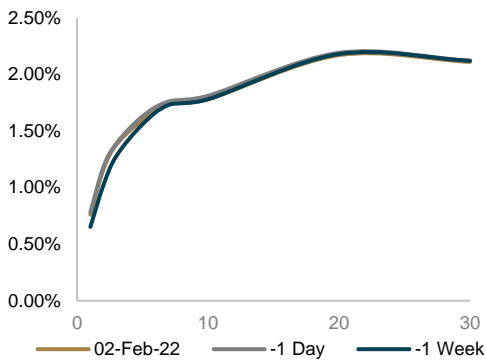


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	02-Feb-22	-1 Day	-1 Week
U.S	1.77%	1.79%	1.87%
U.K	1.26%	1.30%	1.20%
Germany	0.04%	0.03%	-0.08%
Japan	0.18%	0.18%	0.14%
China	2.71%	2.88%	2.71%
Malaysia	3.67%	3.67%	3.67%
Thailand	2.10%	2.10%	2.11%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.77
Indo 5-Year CDS	bps	82.37
USD/IDR	points	14,357
BI 7DRR	%	3.50

Source : Bloomberg as of February 2, 2022

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Global Market Update

- Yields on UST note retreated following disappointed US job data. Yields fell 1-3 bps along the curve.
- The 10-year UST yield decreased 2 bps to 1.77% last night. Meanwhile the 2-year UST yield closed at 1.14% in the same day.
- US stock market closed higher. DJI and S&P rose 0.63% and 0.94% respectively.
- Tech stock also rebounded with Nasdaq Composite jumped 0.50%.
- Private US payrolls fell 301k in Jan-22 according to ADP data marking the first decline in more than a year.
- The unexpected decline came as the US grappled with the new wave of Covid-19 cases.
- Yields on government bond tend to close lower yesterday. However the 10-year Bund yield remained in positive territory.
- On the data front, EA preliminary reading on inflation figure was recorded at 5.1% in Jan-22 significantly higher than consensus forecast at 4.4%.

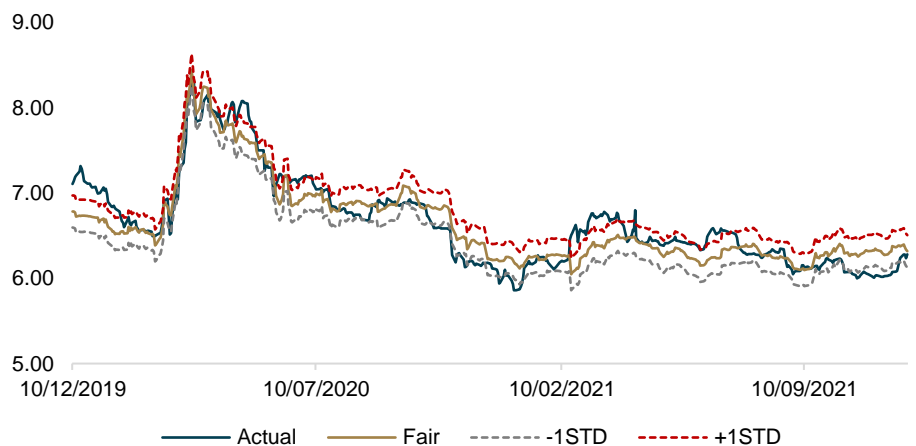
Domestic Market Update

- The 10-year Indo GB yield closed unchanged at 6.42% on Wednesday (02/02/22) in line with our daily forecast range of 6.35-6.45%.
- The IDR value slightly appreciated against USD and was closed at IDR 14,357/USD (vs IDR14,383/USD in the previous day).
- Risk premium also decreased with Indonesia's 5-year CDS stood at 82.37 bps (vs 90.41 bps previously).
- Government successfully raised IDR25tn funding through securities auction yesterday.
- The total incoming bids were IDR72.07tn. As we have expected, the incoming bids was lower than in previous auction at IDR84.84tn.
- Series that have highest demand from investor including FR0092 with the incoming bids of IDR15.76tn
- On the data front, Indonesia's inflation rate in Jan-22 came at 2.18% YoY, the highest figure since May-20, lower than our expectation of 2.26% YoY and remain manageable.
- Indonesia manufacturing PMI also recorded an expansion in Jan-22 with the figure of 53.7 (vs 53.5 in Dec-21).

