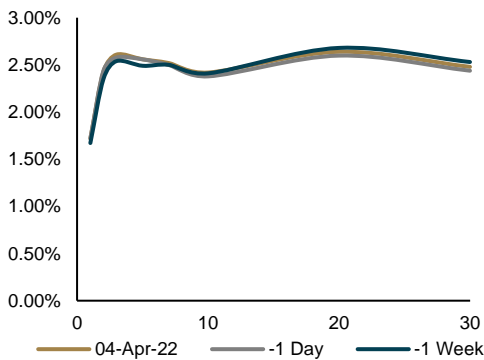


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	04-Apr-22	-1 Day	-1 Week
U.S	2.40%	2.39%	2.54%
U.K	1.55%	1.61%	1.62%
Germany	0.50%	0.55%	0.58%
Japan	0.21%	0.22%	0.25%
China	2.78%	2.78%	2.79%
Malaysia	3.92%	3.89%	3.98%
Thailand	2.35%	2.33%	2.48%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.40
Indo 5-Year CDS	bps	76.63
USD/IDR	points	14,355
BI 7DRR	%	3.50

Source : Bloomberg as of April 4, 2022

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Global Market Update

- The benchmark 10-year UST yield rose 1 bps to 2.40%. Yields on 2-10 year US government bond remained inverted last night (04/01/22).
- Spread between 2-10 year UST yield now stood at -2 bps and the inversion historically sending a recession signal for US economy.
- The yield curve inversion that occurred recently was the first time since it happen in 2019.
- Despite the yield curve inversion, US stock market started this week with a strong performance.
- Dow Jones was up 0.30%; S&P 500 rose 0.81% while Nasdaq Composite jumped 1.90%.
- On the data front, US factory order contracted 0.5% MoM in Feb-22 and was in line with market expectation.
- Investors also keep watching on Russia-Ukraine conflict development as the peace talks continue.

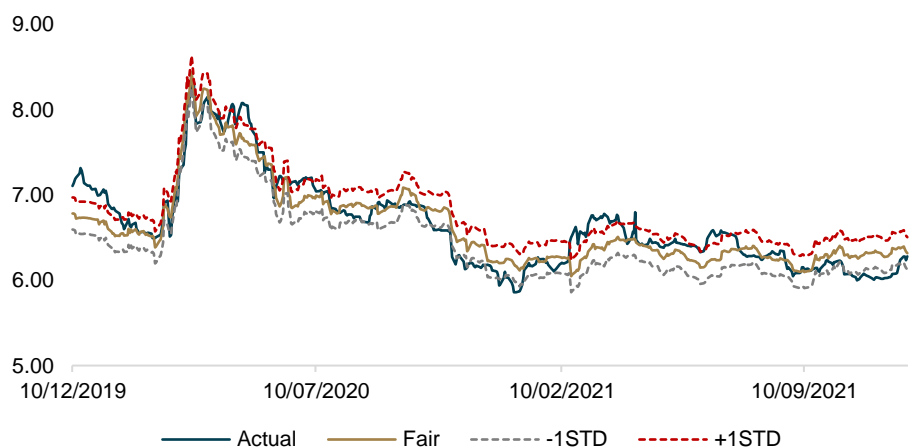
Domestic Market Update

- Yield on 10-year Indo GB rose 1 bps 6.74% to start this week (04/04/22). Yields on IDR denominated government bond was up 1-3 bps along the curve.
- The IDR strengthened against USD to the level of IDR14,355/USD yesterday (vs IDR14,370/USD last week).
- Risk premium which is reflected by the 5-year Indo CDS also dropped significantly and closed at 76.63 bps (vs 84.75 bps in the previous day).
- On March 29, 2022, the Republic of Indonesia (the "Republic") announced the successful completion of its second Tender Offer Exercise (the "Tender Offer" or "Liability Management Exercise") launched on nine series of Notes (the "Old Bonds").
- The government decided to repurchase global bonds with a total value of USD467.48 million with a total cash consideration of USD499.99 million.

Market Projection

- Government is scheduled to issue 6 series of sharia securities with indicative target set at IDR9tn through auction today. We think that it remains challenging as investor still on wait and see mode.
- 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 | April 5, 2022

