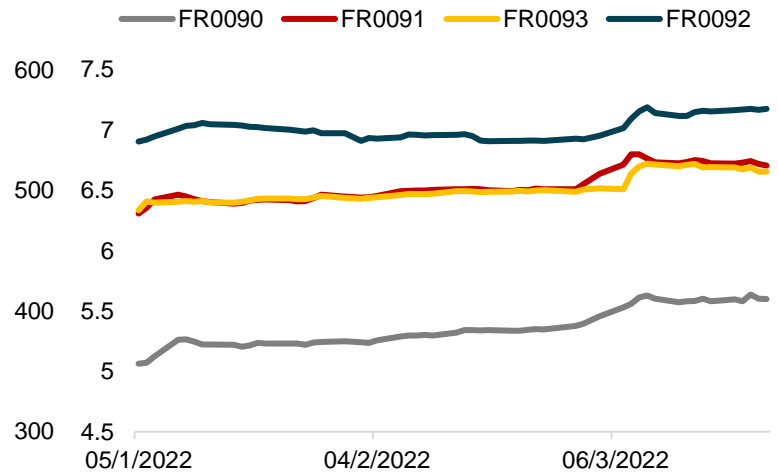
Source : Bloomberg, MNCS Calculation as of March 28, 2022

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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