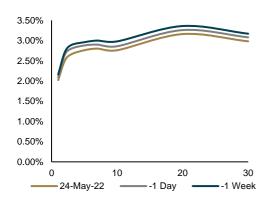


Exhibit 1. U.S. Treasury Yield



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

Global Market Update

- Yields on UST note 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.

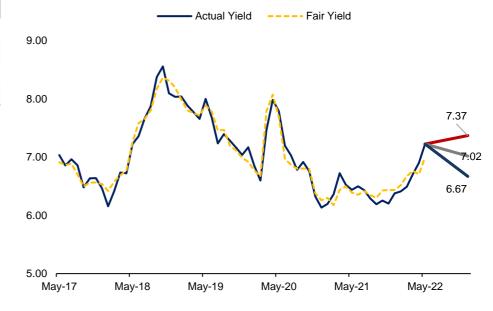
Domestic Market Update

- 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

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



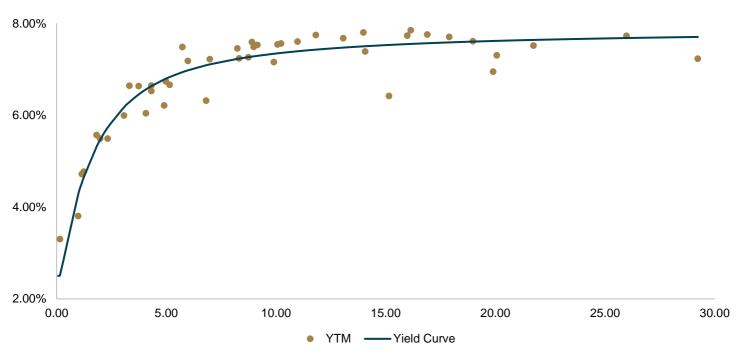
Exhibit 5. Indo GB Series Valuation

Saries	Exhibit 5. Indo GB Series Valuation								
FR48	Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	
FRR6									
FRA6									
FR39									
FR70 8.375 15-May-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 FR84 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 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% 98.06 Premium FR37 12.000 15-Sep-26 4.32 119.70 6.65% 6.69% 119.58 Fair FR86 8.375 15-Sep-26 4.32 119.70 6.65% 6.69% 109.20 Fair FR89 7.000 15-May-27 4.98 101.09 6.74% 6.82% 93.02 Premium FR89 7.000 15-Feb-28 5.73 111.50 7.49% 6.97% 114.41 Fair FR84 6.125 15-May-28 5.98 96.25 6.90% 7.00% 95.77 Fair FR84 6.125 15-May-29 6.81 109.98 6.32% 7.10% 110.09 Premium FR82 10.500 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.000 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.000 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.000 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.000 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.000 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.000 15-May-29 6.98 109.80 7.24% 7.23% 98.56 Fair FR85 7.50 15-May-31 8.98 108.55 7.23% 7.26% 95.14 Fair FR85 7.50 15-May-31 8.98 108.55 7.23% 7.25% 98.56 Fair FR85 7.50 15-May-31 8.98 108.55 7.23% 7.25% 98.56 Fair FR85 8.250 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR87 8.250 15-May-33 18.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-33 18.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-33 18.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-33 18.98 108.15 7.49% 7.27% 109.60 Fair FR87 7.500 15-May-33 18.98 108.15 7.49% 7.27% 109.60 Fair FR87 7.500 15-May-33 18.98 9.60 7.26% 7.49% 9.	FR46	9.500							
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 FR84 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 FR84 7.250 15-Feb-26 4.06 97.86 6.12% 6.62% 96.06 Premium FR37 12.000 15-Sep-26 4.32 119.70 6.65% 6.62% 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 4.32 119.70 6.65% 6.69% 106.20 Fair FR57 10.000 15-Jun-27 4.98 101.09 6.74% 6.84% 100.66 Fair FR87 10.000 15-May-27 4.98 101.09 6.74% 6.84% 100.66 Fair FR47 10.000 15-Feb-28 5.73 111.50 7.49% 6.87% 114.42 Fair FR47 10.000 15-Feb-28 5.73 111.50 7.49% 6.87% 114.42 Fair FR74 10.000 15-Feb-28 5.73 111.50 7.49% 6.87% 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 FR82 10.500 15-Feb-31 8.73 95.35 7.23% 7.28% 95.14 Fair FR85 7.760 15-Fap-31 8.90 101.89 7.45% 7.22% 98.56 Fair FR85 7.750 15-May-30 8.23 98.50 7.49% 7.22% 106.13 Fair FR85 7.750 15-May-31 8.90 101.89 7.45% 7.27% 103.10 Fair FR85 7.750 15-May-32 10.06 104.73 7.57% 7.28% 114.59 Discounted FR86 9.500 15-May-31 8.98 108.15 7.49% 7.27% 109.60 Fair FR85 7.750 15-May-32 10.03 99.90 7.55% 7.33% 106.44 Fair FR85 7.750 15-May-32 10.03 99.424 7.20% 7.32% 98.56 Fair FR86 8.375 15-May-32 10.03 99.60 7.55% 7.33% 106.44 Fair FR85 7.500 15-May-33 13.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 108.15 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 9.80 7.49% 7.27% 9.34% 101.11 Fair FR87 9.500 15-May-37 14.98 113.98 108.79 7.49% 7.27% 109.60 Fair FR86 8.375 15-May-38 15.98 9.80 7.49% 7.49% 9.99 9.99 Premium FR88	FR39	11.750	_	1.23	108.20	4.74%	4.60%	108.46	Fair
