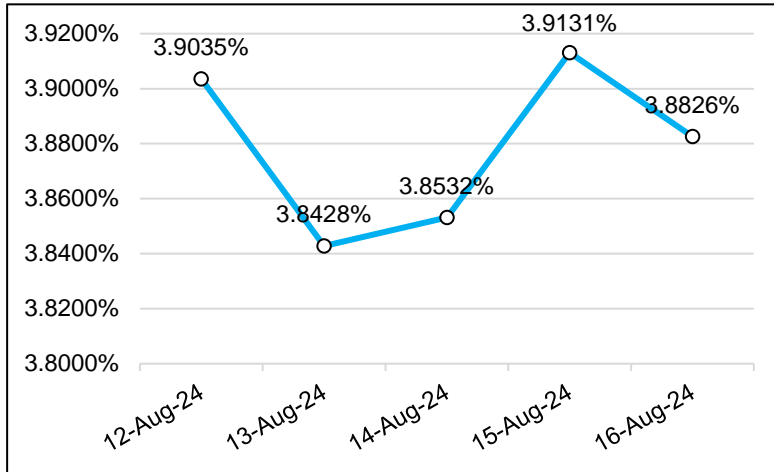


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	3.8826%	3.9131%	-0.0305%
UK	3.9260%	3.9230%	0.0030%
Japan	0.8760%	0.8390%	0.0370%
China	2.1880%	2.2010%	-0.0130%
Australia	3.9291%	3.8749%	0.0542%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	14-Aug-24	15-Aug-24	16-Aug-24
USD/IDR (JISDOR)	15,691	15,687	15,716

Date	14-Aug-24	15-Aug-24	16-Aug-24
Indo-5yr CDS (bps)	76.864	74.984	73.064

Date	May-24	Jun-24	Jul-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 August 16th, 2024, the yield on US 10-year Government Bonds decreased by 3.05 basis points to a level of 3.8826%.
- In June 2024, the Euro Area reported a trade surplus of EUR 22.3 billion, exceeding expectations of EUR 13.3 billion and surpassing last year's EUR 18 billion. Imports decreased by 8.6% YoY to EUR 214 billion, led by lower purchases of manufactured goods, machinery, mineral fuels, and chemicals. Exports fell by 6.3% to EUR 237 billion, with declines in shipments of manufactured goods, machinery, chemicals, and mineral fuels.
- In Q2-2024, Hong Kong's economy grew by 3.3% YoY, up from 2.8% in the previous quarter. This growth was mainly due to a rebound in government spending and a big rise in fixed investments.

Sources: EUROSTAT, Census and Statistics Department - Hong Kong, Trading Economics.

Domestic Market Update

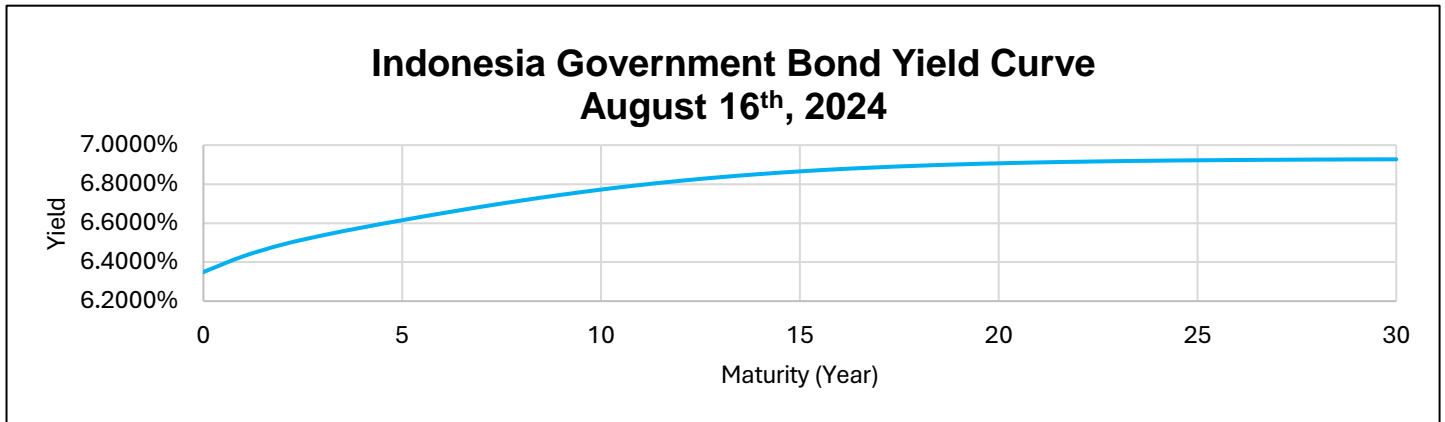
- On August 16th, 2024, the yield on 10-year Indonesian government bonds closed at level of 6.7721%. This resulted in a new 6-month high for the ICBI, reaching 388.8160.
- The Bank Indonesia Residential Property Price Survey (SHPR) shows that residential property prices in the primary market increased slightly in Q2 2024. The Residential Property Price Index (IHPR) grew by 1.76% year-over-year in Q2 2024, which is a bit lower than the 1.89% growth seen in Q1 2024.
- PEFINDO has rated PT Bank Pembangunan Daerah Jawa Tengah (Bank Jateng) as idAA- with a stable outlook. This means the bank is seen as very strong in its market, has solid capital, and good liquidity. However, the rating is affected by a high level of bad loans and a concentrated source of funding.

