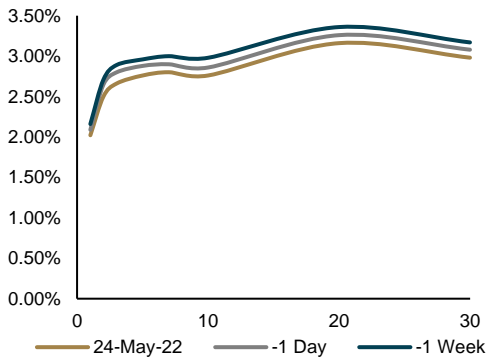


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-May-22	-1 Day	-1 Week
U.S	2.75%	2.85%	2.99%
U.K	1.89%	1.97%	1.88%
Germany	0.97%	1.01%	1.04%
Japan	0.23%	0.24%	0.24%
China	2.79%	2.79%	2.83%
Malaysia	4.23%	4.25%	4.44%
Thailand	2.95%	2.95%	3.28%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.75
Indo 5-Year CDS	bps	101.32
USD/IDR	points	14,661
BI 7DRR	%	3.50

Source : Bloomberg as of May 24, 2022

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Global Market Update

- Yields on UST were traded lower yesterday (05/24/22). Yield on benchmark 10-year UST note dropped 10 bps to 2.75%, or the lowest level in a month.
- US government bond moved in the opposite direction to equity. US stock market was closed mixed.
- DJI was up 0.15% meanwhile S&P 500 and Nasdaq Composite fell 0.81% and 2.35%.
- ECB President Christine Lagarde made a comment on the path of CB interest rates in the coming months.
- Lagarde said that ECB is likely to exit negative interest rates by the end of 3Q22.
- Markets now see +110 basis points of rate hikes for FY22F, more than a quarter of a percentage point at each of the ECB's policy meetings from July.

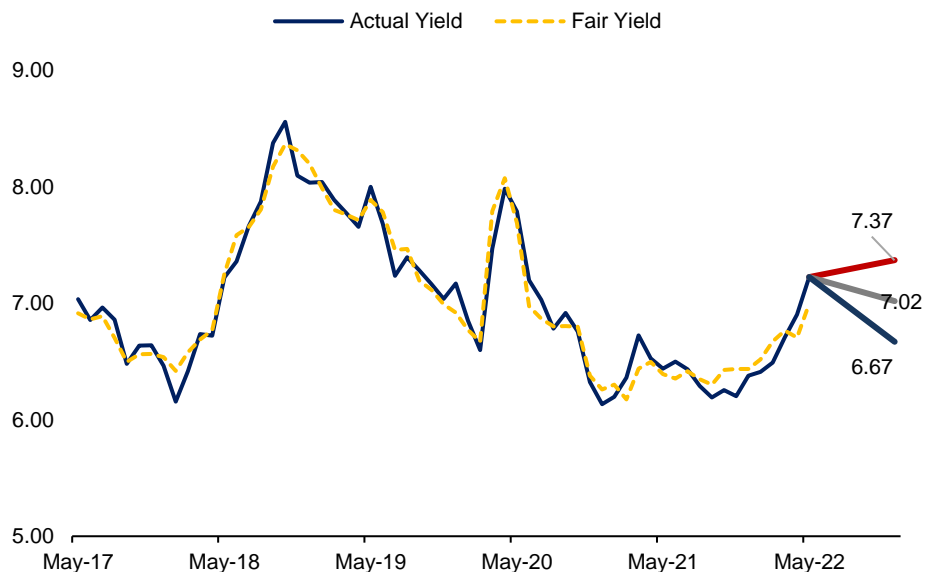
Domestic Market Update

- The benchmark 10-year Indo GB yield increased 4 bps to 7.20% on Tuesday (05/24/22) in line with our daily forecast range.
- The IDR strengthened against USD to IDR14,661/USD from IDR14,672/USD on the previous day.
- Indonesia risk premium 5-year CDS was closed at 101.32 bps yesterday.
- Government has conducted debt securities auction yesterday. The incoming bids amounted to IDR39.4tn, higher than previous auction of IDR19.7tn. The total nominal awarded for the 7 series was IDR20tn.
- BI decided to hold its policy rate at 3.5% but to accelerate the increase of reserves requirement for conventional and sharia bank as the part of liquidity normalization measures.

Market Projection

- Given the recent development on global and domestic market and after a high yield spike, we expect the 10 year Indo GB yield to move within a range of 7.10-7.30% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0084, FR0064, FR0078, FR0091, FR0068, FR0072.

