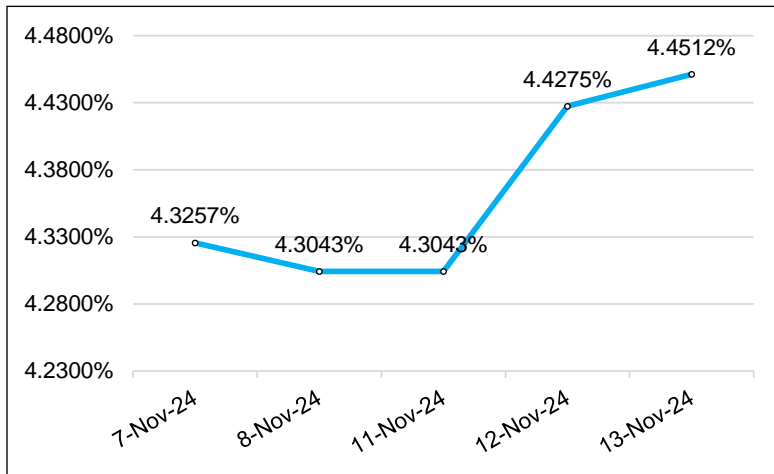


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.4689%	4.4512%	0.0177%
UK	4.5200%	4.4990%	0.0210%
Japan	1.0500%	1.0160%	0.0340%
China	2.0810%	2.0690%	0.0120%
Australia	4.6660%	4.5623%	0.1037%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	11-Nov-24	12-Nov-24	13-Nov-24
USD/IDR (JISDOR)	15,677	15,771	15,782

Date	11-Nov-24	12-Nov-24	13-Nov-24
Indo-5yr CDS (bps)	68.926	70.518	71.136

Date	Sep-24	Oct-24	Nov-24
BI-7Day-RR	6.00%	6.00%	6.00%
Fed Rate	5.00%	5.00%	4.75%

Sources: Bank Indonesia, Bloomberg, and Binaartha

## Global Market Update

- On November 13, 2024, the U.S. 10 Years Yield closed at 4.4512%.
- The US annual inflation rate rose to 2.6% in October 2024 from 2.4% in September, marking the first increase in seven months and aligning with expectations. Energy costs fell less (-4.9% vs -6.8%), driven by smaller declines in gasoline (-12.2% vs -15.3%) and fuel oil (-20.8% vs -22.4%), while natural gas prices held steady at a 2% rise.
- Australia's seasonally adjusted unemployment rate held steady at 4.1% in October 2024, meeting expectations for the third straight month. The number of unemployed rose by 8.3 thousand to 625.8 thousand, with full-time job seekers up by 8.2 thousand and part-time seekers unchanged.

Sources: U.S. Bureau of Labor Statistics, Australian Bureau of Statistics, Trading Economics, and Bloomberg.

## Domestic Market Update

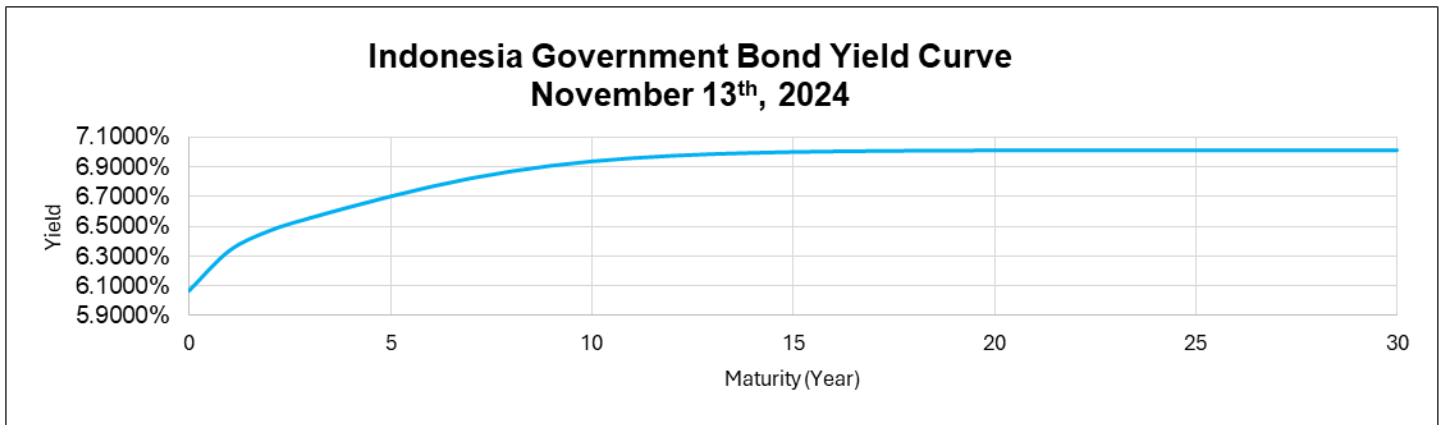
- On November 13<sup>th</sup>, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.9372%.
- On November 13, 2024, the Rupiah JISDOR closed at 15,782.
- According to KSEI, PT Tunas Baru Lampung Tbk approved an incentive payment on two bond series: For Sustainable Bond I Tunas Baru Lampung Phase II Year 2020 Series B (TBLA01BCN2), an incentive of 0.5% of the outstanding principal will be paid to all bondholders alongside the principal repayment on November 20, 2024. For Sustainable Bond II Tunas Baru Lampung Phase I Year 2023 (TBLA02CN1), an incentive of 1% of the outstanding principal will also be paid to all bondholders with the principal repayment on November 20, 2024.

