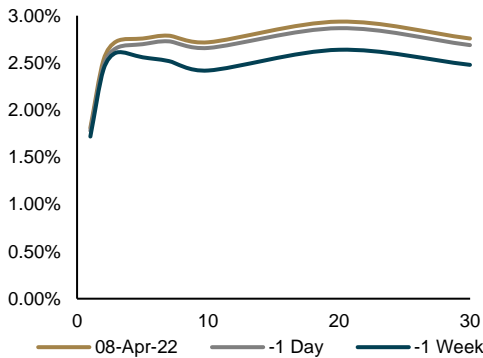


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	08-Apr-22	-1 Day	-1 Week
U.S	2.71%	2.66%	2.39%
U.K	1.75%	1.73%	1.61%
Germany	0.70%	0.68%	0.55%
Japan	0.23%	0.23%	0.21%
China	2.76%	2.75%	2.78%
Malaysia	3.99%	3.97%	3.89%
Thailand	2.36%	2.34%	2.33%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.71
Indo 5-Year CDS	bps	82.60
USD/IDR	points	14,362
BI 7DRR	%	3.50

Source : Bloomberg as of April 8, 2022

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Global Market Update

- The 10-year UST yield jumped 5 bps to 2.71% and again hitting its highest level in the last 3 years on Friday (04/08/22).
- US government bond yield was up 3-7 bps along the curve on daily basis while yields increased 9-30 bps along the curve from a week ago.
- Yield of 5 and 30 year UST were at the same level last week, bringing spread to 0 bps.
- Last week UST yield spike was triggered by FOMC minutes of meeting that showed Fed's officials plans to tighten aggressively and starting shrinking its balance sheet.
- US stock index were mixed. DJI was up 0.40%; while S&P 500 dipped 0.27% and Nasdaq Composite fell 1.34%.
- US growth stocks such as in tech sector continuously showing its high sensitivity to higher interest rates.
- Russian central bank held an unscheduled meeting and cut the benchmark policy rate by 300 bps to 17% even though inflation rate hiked 16.7% YoY in Mar-22.

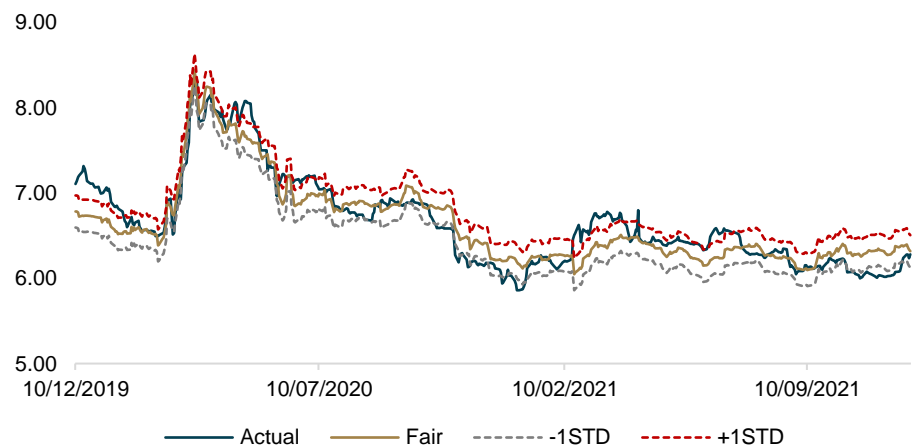
Domestic Market Update

- Yield on 10-year Indo GB slightly increased by 1 bps to 6.78% on Friday (04/07/22).
- The IDR was unchanged and stayed at IDR14,362/USD last week.
- Risk premium which is reflected by the 5-year Indo CDS also rose to 82.60 bps (vs 81.34 bps in the previous day).
- Indonesia's CCI fell 2.1 points to 111.0 in Mar-22 from 113.1 in the previous month. The latest figure marked the lowest reading in six months.
- Albeit the economic recovery to continue, the decline in consumer sentiment was attributable to higher inflation outlook given the increase in food & fuel prices. All the 6 sub-indices reported the decline.

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 6.75-6.85% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0086, FR0090, FR000071, FR0078, FR0087, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



