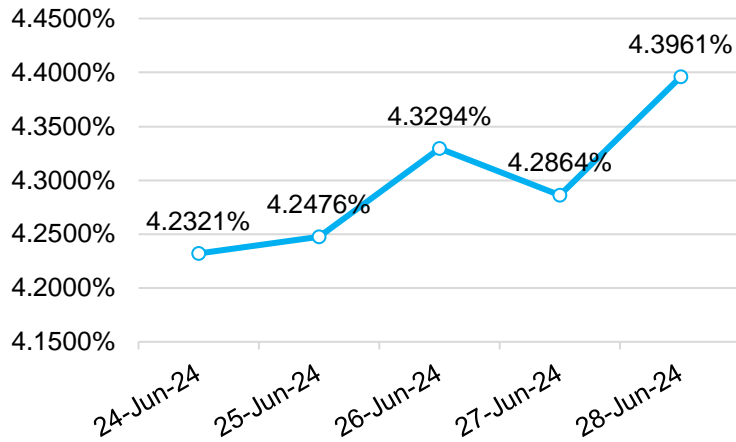


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.3961%	4.2864%	0.1097%
UK	4.1720%	4.1300%	0.0420%
Japan	1.0540%	1.0490%	0.0050%
China	2.2410%	2.2040%	0.0370%
Australia	4.3820%	4.3100%	0.0720%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	27-Jun-24	28-Jun-24	1-Jul-24
USD/IDR (JISDOR)	16,421	16,394	16,355

Date	26-Jun-24	27-Jun-24	28-Jun-24
Indo-5yr CDS (bps)	79.035	78.635	78.366

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 28th, 2024, the yield on the US 10-year Government Bond closed at 4.3961%, marking an increase of 10.97-bps compared to the previous close.
- The Caixin China General Manufacturing PMI rose to 51.8 in June 2024 from 51.7 in May, beating expectations of 51.2. This is the highest level since May 2021. Factory activity has increased for eight months in a row, with production hitting a two-year high and new orders rising for the eleventh consecutive month.
- In June 2024, Japan's consumer confidence rose to 36.4 from May's low of 36.2, missing expectations of 36.5. Households felt more positive about income growth (40.6 vs 39.9 in May) and buying durable goods (29.6 vs 29.0). However, confidence declined for job prospects (41.7 vs 42.0) and overall livelihood (33.8 vs 33.9).

Sources: Bloomberg, S&P Global, Cabinet Office-Japan, Trading Economics and Binaartha.

Domestic Market Update

- On the first day of July 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0690%, marking a slight increase of 0.7 basis points compared to Friday.
- In June 2024, the annual inflation rate was 2.51%, as indicated by a Consumer Price Index (CPI) of 106.28. This inflation resulted from price increases across various expenditure groups, notably food, beverages, and tobacco, which rose by 4.95%. Additionally, the monthly deflation rate in June 2024 was 0.08%, while the year-to-date inflation rate up to June 2024 stood at 1.07%.
- The S&P Global Indonesia Manufacturing PMI dropped to 50.7 in June 2024 from 52.1 in May. This marks the 34th straight month of factory activity growth but shows the slowest growth since May 2023. Output also grew at its weakest rate in 13 months.

