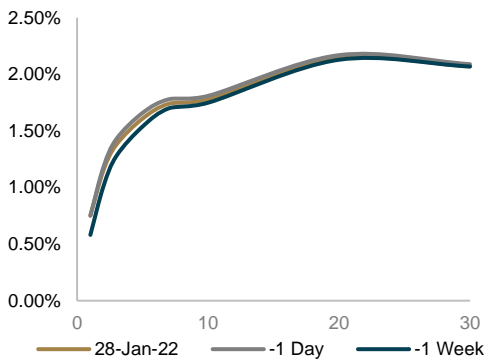


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	31-Jan-22	-1 Day	-1 Week
U.S	1.79%	1.78%	1.77%
U.K	1.30%	1.30%	1.16%
Germany	0.03%	0.01%	-0.08%
Australia	1.94%	2.02%	1.92%
Japan	0.18%	0.17%	0.14%
China	2.71%	2.86%	2.69%
Malaysia	3.67%	3.67%	3.69%
Thailand	2.10%	2.11%	2.12%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.80
Indo 5-Year CDS	bps	90.41
USD/IDR	points	14,383
BI 7DRR	%	3.50

Source : Bloomberg as of February 31, 2022

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Global Market Update

- The 10-year UST yield rose to 1.80% last night (02/01/22). Meanwhile the 2-year UST yield keep hovering around 1.17%.
- US stock market closed higher. DJI was up 0.76%, S&P 500 inched 0.68% higher and Nasdaq Composite gained 0.75%.
- Yields US government bond rose after ISM manufacturing PMI release for Jan-22 that showed a growth and higher prices paid.
- The ISM Prices Index increased 7.9 percentage points to 76.1%. Rising prices may indicate that high inflation to persist.
- In addition, US JOLTs Job Opening data came higher than market estimate. US reported job openings of 10.925mn in Dec-21, higher than 10.775mn in the previous month and consensus forecast of 10.3mn.
- Rising prices and continuously improving job market may bolstered The Fed confidence to raise interest rate in Mar-22.
- Elsewhere, improving job market was also observed in EU. The unemployment rate in EU fell to 7% in Dec-21, below previous figure and consensus estimate of 7.1%.

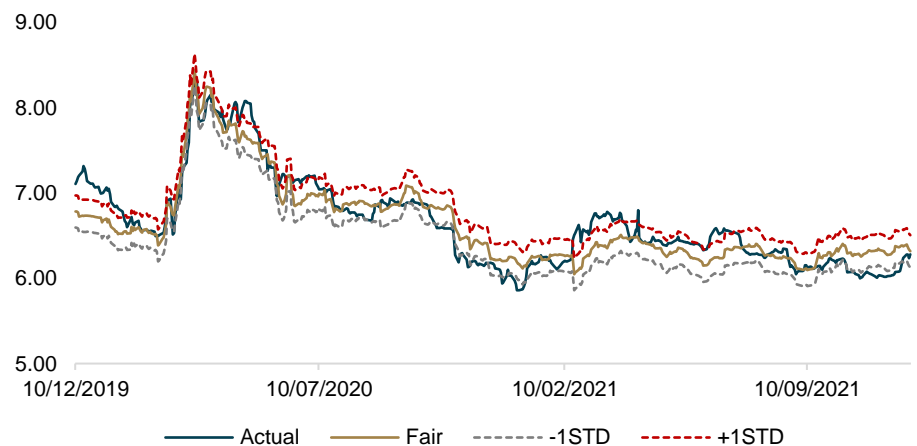
Domestic Market Update

- Domestic financial market was closed yesterday, commemorating Chinese New Year.
- The 10-year Indo GB yield slightly declined 3 bps to 6.42% on Monday (01/31/22) in line with our daily forecast range of 6.35-6.45%.
- The IDR value slightly appreciated against USD and was closed at IDR 14,383/USD (vs IDR14,388/USD last week).
- Risk premium also decreased with Indonesia's 5-year CDS stood at 90.41 bps (vs 90.88 bps last week).

Market Projection

- Statistics Indonesia is set to announce Jan-22 inflation rate today. BI expect inflation to reach 2.15% YoY, while we see inflation to increase 2.26% YoY on the back of rising food staple prices.
- Government is scheduled to conduct securities auction today with the indicative target of IDR25tn.
- We expect government successfully achieve funding target. However we foresee that demand may be lower than in previous auction with investors to shorten their duration amid potential of rising interest rate.
- Given the recent development, we expect the 10-year Indo GB yield to move within range of 6.35-6.45% today.
- Attractive Indo GB series to be traded today: FR0070, FR0084, FR0086, FR0082, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



