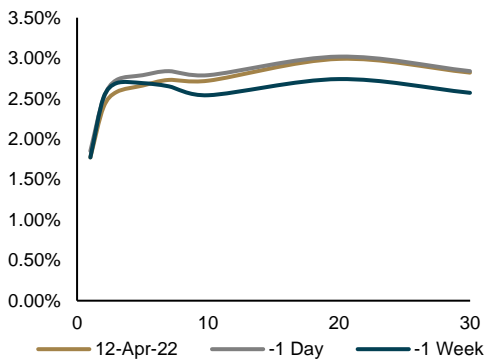


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	12-Apr-22	-1 Day	-1 Week
U.S	2.72%	2.79%	2.55%
U.K	1.80%	1.85%	1.65%
Germany	0.79%	0.81%	0.61%
Japan	0.24%	0.24%	0.21%
China	2.76%	2.77%	2.78%
Malaysia	4.07%	4.03%	3.93%
Thailand	2.37%	2.37%	2.34%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.72
Indo 5-Year CDS	bps	87.73
USD/IDR	points	14,366
BI 7DRR	%	3.50

Source : Bloomberg as of April 12, 2022

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## Global Market Update

- The 10-year UST yield retreated 6 bps to 2.72% on Tuesday (04/12/22) after inflation data release.
- Yield on US government bonds fell 2-15 bps along the curve, with the short-end experiencing a steeper decline.
- US stock market continued to weaken. DJI declined 0.29% while S&P 500 and Nasdaq Composite each fell 0.34% and 0.30%.
- US headline inflation jumped 8.5% YoY in Mar-22, this figure is slightly in line with market expectation at 8.4% YoY.
- US core inflation also jumped 6.5% YoY and slightly in line with market expectation at 6.6% YoY.
- The recent jump in US government bond yields remained triggered by possibility of more aggressive Fed's tightening.
- Russia-Ukraine geopolitical tension has heightened again. Russian President Putin stated that peace talks had stalled and were prepared to resume military aggression.

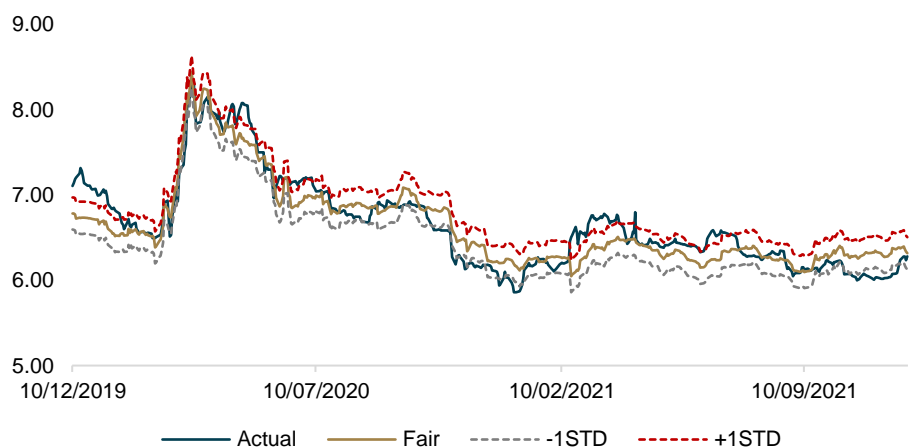
## Domestic Market Update

- Yield on 10-year Indo GB increased by 4 bps to 6.88% on Tuesday (04/12/22), in line with our upper target of daily forecast range.
- The IDR slightly depreciated against USD and was closed at IDR 14.366/USD yesterday (vs IDR14,365/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS also rose to 87.73 bps from 85.49 bps.
- Government of Indonesia has issued IDR11.05tn of 7 series of SUN (2 bills and 5 bonds) in an auction held on Tuesday (04/12/22).
- The issuance was lower than indicative target set by the government at IDR20-30tn.
- The total incoming bids reached IDR40.28tn in yesterday's auction, lower than in previous auction at IDR41.62tn and strong investors appetite to shorter maturity securities.
- Given, the recent spiked in UST yield due to aggressive possibility of US monetary policy, yield of 10-year Indo GB also rose.

## 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 6.80-6.90% 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



