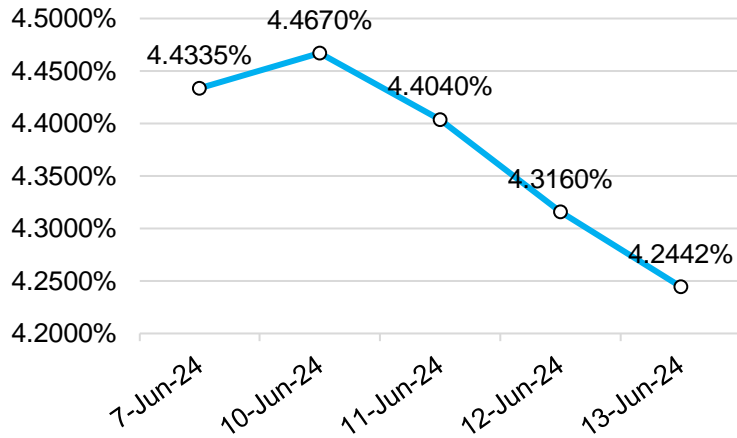


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2442%	4.3160%	-0.0718%
UK	4.1230%	4.1280%	-0.0050%
Japan	0.9350%	0.9670%	-0.0320%
China	2.2890%	2.2990%	-0.0100%
Australia	4.1895%	4.1239%	0.0656%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	12-Jun-24	13-Jun-24	14-Jun-24
USD/IDR (JISDOR)	16,297	16,286	16,374
Indo 5-year CDS (bps)	71.754	71.932	76.057

Interest Rate Policy

Date	Apr-24	May-24	Jun-24
BI-7Day-RR	6.25%	6.25%	6.25%
Fed Rate	5.50%	5.50%	5.50%

Sources: Bank Indonesia, Bloomberg, and Binaartha

Global Market Update

- On June 13th, 2024, the yield on the US 10-year Government Bond closed at a level of 4.2442%, marking a decrease of 7.18 bps from the previous day.
- The Bank of Japan kept its primary short-term interest rate unchanged at around 0%-0.1% during its June meeting, as widely anticipated. At the same time, the board signaled potential plans to taper bond purchases after its July gathering, with board member Nakamura Toyoaki dissenting, aiming to allow long-term rates to move more freely.
- In Q1-2024, the EU employment rate was 75.7%, marking a slight increase of 0.2% from Q4-2023.

Sources: Bloomberg, Bank of Japan, Eurostat, Trading Economics and Binaartha.

Domestic Market Update

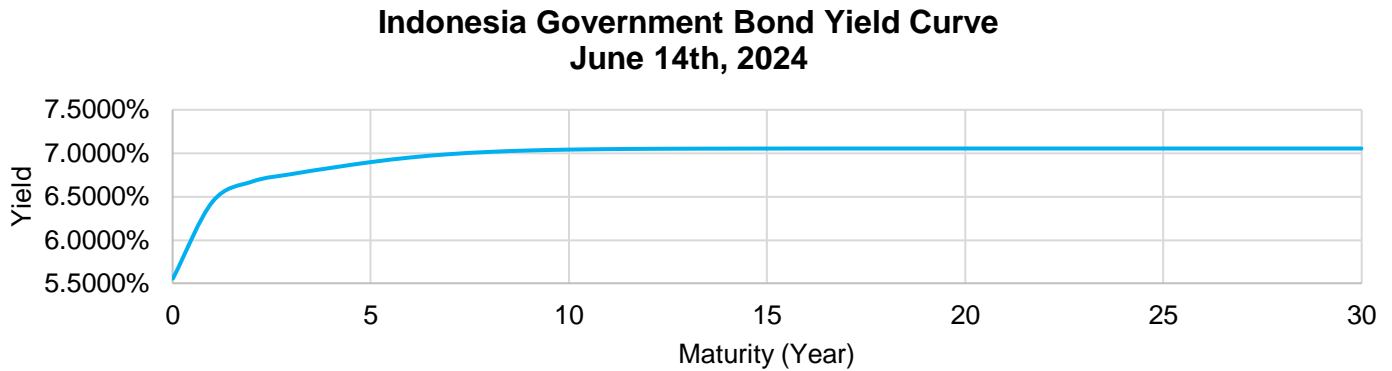
- On June 14th, 2024, the yield curve for the 10-year Indonesia Government Bond remained closed at a level of 7.0407%, marking a slight increase of 4.55 basis points compared to yesterday.
- Indonesia's External Debt (ULN) decreased in April 2024. The ULN position in April 2024 was recorded at \$398.3 billion, a decrease compared to the ULN position in March 2024, which was \$404.8 billion. Annually, Indonesia's ULN experienced a contraction of 1.5% YoY after growing by 0.2% YoY in March 2024. This decline was attributed to both public and private sector ULN.
- Prabowo Subianto, Indonesia's elected President, plans to boost spending by gradually increasing borrowing over five years. This would raise the country's debt by 2% of its economic output annually. By the end of his term, Indonesia's debt could approach half of its yearly economic output, the highest level since 2004.

