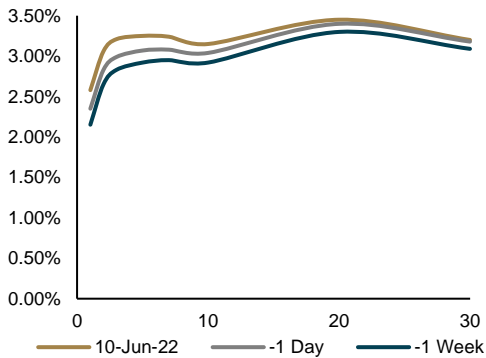


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	10-Jun-22	-1 Day	-1 Week
U.S	3.16%	3.04%	2.94%
U.K	2.45%	2.32%	2.15%
Germany	1.51%	1.43%	1.27%
Japan	0.25%	0.25%	0.23%
China	2.79%	2.76%	2.80%
Malaysia	4.23%	4.21%	4.20%
Thailand	2.84%	2.82%	2.86%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.16
Indo 5-Year CDS	bps	100.36
USD/IDR	points	14,553
BI 7DRR	%	3.50

Source : Bloomberg as of June 10, 2022

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Global Market Update

- US inflation rose 1.0% MoM/8.6% YoY in May-22, higher above consensus estimate.
- Annual rates of inflation in US hit the highest level since Dec-81. Higher actual inflation rates triggered spike in UST note yields.
- The Fed is expected to raise FFR target by 50 bps this week on the back of rising inflation.
- The short term maturity of 2-year UST note yield hit above 3%. Meanwhile the benchmark 10-year UST note yield increased 12 bps to 3.16%.
- Rising UST note yields caused major US stock indexes to fall. DJI dropped 2.73%; S&P 500 fell 2.91% and Nasdaq Composite came at worst which declined 3.52%.
- The BoE thinks inflation is set to surpass 10% later in 2022 and markets now expect the central bank to take rate at 1.25%, the highest level since Jan-09.
- Global investors started to selling bond last week after previously purchasing it.
- According to Reuters data, investors have pulled USD9.46bn out of global bond fund last week after purchases of USD 7.20bn in the previous week.

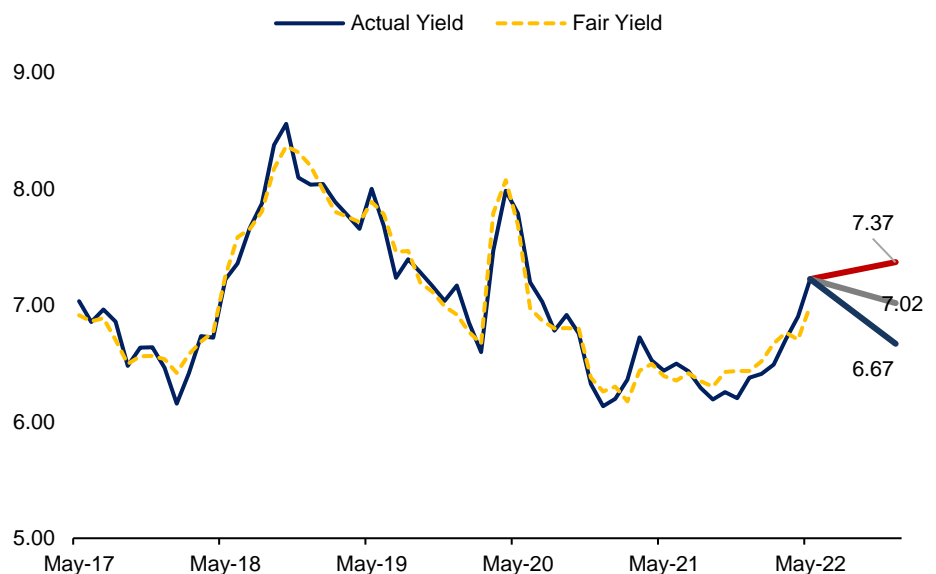
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) rose 1 bps to 7.18% on Friday (06/10/22).
- The IDR strengthened against USD and was closed at IDR14,553 yesterday (vs IDR14,567) previously.
- Indonesia risk premium 5-year CDS also rose was closed at 100.36 bps from 92.95 bps in the previous day.
- BI recorded a net foreign sell on the SBN market of IDR 0.99 trillion and a net buy on the stock market of IDR 1.50 trillion last week.
- Outflows in the SBN market continued throughout 2022 to coincide with the trend of rising global benchmark interest rates.