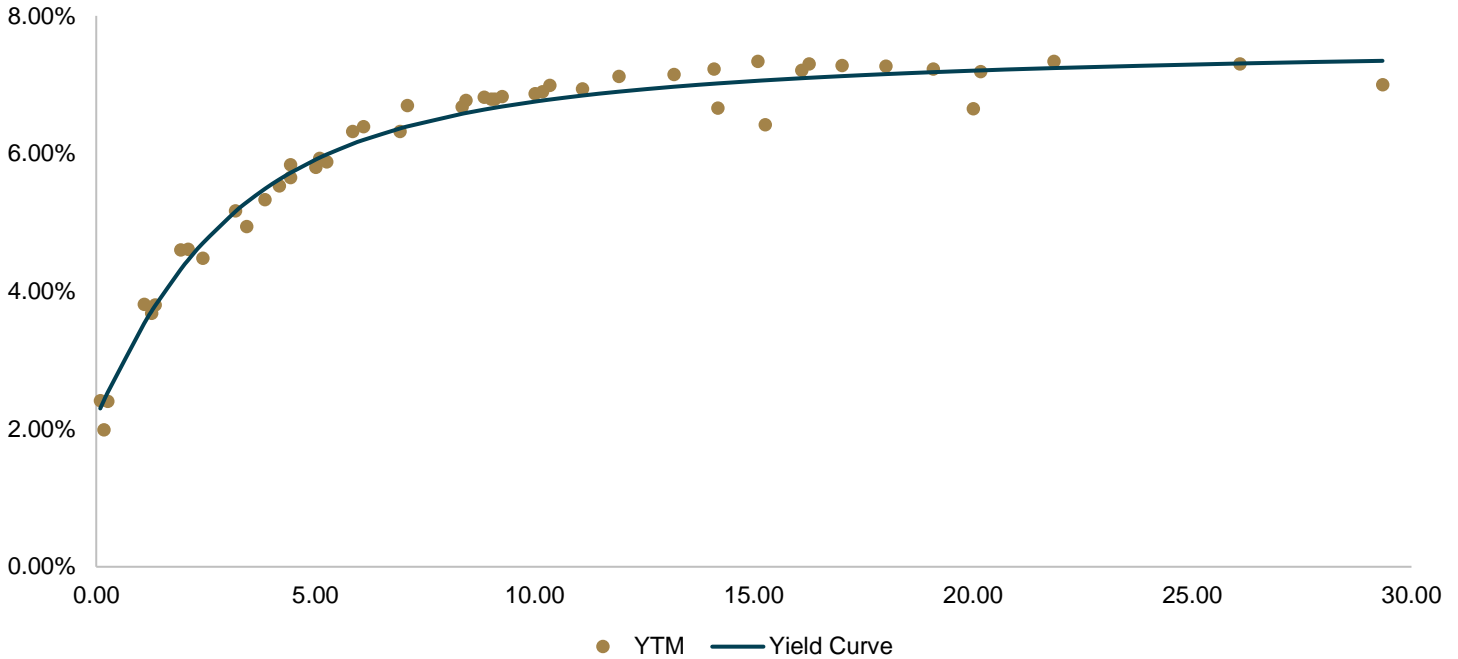
Source : Bloomberg, MNCS Calculation

## 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	0.09	100.39	2.41%	2.30%	100.42	Fair
FR35	12.900	15-Jun-22	0.18	101.84	1.99%	2.41%	101.82	Premium
FR43	10.250	15-Jul-22	0.26	101.97	2.40%	2.53%	101.98	Fair
FR63	5.625	15-May-23	1.09	101.81	3.81%	3.53%	102.22	Discounted
FR46	9.500	15-Jul-23	1.26	107.08	3.68%	3.70%	107.06	Fair
FR39	11.750	15-Aug-23	1.34	110.28	3.80%	3.79%	110.33	Fair
FR70	8.375	15-Mar-24	1.92	106.86	4.60%	4.32%	107.41	Discounted
FR77	8.125	15-May-24	2.09	106.91	4.61%	4.45%	107.26	Fair
FR44	10.000	15-Sep-24	2.43	112.52	4.48%	4.70%	112.01	Fair
FR81	6.500	15-Jun-25	3.18	103.82	5.17%	5.16%	103.87	Fair
FR40	11.000	15-Sep-25	3.43	118.83	4.94%	5.29%	117.66	Premium
FR84	7.250	15-Feb-26	3.85	106.60	5.33%	5.49%	106.02	Fair
FR86	5.500	15-Jun-26	4.18	99.90	5.53%	5.62%	99.53	Fair
FR37	12.000	15-Sep-26	4.43	124.50	5.65%	5.72%	124.23	Fair
FR56	8.375	15-Sep-26	4.43	109.74	5.84%	5.72%	110.24	Fair
FR90	5.125	15-Apr-27	5.01	97.11	5.80%	5.91%	96.62	Fair
FR59	7.000	15-May-27	5.09	104.62	5.93%	5.94%	104.60	Fair
FR42	10.250	15-Jul-27	5.26	119.50	5.88%	5.99%	118.97	Fair
FR47	10.000	15-Feb-28	5.84	117.75	6.32%	6.14%	118.70	Fair
FR64	6.125	15-May-28	6.09	98.66	6.39%	6.20%	99.63	Fair
FR71	9.000	15-Mar-29	6.92	112.70	6.32%	6.36%	114.57	Fair
FR78	8.250	15-May-29	7.09	108.60	6.70%	6.39%	110.44	Discounted
FR52	10.500	15-Aug-30	8.34	124.08	6.68%	6.58%	124.86	Fair
FR82	7.000	15-Sep-30	8.43	101.46	6.77%	6.59%	102.62	Fair
FR87	6.500	15-Feb-31	8.85	97.91	6.82%	6.64%	99.07	Fair
FR85	7.750	15-Apr-31	9.01	106.42	6.79%	6.66%	107.32	Fair