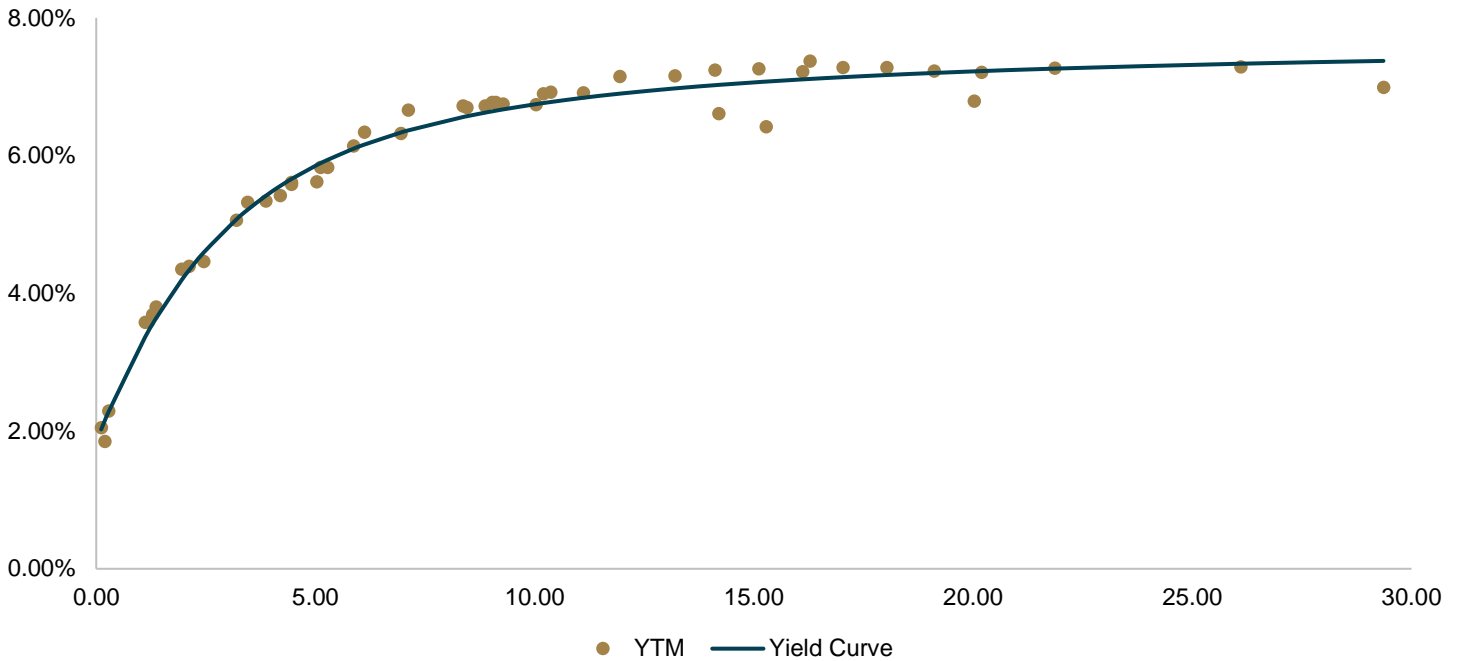


Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.11	100.53	2.05%	2.02%	100.56	Fair
FR35	12.900	15-Jun-22	0.20	102.10	1.85%	2.16%	102.10	Premium
FR43	10.250	15-Jul-22	0.28	102.17	2.29%	2.28%	102.22	Fair
FR63	5.625	15-May-23	1.11	102.20	3.58%	3.36%	102.45	Discounted
FR46	9.500	15-Jul-23	1.28	107.18	3.69%	3.55%	107.38	Fair
FR39	11.750	15-Aug-23	1.36	110.44	3.80%	3.64%	110.72	Fair
FR70	8.375	15-Mar-24	1.95	107.41	4.35%	4.19%	107.73	Fair
FR77	8.125	15-May-24	2.11	107.44	4.39%	4.33%	107.57	Fair
FR44	10.000	15-Sep-24	2.45	112.68	4.46%	4.59%	112.37	Fair
FR81	6.500	15-Jun-25	3.20	104.19	5.06%	5.07%	104.15	Fair
FR40	11.000	15-Sep-25	3.45	117.65	5.32%	5.21%	118.04	Fair
FR84	7.250	15-Feb-26	3.87	106.56	5.34%	5.42%	106.31	Fair
FR86	5.500	15-Jun-26	4.20	100.27	5.42%	5.56%	99.77	Fair
FR37	12.000	15-Sep-26	4.45	124.95	5.58%	5.66%	124.61	Fair
FR56	8.375	15-Sep-26	4.45	110.75	5.61%	5.66%	110.54	Fair
FR90	5.125	15-Apr-27	5.03	97.87	5.62%	5.86%	96.83	Premium
FR59	7.000	15-May-27	5.11	105.10	5.83%	5.89%	104.84	Fair
FR42	10.250	15-Jul-27	5.28	119.80	5.83%	5.94%	119.29	Fair
FR47	10.000	15-Feb-28	5.87	118.75	6.14%	6.10%	118.99	Fair
FR64	6.125	15-May-28	6.11	98.94	6.34%	6.16%	99.82	Fair
FR71	9.000	15-Mar-29	6.95	112.91	6.32%	6.33%	114.79	Fair
FR78	8.250	15-May-29	7.11	108.88	6.66%	6.36%	110.64	Discounted
FR52	10.500	15-Aug-30	8.36	123.87	6.72%	6.56%	125.05	Fair
FR82	7.000	15-Sep-30	8.45	101.93	6.70%	6.57%	102.75	Fair
FR87	6.500	15-Feb-31	8.87	98.55	6.72%	6.62%	99.18	Fair
FR85	7.750	15-Apr-31	9.03	106.53	6.77%	6.64%	107.43	Fair
