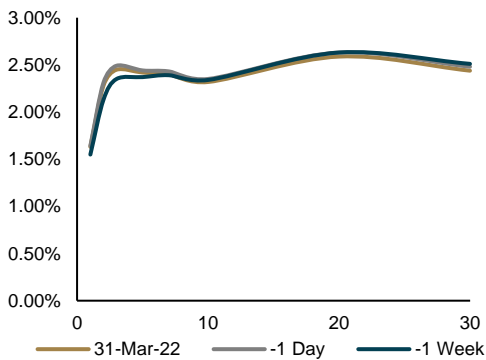


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	31-Mar-22	-1 Day	-1 Week
U.S	2.34%	2.35%	2.37%
U.K	1.61%	1.66%	1.64%
Germany	0.55%	0.64%	0.53%
Japan	0.21%	0.22%	0.22%
China	2.78%	2.77%	2.81%
Malaysia	3.86%	3.90%	3.81%
Thailand	2.25%	2.35%	2.30%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.34
Indo 5-Year CDS	bps	84.00
USD/IDR	points	14,363
BI 7DRR	%	3.50

Source : Bloomberg as of March 31, 2022

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## Global Market Update

- Yields on US government bond fell 1-4 bps along the curve on Thursday (03/31/22).
- The benchmark 10-year UST yield was closed 1 bps lower at 2.34%. However the spread between 2-10 year UST yield narrowed and US stock indexes tumbled more than 1.5%.
- US PCE as inflation indicator rose +0.6% MoM/+6.4% YoY in Feb-22, higher than previous month increase of +0.5% MoM/+6.0% YoY.
- Core PCE inflation was up +0.4% MoM/+5.4% YoY, higher than previous month yet slightly below consensus estimate at (+0.4% MoM/+5.5% YoY).
- US weekly initial jobless claims rose to 202k last week. The job figures were higher than in the previous period of 188k and consensus estimate at 197k.
- Oil price was down after US president Joe Biden said to release oil from Strategic Petroleum Reserves.

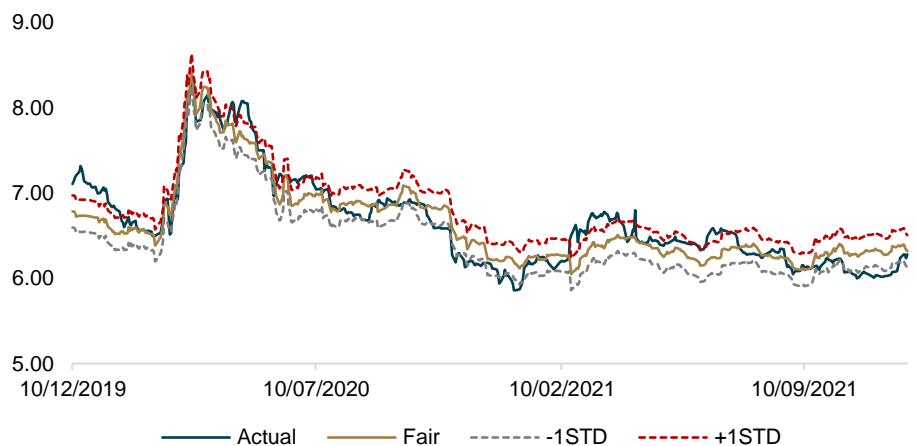
## Domestic Market Update

- Yield on 10-year Indo GB was closed 1 bps lower to 6.73% on Thursday (03/31/22). The benchmark yield rose 38 bps in 1Q22.
- The IDR weakened against USD to the level of IDR14,363/USD yesterday (vs IDR14,344/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS also rose and was at 84.00 bps yesterday (vs 82.43 bps in the previous day).
- Indonesia's manufacturing PMI was recorded at 51.3 on Mar-22, higher than the previous month's figure of 51.2.
- Indonesia's manufacturing activity remains in an expansive condition for 7 consecutive months with economic conditions remaining solid despite being hit by the third wave of Covid-19 at the beginning of the year.

## Market Projection

- Statistics Indonesia will report domestic CPI figure for Mar-22. We expect inflation to rise +0.59% MoM/+2.57% YoY las month on the back of rising several food staple prices including cooking oil.
- 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



