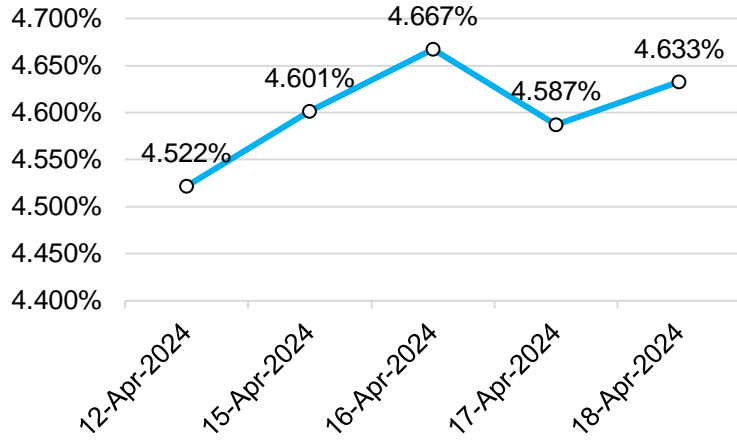


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.633%	4.587%	0.045%
UK	4.272%	4.261%	0.011%
Japan	0.845%	0.864%	-0.019%
China	2.254%	2.254%	0.000%
Australia	4.256%	4.278%	-0.022%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	17-Apr-24	18-April-24	19-April-24
USD/IDR (JISDOR)	IDR 16,240	IDR 16,177	IDR 16,280
Date	04-Apr-24	12-Apr-24	18-Apr-24
Indo 5-year CDS Premium (bps)	73.92	77.24	76.40

Interest Rate Policy

Date	Jan-24	Feb-24	Mar-24
BI-7Day-RR	6.00%	6.00%	6.00%
Fed Rate	5.50%	5.50%	5.50%

Sources: Bank Indonesia, Bloomberg, Investing, and Binaartha

Global Market Update

- On April 18th, 2024, the **US 10-Years Bond Yield** close at level of **4.633%**, higher by **4.53-bps** compared to previous day.
- Malaysia's economy grew by 3.9% YoY in Q1-2024**, speeding up from a 3.0% growth in Q4-2023. This marks the quickest economic expansion in precisely one year, propelled by positive contributions from all sectors, with the **services sector leading the way at 4.4%**.
- In March 2024, **Japan's annual inflation rate slightly decreased to 2.7% from February's peak of 2.8%**, which matched consensus. Meanwhile, the **core inflation**, excluding fresh food, **increased by 2.6% YoY**.

Sources: Department of Statistics – Malaysia, Ministry of Internal Affairs & Communications – Japan, Trading Economics and Binaartha

Domestic Market Update

- On April 19th, 2024, **Indonesia Government Bond Yield Curve (10-Years Bond)** closed at level of **6.9768%**, marking an increase of **5.11 bps** compared to previous close.
- Indonesia's external debt position in February remained manageable, increasing by 1.40% YoY**. This increase primarily stemmed from the public sector, which was also influenced by the weakening of the US dollar against several global currencies, including the Rupiah. The debt position consists of 51.52% government debt and 48.48% private sectors. The largest economic sector is the Financial and Insurance Services sector, contributing 17.88%.
- On April 19th, the Rupiah's JISDOR rate **closed at 16,280**, marking a **63.67-bps depreciation** compared to yesterday.

Sources: PHEI, Bank Indonesia, Binaartha.

Market Projection

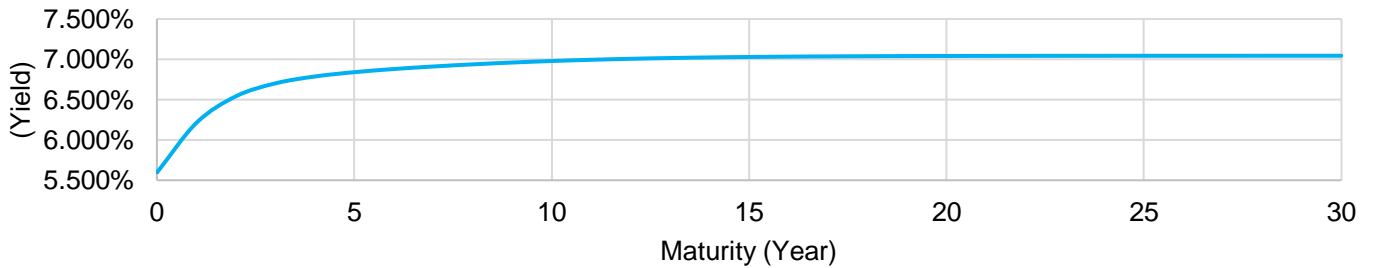
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.348% - 7.016%** for next **Monday. Recommendations: FR0102, FR0089, FR0062, FR0100, and FR0093.**