FR44	FR70	8.375			104.75		5.30%		
FR81 6,500 15-Jun-25 3.06 101,26 6,04% 6,24% 100,71 Fair FR84 11,000 15-Sep-25 3.32 113,87 6,28% 6,36% 113,66 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 FR86 8,375 15-Sep-26 4.32 119,70 6,65% 6,69% 119,58 Fair FR89 5,125 15-Apr-27 4.90 95,30 6,26% 6,82% 93,02 Premium FR89 7,000 15-May-27 4.98 101,09 6,74% 6,84% 100,66 Fair FR842 10,250 15-May-27 4.99 95.30 6,26% 6,82% 93,02 Premium FR847 10,000 15-May-28 5.98 96,25 6,90% 7,00% 11,41			•				5.47%		
FR40			-						
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FR37	FR84	7.250				6.61%	6.52%		Fair
FR56 8.375 15-Sep-26 4.32 106.83 6.52% 6.69% 106.20 Fair FR89 5.125 15-Apr-27 4.90 95.30 6.26% 6.82% 93.02 Premium FR89 7.000 15-May-27 4.98 101.09 6.74% 6.84% 101.66 Fair FR42 10.250 15-Jul-27 5.15 115.35 6.67% 6.87% 114.41 Discounted FR64 6.125 15-May-28 5.98 96.25 6.90% 7.00% 195.77 Fair FR71 9.000 15-May-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 FR82 10.500 15-Aug-30 8.23 118.43 7.46% 7.23% 120.03 Fair FR82 10.500 15-Feb-31 8.73 95.50 7.24% 7.23% 120.03	FR86						6.62%	96.06	Premium
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% 114.11 Discounted 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-May-29 6.98 105.60 7.21% 7.12% 110.09 Premium FR78 8.250 15-May-29 6.98 105.60 7.21% 7.12% 110.613 Fair FR85 10.500 15-Sep-30 8.23 118.43 7.46% 7.23% 120.03 Fair FR85 6.500 15-Feb-31 8.73 95.35 7.23% 7.26% 95.14	FR37	12.000		4.32	119.70	6.65%	6.69%	119.58	Fair
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-29 6.81 109.98 6.32% 7.10% 110.09 Premium FR78 8.250 15-May-29 6.81 109.98 6.32% 7.10% 110.09 Premium FR72 10.500 15-May-29 6.81 106.60 7.21% 7.12% 106.13 Fair FR82 10.500 15-May-30 8.23 118.43 7.46% 7.23% 196.56 Fair FR82 7.000 15-Sep-30 8.23 98.50 7.24% 7.23% 98.56 Fair FR86 7.550 15-Apr-31 8.93 101.89 7.45% 7.22% 103.10	FR56	8.375	· · · · · · · · · · · · · · · · · · ·						
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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 Prem	FR59	7.000	15-May-27	4.98	101.09	6.74%	6.84%	100.66	Fair
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 FR82 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 FR85 7.50 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 FR84 9.500 15-Jun-32 9.90 94.24 7.20% 7.32% 93.39 Fair FR85 8.250 15-Jun-32 10.06 104.73 7.57% 7.33% 106.44 Fair<	FR42	10.250		5.15	115.35	6.67%	6.87%	114.42	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-Sep-31 8.73 95.35 7.23% 7.26% 95.14 Fair FR87 6.500 15-Apr-31 8.90 101.89 7.45% 7.27% 103.10 Fair FR73 8.750 15-Apr-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 FR88 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 FR88 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-Jun-36 14.06 90.14 7.39% 7.47% 89.48 Fair FR74 9.750 15-May-37 14.98 113.98 8.12% 7.49% 120.13 Discounted FR88 6.250 15-Jun-36 14.06 90.14 7.39% 7.47% 89.48 Fair FR74 9.750 15-May-37 14.98 113.98 8.12% 7.49% 120.13 