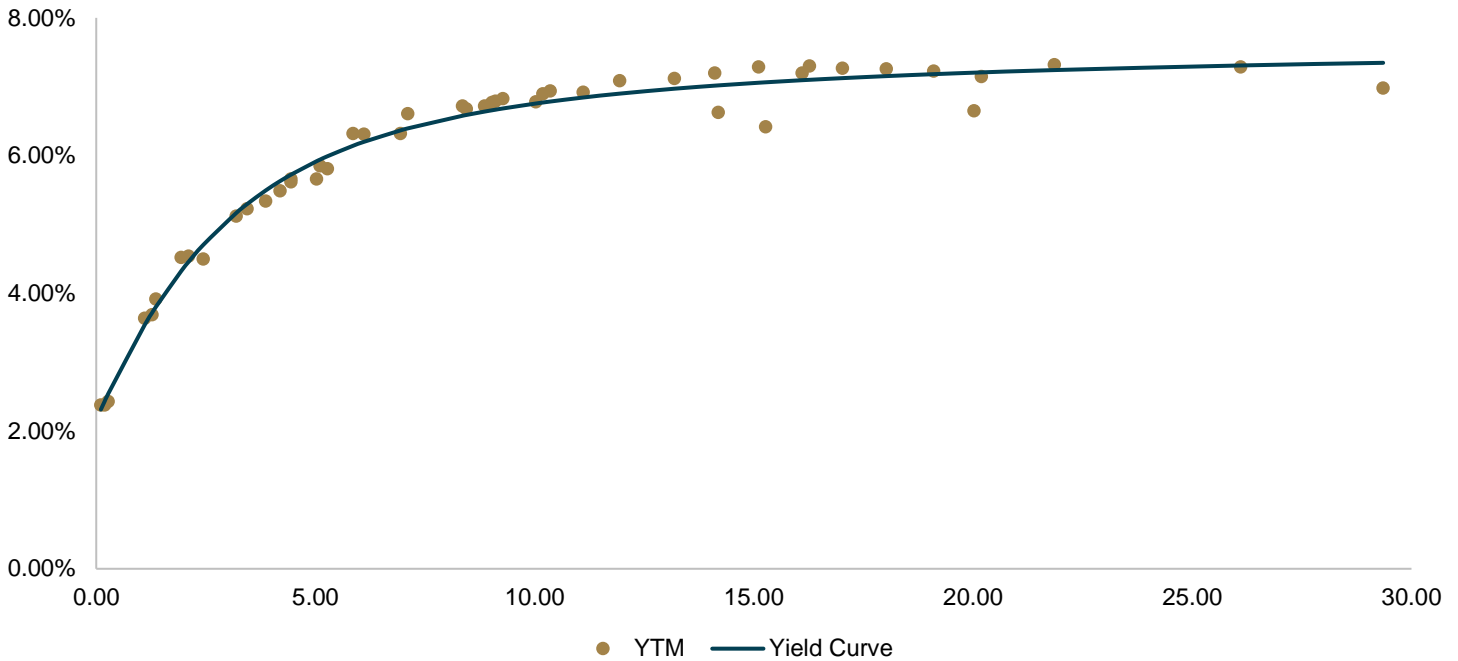
Source : Bloomberg, MNCS Calculation

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	0.10	100.41	2.38%	2.31%	100.47	Fair
FR35	12.900	15-Jun-22	0.19	101.83	2.38%	2.43%	101.93	Fair
FR43	10.250	15-Jul-22	0.27	102.00	2.43%	2.54%	102.06	Fair
FR63	5.625	15-May-23	1.10	102.10	3.64%	3.54%	102.23	Fair
FR46	9.500	15-Jul-23	1.27	107.08	3.69%	3.72%	107.10	Fair
FR39	11.750	15-Aug-23	1.35	110.15	3.92%	3.80%	110.40	Fair
FR70	8.375	15-Mar-24	1.94	107.02	4.52%	4.32%	107.44	Discounted
FR77	8.125	15-May-24	2.10	107.07	4.54%	4.46%	107.28	Fair
FR44	10.000	15-Sep-24	2.44	112.50	4.50%	4.70%	112.04	Premium
FR81	6.500	15-Jun-25	3.19	103.99	5.12%	5.17%	103.87	Fair
FR40	11.000	15-Sep-25	3.44	117.91	5.23%	5.30%	117.69	Fair
FR84	7.250	15-Feb-26	3.86	106.54	5.34%	5.49%	106.02	Fair
FR86	5.500	15-Jun-26	4.19	100.04	5.49%	5.63%	99.52	Fair
FR37	12.000	15-Sep-26	4.44	124.50	5.66%	5.72%	124.27	Fair
FR56	8.375	15-Sep-26	4.44	110.67	5.62%	5.72%	110.25	Fair
FR90	5.125	15-Apr-27	5.02	97.68	5.66%	5.92%	96.60	Premium
FR59	7.000	15-May-27	5.10	104.99	5.85%	5.94%	104.59	Fair
FR42	10.250	15-Jul-27	5.27	119.88	5.81%	5.99%	118.99	Fair
FR47	10.000	15-Feb-28	5.86	117.75	6.32%	6.14%	118.72	Fair
FR64	6.125	15-May-28	6.10	99.08	6.31%	6.20%	99.62	Fair
FR71	9.000	15-Mar-29	6.93	113.14	6.32%	6.37%	114.58	Fair
FR78	8.250	15-May-29	7.10	109.15	6.61%	6.40%	110.45	Discounted
FR52	10.500	15-Aug-30	8.35	123.88	6.72%	6.58%	124.88	Fair
FR82	7.000	15-Sep-30	8.44	102.01	6.68%	6.59%	102.61	Fair
FR87	6.500	15-Feb-31	8.86	98.52	6.72%	6.64%	99.06	Fair
FR85	7.750	15-Apr-31	9.02	106.53	6.77%	6.66%	107.32	Fair
