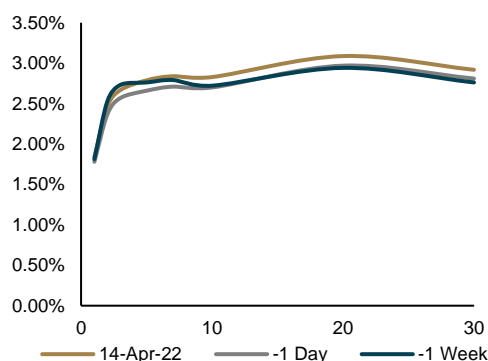


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	14-Apr-22	-1 Day	-1 Week
U.S	2.83%	2.70%	2.71%
U.K	1.89%	1.80%	1.75%
Germany	0.84%	0.76%	0.70%
Japan	0.24%	0.24%	0.24%
China	2.78%	2.76%	2.76%
Malaysia	4.09%	4.05%	3.99%
Thailand	2.37%	2.37%	2.36%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.83
Indo 5-Year CDS	bps	88.18
USD/IDR	points	14,381
BI 7DRR	%	3.50

Source : Bloomberg as of April 14, 2022

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## Global Market Update

- The 10-year UST yield jumped 13 bps to 2.83% on Thursday last week (04/14/22).
- Yield on US government bonds rose 6-13 bps along the curve last week as market prepare to anticipate more aggressive tightening potential.
- On the data front, US retail sales grew 0.5% MoM in Mar-21, below the previous month and consensus at 0.8% and 0.6% respectively.
- The University of Michigan consumer sentiment for the US rose to 65.7 in Apr-22 from an eleven-year low of 59.4 in Mar-22, according to preliminary estimate.
- ECB kept the interest rate unchanged at 0%. Meanwhile ECB monthly net purchases under the APP will amount to EUR40 billion in April, EUR30 billion in May and EUR20 billion in June.
- ECB President Christine Lagarde said that the end date for APP has not been determined.

## Domestic Market Update

- Yield on 10-year Indo GB increased by 1 bps to 6.92% on Thursday (04/14/22) or +1 bps above our target range.
- The IDR weakened against USD and was closed at IDR 14.381/USD yesterday (vs IDR14,363/USD last week).
- Risk premium which is reflected by the 5-year Indo CDS also gradually rose to 88.18%..
- Indonesia's trade balance is projected to have a surplus of USD2.89 billion in Mar-22, supported by higher exports than imports (exports : +23.8% YoY; imports : +18.3% YoY).
- Export performance remained solid, supported by persistently high global commodity prices. The continued surplus in the trade balance served as a positive catalyst for Rupiah stability and inflows of foreign funds, especially to the domestic stock market.

