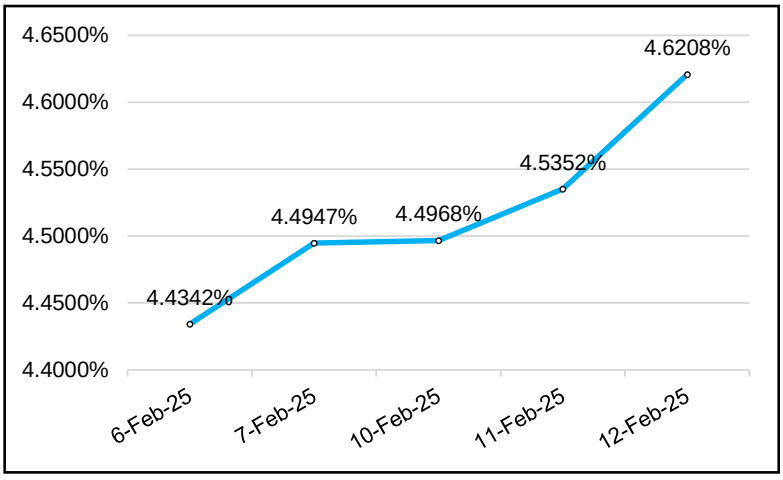
Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.6208%	4.5352%	0.0856%
UK	4.5430%	4.5080%	0.0350%
Japan	1.3430%	1.3170%	0.0260%
China	1.6310%	1.6250%	0.0060%
Australia	4.6140%	4.3878%	0.2262%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	10-Feb-25	11-Feb-25	12-Feb-25
USD/IDR (JISDOR)	16,350	16,380	16,364

Date	10-Feb-25	11-Feb-25	12-Feb-25
Indo-5yr CDS (bps)	75.683	75.624	74.509

Interest Rate Policy

Date	Nov-24	Dec-24	Jan-25
BI-7Day-RR	6.00%	6.00%	5.75%
Fed Rate	4.75%	4.50%	4.50%

Sources: Bank Indonesia, Bloomberg, and Binaartha

Global Market Update

- **On February 12th, 2025, the U.S. 10 Years Yield closed at 4.6208%.**
- **U.S. inflation rose to 3% in January 2025 from 2.9% in December, above forecasts.** Monthly, CPI increased 0.5%, driven by a 0.4% rise in shelter costs. Core inflation unexpectedly rose to 3.3% YoY and 0.4% MoM, signaling persistent price pressures.
- **Malaysia's retail sales rose 5.4% YoY in December 2024, slowing from 5.8% in November.** Growth eased in most sectors, but wholesale trade (5.7% vs 4.7%) and motor vehicle sales (6.9% vs 1.4%) picked up. Monthly, retail sales rebounded 1.5% after a 0.1% dip in November.

Sources: U.S. Bureau of Labor Statistics, Department of Statistics-Malaysia, Trading Economics, and Bloomberg.

Domestic Market Update

- **On February 12th, 2025, the Indonesia Government Bond 10 Years Yield closed at 6.8981%.**
- **Retail sales are expected to grow in January 2025, with the Real Sales Index (RSI) reaching 211.3, up 0.4% YoY.** Growth is driven by Cultural & Recreational Goods and Information & Communication Equipment**.** Meanwhile, Spare Parts, Fuel, and Food & Beverages continue to grow but at a slower pace. On a monthly basis, retail sales are projected to contract by 4.8% after a 5.9% increase in December 2024, mainly due to post-holiday demand normalization.
- **PEFINDO affirmed idAAA ratings for Bank Mandiri and its bonds, with a stable outlook. The idAA rating was also affirmed for its Subordinated MTN II.** The rating reflects strong government support, superior market position, strong capitalization, and liquidity, though competition and economic challenges remain.