Exhibit 4. 10 Year Indo GB Fair Yield



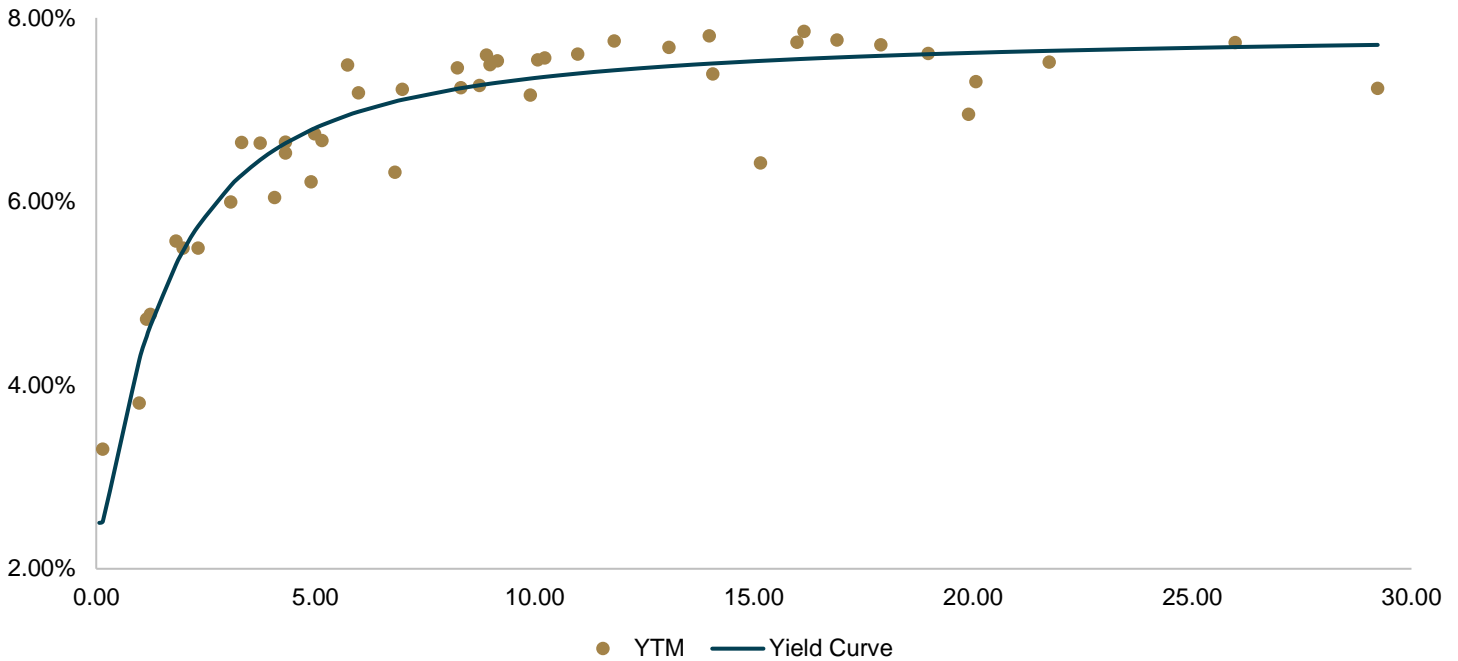
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR35	12.900	15-Jun-22	0.06	100.62	1.01%	1.01%	100.75	Fair
FR43	10.250	15-Jul-22	0.15	100.94	3.18%	3.17%	101.02	Fair
FR63	5.625	15-May-23	0.98	101.61	3.91%	4.27%	101.28	Premium
FR46	9.500	15-Jul-23	1.15	105.24	4.69%	4.49%	105.53	Fair
FR39	11.750	15-Aug-23	1.23	108.20	4.74%	4.60%	108.46	Fair
FR70	8.375	15-Mar-24	1.81	104.75	5.56%	5.30%	105.23	Discounted
FR77	8.125	15-May-24	1.98	104.75	5.54%	5.47%	104.91	Fair
FR44	10.000	15-Sep-24	2.32	108.44	6.01%	5.77%	109.03	Fair
FR81	6.500	15-Jun-25	3.06	101.26	6.04%	6.24%	100.71	Fair
FR40	11.000	15-Sep-25	3.32	113.87	6.28%	6.36%	113.66	Fair
FR84	7.250	15-Feb-26	3.73	102.06	6.61%	6.52%	102.38	Fair
FR86	5.500	15-Jun-26	4.06	97.86	6.12%	6.62%	96.06	Premium
FR37	12.000	15-Sep-26	4.32	119.70	6.65%	6.69%	119.58	Fair
FR56	8.375	15-Sep-26	4.32	106.83	6.52%	6.69%	106.20	Fair
FR90	5.125	15-Apr-27	4.90	95.30	6.26%	6.82%	93.02	Premium
FR59	7.000	15-May-27	4.98	101.09	6.74%	6.84%	100.66	Fair
FR42	10.250	15-Jul-27	5.15	115.35	6.67%	6.87%	114.42	Fair
FR47	10.000	15-Feb-28	5.73	111.50	7.49%	6.97%	114.11	Discounted
FR64	6.125	15-May-28	5.98	96.25	6.90%	7.00%	95.77	Fair
FR71	9.000	15-Mar-29	6.81	109.98	6.32%	7.10%	110.09	Premium
FR78	8.250	15-May-29	6.98	105.60	7.21%	7.12%	106.13	Fair
FR52	10.500	15-Aug-30	8.23	118.43	7.46%	7.23%	120.03	Fair
FR82	7.000	15-Sep-30	8.32	98.50	7.24%	7.23%	98.56	Fair
FR87	6.500	15-Feb-31	8.73	95.35	7.23%	7.26%	95.14	Fair
FR85	7.750	15-Apr-31	8.90	101.89	7.45%	7.27%	103.10	Fair
FR73	8.750	15-May-31	8.98	108.15	7.49%	7.27%	109.60	Fair
FR54	9.500	15-Jul-31	9.15	112.70	7.55%	7.28%	114.59	Discounted
FR91	6.375	15-Apr-32	9.90	94.24	7.20%	7.32%	93.39	Fair
FR58	8.250	15-Jun-32	10.06	104.73	7.57%	7.33%	106.44	Fair
FR74	7.500	15-Aug-32	10.23	99.60	7.55%	7.34%	101.11	Fair
FR65	6.625	15-May-33	10.98	92.90	7.59%	7.37%	94.43	Fair
FR68	8.375	15-Mar-34	11.81	104.64	7.76%	7.40%	107.54	Discounted
FR80	7.500	15-Jun-35	13.06	98.55	7.68%	7.44%	100.46	Fair
FR72	8.250	15-May-36	13.98	103.79	7.80%	7.47%	106.71	Discounted
FR88	6.250	15-Jun-36	14.06	90.14	7.39%	7.47%	89.48	Fair
FR45	9.750	15-May-37	14.98	113.98	8.12%	7.49%	120.13	Discounted
FR93	6.375	15-Jul-37	15.15	99.56	6.42%	7.49%	89.95	Premium
FR75	7.500	15-May-38	15.98	98.06	7.71%	7.51%	99.89	Fair
FR50	10.500	15-Jul-38	16.15	123.95	7.85%	7.51%	127.63	Discounted
FR79	8.375	15-Apr-39	16.90	105.72	7.76%	7.53%	108.01	Fair
FR83	7.500	15-Apr-40	17.90	98.61	7.64%	7.54%	99.56	Fair
FR57	9.500	15-May-41	18.98	118.78	7.61%	7.56%	119.39	Fair
FR62	6.375	15-Apr-42	19.90	93.83	6.95%	7.57%	87.79	Premium
FR92	7.125	15-Jun-42	20.06	98.12	7.30%	7.57%	95.40	Premium
FR67	8.750	15-Feb-44	21.73	113.08	7.52%	7.59%	112.21	Fair
FR76	7.375	15-May-48	25.98	96.18	7.72%	7.63%	97.15	Fair
FR89	6.875	15-Aug-51	29.23	95.40	7.26%	7.65%	90.99	Premium