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

## Market Projection

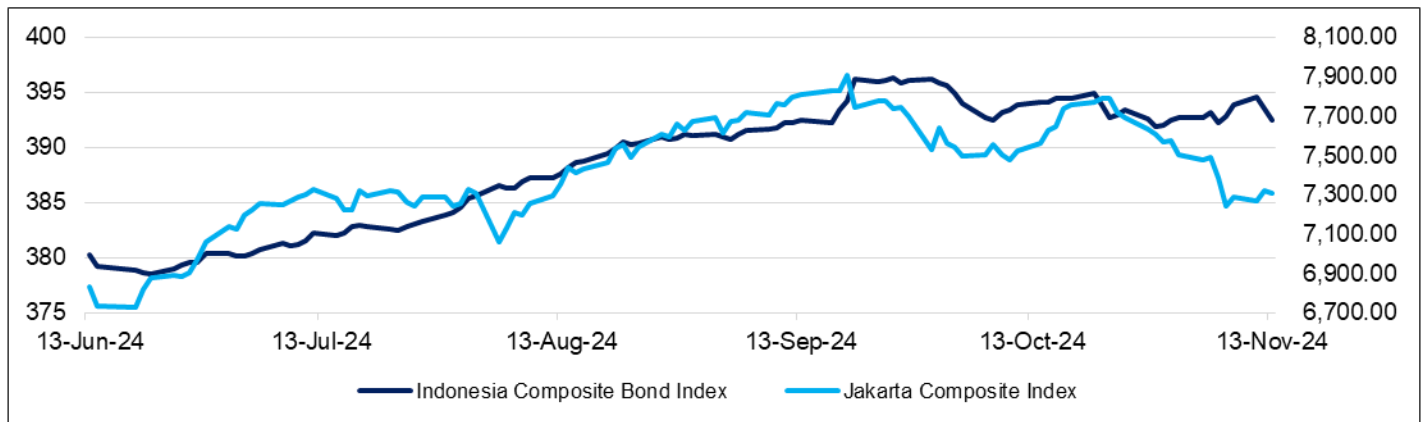
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.8263% - 6.9642% for Today. Recommendations: FR0102, FR0089, FR0105, FR0100, FR0062, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

**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)	06-Nov-24	07-Nov-24	08-Nov-24	11-Nov-24	12-Nov-24
Bank	1,154.68	1,138.52	1,136.19	1,125.01	1,114.59
Bank Indonesia (Net)	1,459.22	1,485.79	1,491.07	1,503.47	1,513.96
Mutual Fund	188.31	189.48	189.49	189.35	189.33
Insurance and Pension Fund	1,118.64	1,119.89	1,120.18	1,120.24	1,120.38
Non-Resident	885.57	880.92	877.24	875.75	875.41
Individual	530.81	532.40	532.74	532.87	533.00
Others	611.48	611.92	612.02	612.23	612.26
<b>Total</b>	<b>5,948.72</b>	<b>5,958.92</b>	<b>5,958.92</b>	<b>5,958.92</b>	<b>5,958.92</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo Government Bonds FR Series Valuation (As of November 13<sup>th</sup> 2024)**