Sources: Bank Indonesia, PEFINDO, PHEI and Bloomberg.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.8530% - 6.9915% for Today. Recommendations: FR0102, FR0089, FR0105, FR0103, FR0062, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

Analyst: Achmadi Hangradhika
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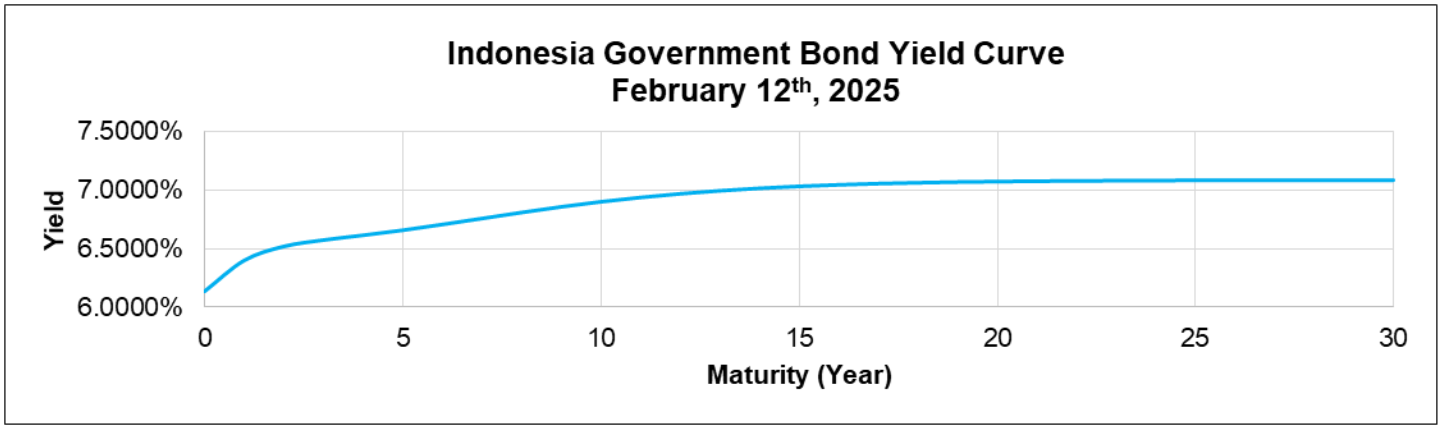
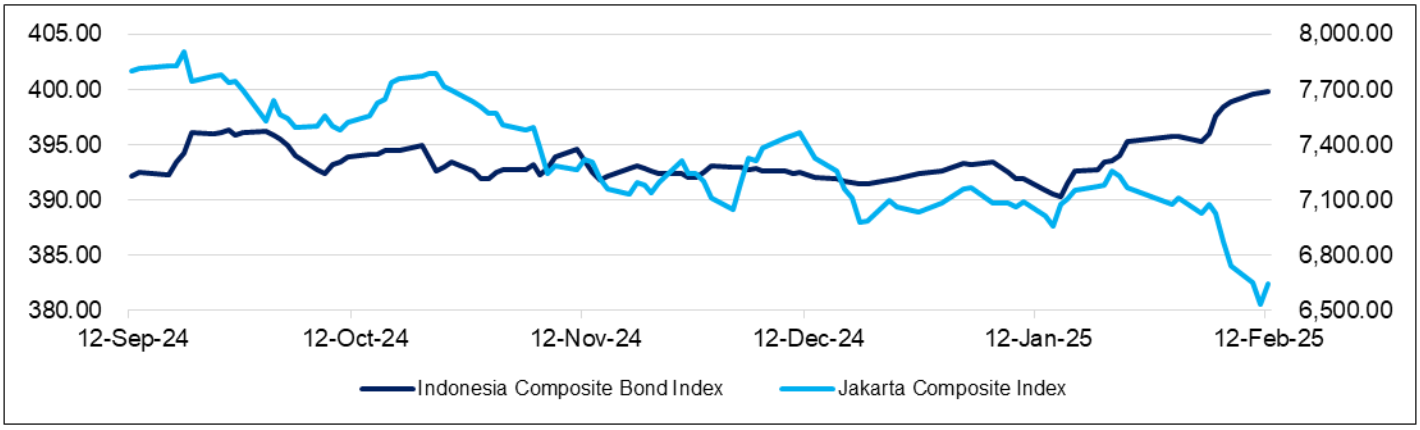
Exhibit 4: Indonesia Government Bond Yield Curve



Source: PHEI and Binaartha

Exhibit 5: Indonesia Composite Bond Index vs Indeks Harga Saham Gabungan (Jakarta Composite Index)



Source: PHEI, Bloomberg and Binaartha

Exhibit 6: Ownership of Domestic IDR Tradable Government Securities (SBN)