Sources: Bloomberg, Bank Indonesia, PHEI, and Binaartha.

Market Projection

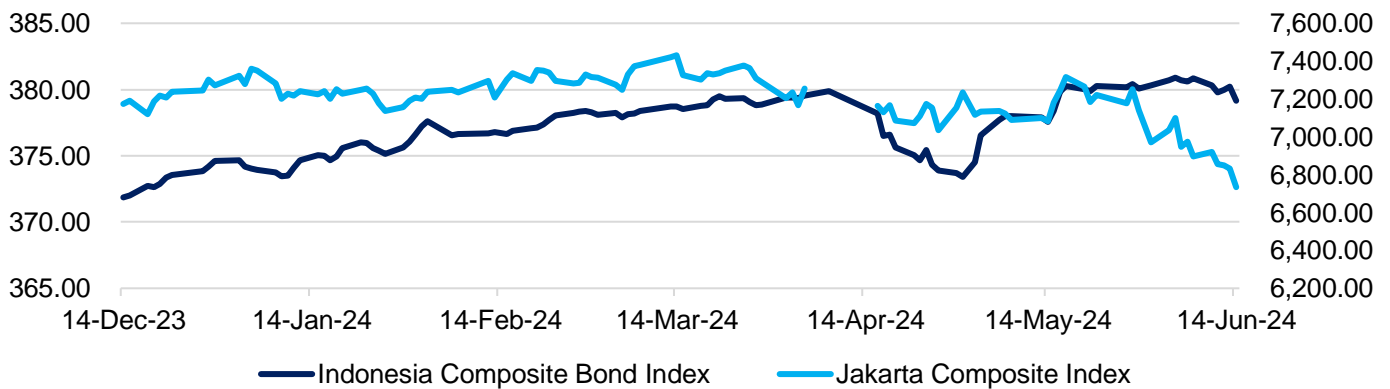
We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.5106% - 7.1959% for next Wednesday. Recommendations: FR0102, FR0089, FR0097, FR062, and FR0098.

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: Bloomberg and Binaartha

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

Institution	6-Jun-24	7-Jun-24	10-Jun-24	11-Jun-24	12-Jun-24
Bank	1,348.92	1,350.77	1,363.38	1,356.95	1,351.34
Bank Indonesia (Net)	1,247.44	1,245.15	1,232.63	1,238.34	1,244.17
Mutual Fund	177.52	177.43	177.68	177.70	177.55
Insurance and Pension Fund	1,090.44	1,090.52	1,090.53	1,090.51	1,090.80
Non-Resident	806.04	806.19	805.41	805.59	804.79
Individual	491.88	492.09	492.32	492.88	493.17
Others	587.85	587.95	588.14	588.12	588.28
Total	5,750.10	5,750.10	5,750.10	5,750.10	5,750.10