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.83	109.51	109.53	6.404%	1.62	Premium
2	FR0040	15-Sep-25	11.000%	0.83	103.62	103.65	6.431%	0.78	Premium
3	FR0042	15-Jul-27	10.250%	2.66	109.00	109.00	6.512%	2.27	Premium
4	FR0045	15-May-37	9.750%	12.49	122.64	122.64	7.002%	7.72	Premium
5	FR0047	15-Feb-28	10.000%	3.25	110.26	110.27	6.444%	2.73	Premium
6	FR0050	15-Jul-38	10.500%	13.66	131.78	131.79	6.874%	7.86	Premium
7	FR0052	15-Aug-30	10.500%	5.75	117.73	117.74	6.727%	4.33	Premium
8	FR0054	15-Jul-31	9.500%	6.66	114.63	114.64	6.736%	4.90	Premium
9	FR0056	15-Sep-26	8.375%	1.83	103.26	103.27	6.451%	1.66	Premium
10	FR0057	15-May-41	9.500%	16.49	123.77	123.77	7.041%	9.10	Premium
11	FR0058	15-Jun-32	8.250%	7.58	108.11	108.12	6.859%	5.49	Premium
12	FR0059	15-May-27	7.000%	2.49	101.01	101.01	6.554%	2.26	Premium
<b>13</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.375%</b>	<b>17.41</b>	<b>93.77</b>	<b>93.78</b>	<b>6.998%</b>	<b>10.12</b>	<b>Discount</b>
14	FR0064	15-May-28	6.125%	3.49	98.75	98.75	6.531%	3.10	Discount
15	FR0065	15-May-33	6.625%	8.49	98.35	98.35	6.884%	6.39	Discount
16	FR0067	15-Feb-44	8.750%	19.25	117.84	117.86	7.042%	9.83	Premium
17	FR0068	15-Mar-34	8.375%	9.33	109.65	109.66	6.950%	6.48	Premium
18	FR0071	15-Mar-29	9.000%	4.33	108.62	108.63	6.670%	3.55	Premium
19	FR0072	15-May-36	8.250%	11.49	109.87	109.87	6.987%	7.57	Premium
20	FR0073	15-May-31	8.750%	6.49	110.05	110.04	6.812%	5.00	Premium
21	FR0074	15-Aug-32	7.500%	7.75	103.86	103.88	6.847%	5.75	Premium
22	FR0075	15-May-38	7.500%	13.49	103.91	103.91	7.046%	8.51	Premium
23	FR0076	15-May-48	7.375%	23.49	104.28	104.28	7.001%	11.33	Premium
24	FR0078	15-May-29	8.250%	4.49	106.19	106.18	6.637%	3.75	Premium
25	FR0079	15-Apr-39	8.375%	14.41	112.12	112.12	7.024%	8.61	Premium
26	FR0080	15-Jun-35	7.500%	10.58	103.97	103.98	6.962%	7.09	Premium
27	FR0081	15-Jun-25	6.500%	0.58	100.13	100.14	6.259%	0.55	Premium
28	FR0082	15-Sep-30	7.000%	5.83	101.12	101.13	6.762%	4.68	Premium
29	FR0083	15-Apr-40	7.500%	15.41	104.43	104.44	7.024%	9.15	Premium
30	FR0084	15-Feb-26	7.250%	1.25	101.08	101.10	6.323%	1.16	Premium
31	FR0085	15-Apr-31	7.750%	6.41	105.71	105.72	6.641%	5.02	Premium
32	FR0086	15-Apr-26	5.500%	1.41	98.57	98.58	6.569%	1.33	Discount
33	FR0087	15-Feb-31	6.500%	6.25	98.55	98.57	6.785%	4.98	Discount
34	FR0088	15-Jun-36	6.250%	11.58	95.48	95.48	6.820%	7.84	Discount
<b>35</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.875%</b>	<b>26.75</b>	<b>98.88</b>	<b>98.89</b>	<b>6.967%</b>	<b>11.88</b>	<b>Discount</b>
36	FR0090	15-Apr-27	5.120%	2.41	97.02	97.02	6.476%	2.22	Discount
37	FR0091	15-Apr-32	6.380%	7.41	97.40	97.43	6.827%	5.77	Discount
38	FR0092	15-Jun-42	7.120%	17.58	101.09	101.04	7.016%	9.70	Premium
39	FR0093	15-Jul-37	6.380%	12.66	95.74	95.79	6.883%	8.31	Discount
40	FR0094	15-Jan-28	5.600%	3.16	97.01	97.03	6.658%	2.79	Discount
41	FR0095	15-Aug-28	6.380%	3.75	99.33	99.36	6.574%	3.23	Discount
42	FR0096	15-Feb-33	7.000%	8.25	100.85	100.87	6.861%	6.10	Premium
43	FR0097	15-Jun-43	7.120%	18.58	100.98	100.94	7.029%	9.97	Premium
44	FR0098	15-Jun-38	7.120%	13.58	101.00	100.96	7.009%	8.40	Premium
45	FR0099	15-Jan-29	6.400%	4.17	99.68	99.69	6.486%	3.53	Discount
<b>46</b>	<b>FR0100</b>	<b>15-Feb-34</b>	<b>6.625%</b>	<b>9.25</b>	<b>98.12</b>	<b>98.14</b>	<b>6.901%</b>	<b>6.69</b>	<b>Discount</b>
47	FR0101	15-Apr-29	6.875%	4.41	100.86	100.86	6.646%	3.74	Premium
<b>48</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.875%</b>	<b>29.66</b>	<b>98.42</b>	<b>98.43</b>	<b>7.001%</b>	<b>12.19</b>	<b>Discount</b>
49	FR0103	15-Jul-35	6.750%	10.66	98.28	98.29	6.980%	7.32	Discount
50	FR0104	15-Jul-30	6.500%	5.66	99.00	99.01	6.712%	4.57	Discount
<b>51</b>	<b>FR0105</b>	<b>15-Jul-64</b>	<b>6.875%</b>	<b>39.66</b>	<b>99.38</b>	<b>99.39</b>	<b>6.920%</b>	<b>13.19</b>	<b>Discount</b>
52	FRSDG001	15-Oct-30	7.375%	5.91	103.28	103.29	6.692%	4.73	Premium