Sources: Bank Indonesia, PEFINDO, Bloomberg and PHEI.

Market Projection

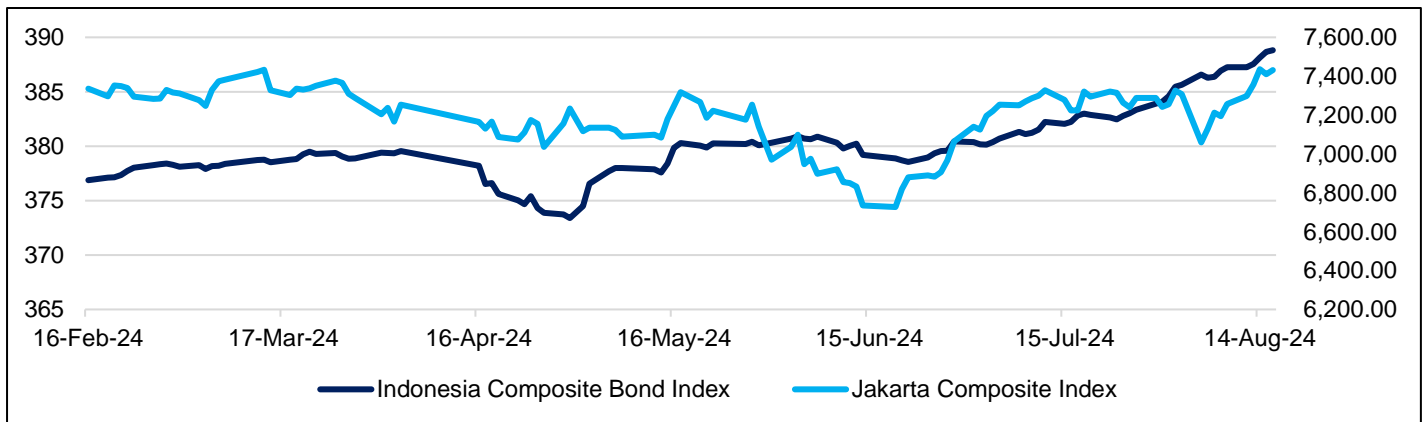
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6993% - 6.8347% for today**. **Recommendations: FR0100, FR0102, FR0097, FR0081, and FR0091.**

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)	8-Aug-24	9-Aug-24	12-Aug-24	13-Aug-24	14-Aug-24
Bank	1,189.86	1,182.13	1,171.43	1,155.58	1,153.17
Bank Indonesia (Net)	1,428.06	1,433.75	1,443.78	1,456.81	1,456.44
Mutual Fund	181.85	182.15	182.17	182.27	182.36
Insurance and Pension Fund	1,107.79	1,107.94	1,107.51	1,107.56	1,107.68
Non-Resident	820.30	821.84	823.20	825.82	827.91
Individual	507.39	507.52	507.81	508.09	508.15
Others	600.83	600.75	600.18	599.94	600.37
Total	5,836.08	5,836.08	5,836.08	5,836.08	5,836.07