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per June 14th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.24	111.02	111.00	6.623%	1.92	Premium
2	FR0040	15-Sep-25	11.00%	1.24	105.18	105.15	6.582%	1.13	Premium
3	FR0042	15-Jul-27	10.25%	3.07	109.74	109.73	6.688%	2.54	Premium
4	FR0044	15-Sep-24	10.00%	0.24	100.76	100.72	6.769%	0.23	Premium
5	FR0045	15-May-37	9.75%	12.90	123.83	123.82	6.926%	7.83	Premium
6	FR0047	15-Feb-28	10.00%	3.66	110.26	110.24	6.785%	2.98	Premium
7	FR0050	15-Jul-38	10.50%	14.07	131.22	131.21	6.980%	7.91	Premium
8	FR0052	15-Aug-30	10.50%	6.15	118.17	118.15	6.834%	4.52	Premium
9	FR0054	15-Jul-31	9.50%	7.07	113.62	113.61	7.023%	5.07	Premium
10	FR0056	15-Sep-26	8.38%	2.24	103.11	103.09	6.858%	1.98	Premium
11	FR0057	15-May-41	9.50%	16.90	125.02	125.01	6.959%	9.19	Premium
12	FR0058	15-Jun-32	8.25%	7.99	108.14	108.14	6.906%	5.88	Premium
13	FR0059	15-May-27	7.00%	2.90	100.44	100.43	6.830%	2.58	Premium
14	FR0062	15-Apr-42	6.38%	17.82	93.38	93.37	7.032%	10.16	Discount
15	FR0064	15-May-28	6.13%	3.90	97.23	97.22	6.948%	3.39	Discount
16	FR0065	15-May-33	6.63%	8.90	97.02	97.01	7.082%	6.56	Discount
17	FR0067	15-Feb-44	8.75%	19.66	118.57	118.56	6.997%	9.89	Premium
18	FR0068	15-Mar-34	8.38%	9.74	109.59	109.57	7.005%	6.62	Premium
19	FR0071	15-Mar-29	9.00%	4.74	107.61	107.59	7.081%	3.78	Premium
20	FR0072	15-May-36	8.25%	11.90	109.03	109.02	7.113%	7.66	Premium
21	FR0073	15-May-31	8.75%	6.90	109.04	109.03	7.072%	5.18	Premium
22	FR0074	15-Aug-32	7.50%	8.15	102.37	102.35	7.113%	5.91	Premium
23	FR0075	15-May-38	7.50%	13.90	103.63	103.62	7.085%	8.60	Premium
24	FR0076	15-May-48	7.38%	23.90	102.55	102.54	7.151%	11.24	Premium
25	FR0078	15-May-29	8.25%	4.90	104.83	104.82	7.068%	3.98	Premium
26	FR0079	15-Apr-39	8.38%	14.82	111.74	111.72	7.088%	8.67	Premium
27	FR0080	15-Jun-35	7.50%	10.99	102.96	102.96	7.107%	7.46	Premium
28	FR0081	15-Jun-25	6.50%	0.99	99.81	99.81	6.702%	0.94	Discount
29	FR0082	15-Sep-30	7.00%	6.24	99.54	99.52	7.093%	4.89	Discount
30	FR0083	15-Apr-40	7.50%	15.82	103.56	103.54	7.121%	9.19	Premium
31	FR0084	15-Feb-26	7.25%	1.66	100.79	100.77	6.741%	1.50	Premium
32	FR0085	15-Apr-31	7.75%	6.82	104.33	104.32	6.942%	5.21	Premium
33	FR0086	15-Apr-26	5.50%	1.82	98.04	98.03	6.659%	1.69	Discount
34	FR0087	15-Feb-31	6.50%	6.66	97.02	97.01	7.068%	5.18	Discount
35	FR0088	15-Jun-36	6.25%	11.99	93.44	93.44	7.071%	8.18	Discount
36	FR0089	15-Aug-51	6.88%	27.15	97.65	97.63	7.076%	11.77	Discount
37	FR0090	15-Apr-27	5.12%	2.82	95.71	95.70	6.817%	2.55	Discount
38	FR0091	15-Apr-32	6.38%	7.82	95.71	95.70	7.104%	5.96	Discount
39	FR0092	15-Jun-42	7.12%	17.99	100.67	100.67	7.054%	10.08	Premium
40	FR0093	15-Jul-37	6.38%	13.07	95.97	95.96	6.852%	8.43	Discount
41	FR0094	15-Jan-28	5.60%	3.57	96.27	96.26	6.795%	3.10	Discount
42	FR0095	15-Aug-28	6.38%	4.15	97.96	97.95	6.954%	3.51	Discount
43	FR0096	15-Feb-33	7.00%	8.66	99.35	99.34	7.102%	6.25	Discount
44	FR0097	15-Jun-43	7.12%	18.99	99.67	99.67	7.152%	10.30	Discount
45	FR0098	15-Jun-38	7.12%	13.99	99.99	99.99	7.122%	8.76	Discount
46	FR0099	15-Jan-29	6.40%	4.57	98.33	98.33	6.830%	3.79	Discount
47	FR0100	15-Feb-34	6.62%	9.66	96.24	96.23	7.165%	6.82	Discount
48	FR0101	15-Apr-29	6.88%	4.82	99.23	99.22	7.071%	3.99	Discount
49	FR0102	15-Jul-54	6.88%	30.07	96.80	96.79	7.140%	12.02	Discount

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