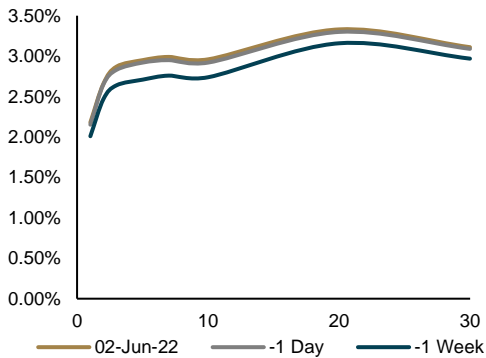


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	02-Jun-22	-1 Day	-1 Week
U.S	2.95%	2.92%	2.74%
U.K	2.15%	2.15%	1.91%
Germany	1.27%	1.23%	0.96%
Japan	0.23%	0.23%	0.23%
China	2.81%	2.81%	2.74%
Malaysia	4.21%	4.24%	4.12%
Thailand	2.86%	2.86%	2.85%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.95
Indo 5-Year CDS	bps	93.15
USD/IDR	points	14,433
BI 7DRR	%	3.50

Source : Bloomberg as of June 3, 2022

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Global Market Update

- Yields on UST note inched up 1-4 bps higher ending last week trading session.
- On a weekly basis yields on US government bond rose 14-24 bps along the curve.
- Benchmark 10-year UST note yield increased 3 bps to 2.95% on Friday (06/03/22).
- UST note yields rose after firmer employment data release. US economy added 390,000 jobs in May-22.
- The actual employment data was above consensus estimate of 328,000 job creation.
- US unemployment rate was steady at 3.6% or just above the lowest level in the last 5 decades.
- The spike in US government bond yield has caused equity market to tumble. DJI was down 1.05%; S&P 500 dropped 1.63% and Nasdaq Composite fell 2.47%.

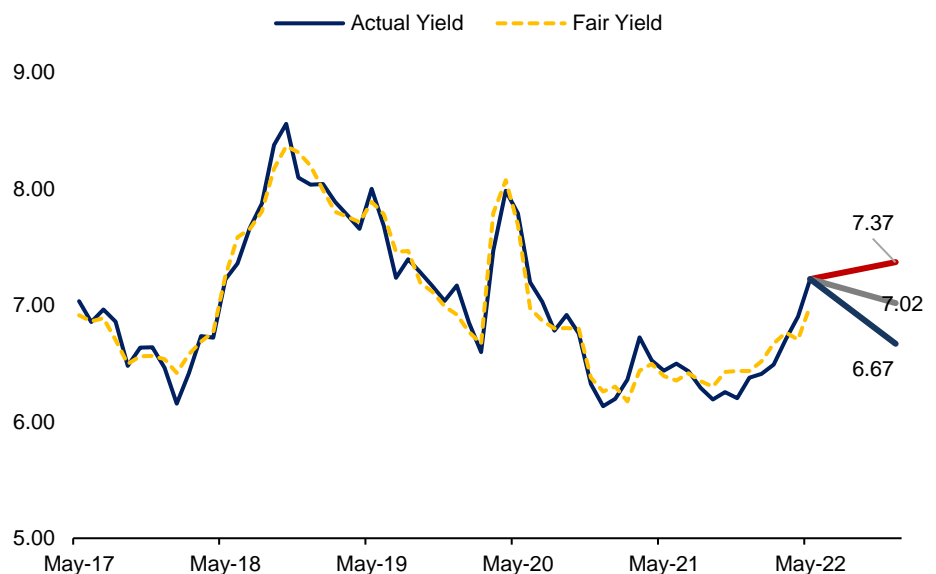
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was down by 7 bps to 6.92% on Friday (06/03/22).
- The IDR continue to strengthen against USD to IDR 14,433/USD from 14,480/USD.
- Indonesia risk premium 5-year CDS increased and was closed at 93.15 bps from 92.40 bps previously.
- Bank Indonesia (BI) reported that non-residents in the domestic financial market had a net purchase of IDR10.37tn, consisting of a net purchase of IDR5.94tn in the SBN market and a net purchase of IDR4.43tn in the stock market for the period 30 May - 2 June 2022.
- Inflows started to coming back to Indonesia after sharp market decline that occur in early May-22.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.90-7.10% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0084, FR0090, FR0078, FR0085, FR0054, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