Market Projection

- 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



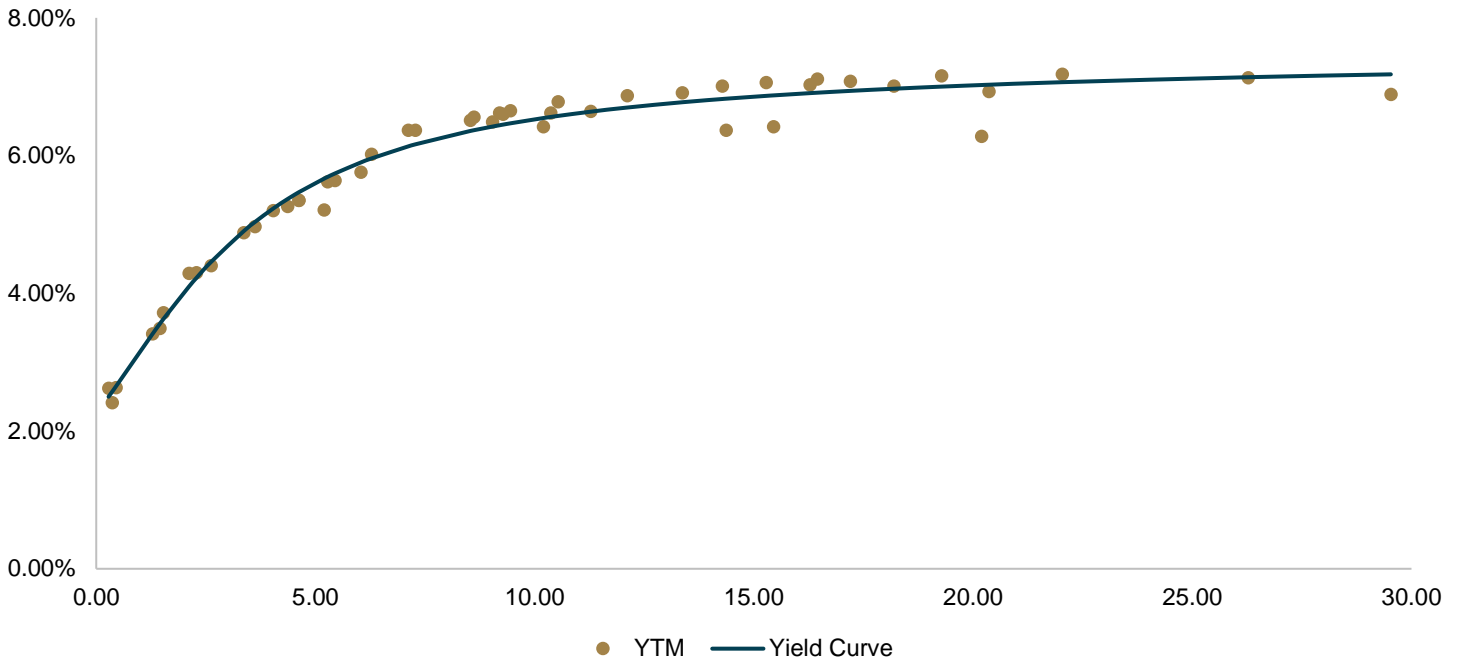
Source : Bloomberg, MNCS Calculation

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%	2.50%	101.25	Fair
FR35	12.900	15-Jun-22	0.36	103.76	2.41%	2.57%	103.72	Fair
FR43	10.250	15-Jul-22	0.45	103.36	2.63%	2.64%	103.38	Fair
FR63	5.625	15-May-23	1.28	102.75	3.41%	3.40%	102.76	Fair
FR46	9.500	15-Jul-23	1.45	108.40	3.49%	3.55%	108.33	Fair
FR39	11.750	15-Aug-23	1.53	111.85	3.72%	3.63%	112.02	Fair
FR70	8.375	15-Mar-24	2.11	108.16	4.29%	4.09%	108.57	Fair
FR77	8.125	15-May-24	2.28	108.22	4.30%	4.22%	108.40	Fair
FR44	10.000	15-Sep-24	2.62	113.68	4.40%	4.45%	113.53	Fair
FR81	6.500	15-Jun-25	3.36	104.97	4.88%	4.90%	104.90	Fair
FR40	11.000	15-Sep-25	3.62	119.70	4.97%	5.03%	119.48	Fair
FR84	7.250	15-Feb-26	4.04	107.36	5.20%	5.23%	107.26	Fair
FR86	5.500	15-Jun-26	4.36	100.89	5.26%	5.37%	100.50	Fair
FR37	12.000	15-Sep-26	4.62	126.83	5.35%	5.47%	126.32	Fair
FR56	8.375	15-Sep-26	4.62	112.20	5.35%	5.47%	111.71	Fair
FR90	5.125	15-Apr-27	5.20	99.60	5.21%	5.66%	97.59	Premium
FR59	7.000	15-May-27	5.28	106.23	5.62%	5.69%	105.89	Fair
FR42	10.250	15-Jul-27	5.45	121.35	5.64%	5.74%	120.85	Fair
FR47	10.000	15-Feb-28	6.03	121.35	5.76%	5.90%	120.57	Fair
FR64	6.125	15-May-28	6.28	100.53	6.02%	5.96%	100.86	Fair
FR71	9.000	15-Mar-29	7.11	114.86	6.37%	6.13%	116.33	Discounted
FR78	8.250	15-May-29	7.28	110.80	6.37%	6.16%	112.09	Discounted
FR52	10.500	15-Aug-30	8.53	125.83	6.51%	6.36%	126.97	Fair
FR82	7.000	15-Sep-30	8.62	102.87	6.56%	6.37%	104.13	Fair
FR87	6.500	15-Feb-31	9.04	100.09	6.49%	6.42%	100.54	Fair
FR85	7.750	15-Apr-31	9.20	107.71	6.62%	6.44%	108.98	Fair