FR73	8.750	15-May-31	9.11	113.26	6.77%	6.65%	114.16	Fair
FR54	9.500	15-Jul-31	9.28	118.73	6.75%	6.67%	119.33	Fair
FR91	6.375	15-Apr-32	10.03	97.37	6.74%	6.75%	97.32	Fair
FR58	8.250	15-Jun-32	10.20	109.73	6.90%	6.76%	110.82	Fair
FR74	7.500	15-Aug-32	10.36	104.27	6.92%	6.78%	105.31	Fair
FR65	6.625	15-May-33	11.11	97.82	6.91%	6.84%	98.34	Fair
FR68	8.375	15-Mar-34	11.95	109.73	7.15%	6.90%	111.87	Discounted
FR80	7.500	15-Jun-35	13.20	102.90	7.16%	6.97%	104.47	Fair
FR72	8.250	15-May-36	14.11	108.86	7.24%	7.02%	110.87	Discounted
FR88	6.250	15-Jun-36	14.20	96.73	6.61%	7.03%	93.09	Premium
FR45	9.750	15-May-37	15.11	122.63	7.26%	7.07%	124.66	Fair
FR93	6.375	15-Jul-37	15.28	99.56	6.42%	7.07%	93.52	Premium
FR75	7.500	15-May-38	16.11	102.63	7.22%	7.11%	103.73	Fair
FR50	10.500	15-Jul-38	16.28	129.38	7.37%	7.11%	132.35	Discounted
FR79	8.375	15-Apr-39	17.03	110.58	7.28%	7.14%	112.08	Fair
FR83	7.500	15-Apr-40	18.03	102.23	7.28%	7.17%	103.31	Fair
FR57	9.500	15-May-41	19.11	123.33	7.23%	7.20%	123.67	Fair
FR62	6.375	15-Apr-42	20.03	95.48	6.79%	7.22%	91.10	Premium
FR92	7.125	15-Jun-42	20.20	99.14	7.21%	7.23%	98.92	Fair
FR67	8.750	15-Feb-44	21.87	116.03	7.27%	7.26%	116.16	Fair
FR76	7.375	15-May-48	26.11	101.00	7.29%	7.33%	100.47	Fair
FR89	6.875	15-Aug-51	29.36	98.62	6.99%	7.37%	94.03	Premium

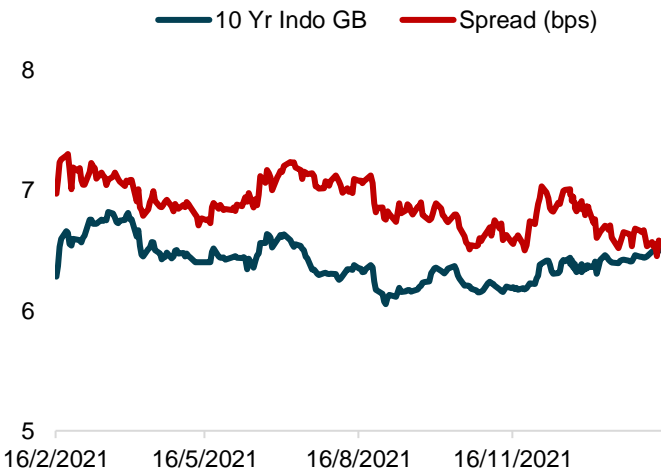
Source : Bloomberg, MNCS Calculation as of April 4, 2022

Exhibit 6. Indo GB Yield Curve



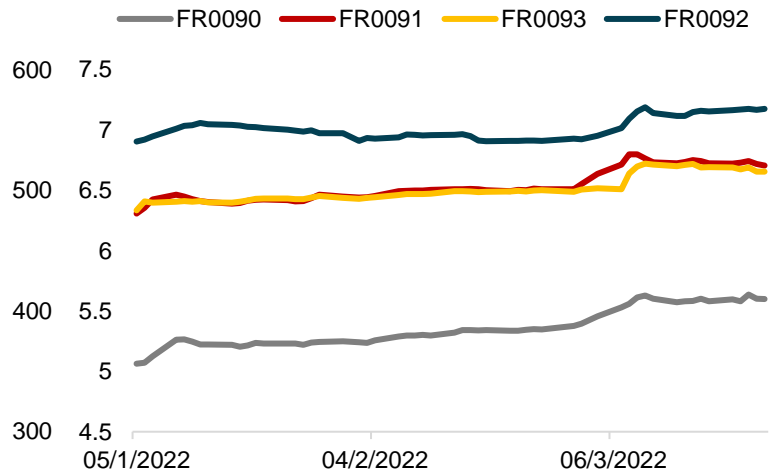
Source : Bloomberg, MNCS Calculation as of April 4, 2022

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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