Institution (in IDR Tn)	5-Feb-25	6-Feb-25	7-Feb-25	10-Feb-25	11-Feb-25
Bank	1,124.06	1,161.66	1,170.59	1,171.43	1,180.99
Bank Indonesia (Net)	1,564.25	1,536.45	1,526.35	1,526.04	1,515.43
Mutual Fund	187.09	187.12	187.34	187.36	187.28
Insurance and Pension Fund	1,161.36	1,165.34	1,164.92	1,165.12	1,165.19
Non-Resident	877.87	887.37	888.36	887.54	888.23
Individual	553.32	553.62	554.02	553.98	554.14
Others	633.35	637.72	637.72	637.83	638.03
Total	**6,101.29**	**6,129.29**	**6,129.29**	**6,129.29**	**6,129.29**

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of February 12th, 2025)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.58	108.06	108.09	6.538%	1.38	Premium
2	FR0040	15-Sep-25	11.000%	0.58	102.65	102.68	6.250%	0.54	Premium
3	FR0042	15-Jul-27	10.250%	2.41	108.17	108.17	6.536%	2.13	Premium
4	FR0045	15-May-37	9.750%	12.25	122.57	122.59	6.977%	7.48	Premium
5	FR0047	15-Feb-28	10.000%	3.00	108.91	108.90	6.677%	2.48	Premium
6	FR0050	15-Jul-38	10.500%	13.41	129.69	129.70	7.042%	7.89	Premium
7	FR0052	15-Aug-30	10.500%	5.50	117.27	117.26	6.697%	4.09	Premium
8	FR0054	15-Jul-31	9.500%	6.41	113.63	113.64	6.838%	4.85	Premium
9	FR0056	15-Sep-26	8.375%	1.58	102.78	102.80	6.487%	1.42	Premium
10	FR0057	15-May-41	9.500%	16.25	122.88	122.90	7.102%	8.84	Premium
11	FR0058	15-Jun-32	8.250%	7.33	108.25	108.27	6.799%	5.46	Premium
12	FR0059	15-May-27	7.000%	2.25	100.98	100.99	6.518%	2.02	Premium
13	**FR0062**	**15-Apr-42**	**6.380%**	**17.16**	**93.15**	**93.21**	**7.069%**	**9.84**	**Discount**
14	FR0064	15-May-28	6.125%	3.25	98.78	98.79	6.544%	2.86	Discount
15	FR0065	15-May-33	6.625%	8.25	98.38	98.39	6.883%	6.15	Discount
16	FR0067	15-Feb-44	8.750%	19.00	116.84	116.84	7.120%	9.56	Premium
17	FR0068	15-Mar-34	8.375%	9.08	110.06	110.07	6.866%	6.25	Premium
18	FR0071	15-Mar-29	9.000%	4.08	108.40	108.41	6.616%	3.30	Premium
19	FR0072	15-May-36	8.250%	11.25	110.13	110.15	6.936%	7.34	Premium
20	FR0073	15-May-31	8.750%	6.25	109.88	109.90	6.780%	4.76	Premium
21	FR0074	15-Aug-32	7.500%	7.50	103.66	103.65	6.868%	5.51	Premium
22	FR0075	15-May-38	7.500%	13.25	104.24	104.25	7.002%	8.28	Premium
23	FR0076	15-May-48	7.375%	23.25	102.53	102.55	7.149%	10.99	Premium
24	FR0078	15-May-29	8.250%	4.25	105.98	105.99	6.609%	3.50	Premium
25	FR0079	15-Apr-39	8.375%	14.16	111.65	111.66	7.059%	8.36	Premium
26	FR0080	15-Jun-35	7.500%	10.33	104.46	104.47	6.888%	7.11	Premium
27	FR0081	15-Jun-25	6.500%	0.33	100.06	100.08	6.257%	0.32	Premium
28	FR0082	15-Sep-30	7.000%	5.58	101.44	101.45	6.685%	4.44	Premium
29	FR0083	15-Apr-40	7.500%	15.16	104.12	104.13	7.052%	8.90	Premium
30	FR0084	15-Feb-26	7.250%	1.00	100.74	100.74	6.474%	0.92	Premium
31	FR0085	15-Apr-31	7.750%	6.16	104.74	104.76	6.793%	4.77	Premium
32	FR0086	15-Apr-26	5.500%	1.16	98.94	98.95	6.448%	1.09	Discount
33	FR0087	15-Feb-31	6.500%	6.00	98.95	98.95	6.715%	4.74	Discount
34	FR0088	15-Jun-36	6.250%	11.33	94.91	94.92	6.903%	7.84	Discount
35	**FR0089**	**15-Aug-51**	**6.880%**	**26.50**	**97.81**	**97.87**	**7.059%**	**11.57**	**Discount**
36	FR0090	15-Apr-27	5.120%	2.16	97.17	97.17	6.544%	1.98	Discount
37	FR0091	15-Apr-32	6.375%	7.16	97.76	97.77	6.774%	5.53	Discount
38	FR0092	15-Jun-42	7.125%	**17.33**	**100.77**	**100.78**	**7.046%**	**9.78**	**Premium**
39	FR0093	15-Jul-37	6.380%	12.41	95.32	95.37	6.942%	8.32	Discount
40	FR0094	15-Jan-28	5.600%	2.92	97.01	97.02	6.742%	2.63	Discount
41	FR0095	15-Aug-28	6.380%	3.50	99.44	99.46	6.555%	3.00	Discount
42	FR0096	15-Feb-33	7.000%	8.00	101.13	101.13	6.815%	5.86	Premium
43	FR0097	15-Jun-43	7.125%	**18.33**	**101.26**	**101.28**	**7.000%**	**10.09**	**Premium**
44	FR0098	15-Jun-38	7.125%	13.33	101.86	101.88	6.907%	8.47	Premium