## 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

# Fixed Income Report

MNC Sekuritas Research Division | April 18, 2022

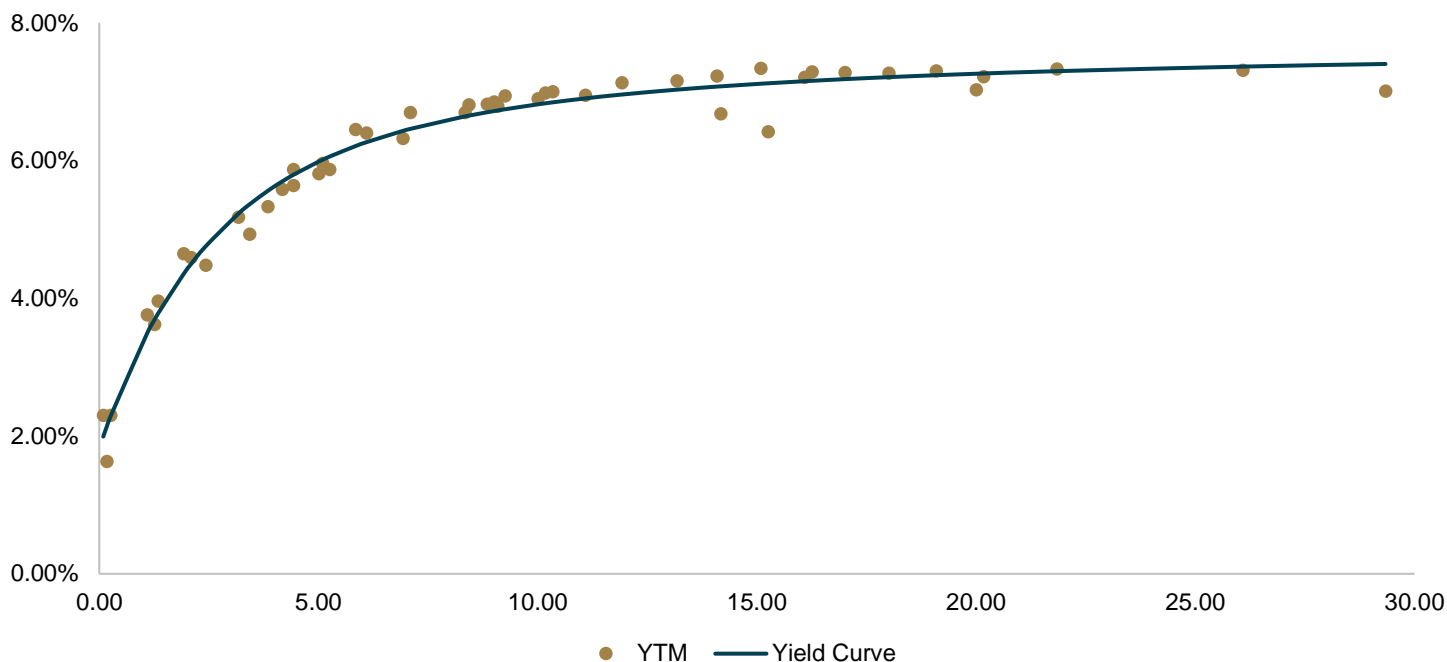


## Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.08	100.34	2.22%	2.06%	100.42	Fair
FR35	12.900	15-Jun-22	0.17	101.70	1.91%	2.20%	101.80	Premium
FR43	10.250	15-Jul-22	0.25	101.87	2.37%	2.34%	101.98	Fair
FR63	5.625	15-May-23	1.08	101.99	3.71%	3.52%	102.22	Fair
FR46	9.500	15-Jul-23	1.25	107.08	3.61%	3.71%	107.01	Fair
FR39	11.750	15-Aug-23	1.34	109.97	3.95%	3.81%	110.26	Fair
FR70	8.375	15-Mar-24	1.92	106.79	4.61%	4.38%	107.26	Discounted
FR77	8.125	15-May-24	2.09	106.93	4.58%	4.53%	107.08	Fair
FR44	10.000	15-Sep-24	2.42	112.46	4.47%	4.79%	111.76	Premium
FR81	6.500	15-Jun-25	3.17	103.73	5.20%	5.27%	103.55	Fair
FR40	11.000	15-Sep-25	3.42	117.00	5.46%	5.40%	117.26	Fair
FR84	7.250	15-Feb-26	3.84	106.60	5.33%	5.60%	105.63	Premium
FR86	5.500	15-Jun-26	4.17	99.61	5.61%	5.73%	99.13	Fair
FR37	12.000	15-Sep-26	4.42	124.50	5.64%	5.83%	123.73	Fair
FR56	8.375	15-Sep-26	4.42	109.52	5.89%	5.83%	109.79	Fair
FR90	5.125	15-Apr-27	5.00	96.93	5.84%	6.02%	96.18	Fair
FR59	7.000	15-May-27	5.09	104.35	5.99%	6.04%	104.12	Fair
FR42	10.250	15-Jul-27	5.25	119.50	5.87%	6.09%	118.44	Premium
FR47	10.000	15-Feb-28	5.84	117.00	6.45%	6.24%	118.14	Discounted
FR64	6.125	15-May-28	6.09	98.56	6.41%	6.30%	99.14	Fair
FR71	9.000	15-Mar-29	6.92	112.63	6.32%	6.46%	114.00	Fair
FR78	8.250	15-May-29	7.09	108.60	6.70%	6.49%	109.89	Discounted
FR52	10.500	15-Aug-30	8.34	124.05	6.68%	6.66%	124.23	Fair
FR82	7.000	15-Sep-30	8.42	101.08	6.83%	6.67%	102.07	Fair
FR87	6.500	15-Feb-31	8.84	97.75	6.84%	6.72%	98.53	Fair
FR85	7.750	15-Apr-31	9.00	105.93	6.86%	6.74%	106.74	Fair
FR73	8.750	15-May-31	9.09	111.97	6.95%	6.75%	113.43	Discounted
FR54	9.500	15-Jul-31	9.25	117.25	6.94%	6.76%	118.57	Fair
FR91	6.375	15-Apr-32	10.00	96.11	6.92%	6.83%	96.72	Fair
FR58	8.250	15-Jun-32	10.17	109.15	6.98%	6.85%	110.14	Fair
FR74	7.500	15-Aug-32	10.34	103.58	7.01%	6.86%	104.66	Fair
FR65	6.625	15-May-33	11.09	97.43	6.96%	6.92%	97.76	Fair
FR68	8.375	15-Mar-34	11.92	109.82	7.14%	6.97%	111.23	Fair
FR80	7.500	15-Jun-35	13.17	102.86	7.16%	7.04%	103.90	Fair
FR72	8.250	15-May-36	14.09	108.85	7.24%	7.08%	110.30	Fair
FR88	6.250	15-Jun-36	14.17	96.02	6.69%	7.09%	92.60	Premium
FR45	9.750	15-May-37	15.09	121.75	7.34%	7.12%	124.05	Discounted
FR93	6.375	15-Jul-37	15.25	99.56	6.42%	7.13%	93.05	Premium
FR75	7.500	15-May-38	16.09	102.68	7.22%	7.16%	103.23	Fair
FR50	10.500	15-Jul-38	16.25	130.25	7.29%	7.16%	131.73	Fair
FR79	8.375	15-Apr-39	17.00	110.55	7.28%	7.19%	111.56	Fair
FR83	7.500	15-Apr-40	18.00	102.39	7.26%	7.21%	102.86	Fair
FR57	9.500	15-May-41	19.09	122.50	7.30%	7.24%	123.16	Fair
FR62	6.375	15-Apr-42	20.00	93.00	7.03%	7.26%	90.72	Premium
FR92	7.125	15-Jun-42	20.17	98.93	7.23%	7.27%	98.51	Fair
FR67	8.750	15-Feb-44	21.84	115.33	7.33%	7.30%	115.72	Fair
FR76	7.375	15-May-48	26.09	100.80	7.31%	7.36%	100.14	Fair
FR89	6.875	15-Aug-51	29.34	98.22	7.02%	7.40%	93.75	Premium