FR73	8.750	15-May-31	9.10	113.15	6.79%	6.67%	114.04	Fair
FR54	9.500	15-Jul-31	9.27	118.05	6.83%	6.68%	119.21	Fair
FR91	6.375	15-Apr-32	10.02	97.09	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	10.35	104.08	6.94%	6.79%	105.24	Fair
FR65	6.625	15-May-33	11.10	97.74	6.92%	6.84%	98.31	Fair
FR68	8.375	15-Mar-34	11.93	110.21	7.09%	6.90%	111.85	Fair
FR80	7.500	15-Jun-35	13.19	103.19	7.12%	6.97%	104.49	Fair
FR72	8.250	15-May-36	14.10	109.17	7.20%	7.02%	110.93	Fair
FR88	6.250	15-Jun-36	14.19	96.52	6.63%	7.02%	93.14	Premium
FR45	9.750	15-May-37	15.10	122.25	7.29%	7.06%	124.75	Discounted
FR93	6.375	15-Jul-37	15.27	99.56	6.42%	7.06%	93.61	Premium
FR75	7.500	15-May-38	16.10	102.78	7.20%	7.10%	103.84	Fair
FR50	10.500	15-Jul-38	16.27	130.13	7.30%	7.10%	132.46	Discounted
FR79	8.375	15-Apr-39	17.02	110.73	7.27%	7.13%	112.21	Fair
FR83	7.500	15-Apr-40	18.02	102.40	7.26%	7.15%	103.46	Fair
FR57	9.500	15-May-41	19.10	123.24	7.23%	7.18%	123.86	Fair
FR62	6.375	15-Apr-42	20.02	97.00	6.65%	7.20%	91.27	Premium
FR92	7.125	15-Jun-42	20.19	99.76	7.15%	7.21%	99.11	Fair
FR67	8.750	15-Feb-44	21.86	115.43	7.32%	7.24%	116.40	Fair
FR76	7.375	15-May-48	26.10	101.00	7.29%	7.31%	100.75	Fair
FR89	6.875	15-Aug-51	29.35	98.70	6.98%	7.35%	94.33	Premium

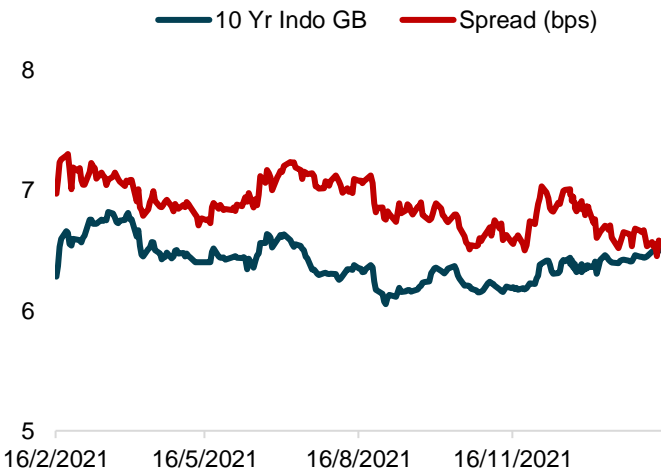
Source : Bloomberg, MNCS Calculation as of April 8, 2022

Exhibit 6. Indo GB Yield Curve



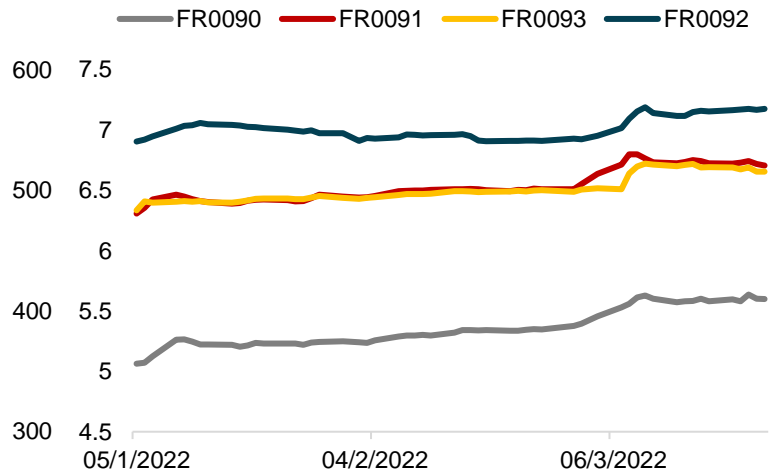
Source : Bloomberg, MNCS Calculation as of April 8, 2022

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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