45	FR0099	15-Jan-29	6.400%	3.92	99.78	99.79	6.462%	3.40	Discount
46	FR0100	15-Feb-34	6.620%	9.00	98.76	98.73	6.811%	6.46	Discount
47	FR0101	15-Apr-29	6.875%	4.16	101.02	101.03	6.588%	3.50	Premium
48	**FR0102**	**15-Jul-54**	**6.875%**	**29.41**	**98.25**	**98.25**	**7.016%**	**12.35**	**Discount**
49	**FR0103**	**15-Jul-35**	**6.750%**	10.41	99.48	99.48	6.820%	7.35	Discount
50	FR0104	15-Jul-30	6.500%	5.41	99.53	99.54	6.602%	4.48	Discount
51	**FR0105**	**15-Jul-64**	**6.875%**	**39.41**	**96.26**	**96.27**	**7.160%**	**13.08**	**Discount**
52	FR0106	15-Aug-40	7.125%	15.50	100.72	100.72	7.048%	9.00	Premium
53	FR0107	15-Aug-45	7.125%	20.50	100.47	100.47	7.081%	10.35	Premium
54	FRSDG001	15-Oct-30	7.380%	5.67	103.11	103.15	6.703%	4.49	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of February 12th, 2025)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.15	115.74	115.94	6.555%	3.89	Premium
2	IFR0010	15-Feb-36	10.00%	11.16	123.95	124.18	6.863%	6.83	Premium
3	PBS003	15-Jan-27	6.00%	1.94	99.09	99.08	6.511%	1.77	Discount
4	PBS004	15-Feb-37	6.10%	12.18	93.71	93.65	6.878%	8.01	Discount
5	**PBS005**	**15-Apr-43**	**6.75%**	**18.43**	**96.76**	**96.75**	**7.068%**	**10.01**	**Discount**
6	PBS007	15-Sep-40	9.00%	15.81	117.12	117.27	7.158%	8.60	Premium
7	PBS012	15-Nov-31	8.88%	6.85	109.28	109.41	7.116%	5.01	Premium
8	PBS015	15-Jul-47	8.00%	22.74	111.12	111.20	7.008%	10.88	Premium
9	PBS017	15-Oct-25	6.13%	0.68	100.08	100.09	5.979%	0.63	Premium
10	PBS018	15-May-28	7.63%	3.29	103.48	103.54	6.416%	2.80	Premium
11	PBS020	15-Oct-27	9.00%	2.70	106.35	106.45	6.366%	2.30	Premium
12	PBS021	15-Nov-26	8.50%	1.78	103.63	103.70	6.265%	1.58	Premium
13	PBS022	15-Apr-34	8.63%	9.30	111.72	111.86	6.877%	6.29	Premium
14	PBS023	15-May-30	8.13%	5.32	106.78	106.88	6.572%	4.19	Premium
15	PBS024	15-May-32	8.38%	7.35	109.59	109.71	6.682%	5.38	Premium
16	PBS025	15-May-33	8.38%	8.37	109.95	110.07	6.778%	5.92	Premium
17	PBS028	15-Oct-46	7.75%	21.98	107.02	107.08	7.108%	10.53	Premium
18	PBS029	15-Mar-34	6.38%	9.21	97.52	97.51	6.743%	6.59	Discount
19	PBS030	15-Jul-28	5.88%	3.46	97.90	97.88	6.570%	3.03	Discount
20	PBS032	15-Jul-26	4.88%	1.43	97.72	97.70	6.580%	1.34	Discount
21	**PBS033**	**15-Jun-47**	**6.75%**	**22.66**	**95.46**	**95.45**	**7.159%**	**11.07**	**Discount**
22	PBS034	15-Jun-39	6.50%	14.54	95.37	95.34	7.016%	8.99	Discount
23	PBS035	15-Mar-42	6.75%	17.33	96.78	96.77	7.077%	9.64	Discount
24	PBS036	15-Aug-25	5.38%	0.51	99.72	99.72	5.953%	0.48	Discount
25	PBS037	15-Mar-36	6.88%	11.24	99.79	99.79	6.902%	7.45	Discount
26	**PBS038**	**15-Dec-49**	**6.88%**	**25.19**	**96.49**	**96.48**	**7.179%**	**11.47**	**Discount**
27	PBS039	15-Jul-41	6.63%	16.65	95.97	95.94	7.042%	9.71	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of February 12th, 2025)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.00	100.00	100.00	4.881%	0.00	Premium
2	ORI022	15-Oct-25	5.95%	0.68	99.40	99.87	6.878%	0.65	Discount
3	ORI023T3	15-Jul-26	5.90%	1.43	99.09	99.77	6.574%	1.35	Discount
4	**ORI023T6**	**15-Jul-29**	**6.10%**	**4.48**	**96.53**	**98.76**	**7.014%**	**3.83**	**Discount**
5	ORI024T3	15-Oct-26	6.10%	1.69	99.53	99.82	6.398%	1.57	Discount
6	**ORI024T6**	**15-Oct-29**	**6.35%**	**4.73**	**97.63**	**98.89**	**6.947%**	**4.00**	**Discount**
7	ORI025T3	15-Feb-27	6.25%	2.03	98.62	99.61	6.989%	1.87	Discount
8	**ORI025T6**	**15-Feb-30**	**6.40%**	**5.08**	**97.63**	**98.79**	**6.963%**	**4.24**	**Discount**
9	ORI026T3	15-Oct-27	6.30%	2.70	99.05	99.60	6.690%	2.44	Discount
10	ORI026T6	15-Oct-30	6.40%	5.75	98.05	98.70	6.816%	4.71	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of February 12th, 2025)