Discounted FR89 6.375 15-May-37 14.98 113.98 8.12% 7.49% 89.95 Premium FR75 7.500 15-May-37 14.98 113.98 8.12% 7.49% 89.95 Premium FR75 7.500 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR85 9.750 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR85 15-May-39 16.90 105.72 7.76% 7.53% 108.01 Fair FR86 7.500 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR85 9.500 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR86 9.500 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR85 9.500 15-May-38 15.98 98.06 7.71% 7.55% 7.55% 108.01 Fair FR87 9.500 15-May-41 18.98 118.78 7.65% 7.55% 7.55% 119.39 Fair FR86 6.375 15-Apr-42 19.90 98.61 7.64% 7.56% 119.39 Fair FR86 6.375 15-Apr-42 19.90 93.83 6.95% 7.57% 87.79 Premium FR86 8.375 15-Apr-42 19.90 93.83 6.95% 7.57% 95.40 Premium FR86 8.375 15-May-48 25.98 96.18 7.52% 7.55% 7.55% 112.21 Fair FR876 7.375 15-May-48 25.98 96.18 7.52% 7.55% 7.55% 112.21 Fair FR876 7.375 15-May-48 25.98 96.18 7.52% 7.55% 7.55% 112.21 Fair FR876 7.375 15-May-48 25.98 96.18 7.72% 7.63% 7.55% 97.15 Fair	FR47	10.000		5.73	111.50	7.49%	6.97%	114.11	Discounted
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 FR87 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 FR87 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 FR65 6.625 15-May-33 10.98 92.90 7.55% 7.34% 101.11 Fair FR68 8.375 15-May-33 10.98 92.90 7.59% 7.37% 94.43 Fair FR68 8.375 15-May-35 13.06 98.55 7.68% 7.44% 100.46 Fair FR72 8.250 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% 89.48 Fair FR68 6.25 15-May-36 13.98 103.79 7.80% 7.47% 89.48 Fair FR74 9.750 15-May-37 14.98 113.98 8.12% 7.49% 89.95 Premium FR75 7.500 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR85 9.750 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR74 9.500 15-Jul-38 16.15 123.95 7.85% 7.51% 127.63 Discounted FR89 6.375 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR75 7.500 15-May-38 15.98 98.06 7.71% 7.51% 99.89 Fair FR85 15-May-38 15.99 98.61 7.68% 7.49% 89.95 Premium FR75 7.500 15-May-38 15.98 98.06 7.71% 7.55% 7.53% 108.01 Fair FR86 6.375 15-Apr-40 17.90 98.61 7.64% 7.55% 7.55% 119.39 Fair FR86 6.375 15-Apr-42 19.90 93.83 6.95% 7.57% 87.79 Premium FR87 9.500 15-May-41 18.98 118.78 7.61% 7.56% 119.39 Fair FR86 6.375 15-Apr-42 19.90 93.83 6.95% 7.57% 87.79 Premium FR87 9.500 15-May-41 18.98 118.78 7.61% 7.56% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61% 7.56% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61% 7.56% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61% 7.56% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61% 7.56% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61% 7.55% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61% 7.55% 7.59% 119.39 Fair FR86 7.500 15-May-41 18.98 118.78 7.61%	FR64	6.125	15-May-28	5.98	96.25	6.90%	7.00%	95.77	Fair
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FR89 6.875 15-Aug-51 29.23 95.40 7.26% 7.65% 90.99 Premium									
	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



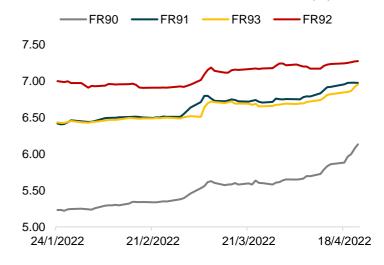
Source: Bloomberg, MNCS Calculation as of May 24, 2022

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

Fixed Income Report

MNC Sekuritas Research Division I May 25, 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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