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per August 16th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.07	110.61	110.57	6.462%	1.76	Premium
2	FR0040	15-Sep-25	11.00%	1.07	104.76	104.72	6.368%	0.97	Premium
3	FR0042	15-Jul-27	10.25%	2.90	109.62	109.59	6.565%	2.50	Premium
4	FR0044	15-Sep-24	10.00%	0.07	100.28	100.26	6.239%	0.07	Premium
5	FR0045	15-May-37	9.75%	12.73	123.80	123.80	6.909%	7.67	Premium
6	FR0047	15-Feb-28	10.00%	3.49	110.47	110.44	6.598%	2.95	Premium
7	FR0050	15-Jul-38	10.50%	13.90	130.73	130.72	7.006%	8.05	Premium
8	FR0052	15-Aug-30	10.50%	5.98	118.54	118.51	6.696%	4.56	Premium
9	FR0054	15-Jul-31	9.50%	6.90	114.44	114.43	6.841%	5.12	Premium
10	FR0056	15-Sep-26	8.38%	2.07	103.58	103.58	6.502%	1.82	Premium
11	FR0057	15-May-41	9.50%	16.73	124.51	124.52	6.992%	9.01	Premium
12	FR0058	15-Jun-32	8.25%	7.82	108.51	108.52	6.826%	5.73	Premium
13	FR0059	15-May-27	7.00%	2.73	101.32	101.33	6.463%	2.42	Premium
14	FR0062	15-Apr-42	6.38%	17.65	93.56	93.57	7.016%	10.00	Discount
15	FR0064	15-May-28	6.13%	3.73	98.72	98.73	6.512%	3.24	Discount
16	FR0065	15-May-33	6.63%	8.73	99.15	99.17	6.753%	6.43	Discount
17	FR0067	15-Feb-44	8.75%	19.49	118.22	118.21	7.020%	10.07	Premium
18	FR0068	15-Mar-34	8.38%	9.57	111.26	111.29	6.758%	6.49	Premium
19	FR0071	15-Mar-29	9.00%	4.57	109.22	109.20	6.630%	3.63	Premium
20	FR0072	15-May-36	8.25%	11.73	111.48	111.49	6.812%	7.56	Premium
21	FR0073	15-May-31	8.75%	6.73	110.61	110.61	6.762%	5.04	Premium
22	FR0074	15-Aug-32	7.50%	7.98	104.45	104.45	6.770%	5.99	Premium
23	FR0075	15-May-38	7.50%	13.73	105.70	105.71	6.852%	8.50	Premium
24	FR0076	15-May-48	7.38%	23.73	104.63	104.65	6.972%	11.20	Premium
25	FR0078	15-May-29	8.25%	4.73	106.50	106.50	6.628%	3.84	Premium
26	FR0079	15-Apr-39	8.38%	14.65	112.02	112.07	7.046%	8.52	Premium
27	FR0080	15-Jun-35	7.50%	10.82	105.38	105.39	6.789%	7.35	Premium
28	FR0081	15-Jun-25	6.50%	0.82	100.00	100.01	6.487%	0.78	On Par
29	FR0082	15-Sep-30	7.00%	6.07	101.59	101.59	6.677%	4.76	Premium
30	FR0083	15-Apr-40	7.50%	15.65	105.87	105.88	6.881%	9.11	Premium
31	FR0084	15-Feb-26	7.25%	1.49	101.15	101.14	6.434%	1.39	Premium
32	FR0085	15-Apr-31	7.75%	6.65	105.10	105.10	6.784%	5.06	Premium
33	FR0086	15-Apr-26	5.50%	1.65	98.46	98.48	6.485%	1.52	Discount
34	FR0087	15-Feb-31	6.50%	6.49	99.08	99.08	6.677%	5.21	Discount
35	FR0088	15-Jun-36	6.25%	11.82	95.29	95.30	6.836%	8.07	Discount
36	FR0089	15-Aug-51	6.88%	26.98	98.89	98.95	6.967%	12.11	Discount
37	FR0090	15-Apr-27	5.12%	2.65	96.42	96.44	6.608%	2.39	Discount
38	FR0091	15-Apr-32	6.38%	7.65	98.00	98.04	6.711%	5.83	Discount
39	FR0092	15-Jun-42	7.12%	17.82	101.66	101.63	6.959%	9.95	Premium
40	FR0093	15-Jul-37	6.38%	12.90	97.35	97.40	6.684%	8.58	Discount
41	FR0094	15-Jan-28	5.60%	3.40	96.80	96.82	6.662%	3.02	Discount
42	FR0095	15-Aug-28	6.38%	3.98	99.58	99.60	6.495%	3.47	Discount
43	FR0096	15-Feb-33	7.00%	8.49	101.66	101.66	6.740%	6.34	Premium
44	FR0097	15-Jun-43	7.12%	18.82	102.48	102.44	6.887%	10.26	Premium
45	FR0098	15-Jun-38	7.12%	13.82	102.90	102.87	6.796%	8.68	Premium
46	FR0099	15-Jan-29	6.40%	4.40	98.92	98.92	6.686%	3.75	Discount
47	FR0100	15-Feb-34	6.62%	9.49	99.21	99.17	6.740%	6.94	Discount