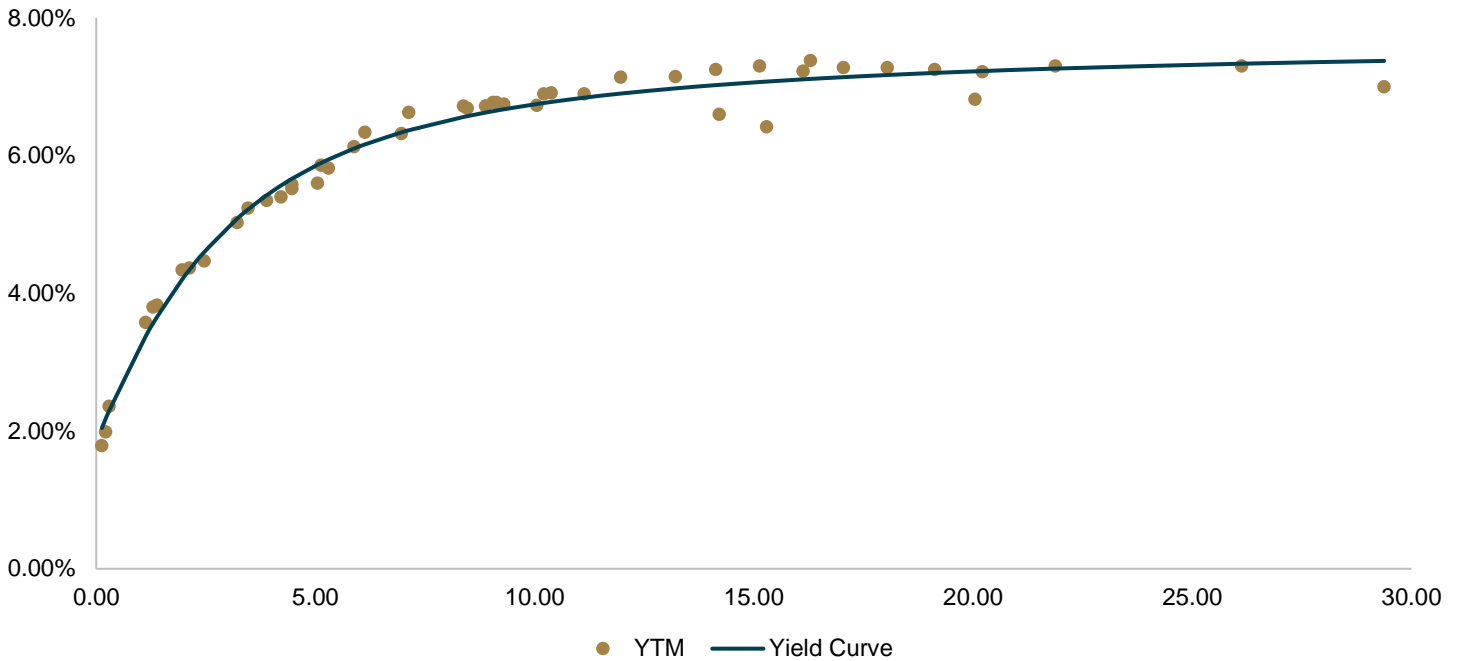
Source : Bloomberg, MNCS Calculation

## 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	0.12	100.58	1.79%	2.04%	100.61	Premium
FR35	12.900	15-Jun-22	0.21	102.13	1.99%	2.17%	102.21	Fair
FR43	10.250	15-Jul-22	0.29	102.19	2.36%	2.29%	102.30	Fair
FR63	5.625	15-May-23	1.12	102.21	3.58%	3.37%	102.46	Discounted
FR46	9.500	15-Jul-23	1.29	107.05	3.80%	3.56%	107.43	Discounted
FR39	11.750	15-Aug-23	1.38	110.45	3.83%	3.65%	110.79	Fair
FR70	8.375	15-Mar-24	1.96	107.45	4.34%	4.20%	107.76	Fair
FR77	8.125	15-May-24	2.12	107.50	4.37%	4.34%	107.59	Fair
FR44	10.000	15-Sep-24	2.46	112.67	4.47%	4.60%	112.41	Fair
FR81	6.500	15-Jun-25	3.21	104.29	5.03%	5.08%	104.15	Fair
FR40	11.000	15-Sep-25	3.46	117.95	5.24%	5.22%	118.07	Fair
FR84	7.250	15-Feb-26	3.88	106.56	5.35%	5.42%	106.31	Fair
FR86	5.500	15-Jun-26	4.21	100.36	5.40%	5.56%	99.76	Fair
FR37	12.000	15-Sep-26	4.46	125.23	5.52%	5.66%	124.65	Fair
FR56	8.375	15-Sep-26	4.46	110.88	5.58%	5.66%	110.55	Fair
FR90	5.125	15-Apr-27	5.04	97.96	5.60%	5.87%	96.81	Premium
FR59	7.000	15-May-27	5.12	104.95	5.86%	5.89%	104.83	Fair
FR42	10.250	15-Jul-27	5.29	119.90	5.82%	5.94%	119.30	Fair
FR47	10.000	15-Feb-28	5.88	118.80	6.13%	6.10%	119.00	Fair
FR64	6.125	15-May-28	6.12	98.91	6.34%	6.16%	99.81	Fair
FR71	9.000	15-Mar-29	6.96	112.92	6.32%	6.34%	114.80	Fair
FR78	8.250	15-May-29	7.12	109.04	6.63%	6.37%	110.64	Discounted
FR52	10.500	15-Aug-30	8.38	123.91	6.72%	6.56%	125.07	Fair
FR82	7.000	15-Sep-30	8.46	101.97	6.69%	6.57%	102.74	Fair
FR87	6.500	15-Feb-31	8.88	98.55	6.72%	6.62%	99.17	Fair
FR85	7.750	15-Apr-31	9.04	106.52	6.77%	6.64%	107.43	Fair
FR73	8.750	15-May-31	9.12	113.31	6.77%	6.65%	114.16	Fair
FR54	9.500	15-Jul-31	9.29	118.70	6.75%	6.67%	119.34	Fair
FR91	6.375	15-Apr-32	10.04	97.47	6.73%	6.75%	97.31	Fair
FR58	8.250	15-Jun-32	10.21	109.73	6.90%	6.76%	110.82	Fair
FR74	7.500	15-Aug-32	10.38	104.32	6.91%	6.78%	105.31	Fair
FR65	6.625	15-May-33	11.12	97.91	6.90%	6.84%	98.34	Fair
FR68	8.375	15-Mar-34	11.96	109.85	7.14%	6.90%	111.88	Discounted
FR80	7.500	15-Jun-35	13.21	102.93	7.15%	6.98%	104.46	Fair
FR72	8.250	15-May-36	14.12	108.76	7.25%	7.02%	110.87	Discounted
FR88	6.250	15-Jun-36	14.21	96.78	6.60%	7.03%	93.08	Premium
FR45	9.750	15-May-37	15.12	122.21	7.30%	7.07%	124.67	Discounted
FR93	6.375	15-Jul-37	15.29	99.56	6.42%	7.07%	93.52	Premium
FR75	7.500	15-May-38	16.12	102.58	7.23%	7.11%	103.73	Fair
FR50	10.500	15-Jul-38	16.29	129.28	7.38%	7.11%	132.35	Discounted
FR79	8.375	15-Apr-39	17.04	110.58	7.28%	7.14%	112.08	Fair
FR83	7.500	15-Apr-40	18.04	102.19	7.28%	7.17%	103.31	Fair
FR57	9.500	15-May-41	19.12	123.10	7.25%	7.20%	123.68	Fair
FR62	6.375	15-Apr-42	20.04	95.23	6.82%	7.22%	91.09	Premium
FR92	7.125	15-Jun-42	20.21	99.03	7.22%	7.23%	98.92	Fair
FR67	8.750	15-Feb-44	21.88	115.68	7.30%	7.26%	116.17	Fair
FR76	7.375	15-May-48	26.12	100.91	7.30%	7.33%	100.46	Fair
FR89	6.875	15-Aug-51	29.38	98.49	7.00%	7.37%	94.02	Premium