FR73	8.750	15-May-31	9.09	113.13	6.79%	6.67%	114.03	Fair
FR54	9.500	15-Jul-31	9.26	118.05	6.83%	6.68%	119.20	Fair
FR91	6.375	15-Apr-32	10.01	96.46	6.87%	6.76%	97.26	Fair
FR58	8.250	15-Jun-32	10.18	109.75	6.90%	6.77%	110.74	Fair
FR74	7.500	15-Aug-32	10.34	103.67	6.99%	6.78%	105.25	Fair
FR65	6.625	15-May-33	11.09	97.57	6.94%	6.84%	98.32	Fair
FR68	8.375	15-Mar-34	11.92	109.94	7.12%	6.90%	111.85	Discounted
FR80	7.500	15-Jun-35	13.18	102.92	7.15%	6.97%	104.50	Fair
FR72	8.250	15-May-36	14.09	108.90	7.23%	7.02%	110.93	Fair
FR88	6.250	15-Jun-36	14.18	96.24	6.66%	7.02%	93.15	Premium
FR45	9.750	15-May-37	15.09	121.75	7.34%	7.06%	124.74	Discounted
FR93	6.375	15-Jul-37	15.26	99.56	6.42%	7.06%	93.61	Premium
FR75	7.500	15-May-38	16.09	102.74	7.21%	7.09%	103.84	Fair
FR50	10.500	15-Jul-38	16.26	130.13	7.30%	7.10%	132.46	Fair
FR79	8.375	15-Apr-39	17.01	110.56	7.28%	7.13%	112.21	Fair
FR83	7.500	15-Apr-40	18.01	102.34	7.27%	7.15%	103.47	Fair
FR57	9.500	15-May-41	19.09	123.24	7.23%	7.18%	123.86	Fair
FR62	6.375	15-Apr-42	20.01	97.00	6.65%	7.20%	91.28	Premium
FR92	7.125	15-Jun-42	20.18	99.31	7.19%	7.21%	99.11	Fair
FR67	8.750	15-Feb-44	21.84	115.23	7.34%	7.24%	116.40	Fair
FR76	7.375	15-May-48	26.09	100.82	7.30%	7.31%	100.75	Fair
FR89	6.875	15-Aug-51	29.34	98.47	7.00%	7.35%	94.33	Premium

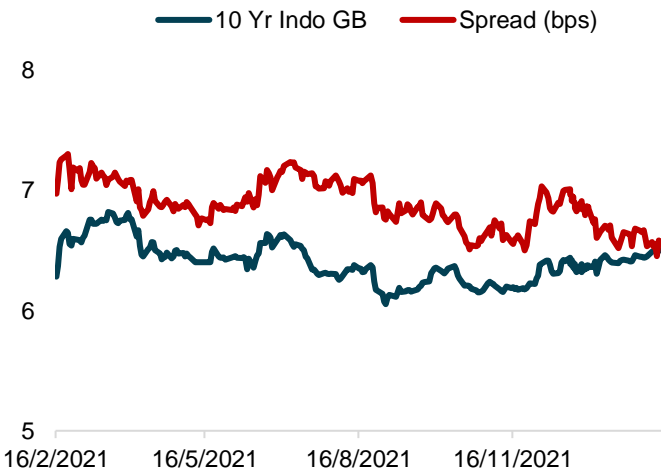
Source : Bloomberg, MNCS Calculation as of April 12, 2022

## Exhibit 6. Indo GB Yield Curve



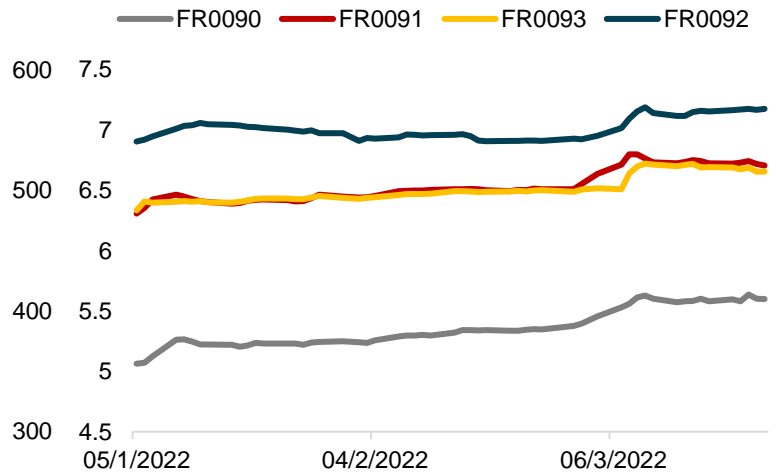
Source : Bloomberg, MNCS Calculation as of April 12, 2022

## 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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