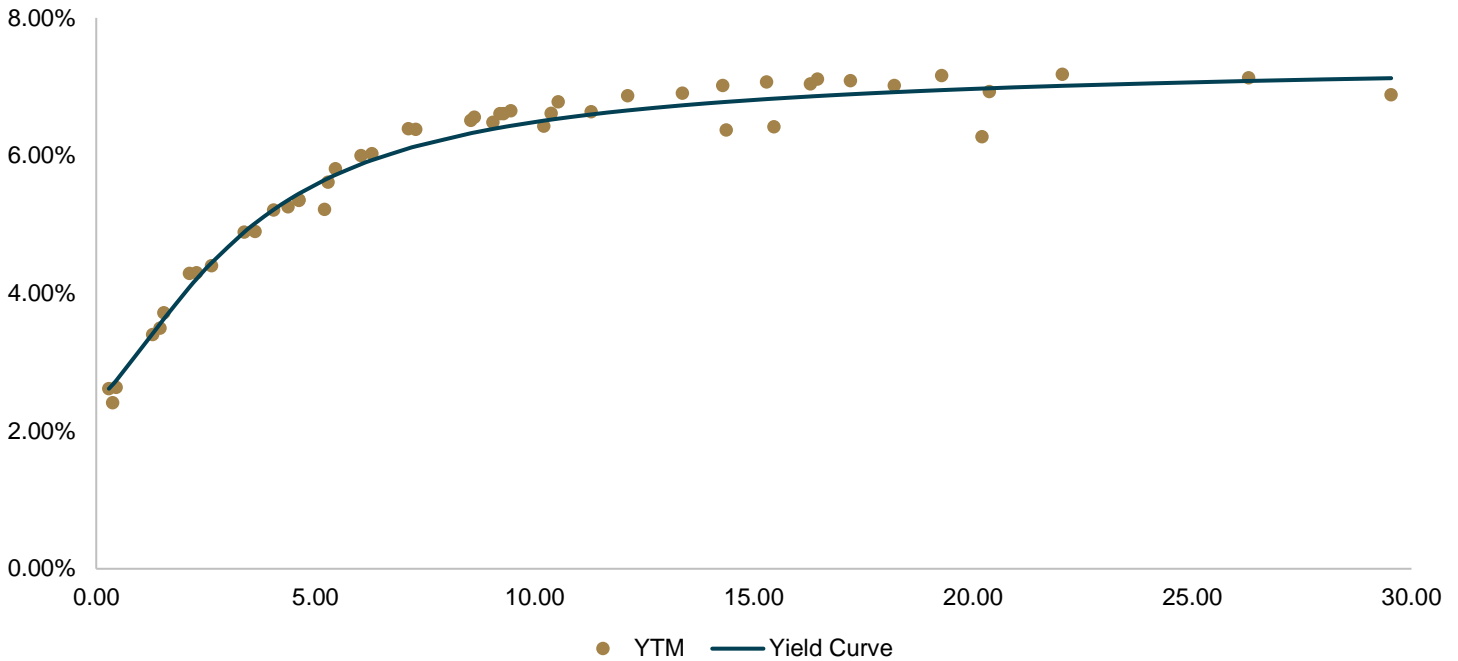
Source : Bloomberg, MNCS Calculation

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	0.28	101.20	2.62%	2.61%	101.24	Fair
FR35	12.900	15-Jun-22	0.37	103.76	2.41%	2.67%	103.74	Premium
FR43	10.250	15-Jul-22	0.45	103.36	2.64%	2.73%	103.38	Fair
FR63	5.625	15-May-23	1.28	102.75	3.40%	3.41%	102.76	Fair
FR46	9.500	15-Jul-23	1.45	108.40	3.50%	3.55%	108.36	Fair
FR39	11.750	15-Aug-23	1.54	111.85	3.72%	3.63%	112.06	Fair
FR70	8.375	15-Mar-24	2.12	108.15	4.29%	4.08%	108.62	Fair
FR77	8.125	15-May-24	2.29	108.20	4.30%	4.21%	108.45	Fair
FR44	10.000	15-Sep-24	2.62	113.68	4.40%	4.44%	113.60	Fair
FR81	6.500	15-Jun-25	3.37	104.93	4.89%	4.89%	104.95	Fair
FR40	11.000	15-Sep-25	3.62	119.99	4.90%	5.02%	119.56	Fair
FR84	7.250	15-Feb-26	4.04	107.34	5.21%	5.21%	107.33	Fair
FR86	5.500	15-Jun-26	4.37	100.88	5.26%	5.35%	100.57	Fair
FR37	12.000	15-Sep-26	4.62	126.85	5.35%	5.45%	126.43	Fair
FR56	8.375	15-Sep-26	4.62	112.18	5.36%	5.45%	111.80	Fair
FR90	5.125	15-Apr-27	5.20	99.57	5.22%	5.64%	97.68	Premium
FR59	7.000	15-May-27	5.29	106.21	5.62%	5.67%	105.99	Fair
FR42	10.250	15-Jul-27	5.45	120.50	5.81%	5.72%	120.97	Fair
FR47	10.000	15-Feb-28	6.04	120.00	6.00%	5.88%	120.72	Fair
FR64	6.125	15-May-28	6.29	100.49	6.03%	5.93%	100.98	Fair
FR71	9.000	15-Mar-29	7.12	114.72	6.39%	6.10%	116.51	Discounted
FR78	8.250	15-May-29	7.29	110.75	6.38%	6.13%	112.27	Discounted
FR52	10.500	15-Aug-30	8.54	125.80	6.51%	6.32%	127.23	Fair
FR82	7.000	15-Sep-30	8.62	102.86	6.56%	6.33%	104.36	Discounted
FR87	6.500	15-Feb-31	9.04	100.08	6.49%	6.39%	100.77	Fair
FR85	7.750	15-Apr-31	9.20	107.72	6.61%	6.40%	109.23	Fair
FR73	8.750	15-May-31	9.29	114.65	6.61%	6.41%	116.14	Fair
FR54	9.500	15-Jul-31	9.45	119.75	6.65%	6.43%	121.48	Discounted
