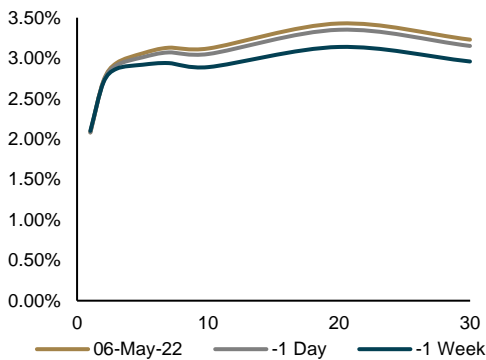


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	6-May-22	-1 Day	-1 Week
U.S	3.13%	3.04%	2.94%
U.K	1.99%	1.96%	1.90%
Germany	1.13%	1.04%	0.94%
Japan	0.24%	0.23%	0.22%
China	2.83%	2.86%	2.84%
Malaysia	4.45%	4.42%	4.36%
Thailand	3.15%	2.92%	2.72%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.13
Indo 5-Year CDS	bps	106.74
USD/IDR	points	14,480
BI 7DRR	%	3.50

Source : Bloomberg as of April 28, 2022

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Global Market Update

- The 10-year UST yield rose and topping 3% last week. It came after the Fed raised FFR by 50 bps bringing the target to 0.75-1.00%.
- Fed's decision to hike interest rate by 50 bps was in line with its previous guidance and market expectation.
- The hike came as the response of US central bank to fight against a 4 decade highs of inflation.
- Another G4 central bank that follow the suite was BoE. The UK's central bank increased its policy rate to 13-year highs.
- BoE increased the policy rate by 25 bps bringing it to 1% after seeing inflation could spike to 10%.
- Majority of global government bond yield were increasing last week. The 10-year Bund yield rose and topping to above 1.00%.
- Market also focus on the development of Russia-Ukraine conflict as EU impose another economic sanction for Russia including oil embargo.

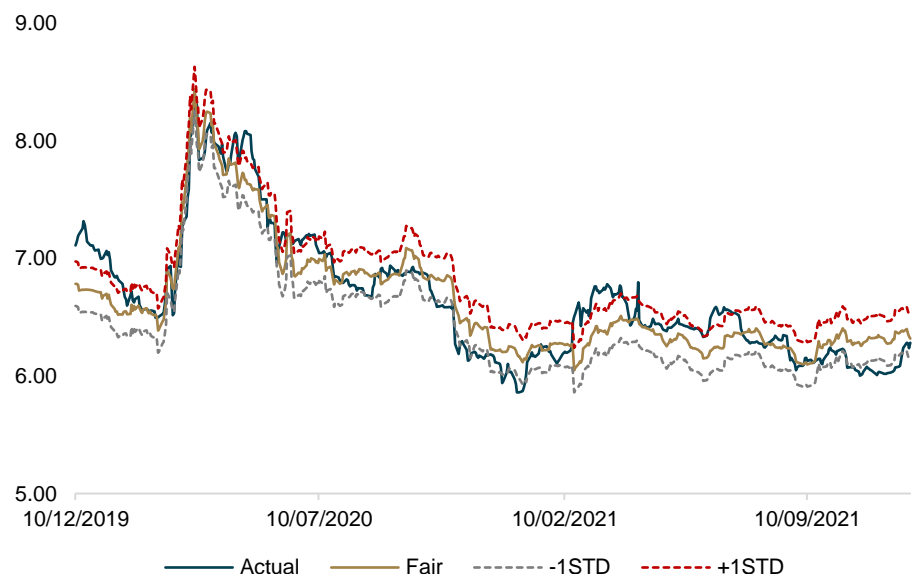
Domestic Market Update

- Yield on 10-year Indo GB increased 3 bps and was closed at 6.97% just before market closed on Eid Fitr holiday momentum.
- The IDR weakened against USD to IDR 14,480/USD on April 28, 2022 (vs IDR14,115/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS also rose and was closed at 106.74 bps.
- Indonesia's manufacturing PMI was recorded at 51.9 in Apr-22, implying +0.6 point gain compared to previous month.

Market Projection

- We project Indonesia's Apr-22 inflation to increase by 3.31% YoY.
- We also forecast Indonesia's 1Q22 GDP grew 5.03% YoY
- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to keep steady within a range of 7.00-7.10% 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