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 8: Indo Government Sukuk Valuation (As of November 13<sup>th</sup>, 2024)**

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.33	116.97	116.99	6.433%	4.14	Premium
2	IFR0007	15-Jan-25	10.25%	0.17	100.72	100.74	5.727%	0.16	Premium
3	IFR0010	15-Feb-36	10.00%	11.25	125.43	125.43	6.739%	7.10	Premium
4	PBS003	15-Jan-27	6.00%	2.17	98.93	98.94	6.532%	1.96	Discount
5	PBS004	15-Feb-37	6.10%	12.25	94.17	94.18	6.808%	8.27	Discount
<b>6</b>	<b>PBS005</b>	<b>15-Apr-43</b>	<b>6.75%</b>	<b>18.41</b>	<b>98.53</b>	<b>98.55</b>	<b>6.891%</b>	<b>10.33</b>	<b>Discount</b>
7	PBS007	15-Sep-40	9.00%	15.83	121.11	121.13	6.800%	8.97	Premium
8	PBS012	15-Nov-31	8.88%	7.00	113.04	113.03	6.526%	5.30	Premium
9	PBS015	15-Jul-47	8.00%	22.66	112.75	112.76	6.880%	10.82	Premium
10	PBS017	15-Oct-25	6.13%	0.92	99.99	100.00	6.120%	0.87	Discount
11	PBS018	15-May-28	7.63%	3.49	104.00	103.97	6.341%	3.05	Premium
12	PBS020	15-Oct-27	9.00%	2.91	107.12	107.10	6.295%	2.54	Premium
13	PBS021	15-Nov-26	8.50%	2.00	104.30	104.25	6.203%	1.83	Premium
14	PBS022	15-Apr-34	8.63%	9.41	113.65	113.65	6.651%	6.56	Premium
15	PBS023	15-May-30	8.13%	5.49	107.62	107.63	6.453%	4.44	Premium
16	PBS024	15-May-32	8.38%	7.49	110.64	110.66	6.553%	5.63	Premium
17	PBS025	15-May-33	8.38%	8.49	110.86	110.78	6.691%	6.17	Premium
18	PBS028	15-Oct-46	7.75%	21.91	110.17	110.20	6.845%	10.93	Premium
19	PBS029	15-Mar-34	6.38%	9.33	98.18	98.19	6.639%	6.85	Discount
20	PBS030	15-Jul-28	5.88%	3.66	97.70	97.72	6.587%	3.18	Discount
21	PBS032	15-Jul-26	4.88%	1.66	97.22	97.17	6.704%	1.54	Discount
<b>22</b>	<b>PBS033</b>	<b>15-Jun-47</b>	<b>6.75%</b>	<b>22.58</b>	<b>98.61</b>	<b>98.62</b>	<b>6.871%</b>	<b>11.11</b>	<b>Discount</b>
23	PBS034	15-Jun-39	6.50%	14.58	97.12	97.16	6.811%	8.99	Discount
24	PBS035	15-Mar-42	6.75%	17.33	98.41	98.48	6.902%	9.95	Discount
25	PBS036	15-Aug-25	5.38%	0.75	99.46	99.46	6.120%	0.71	Discount
26	PBS037	15-Mar-36	6.88%	11.33	100.73	100.64	6.794%	7.71	Premium
<b>27</b>	<b>PBS038</b>	<b>15-Dec-49</b>	<b>6.88%</b>	<b>25.08</b>	<b>98.62</b>	<b>98.71</b>	<b>6.985%</b>	<b>11.46</b>	<b>Discount</b>
28	PBS039	15-Jul-41	6.63%	16.66	97.74	97.99	6.828%	9.71	Discount

