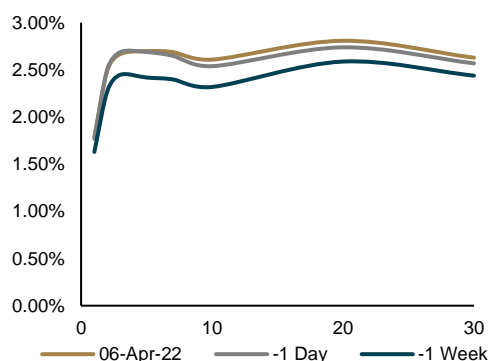


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	06-Apr-22	-1 Day	-1 Week
U.S	2.60%	2.55%	2.35%
U.K	1.70%	1.65%	1.66%
Germany	0.65%	0.61%	0.64%
Japan	0.24%	0.21%	0.22%
China	2.76%	2.72%	2.77%
Malaysia	4.00%	3.93%	3.90%
Thailand	2.34%	2.34%	2.34%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.60
Indo 5-Year CDS	bps	81.05
USD/IDR	points	14,359
BI 7DRR	%	3.50

Source : Bloomberg as of April 6, 2022

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- The 10-year UST yield rose again to its highest level in the last 3 years at 2.60% on Wednesday (04/06/22).
- Meanwhile the 2-year counterpart fell 5 bps to 2.47% and now the spread turned to +13bps after previously inverted.
- Based on FOMC minutes of meeting, Fed officials plan to reduce bond holding on its balance sheet by USD95bn/month.
- Furthermore, they also plan to increase 1 or 2x 50 bps interest rate to fight against high inflation.
- Previously, Fed's Governor Lael Brainard has signaled more aggressive monetary tightening.
- Brainard said that US central bank need to reduce the size of its balance sheet at a rapid space and raising interest rate.
- US stock market continued to tumble with DJI was corrected by 0.42%; S&P 500 was down 0.97% and Nasdaq Composite fell 2.22%.
- Euro Area PPI recorded an increase of 31.4% YoY in Feb-22, the figure was higher than in previous month at 30.6% YoY but slightly in line with consensus estimate.

Domestic Market Update

- Yield on 10-year Indo GB increased 4 bps to 6.78% on Wednesday (04/06/22).
- The IDR weakened against USD to the level of IDR14,359/USD yesterday (vs IDR14,347/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS also rose to 81.05 bps (vs 77.72 bps in the previous day).
- Indonesia FX reserves is expected to remain high above USD140bn in Mar-22 on the back of strong export performance.
- We think that sufficient FX reserves will likely to be positive for domestic bond market to cushion recent shock from aggressive monetary tightening as it support IDR fundamentals and stability.

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, FR000071, FR0078, FR0087, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | April 7, 2022

