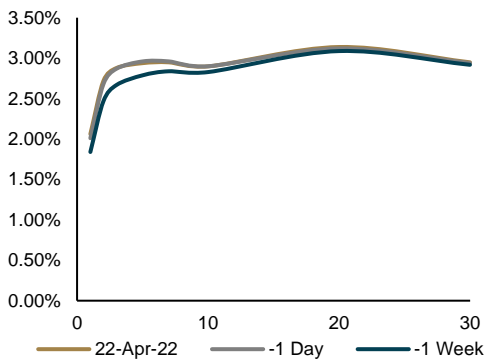


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	22-Apr-22	-1 Day	-1 Week
U.S	2.90%	2.93%	2.83%
U.K	1.99%	1.95%	1.89%
Germany	0.94%	0.91%	0.84%
Japan	0.25%	0.25%	0.23%
China	2.85%	2.84%	2.79%
Malaysia	4.17%	4.17%	4.04%
Thailand	2.62%	2.59%	2.37%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.90
Indo 5-Year CDS	bps	104.65
USD/IDR	points	14,357
BI 7DRR	%	3.50

Source : Bloomberg as of April 22, 2022

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- Although Powell comment on rate hike has been anticipated, UST yields jumped 3-25 bps along the curve last week.
- The shorter maturity yields jumped higher than the belly and long end. Yield on 5-year UST hit above 3% before retreating to 2.94% on Friday (04/22/22).
- Meanwhile 10-year UST yield recorded a flattish move and hovering around 2.90% in the last trading day of previous week, it recorded an increase of 7 bps on a weekly basis.
- Powell said that taming inflation is absolutely essential and the Fed is now open up to possibility of 50 bps FFR hike in May-22.
- US equity market saw a massive decline on Powell's comment. All 3 indexes suffered loss more than 2%.
- Dow Jones industrial lead the loss with 2.82% correction followed by S&P 500 that declined 2.77% and Nasdaq Composite that fell 2.55%.

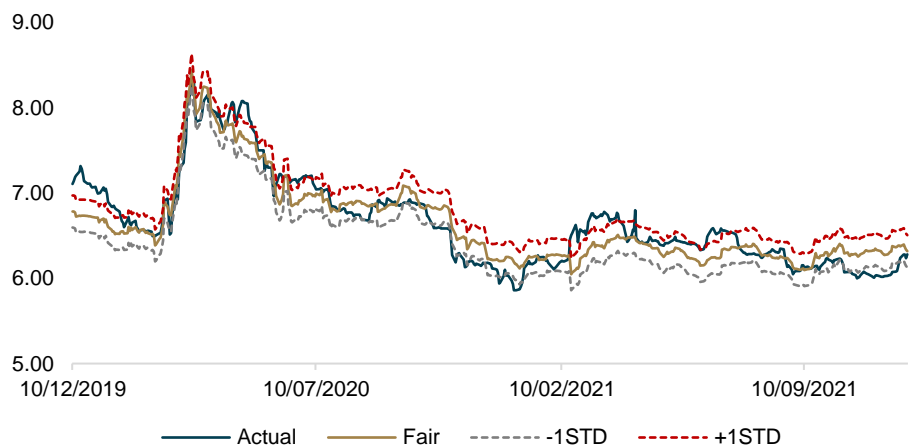
Domestic Market Update

- Yield on 10-year Indo rose 2 bps to 6.97% on Friday (04/22/22).
- Along with the increase in government bond yield, IDR weakened against USD to IDR 14.357/USD last week (vs IDR14,343/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS increased to 104.65 bps from 100.24 bps previously.
- From Jan 3 – Apr 22, foreign investors booked a net sell of IDR43.47tn in government fixed income securities followed by yield spike.
- However, despite the recent upside pressure on government bond yield, spread between 10-year Indo GB and 10-year UST yield narrowed to 407 bps (vs 473 bps in earlier this year).

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 6.90-7.00% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0086, FR0090, FR0078, FR0052, FR0087, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