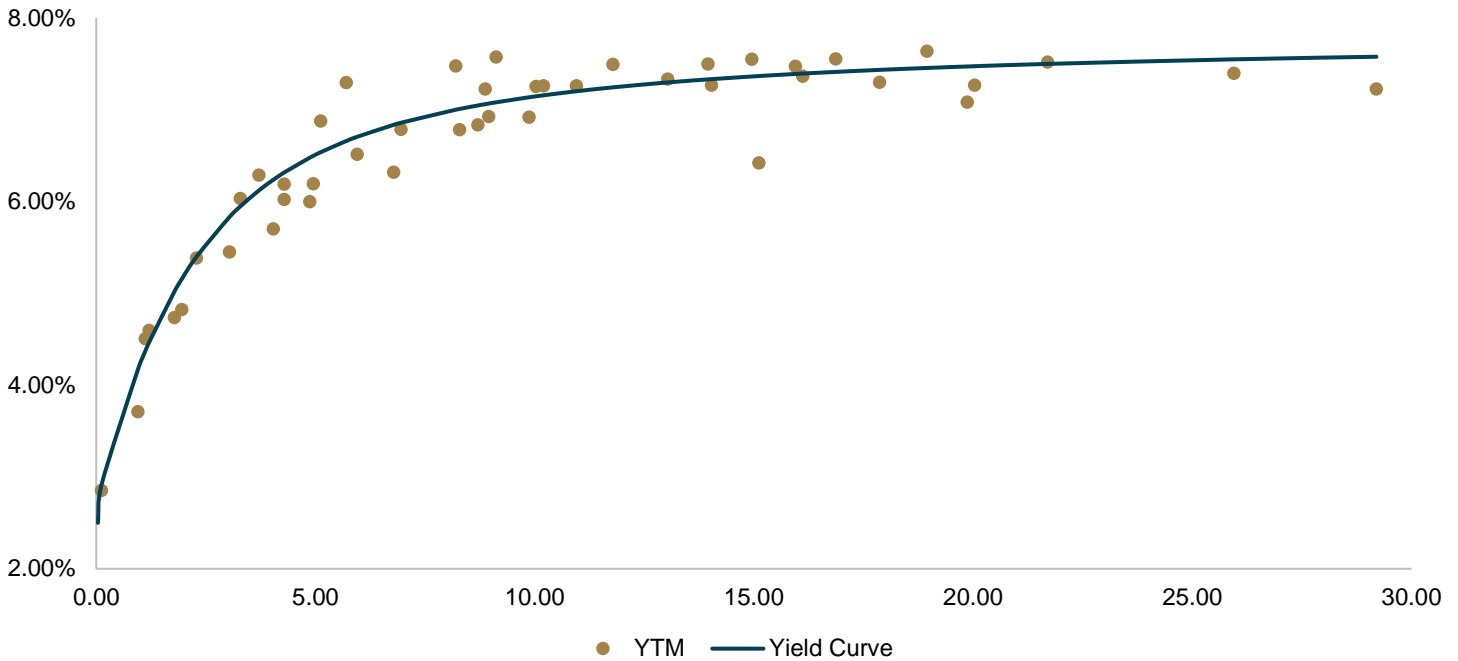
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr.)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR35	12.900	15-Jun-22	0.03	100.24	1.92%	2.50%	100.34	Premium
FR43	10.250	15-Jul-22	0.12	100.76	2.85%	2.92%	100.83	Fair
FR63	5.625	15-May-23	0.95	101.74	3.71%	4.17%	101.33	Premium
FR46	9.500	15-Jul-23	1.12	105.32	4.51%	4.37%	105.52	Fair
FR39	11.750	15-Aug-23	1.20	108.18	4.60%	4.47%	108.42	Fair
FR70	8.375	15-Mar-24	1.78	106.10	4.74%	5.02%	105.64	Premium
FR77	8.125	15-May-24	1.95	106.03	4.82%	5.16%	105.43	Premium
FR44	10.000	15-Sep-24	2.29	109.73	5.38%	5.40%	109.74	Fair
FR81	6.500	15-Jun-25	3.03	102.88	5.45%	5.83%	101.84	Premium
FR40	11.000	15-Sep-25	3.29	114.54	6.03%	5.95%	114.85	Fair
FR84	7.250	15-Feb-26	3.70	103.11	6.29%	6.12%	103.68	Fair
FR86	5.500	15-Jun-26	4.03	99.30	5.70%	6.24%	97.41	Premium
FR37	12.000	15-Sep-26	4.29	121.50	6.19%	6.32%	121.02	Fair
FR56	8.375	15-Sep-26	4.29	108.73	6.02%	6.32%	107.61	Premium
FR90	5.125	15-Apr-27	4.87	96.36	6.00%	6.48%	94.43	Premium
FR59	7.000	15-May-27	4.95	103.38	6.19%	6.50%	102.10	Premium
FR42	10.250	15-Jul-27	5.12	114.30	6.88%	6.54%	115.92	Discounted
FR47	10.000	15-Feb-28	5.70	112.40	7.29%	6.66%	115.62	Discounted
FR64	6.125	15-May-28	5.95	98.10	6.51%	6.70%	97.20	Fair
FR71	9.000	15-Mar-29	6.78	112.05	6.32%	6.83%	111.58	Premium
FR78	8.250	15-May-29	6.95	107.99	6.79%	6.86%	107.60	Fair
FR52	10.500	15-Aug-30	8.20	118.25	7.48%	7.00%	121.55	Discounted
FR82	7.000	15-Sep-30	8.29	101.35	6.78%	7.01%	99.94	Fair
FR87	6.500	15-Feb-31	8.70	97.82	6.83%	7.04%	96.49	Fair
FR85	7.750	15-Apr-31	8.87	103.37	7.23%	7.06%	104.49	Fair
FR73	8.750	15-May-31	8.95	112.00	6.93%	7.06%	111.03	Fair
FR54	9.500	15-Jul-31	9.12	112.50	7.57%	7.08%	116.05	Discounted
FR91	6.375	15-Apr-32	9.87	96.14	6.92%	7.13%	94.68	Fair
FR58	8.250	15-Jun-32	10.03	107.00	7.25%	7.14%	107.82	Fair
FR74	7.500	15-Aug-32	10.20	101.68	7.26%	7.15%	102.45	Fair
FR65	6.625	15-May-33	10.95	95.25	7.26%	7.20%	95.70	Fair
FR68	8.375	15-Mar-34	11.78	106.78	7.50%	7.24%	108.87	Discounted
FR80	7.500	15-Jun-35	13.03	101.37	7.34%	7.29%	101.70	Fair
FR72	8.250	15-May-36	13.95	106.44	7.50%	7.33%	107.96	Fair
FR88	6.250	15-Jun-36	14.03	91.15	7.27%	7.33%	90.62	Fair
FR45	9.750	15-May-37	14.95	119.50	7.55%	7.36%	121.45	Fair
FR93	6.375	15-Jul-37	15.12	99.56	6.42%	7.36%	91.06	Premium
FR75	7.500	15-May-38	15.95	100.25	7.47%	7.39%	101.04	Fair
FR50	10.500	15-Jul-38	16.12	129.25	7.37%	7.39%	128.98	Fair
FR79	8.375	15-Apr-39	16.87	107.73	7.55%	7.41%	109.19	Fair
FR83	7.500	15-Apr-40	17.87	101.97	7.30%	7.43%	100.66	Fair
FR57	9.500	15-May-41	18.95	118.50	7.64%	7.45%	120.60	Fair
FR62	6.375	15-Apr-42	19.87	92.50	7.08%	7.47%	88.76	Premium
FR92	7.125	15-Jun-42	20.03	98.52	7.27%	7.47%	96.43	Fair
FR67	8.750	15-Feb-44	21.70	113.08	7.52%	7.50%	113.31	Fair
FR76	7.375	15-May-48	25.95	99.74	7.40%	7.55%	98.06	Fair
FR89	6.875	15-Aug-51	29.20	95.75	7.23%	7.57%	91.80	Premium