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 7.05-7.25% 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



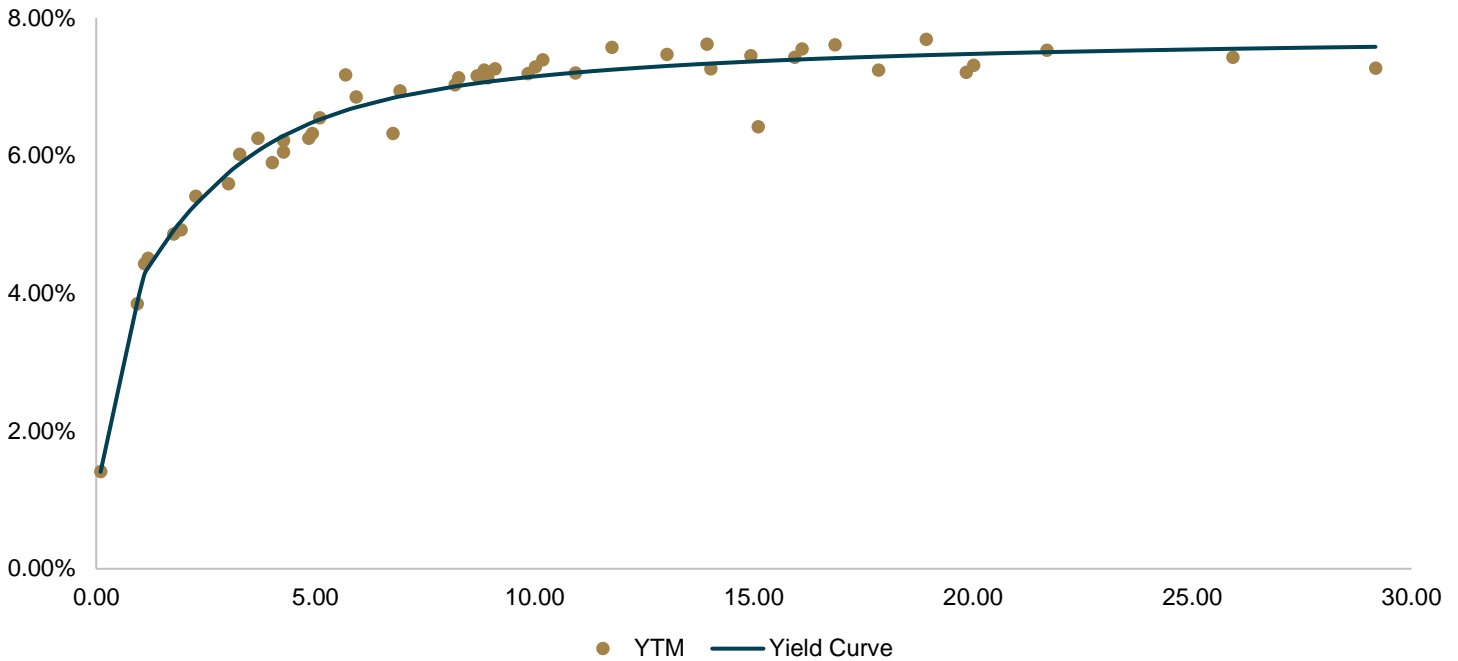
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr.)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR43	10.250	15-Jul-22	0.10	100.75	1.41%	1.40%	100.85	Fair
FR63	5.625	15-May-23	0.93	101.59	3.85%	3.85%	101.60	Fair
FR46	9.500	15-Jul-23	1.10	105.31	4.43%	4.27%	105.53	Fair
FR39	11.750	15-Aug-23	1.18	108.16	4.51%	4.37%	108.40	Fair
FR70	8.375	15-Mar-24	1.76	105.83	4.86%	4.91%	105.77	Fair
FR77	8.125	15-May-24	1.93	105.80	4.92%	5.04%	105.59	Fair
FR44	10.000	15-Sep-24	2.27	109.41	5.41%	5.29%	109.91	Fair
FR81	6.500	15-Jun-25	3.01	102.49	5.59%	5.75%	102.05	Fair
FR40	11.000	15-Sep-25	3.27	114.50	6.02%	5.88%	114.99	Fair
FR84	7.250	15-Feb-26	3.69	103.23	6.25%	6.07%	103.84	Fair
FR86	5.500	15-Jun-26	4.01	98.63	5.90%	6.20%	97.56	Premium
FR37	12.000	15-Sep-26	4.27	122.00	6.05%	6.29%	121.06	Fair
FR56	8.375	15-Sep-26	4.27	107.94	6.22%	6.29%	107.69	Fair
FR90	5.125	15-Apr-27	4.85	95.36	6.25%	6.46%	94.51	Fair
FR59	7.000	15-May-27	4.93	102.84	6.32%	6.48%	102.15	Fair
FR42	10.250	15-Jul-27	5.10	115.78	6.55%	6.52%	115.93	Fair
FR47	10.000	15-Feb-28	5.68	113.00	7.17%	6.65%	115.60	Discounted
FR64	6.125	15-May-28	5.93	96.50	6.85%	6.70%	97.21	Fair
FR71	9.000	15-Mar-29	6.76	110.95	6.32%	6.84%	111.55	Premium
FR78	8.250	15-May-29	6.93	107.08	6.94%	6.86%	107.56	Fair
FR52	10.500	15-Aug-30	8.18	121.25	7.03%	7.00%	121.48	Fair
FR82	7.000	15-Sep-30	8.27	99.20	7.13%	7.01%	99.91	Fair
FR87	6.500	15-Feb-31	8.69	95.78	7.16%	7.05%	96.46	Fair
FR85	7.750	15-Apr-31	8.85	103.30	7.24%	7.06%	104.44	Fair
FR73	8.750	15-May-31	8.93	110.58	7.13%	7.07%	110.97	Fair
FR54	9.500	15-Jul-31	9.10	114.71	7.26%	7.08%	115.99	Fair
FR91	6.375	15-Apr-32	9.85	94.33	7.19%	7.14%	94.65	Fair
FR58	8.250	15-Jun-32	10.01	106.75	7.29%	7.15%	107.77	Fair
FR74	7.500	15-Aug-32	10.18	100.75	7.39%	7.16%	102.41	Fair
FR65	6.625	15-May-33	10.93	95.66	7.20%	7.20%	95.66	Fair
FR68	8.375	15-Mar-34	11.76	106.17	7.57%	7.25%	108.81	Discounted
FR80	7.500	15-Jun-35	13.01	100.29	7.47%	7.30%	101.65	Fair
FR72	8.250	15-May-36	13.93	105.30	7.62%	7.33%	107.90	Discounted
FR88	6.250	15-Jun-36	14.01	91.19	7.26%	7.34%	90.58	Fair
FR45	9.750	15-May-37	14.93	120.50	7.45%	7.37%	121.37	Fair
FR93	6.375	15-Jul-37	15.10	99.56	6.42%	7.37%	91.02	Premium
FR75	7.500	15-May-38	15.93	100.63	7.43%	7.39%	100.99	Fair
FR50	10.500	15-Jul-38	16.10	127.24	7.55%	7.40%	128.90	Fair
FR79	8.375	15-Apr-39	16.85	107.18	7.61%	7.42%	109.13	Fair
FR83	7.500	15-Apr-40	17.85	102.55	7.24%	7.44%	100.60	Fair
FR57	9.500	15-May-41	18.93	117.89	7.69%	7.46%	120.52	Fair
FR62	6.375	15-Apr-42	19.85	91.25	7.21%	7.47%	88.71	Premium
FR92	7.125	15-Jun-42	20.01	98.03	7.31%	7.48%	96.38	Fair
FR67	8.750	15-Feb-44	21.68	112.90	7.53%	7.50%	113.25	Fair
FR76	7.375	15-May-48	25.93	99.36	7.43%	7.55%	98.00	Fair
FR89	6.875	15-Aug-51	29.18	95.27	7.27%	7.58%	91.75	Premium