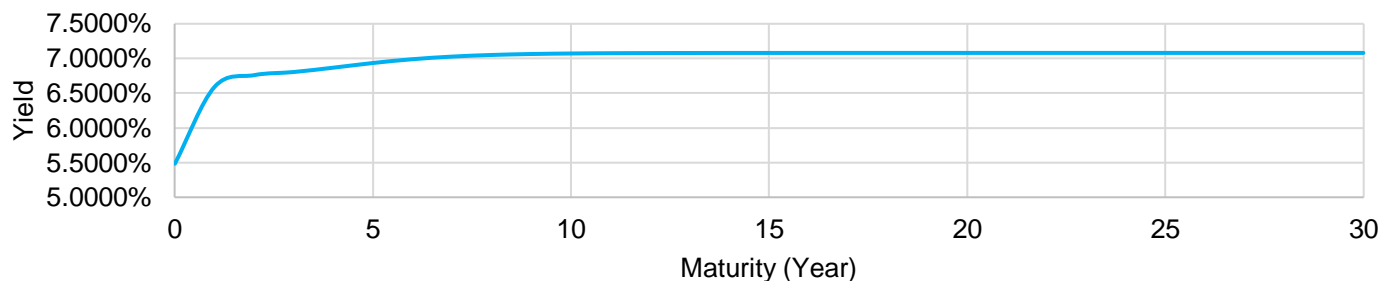
Sources: BPS, S&P Global, PHEI, Trading Economics, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5465% - 7.2555% for next Monday. Recommendations: FR0102, FR0089, FR0097, FR092, and FR0067.**

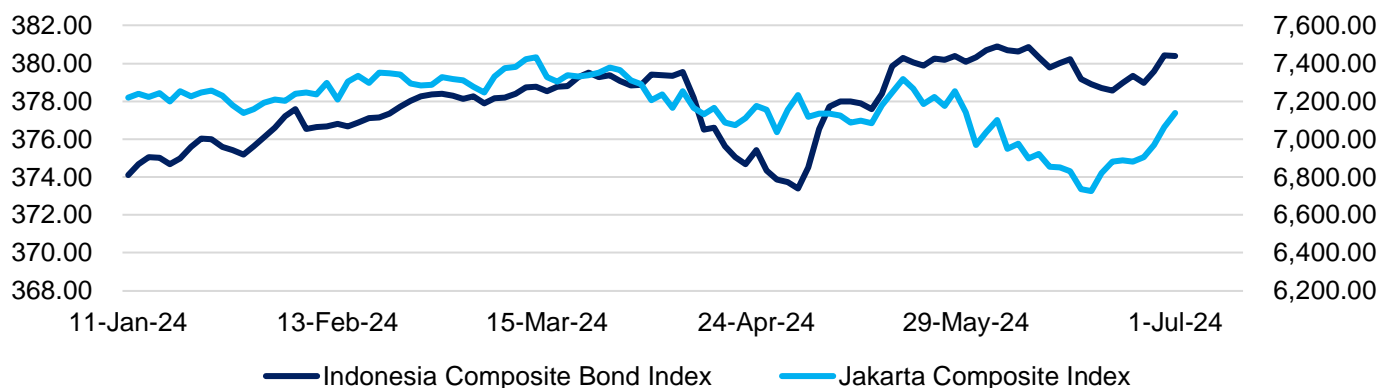
Exhibit 4: Indonesia Government Bond Yield Curve

Indonesia Government Bond Yield Curve July 1st, 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	24-Jun-24	25-Jun-24	26-Jun-24	27-Jun-24	28-Jun-24
Bank	1,291.83	1,292.55	1,283.39	1,298.84	1,280.60
Bank Indonesia (Net)	1,321.34	1,320.39	1,328.79	1,324.78	1,338.63
Mutual Fund	178.52	178.26	178.14	178.70	179.23
Insurance and Pension Fund	1,099.36	1,099.83	1,099.82	1,103.62	1,103.54
Non-Resident	799.68	799.12	799.58	805.59	808.10
Individual	496.41	496.87	497.18	497.65	498.13
Others	592.83	592.98	593.11	593.81	593.96
Total	5,780.00	5,780.00	5,780.00	5,803.00	5,802.20