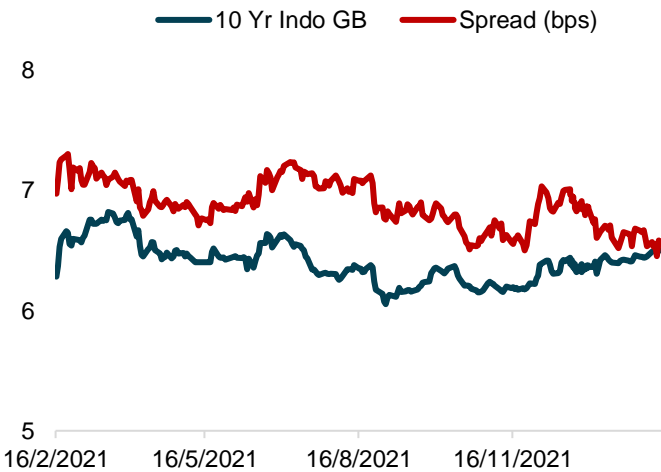
Source : Bloomberg, MNCS Calculation as of March 31, 2022

## Exhibit 6. Indo GB Yield Curve



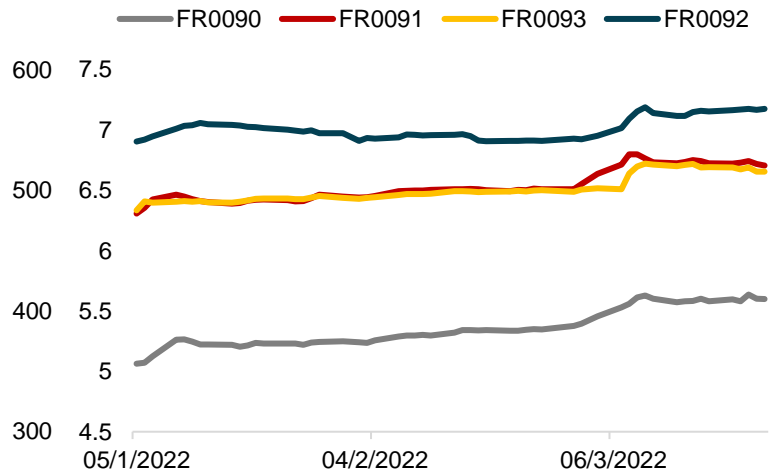
Source : Bloomberg, MNCS Calculation as of March 31, 2022

## 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

## MNC Research Industry Ratings Guidance

**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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