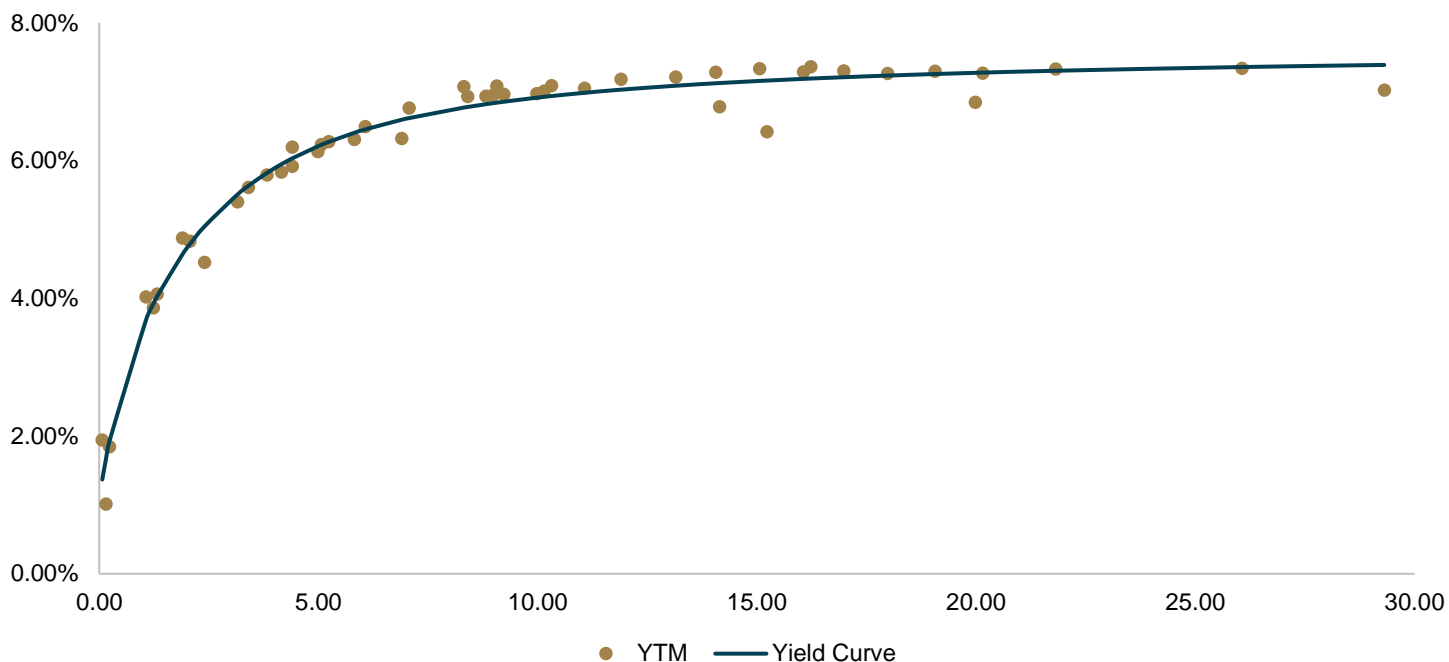
Source : Bloomberg, MNCS Calculation

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	0.06	100.26	1.94%	1.37%	100.35	Discounted
FR35	12.900	15-Jun-22	0.15	101.63	1.01%	1.67%	101.65	Premium
FR43	10.250	15-Jul-22	0.23	101.84	1.84%	1.93%	101.91	Fair
FR63	5.625	15-May-23	1.06	101.64	4.02%	3.69%	102.00	Discounted
FR46	9.500	15-Jul-23	1.23	106.65	3.86%	3.92%	106.64	Fair
FR39	11.750	15-Aug-23	1.32	109.68	4.06%	4.03%	109.80	Fair
FR70	8.375	15-Mar-24	1.90	106.23	4.87%	4.64%	106.70	Fair
FR77	8.125	15-May-24	2.06	106.36	4.83%	4.79%	106.48	Fair
FR44	10.000	15-Sep-24	2.40	112.25	4.52%	5.05%	111.04	Premium
FR81	6.500	15-Jun-25	3.15	103.13	5.40%	5.51%	102.83	Fair
FR40	11.000	15-Sep-25	3.40	116.40	5.61%	5.63%	116.37	Fair
FR84	7.250	15-Feb-26	3.82	104.92	5.79%	5.82%	104.82	Fair
FR86	5.500	15-Jun-26	4.15	98.84	5.83%	5.95%	98.38	Fair
FR37	12.000	15-Sep-26	4.40	123.18	5.92%	6.03%	122.73	Fair
FR56	8.375	15-Sep-26	4.40	108.25	6.19%	6.03%	108.92	Fair
FR90	5.125	15-Apr-27	4.98	95.75	6.13%	6.21%	95.43	Fair
FR59	7.000	15-May-27	5.06	103.28	6.23%	6.23%	103.30	Fair
FR42	10.250	15-Jul-27	5.23	117.45	6.27%	6.27%	117.50	Fair
FR47	10.000	15-Feb-28	5.82	117.70	6.31%	6.40%	117.22	Fair
FR64	6.125	15-May-28	6.06	98.18	6.49%	6.45%	98.37	Fair
FR71	9.000	15-Mar-29	6.90	112.37	6.32%	6.59%	113.16	Premium
FR78	8.250	15-May-29	7.06	108.22	6.76%	6.62%	109.09	Fair
FR52	10.500	15-Aug-30	8.32	121.23	7.07%	6.77%	123.41	Discounted
FR82	7.000	15-Sep-30	8.40	100.43	6.93%	6.78%	101.39	Fair
FR87	6.500	15-Feb-31	8.82	97.17	6.93%	6.82%	97.90	Fair
FR85	7.750	15-Apr-31	8.98	105.29	6.95%	6.83%	106.07	Fair
FR73	8.750	15-May-31	9.06	110.98	7.09%	6.84%	112.73	Discounted
FR54	9.500	15-Jul-31	9.23	117.03	6.96%	6.86%	117.85	Fair
FR91	6.375	15-Apr-32	9.98	95.74	6.97%	6.91%	96.16	Fair
FR58	8.250	15-Jun-32	10.15	108.88	7.01%	6.93%	109.53	Fair
FR74	7.500	15-Aug-32	10.32	102.96	7.09%	6.94%	104.09	Fair
FR65	6.625	15-May-33	11.06	96.76	7.05%	6.98%	97.26	Fair
FR68	8.375	15-Mar-34	11.90	109.40	7.18%	7.03%	110.71	Fair
FR80	7.500	15-Jun-35	13.15	102.39	7.21%	7.09%	103.48	Fair
FR72	8.250	15-May-36	14.06	108.39	7.28%	7.12%	109.90	Fair
FR88	6.250	15-Jun-36	14.15	95.22	6.78%	7.13%	92.26	Premium
FR45	9.750	15-May-37	15.06	121.77	7.34%	7.16%	123.66	Fair
FR93	6.375	15-Jul-37	15.23	99.56	6.42%	7.16%	92.76	Premium
FR75	7.500	15-May-38	16.06	101.99	7.29%	7.19%	102.95	Fair
FR50	10.500	15-Jul-38	16.23	129.38	7.36%	7.19%	131.37	Fair
FR79	8.375	15-Apr-39	16.98	110.34	7.30%	7.21%	111.29	Fair
FR83	7.500	15-Apr-40	17.98	102.31	7.27%	7.23%	102.65	Fair
FR57	9.500	15-May-41	19.06	122.48	7.30%	7.26%	122.96	Fair
FR62	6.375	15-Apr-42	19.98	94.93	6.84%	7.27%	90.60	Premium
FR92	7.125	15-Jun-42	20.15	98.45	7.27%	7.28%	98.39	Fair
FR67	8.750	15-Feb-44	21.82	115.33	7.33%	7.30%	115.63	Fair
FR76	7.375	15-May-48	26.06	100.39	7.34%	7.36%	100.18	Fair
FR89	6.875	15-Aug-51	29.32	98.17	7.02%	7.39%	93.86	Premium