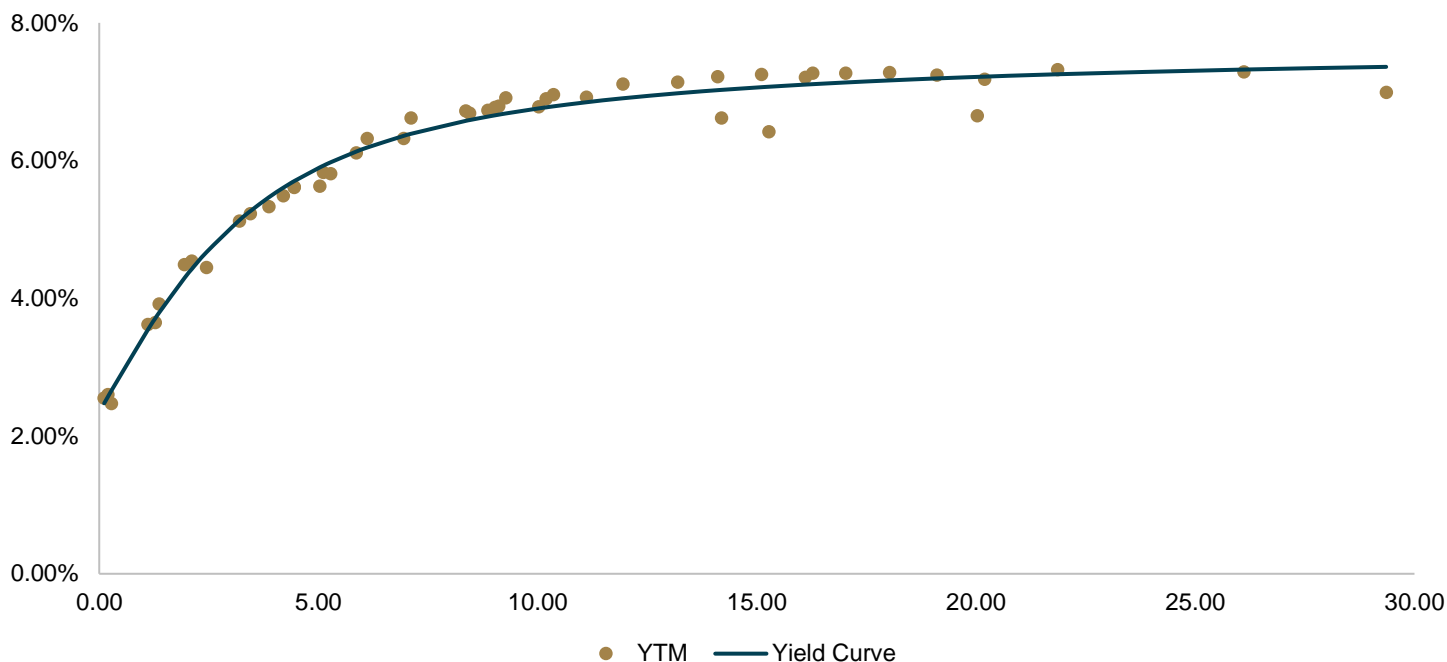


Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.11	100.45	2.55%	2.48%	100.48	Fair
FR35	12.900	15-Jun-22	0.19	101.90	2.60%	2.57%	101.96	Fair
FR43	10.250	15-Jul-22	0.27	102.08	2.47%	2.66%	102.06	Fair
FR63	5.625	15-May-23	1.11	102.14	3.62%	3.55%	102.23	Fair
FR46	9.500	15-Jul-23	1.27	107.20	3.65%	3.71%	107.14	Fair
FR39	11.750	15-Aug-23	1.36	110.23	3.92%	3.79%	110.46	Fair
FR70	8.375	15-Mar-24	1.94	107.11	4.49%	4.30%	107.51	Fair
FR77	8.125	15-May-24	2.11	107.10	4.54%	4.43%	107.36	Fair
FR44	10.000	15-Sep-24	2.44	112.69	4.45%	4.67%	112.15	Premium
FR81	6.500	15-Jun-25	3.19	104.02	5.12%	5.13%	103.97	Fair
FR40	11.000	15-Sep-25	3.44	117.91	5.23%	5.27%	117.82	Fair
FR84	7.250	15-Feb-26	3.86	106.60	5.33%	5.47%	106.13	Fair
FR86	5.500	15-Jun-26	4.19	100.05	5.49%	5.60%	99.61	Fair
FR37	12.000	15-Sep-26	4.44	124.75	5.62%	5.70%	124.39	Fair
FR56	8.375	15-Sep-26	4.44	110.73	5.61%	5.70%	110.35	Fair
FR90	5.125	15-Apr-27	5.03	97.80	5.63%	5.90%	96.67	Premium
FR59	7.000	15-May-27	5.11	105.07	5.83%	5.92%	104.67	Fair
FR42	10.250	15-Jul-27	5.27	119.88	5.81%	5.97%	119.09	Fair
FR47	10.000	15-Feb-28	5.86	118.88	6.11%	6.13%	118.80	Fair
FR64	6.125	15-May-28	6.11	99.04	6.32%	6.19%	99.68	Fair
FR71	9.000	15-Mar-29	6.94	113.08	6.32%	6.36%	114.63	Fair
FR78	8.250	15-May-29	7.11	109.11	6.62%	6.39%	110.50	Discounted
FR52	10.500	15-Aug-30	8.36	123.88	6.72%	6.58%	124.92	Fair
FR82	7.000	15-Sep-30	8.44	101.94	6.69%	6.59%	102.64	Fair
FR87	6.500	15-Feb-31	8.86	98.48	6.73%	6.64%	99.08	Fair
FR85	7.750	15-Apr-31	9.03	106.54	6.77%	6.66%	107.33	Fair
FR73	8.750	15-May-31	9.11	113.16	6.79%	6.66%	114.05	Fair
FR54	9.500	15-Jul-31	9.27	117.50	6.91%	6.68%	119.23	Discounted
FR91	6.375	15-Apr-32	10.03	97.12	6.78%	6.76%	97.25	Fair
FR58	8.250	15-Jun-32	10.19	109.75	6.90%	6.77%	110.74	Fair
FR74	7.500	15-Aug-32	10.36	103.93	6.96%	6.79%	105.24	Fair
FR65	6.625	15-May-33	11.11	97.70	6.92%	6.85%	98.29	Fair
FR68	8.375	15-Mar-34	11.94	110.05	7.11%	6.90%	111.83	Discounted
FR80	7.500	15-Jun-35	13.19	103.05	7.14%	6.98%	104.46	Fair
FR72	8.250	15-May-36	14.11	109.04	7.22%	7.02%	110.88	Discounted
FR88	6.250	15-Jun-36	14.19	96.63	6.62%	7.02%	93.10	Premium
FR45	9.750	15-May-37	15.11	122.25	7.25%	7.06%	124.69	Fair
FR93	6.375	15-Jul-37	15.27	99.56	6.42%	7.07%	93.55	Premium
FR75	7.500	15-May-38	16.11	102.76	7.21%	7.10%	103.77	Fair
FR50	10.500	15-Jul-38	16.27	130.50	7.27%	7.11%	132.39	Fair
FR79	8.375	15-Apr-39	17.03	110.65	7.27%	7.13%	112.13	Fair
FR83	7.500	15-Apr-40	18.03	102.21	7.28%	7.16%	103.38	Fair
FR57	9.500	15-May-41	19.11	123.18	7.24%	7.19%	123.77	Fair
FR62	6.375	15-Apr-42	20.03	97.00	6.65%	7.21%	91.19	Premium
FR92	7.125	15-Jun-42	20.19	99.41	7.18%	7.22%	99.01	Fair
FR67	8.750	15-Feb-44	21.86	115.43	7.32%	7.25%	116.29	Fair
FR76	7.375	15-May-48	26.11	101.02	7.29%	7.32%	100.62	Fair
FR89	6.875	15-Aug-51	29.36	98.56	6.99%	7.36%	94.20	Premium