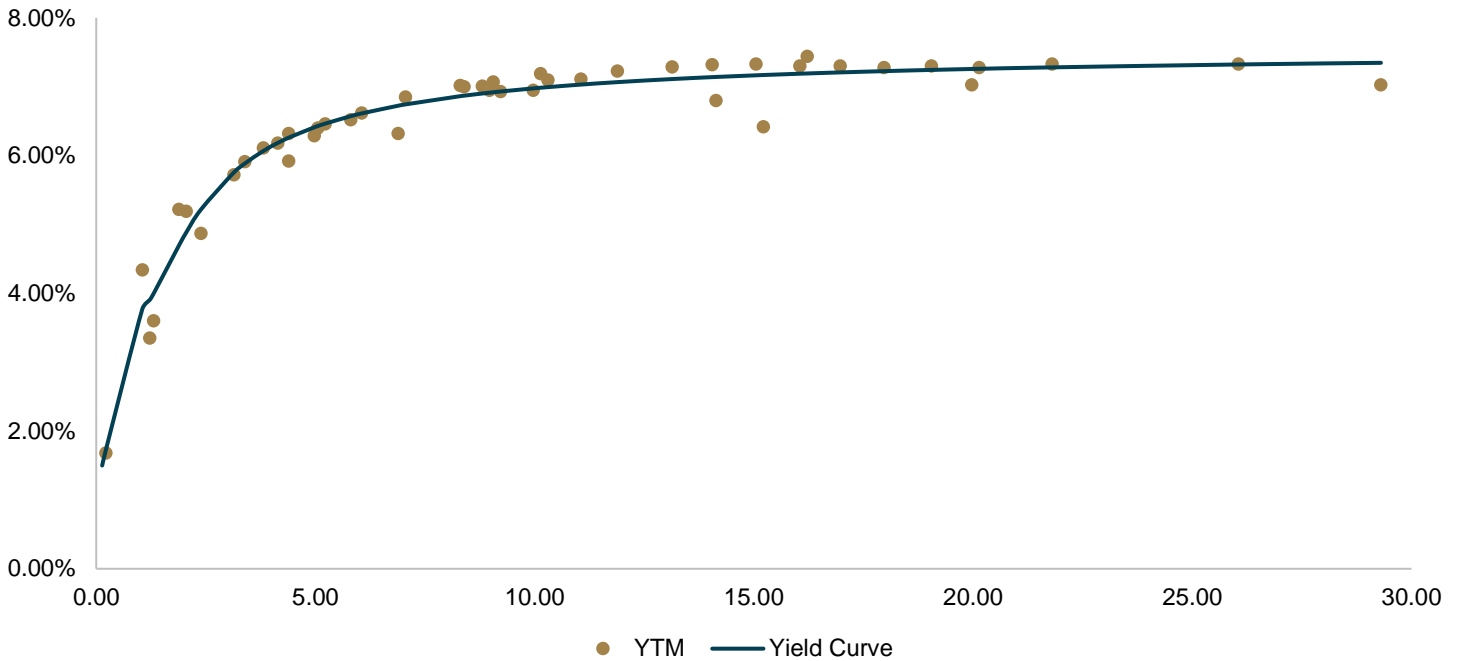
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR35	12.900	15-Jun-22	0.13	101.32	-0.10%	1.50%	101.52	Premium
FR43	10.250	15-Jul-22	0.22	101.57	1.68%	1.72%	101.84	Fair
FR63	5.625	15-May-23	1.05	101.26	4.34%	3.77%	101.89	Discounted
FR46	9.500	15-Jul-23	1.22	107.08	3.35%	3.90%	106.59	Premium
FR39	11.750	15-Aug-23	1.30	110.03	3.60%	3.99%	109.75	Premium
FR70	8.375	15-Mar-24	1.88	105.48	5.22%	4.69%	106.56	Discounted
FR77	8.125	15-May-24	2.05	105.54	5.19%	4.88%	106.25	Fair
FR44	10.000	15-Sep-24	2.39	111.25	4.87%	5.22%	110.58	Premium
FR81	6.500	15-Jun-25	3.13	102.19	5.72%	5.75%	102.11	Fair
FR40	11.000	15-Sep-25	3.39	115.25	5.91%	5.88%	115.48	Fair
FR84	7.250	15-Feb-26	3.81	103.77	6.11%	6.07%	103.96	Fair
FR86	5.500	15-Jun-26	4.13	97.66	6.18%	6.18%	97.53	Fair
FR37	12.000	15-Sep-26	4.39	123.00	5.92%	6.26%	121.69	Premium
FR56	8.375	15-Sep-26	4.39	107.70	6.32%	6.26%	107.99	Fair
FR90	5.125	15-Apr-27	4.97	95.14	6.29%	6.41%	94.60	Fair
FR59	7.000	15-May-27	5.05	102.53	6.40%	6.43%	102.43	Fair
FR42	10.250	15-Jul-27	5.22	116.46	6.46%	6.46%	116.53	Fair
FR47	10.000	15-Feb-28	5.80	116.50	6.52%	6.57%	116.30	Fair
FR64	6.125	15-May-28	6.05	97.57	6.62%	6.61%	97.60	Fair
FR71	9.000	15-Mar-29	6.88	111.93	6.32%	6.72%	112.37	Premium
FR78	8.250	15-May-29	7.05	107.71	6.85%	6.74%	108.34	Fair
FR52	10.500	15-Aug-30	8.30	121.50	7.02%	6.86%	122.71	Fair
FR82	7.000	15-Sep-30	8.39	99.98	7.00%	6.87%	100.81	Fair
FR87	6.500	15-Feb-31	8.81	96.70	7.01%	6.90%	97.37	Fair
FR85	7.750	15-Apr-31	8.97	105.22	6.95%	6.91%	105.52	Fair
FR73	8.750	15-May-31	9.05	111.07	7.07%	6.92%	112.16	Fair
FR54	9.500	15-Jul-31	9.22	117.25	6.93%	6.93%	117.27	Fair
FR91	6.375	15-Apr-32	9.97	95.91	6.95%	6.98%	95.73	Fair
FR58	8.250	15-Jun-32	10.13	107.50	7.19%	6.99%	109.06	Fair
FR74	7.500	15-Aug-32	10.30	102.90	7.10%	6.99%	103.66	Fair
FR65	6.625	15-May-33	11.05	96.35	7.11%	7.03%	96.91	Fair
FR68	8.375	15-Mar-34	11.88	108.99	7.23%	7.07%	110.39	Fair
FR80	7.500	15-Jun-35	13.13	101.73	7.29%	7.11%	103.27	Fair
FR72	8.250	15-May-36	14.05	108.04	7.32%	7.14%	109.74	Fair
FR88	6.250	15-Jun-36	14.13	95.03	6.80%	7.14%	92.13	Premium
FR45	9.750	15-May-37	15.05	121.80	7.33%	7.17%	123.56	Fair
FR93	6.375	15-Jul-37	15.22	99.56	6.42%	7.17%	92.69	Premium
FR75	7.500	15-May-38	16.05	101.86	7.30%	7.19%	102.93	Fair
FR50	10.500	15-Jul-38	16.22	128.50	7.44%	7.19%	131.34	Fair
FR79	8.375	15-Apr-39	16.97	110.33	7.30%	7.21%	111.32	Fair
FR83	7.500	15-Apr-40	17.97	102.21	7.28%	7.23%	102.73	Fair
FR57	9.500	15-May-41	19.05	122.49	7.30%	7.24%	123.11	Fair
FR62	6.375	15-Apr-42	19.97	93.00	7.03%	7.26%	90.77	Fair
FR92	7.125	15-Jun-42	20.13	98.41	7.28%	7.26%	98.57	Fair
FR67	8.750	15-Feb-44	21.80	115.33	7.33%	7.28%	115.91	Fair
FR76	7.375	15-May-48	26.05	100.50	7.33%	7.32%	100.59	Fair
FR89	6.875	15-Aug-51	29.30	98.10	7.03%	7.35%	94.34	Fair