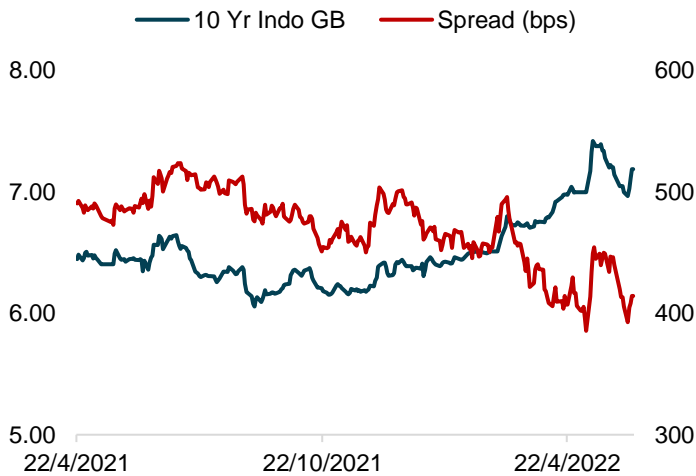
Source : Bloomberg, MNCS Calculation as of June 10, 2022

Exhibit 6. Indo GB Yield Curve



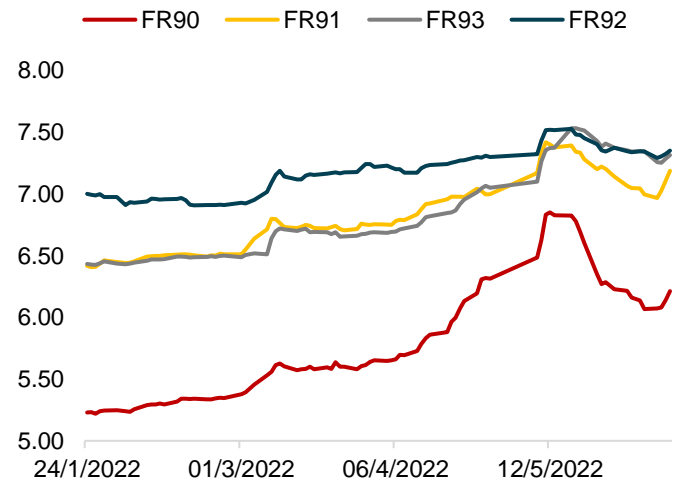
Source : Bloomberg, MNCS Calculation as of June 10, 2022

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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Bank	32.5	31.92	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	32.81	32.25
Central Bank (Nett)	15.93	16.08	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56
Mutual Fund	3.16	3.18	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13
Insurance & Pension Fund	14.24	14.59	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68
Foreign	22.82	22.53	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56
Individuals	4.49	4.64	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80
Others	6.95	7.07	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42

Source : DJPPR as of 31 May 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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