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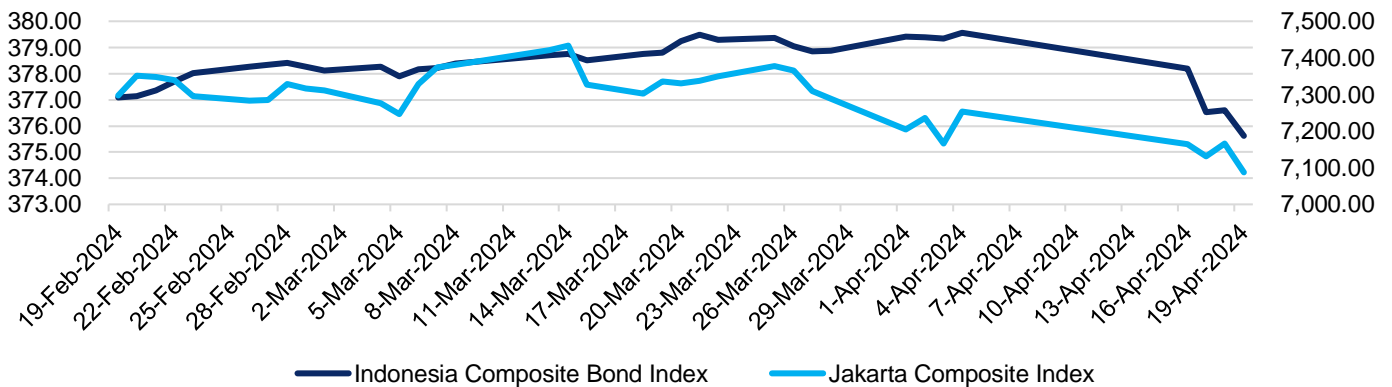
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
April 19th, 2024**



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	4-Apr-24	5-Apr-24	16-Apr-24	17-Apr-24	18-Apr-24
Bank	1,353.16	1,372.05	1,331.94	1,335.71	1,338.63
Bank Indonesia (Net)	1,276.96	1,256.83	1,295.03	1,291.53	1,289.24
Mutual Fund	178.52	178.68	178.61	178.12	177.97
Insurance and Pension Fund	1,062.94	1,063.26	1,062.51	1,062.47	1,062.91
Non-Resident	807.31	807.20	805.67	804.55	803.39
Individual	477.43	477.93	478.91	479.22	479.36
Others	574.01	574.38	574.01	574.07	574.18
Total	5,730.33	5,730.33	5,726.68	5,725.68	5,725.68

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per April 2nd , 2024, data collected from IDX ETP Trading)

No	Bond Series	Maturity	TTM	Last Price	YTM	Modified Duration	Notes
1	FR0040	15-Sep-25	1.41	106.29	6.256%	1.28	Premium
2	FR0062	15-Apr-42	18.03	96.65	6.698%	10.47	Discount
3	FR0064	15-May-28	4.13	98.85	6.447%	3.50	Discount
4	FR0065	15-May-33	9.15	99.70	6.669%	6.61	Discount
5	FR0068	15-Mar-34	9.96	111.90	6.721%	6.87	Premium
6	FR0071	15-Mar-29	4.91	108.45	6.938%	3.93	Premium
7	FR0075	15-May-38	14.07	103.85	7.064%	8.45	Premium
8	FR0078	15-May-29	5.14	107.65	6.476%	4.07	Premium
9	FR0079	15-Apr-39	15.07	114.35	6.839%	8.66	Premium
10	FR0081	15-Jun-25	1.16	100.00	6.500%	1.06	Fair
11	FR0082	15-Sep-30	6.46	101.90	6.633%	5.12	Premium
12	FR0083	15-Apr-40	16.05	105.00	6.977%	9.12	Premium
13	FR0085	15-Apr-31	6.99	105.11	6.819%	5.37	Premium
14	FR0087	15-Feb-31	6.90	99.30	6.628%	5.44	Discount
15	FR0088	15-Jun-36	12.22	97.40	6.563%	8.25	Discount
16	FR0089	15-Aug-51	27.36	99.95	6.884%	12.10	Discount
17	FR0090	15-Apr-27	3.06	96.55	6.377%	2.71	Discount
18	FR0091	15-Apr-32	7.99	96.70	6.925%	6.12	Discount
19	FR0093	15-Jul-37	13.31	98.35	6.568%	8.72	Discount
20	FR0097	15-Jun-43	19.16	100.20	7.101%	10.12	Premium
21	FR0098	15-Jun-38	14.16	100.40	7.075%	8.62	Premium
22	FR0100	15-Feb-34	9.82	97.40	6.990%	7.00	Discount
23	FR0101	15-Apr-29	4.99	99.55	6.988%	4.15	Discount
24	FR0102	15-Jul-54	30.30	99.04	6.956%	12.41	Discount

Source: IDX, KSEI, and Binaartha

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