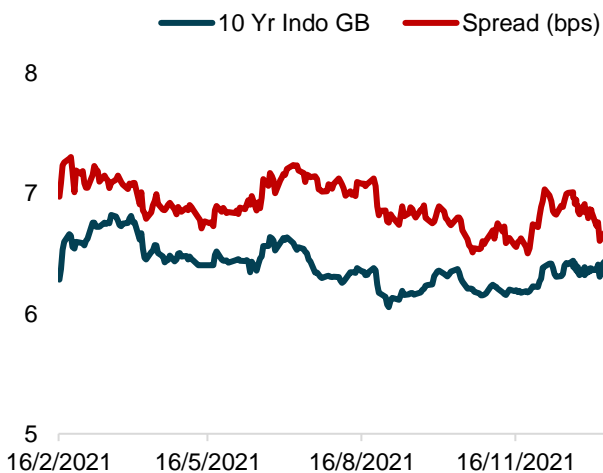
Source : Bloomberg, MNCS Calculation as of April 6, 2022

Exhibit 6. Indo GB Yield Curve



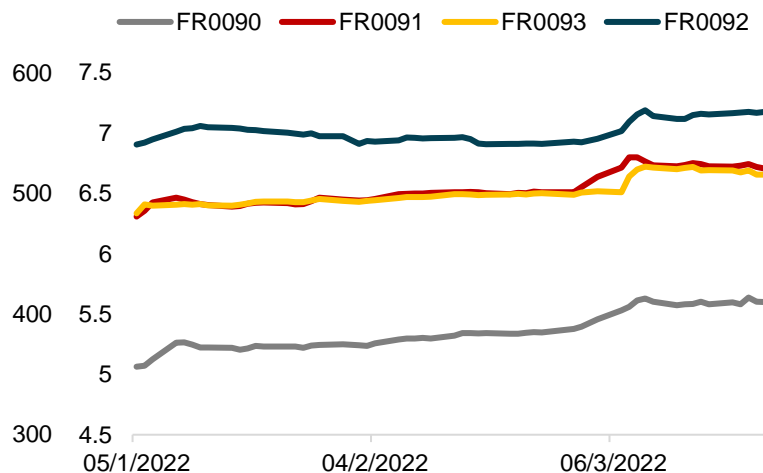
Source : Bloomberg, MNCS Calculation as of April 6, 2022

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

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