FR73	8.750	15-May-31	9.28	114.71	6.60%	6.45%	115.87	Fair
FR54	9.500	15-Jul-31	9.45	119.75	6.65%	6.47%	121.19	Fair
FR91	6.375	15-Apr-32	10.20	99.64	6.42%	6.54%	98.74	Fair
FR58	8.250	15-Jun-32	10.36	112.10	6.62%	6.56%	112.56	Fair
FR74	7.500	15-Aug-32	10.53	105.33	6.78%	6.57%	106.95	Fair
FR65	6.625	15-May-33	11.28	99.90	6.64%	6.64%	99.89	Fair
FR68	8.375	15-Mar-34	12.11	112.22	6.87%	6.70%	113.76	Fair
FR80	7.500	15-Jun-35	13.36	105.10	6.91%	6.77%	106.31	Fair
FR72	8.250	15-May-36	14.28	111.03	7.01%	6.82%	112.89	Fair
FR88	6.250	15-Jun-36	14.36	98.85	6.37%	6.83%	94.78	Premium
FR45	9.750	15-May-37	15.28	124.94	7.06%	6.87%	127.01	Fair
FR93	6.375	15-Jul-37	15.45	99.56	6.42%	6.87%	95.30	Premium
FR75	7.500	15-May-38	16.28	104.49	7.03%	6.91%	105.74	Fair
FR50	10.500	15-Jul-38	16.45	132.53	7.11%	6.91%	134.92	Fair
FR79	8.375	15-Apr-39	17.20	112.72	7.08%	6.94%	114.28	Fair
FR83	7.500	15-Apr-40	18.20	104.97	7.01%	6.97%	105.40	Fair
FR57	9.500	15-May-41	19.28	124.19	7.16%	7.00%	126.21	Fair
FR62	6.375	15-Apr-42	20.20	101.10	6.28%	7.02%	93.04	Premium
FR92	7.125	15-Jun-42	20.36	102.10	6.93%	7.03%	101.03	Fair
FR67	8.750	15-Feb-44	22.03	117.20	7.18%	7.06%	118.68	Fair
FR76	7.375	15-May-48	26.28	102.92	7.13%	7.14%	102.78	Fair
FR89	6.875	15-Aug-51	29.53	99.86	6.89%	7.18%	96.29	Premium

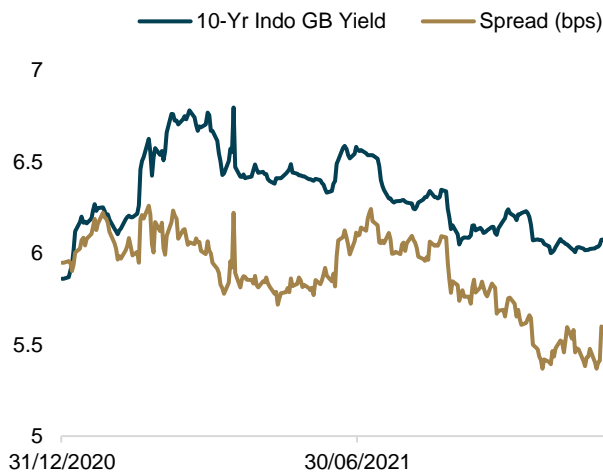
Source : Bloomberg, MNCS Calculation as of February 2, 2022

Exhibit 6. Indo GB Yield Curve



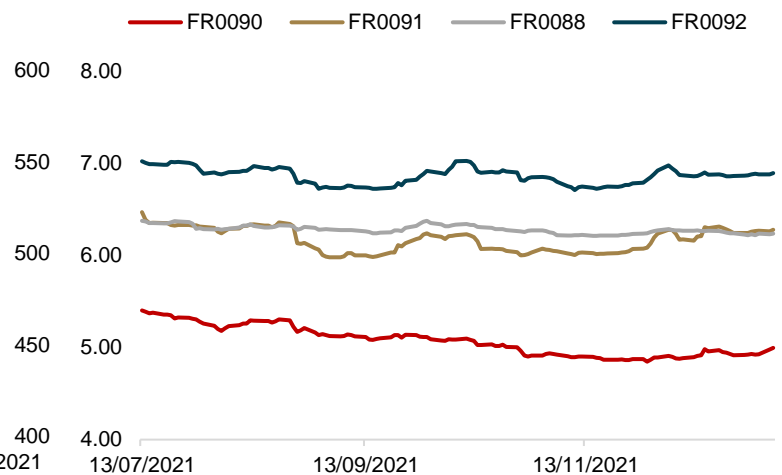
Source : Bloomberg, MNCS Calculation as of February 2, 2022

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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