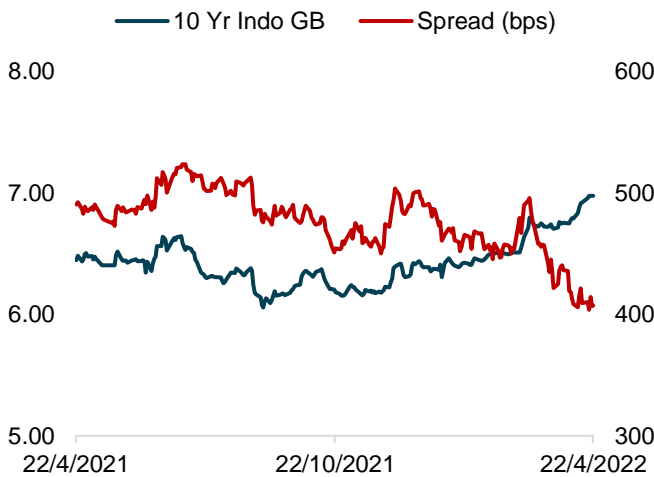
Source : Bloomberg, MNCS Calculation as of May 24, 2022

Exhibit 6. Indo GB Yield Curve



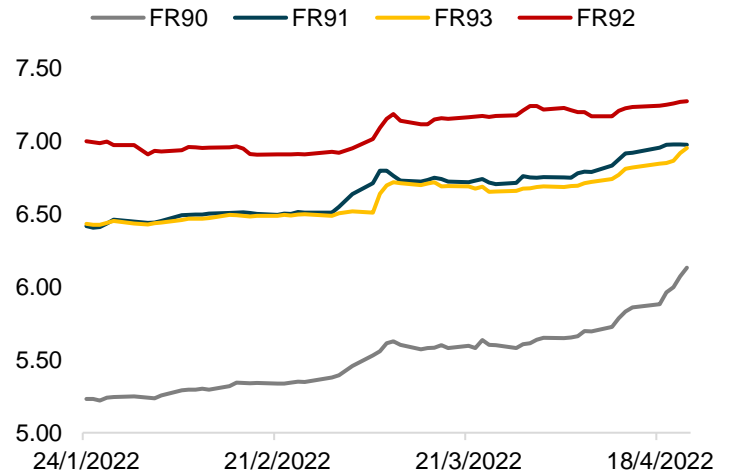
Source : Bloomberg, MNCS Calculation as of May 24, 2022

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

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