FR91	6.375	15-Apr-32	10.20	99.60	6.43%	6.51%	99.02	Fair
FR58	8.250	15-Jun-32	10.37	112.10	6.62%	6.52%	112.87	Fair
FR74	7.500	15-Aug-32	10.54	105.35	6.78%	6.54%	107.25	Discounted
FR65	6.625	15-May-33	11.29	99.89	6.64%	6.60%	100.21	Fair
FR68	8.375	15-Mar-34	12.12	112.19	6.87%	6.66%	114.14	Discounted
FR80	7.500	15-Jun-35	13.37	105.07	6.91%	6.73%	106.71	Fair
FR72	8.250	15-May-36	14.29	110.93	7.02%	6.78%	113.34	Discounted
FR88	6.250	15-Jun-36	14.37	98.84	6.37%	6.78%	95.17	Premium
FR45	9.750	15-May-37	15.29	124.78	7.07%	6.82%	127.53	Discounted
FR93	6.375	15-Jul-37	15.45	99.56	6.42%	6.83%	95.72	Premium
FR75	7.500	15-May-38	16.29	104.41	7.04%	6.86%	106.22	Fair
FR50	10.500	15-Jul-38	16.45	132.53	7.11%	6.86%	135.51	Discounted
FR79	8.375	15-Apr-39	17.20	112.66	7.09%	6.89%	114.81	Fair
FR83	7.500	15-Apr-40	18.20	104.89	7.02%	6.92%	105.93	Fair
FR57	9.500	15-May-41	19.29	124.24	7.16%	6.95%	126.84	Discounted
FR62	6.375	15-Apr-42	20.20	101.10	6.28%	6.97%	93.55	Premium
FR92	7.125	15-Jun-42	20.37	102.10	6.93%	6.98%	101.58	Fair
FR67	8.750	15-Feb-44	22.04	117.20	7.18%	7.01%	119.34	Fair
FR76	7.375	15-May-48	26.29	102.87	7.13%	7.08%	103.44	Fair
FR89	6.875	15-Aug-51	29.54	99.84	6.89%	7.12%	96.94	Premium

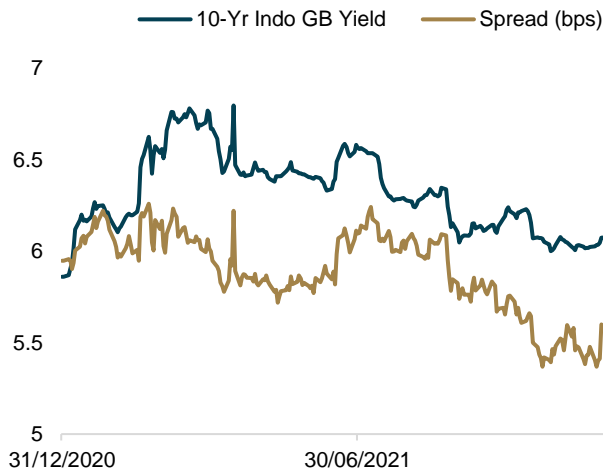
Source : Bloomberg, MNCS Calculation as of February 31, 2022

Exhibit 6. Indo GB Yield Curve



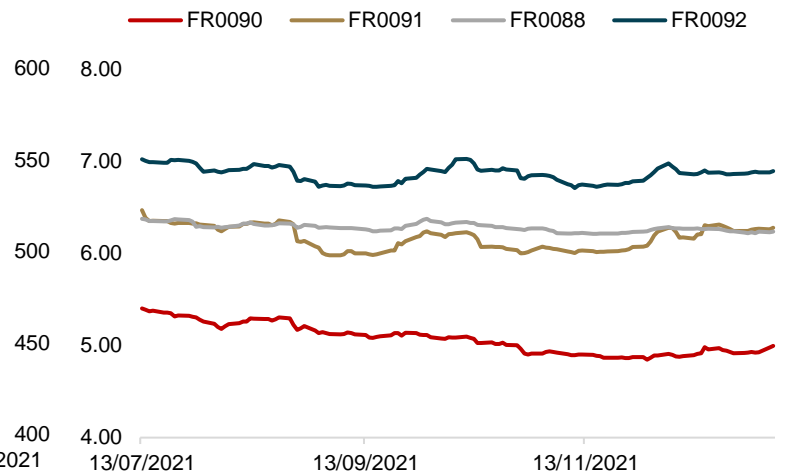
Source : Bloomberg, MNCS Calculation as of February 31, 2022

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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70

Source : DJPPR as of December 31, 2021

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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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