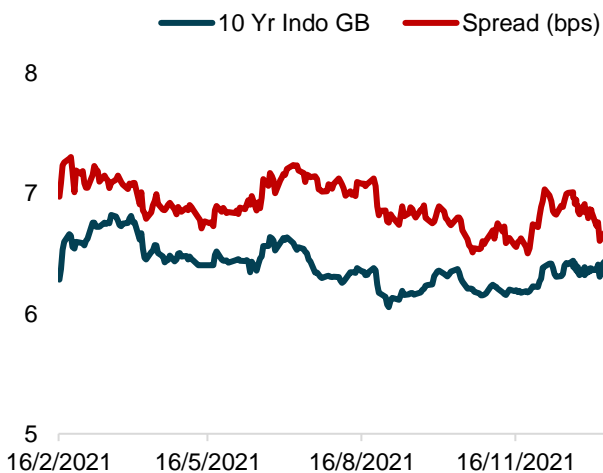
Source : Bloomberg, MNCS Calculation as of April 14, 2022

**Exhibit 6. Indo GB Yield Curve**



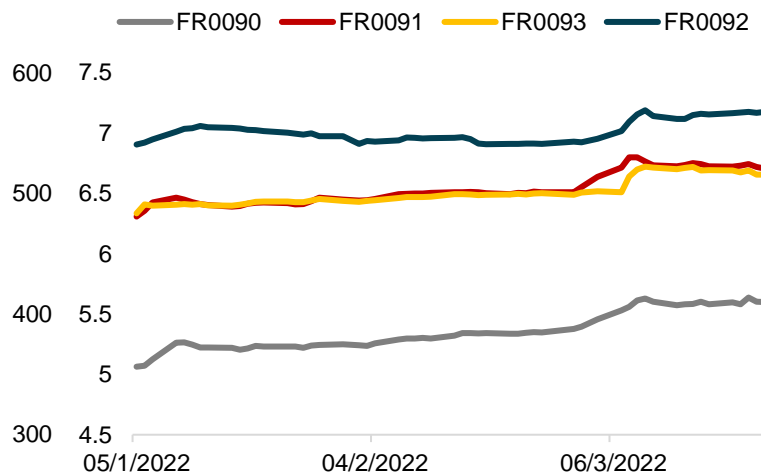
Source : Bloomberg, MNCS Calculation as of April 14, 2022

**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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