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 9: Indo ORI Valuation (As of November 13<sup>th</sup>, 2024)**

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.25	99.62	99.93	6.440%	0.25	Discount
2	ORI022	15-Oct-25	5.95%	0.92	99.63	99.90	6.372%	0.89	Discount
3	ORI023T3	15-Jul-26	5.90%	1.66	99.13	99.76	6.455%	1.58	Discount
<b>4</b>	<b>ORI023T6</b>	<b>15-Jul-29</b>	<b>6.10%</b>	<b>4.66</b>	<b>98.25</b>	<b>99.09</b>	<b>6.536%</b>	<b>4.03</b>	<b>Discount</b>
5	ORI024T3	15-Oct-26	6.10%	1.91	99.55	99.81	6.350%	1.80	Discount
<b>6</b>	<b>ORI024T6</b>	<b>15-Oct-29</b>	<b>6.35%</b>	<b>4.91</b>	<b>99.17</b>	<b>99.18</b>	<b>6.549%</b>	<b>4.19</b>	<b>Discount</b>
7	ORI025T3	15-Feb-27	6.25%	2.25	99.63	99.77	6.429%	2.09	Discount
<b>8</b>	<b>ORI025T6</b>	<b>15-Feb-30</b>	<b>6.40%</b>	<b>5.25</b>	<b>99.73</b>	<b>99.20</b>	<b>6.460%</b>	<b>4.43</b>	<b>Discount</b>
9	ORI026T3	15-Oct-27	6.30%	2.91	99.61	99.67	6.447%	2.66	Discount
10	ORI026T6	15-Oct-30	6.40%	5.91	98.99	98.87	6.606%	4.90	Discount

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of November 13<sup>th</sup>, 2024)**

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	INKPIJ 9 1/2 08/05/25	idA+	5-Aug-25	9.50%	0.72	101.01	8.043%	0.69	380.00	Premium
2	OKIPPM 10 1/2 11/04/25	idA+	4-Nov-25	10.50%	0.97	102.73	7.550%	0.92	304.00	Premium
3	BNIIIJ 5.8 03/30/25	AAA(idn)	30-Mar-25	5.80%	0.37	99.91	6.037%	0.37	290.00	Discount
4	ASIIIJ 6.45 10/12/25	idAAA	12-Oct-25	6.45%	0.91	100.03	6.410%	0.87	191.00	Premium
5	TPIAIJ 8 08/09/27	idAA-	9-Aug-27	8.00%	2.73	101.80	7.267%	2.44	160.10	Premium
6	INTJAR 12.3 07/04/27	idA-	4-Jul-27	12.30%	2.63	99.98	12.304%	2.19	130.00	Discount
7	INTJAR 12.8 07/04/29	idA-	4-Jul-29	12.80%	4.63	99.98	12.802%	3.41	130.00	Discount
8	OKIPPM 11 10/12/28	idA+	12-Oct-28	11.00%	3.91	103.00	10.060%	3.13	110.00	Premium
9	BRPTIJ 10 1/2 04/01/29	idA+	1-Apr-29	10.50%	4.37	106.60	8.670%	3.48	105.00	Premium
10	HAKAIJ 8.4 09/26/27	idAAA	26-Sep-27	8.40%	2.86	101.20	7.926%	2.50	100.00	Premium

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

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