48	FR0101	15-Apr-29	6.88%	4.65	101.15	101.18	6.582%	3.85	Premium
49	FR0102	15-Jul-54	6.88%	29.90	98.99	99.06	6.955%	12.46	Discount
50	FR0103	15-Jul-35	6.75%	10.90	100.42	100.43	6.694%	7.59	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Sukuk Valuation (Per August 16th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	PBS038	15-Dec-49	6.8750%	25.32	98.54	Discount	6.9973%	11.68	Discount
2	PBS033	15-Jun-47	6.7500%	22.82	98.03	Discount	6.9219%	11.31	Discount
3	PBS005	15-Apr-43	6.7500%	18.65	99.43	Discount	6.8035%	10.26	Discount
4	PBS039	15-Jul-41	6.6250%	16.90	98.35	Discount	6.7900%	9.95	Discount
5	PBS035	15-Mar-42	6.7500%	17.57	99.34	Discount	6.8143%	9.89	Discount
6	PBS034	15-Jun-39	6.5000%	14.82	97.86	Discount	6.7286%	9.25	Discount
7	PBS004	15-Feb-37	6.1000%	12.49	93.95	Discount	6.8281%	8.49	Discount
8	PBS029	15-Mar-34	6.3750%	9.57	97.54	Discount	6.7268%	6.85	Discount
9	PBS030	15-Jul-28	5.8750%	3.90	97.39	Discount	6.6441%	3.41	Discount
10	PBS003	15-Jan-27	6.0000%	2.40	98.61	Discount	6.6329%	2.19	Discount
11	PBS032	15-Jul-26	4.8750%	1.90	96.85	Discount	6.6626%	1.77	Discount
12	PBS017	15-Oct-25	6.1250%	1.15	99.56	Discount	6.5224%	1.07	Discount
13	PBS036	15-Aug-25	5.3750%	0.99	99.05	Discount	6.3856%	0.94	Discount
14	PBS015	15-Jul-47	8.0000%	22.90	113.23	Premium	6.8467%	11.07	Premium
15	PBS028	15-Oct-46	7.7500%	22.15	109.43	Premium	6.9108%	10.75	Premium
16	PBS007	15-Sep-40	9.0000%	16.07	123.09	Premium	6.6405%	8.93	Premium
17	PBS037	15-Mar-36	6.8750%	11.57	100.70	Premium	6.7857%	7.68	Premium
18	IFR0010	15-Feb-36	10.0000%	11.49	125.92	Premium	6.7243%	7.33	Premium
19	PBS022	15-Apr-34	8.6250%	9.65	113.37	Premium	6.7177%	6.54	Premium
20	PBS025	15-May-33	8.3750%	8.73	111.24	Premium	6.6550%	6.18	Premium
21	PBS024	15-May-32	8.3750%	7.73	110.66	Premium	6.5916%	5.65	Premium
22	PBS012	15-Nov-31	8.8750%	7.24	113.76	Premium	6.4617%	5.33	Premium
23	PBS023	15-May-30	8.1250%	5.73	107.31	Premium	6.5718%	4.50	Premium
24	IFR0006	15-Mar-30	10.2500%	5.57	117.04	Premium	6.5487%	4.18	Premium
25	PBS018	15-May-28	7.6250%	3.73	103.49	Premium	6.5532%	3.16	Premium
26	PBS020	15-Oct-27	9.0000%	3.15	106.88	Premium	6.5446%	2.66	Premium
27	PBS021	15-Nov-26	8.5000%	2.24	104.10	Premium	6.4920%	1.98	Premium
28	IFR0007	15-Jan-25	10.2500%	0.41	101.49	Premium	6.3878%	0.39	Premium
29	PBS026	15-Oct-24	6.6250%	0.15	100.01	Premium	6.4256%	0.15	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (Per August 16th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI025T6	15-Feb-30	6.4000%	5.49	99.14	99.15	6.5878%	4.55	Discount
2	ORI024T6	15-Oct-29	6.3500%	5.15	99.13	99.14	6.5505%	4.24	Discount
3	ORI023T6	15-Jul-29	6.1000%	4.90	98.29	98.31	6.5084%	4.14	Discount
4	ORI025T3	15-Feb-27	6.2500%	2.49	98.85	98.86	6.7559%	2.26	Discount
5	ORI024T3	15-Oct-26	6.1000%	2.15	98.75	98.77	6.7253%	1.94	Discount
6	ORI023T3	15-Jul-26	5.9000%	1.90	98.38	98.40	6.8115%	1.76	Discount
7	ORI022	15-Oct-25	5.9500%	1.15	99.25	99.26	6.6233%	1.07	Discount
8	ORI021	15-Feb-25	4.9000%	0.49	98.96	98.96	7.0887%	0.47	Discount
9	ORI020	15-Oct-24	4.9500%	0.15	99.78	99.79	6.3667%	0.15	Discount

Source: Bloomberg, KSEI, and Binaartha

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