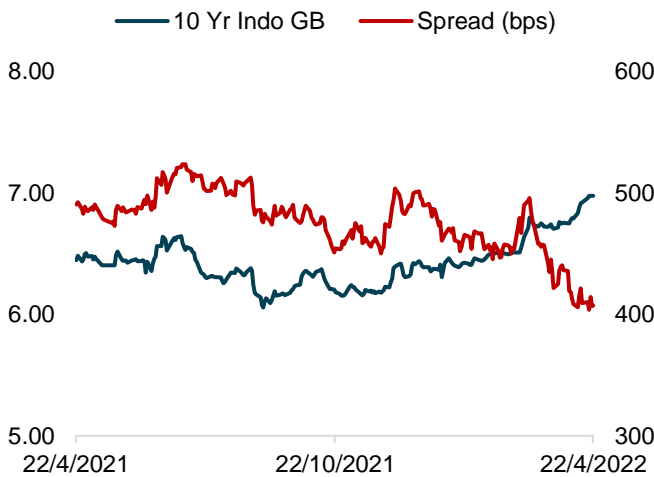
Source : Bloomberg, MNCS Calculation as of April 28, 2022

Exhibit 6. Indo GB Yield Curve



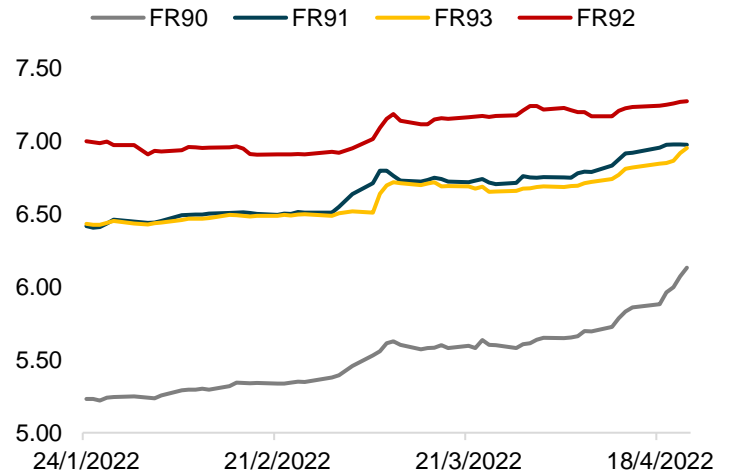
Source : Bloomberg, MNCS Calculation as of April 28, 2022

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

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HOLD : Share price may fall within the range of +/- 10% of the next 12 months

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