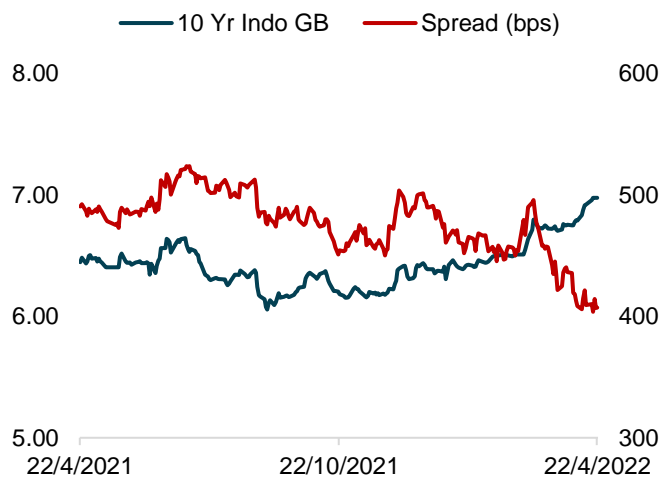
Source : Bloomberg, MNCS Calculation as of April 22, 2022

Exhibit 6. Indo GB Yield Curve



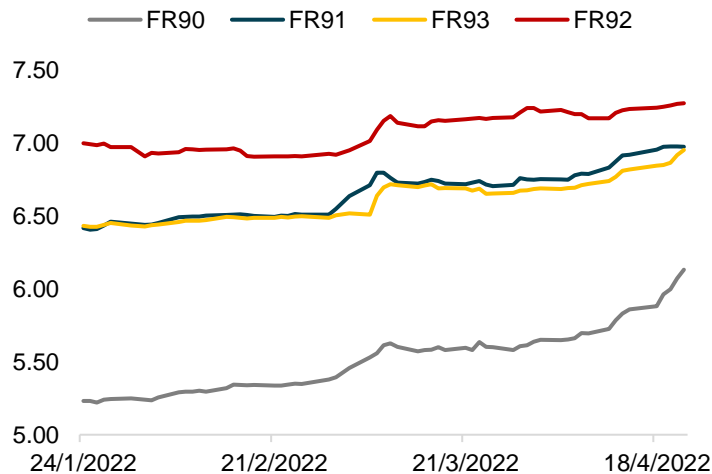
Source : Bloomberg, MNCS Calculation as of April 22, 2022

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	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Bank	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	33.36
Central Bank (Nett)	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	16.90
Mutual Fund	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.24
Insurance & Pension Fund	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.28
Foreign	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.37
Individuals	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.60
Others	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26

Source : DJPPR as of Apr 21, 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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.