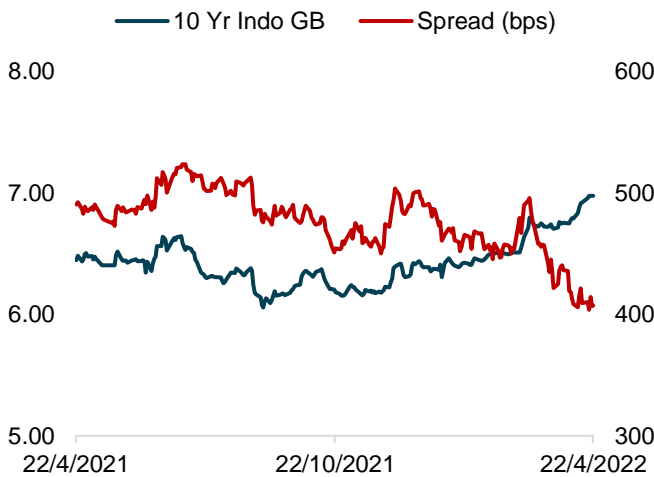
Source : Bloomberg, MNCS Calculation as of June 3, 2022

Exhibit 6. Indo GB Yield Curve



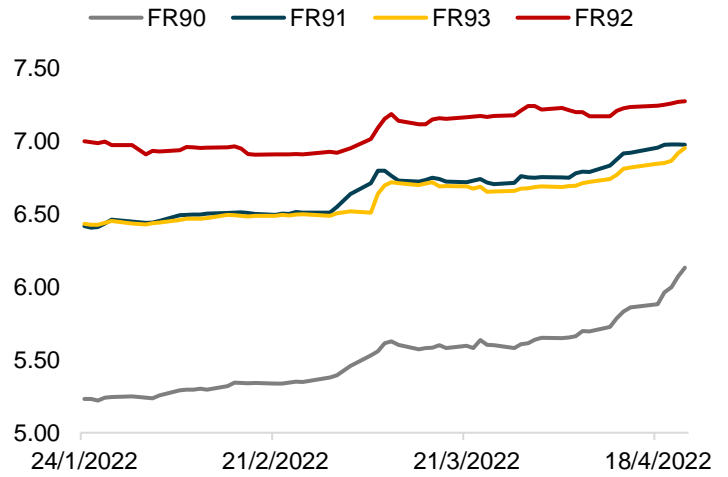
Source : Bloomberg, MNCS Calculation as of June 3, 2022

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

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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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