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	MDKAIJ 8 1/4 09/01/25	idA+	1-Sep-25	8.25%	0.55	100.37	7.557%	0.52	400.00	Premium
2	SMMFIJ 10 1/4 02/07/26	irA+	7-Feb-26	10.25%	0.99	104.20	5.811%	0.93	323.43	Premium
3	INTJAR 12.3 07/04/27	idA-	4-Jul-27	12.30%	2.42	100.10	12.245%	2.02	250.00	Premium
4	HIFIIN 7 08/09/25	AA+(idn)*	9-Aug-25	7.00%	0.49	100.10	6.788%	0.47	200.00	Premium
5	WOMFIJ 6.3 04/08/25	idAAA	8-Apr-25	6.30%	0.15	99.88	7.064%	0.15	98.00	Discount
6	TPIAIJ 7.2 03/08/27	idAA-	8-Mar-27	7.20%	2.09	100.30	7.041%	1.88	90.00	Premium
7	MPMXIJ 7.4 08/10/25	AA(idn)	10-Aug-25	7.40%	0.49	100.03	7.335%	0.48	62.00	Premium
8	TPIAIJ 8.1 03/08/29	idAA-	8-Mar-29	8.10%	4.12	101.45	7.680%	3.39	60.00	Premium
9	MDKAIJ 10.3 12/13/25	idA+	13-Dec-25	10.30%	0.84	101.85	7.969%	0.78	40.00	Premium
10	EXCLIJ 6 3/4 09/01/25	idAA-	1-Sep-25	6.75%	0.55	100.11	6.549%	0.53	40.00	Premium

*Rating Watch Negative

Source: Bloomberg, KSEI, PEFINDO, Kredit Rating Indonesia, and Binaartha

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