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 1st , 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.20	97.02	96.98	13.614%	1.80	Discount
2	FR0040	15-Sep-25	11.00%	1.20	99.74	99.70	11.239%	1.06	Discount
3	FR0042	15-Jul-27	10.25%	3.03	97.36	97.35	11.305%	2.41	Discount
4	FR0045	15-May-37	9.75%	12.86	104.93	104.91	9.092%	7.30	Premium
5	FR0047	15-Feb-28	10.00%	3.61	109.15	109.14	7.085%	2.93	Premium
6	FR0050	15-Jul-38	10.50%	14.03	100.87	100.86	10.381%	6.95	Premium
7	FR0052	15-Aug-30	10.50%	6.11	122.31	122.31	6.074%	4.53	Premium
8	FR0054	15-Jul-31	9.50%	7.03	109.97	109.96	7.641%	4.97	Premium
9	FR0057	15-May-41	9.50%	16.86	117.00	116.98	7.685%	8.88	Premium
10	FR0058	15-Jun-32	8.25%	7.94	113.80	113.80	6.037%	5.92	Premium
11	FR0059	15-May-27	7.00%	2.86	103.49	103.48	5.661%	2.55	Premium
12	FR0062	15-Apr-42	6.38%	17.78	124.49	124.48	4.378%	11.27	Premium
13	FR0064	15-May-28	6.13%	3.86	107.26	107.25	4.074%	3.42	Premium
14	FR0065	15-May-33	6.63%	8.86	100.84	100.83	6.499%	6.58	Premium
15	FR0067	15-Feb-44	8.75%	19.61	93.44	93.43	9.493%	8.65	Discount
16	FR0068	15-Mar-34	8.38%	9.69	97.75	97.73	8.729%	6.34	Discount
17	FR0071	15-Mar-29	9.00%	4.69	97.26	97.23	9.742%	3.64	Discount
18	FR0072	15-May-36	8.25%	11.86	117.19	117.18	6.183%	7.80	Premium
19	FR0073	15-May-31	8.75%	6.86	109.06	109.05	7.060%	5.14	Premium
20	FR0074	15-Aug-32	7.50%	8.11	107.96	107.95	6.235%	5.95	Premium
21	FR0075	15-May-38	7.50%	13.86	109.31	109.30	6.473%	8.72	Premium
22	FR0076	15-May-48	7.38%	23.86	109.14	109.13	6.609%	11.57	Premium
23	FR0078	15-May-29	8.25%	4.86	102.54	102.53	7.615%	3.92	Premium
24	FR0079	15-Apr-39	8.38%	14.78	103.24	103.22	8.002%	8.35	Premium
25	FR0080	15-Jun-35	7.50%	10.94	102.71	102.71	7.139%	7.41	Premium
26	FR0081	15-Jun-25	6.50%	0.95	105.24	105.24	0.916%	0.93	Premium
27	FR0082	15-Sep-30	7.00%	6.20	111.47	111.46	4.836%	4.98	Premium
28	FR0083	15-Apr-40	7.50%	15.78	103.12	103.11	7.166%	9.13	Premium
29	FR0084	15-Feb-26	7.25%	1.61	99.86	99.85	7.342%	1.46	Discount
30	FR0085	15-Apr-31	7.75%	6.78	100.16	100.14	7.720%	5.11	Premium
31	FR0086	15-Apr-26	5.50%	1.78	103.73	103.73	3.322%	1.67	Premium
32	FR0087	15-Feb-31	6.50%	6.61	100.82	100.81	6.347%	5.19	Premium
33	FR0088	15-Jun-36	6.25%	11.94	103.92	103.92	5.790%	8.39	Premium
34	FR0089	15-Aug-51	6.88%	27.11	98.03	98.02	7.044%	11.76	Discount
35	FR0090	15-Apr-27	5.12%	2.78	97.25	97.24	6.213%	2.52	Discount
36	FR0091	15-Apr-32	6.38%	7.78	93.97	93.95	7.415%	5.89	Discount
37	FR0092	15-Jun-42	7.12%	17.94	97.18	97.17	7.407%	9.88	Discount
38	FR0093	15-Jul-37	6.38%	13.03	96.08	96.08	6.839%	8.39	Discount
39	FR0094	15-Jan-28	5.60%	3.53	96.23	96.23	6.819%	3.05	Discount
40	FR0095	15-Aug-28	6.38%	4.11	99.99	99.98	6.382%	3.48	Discount
41	FR0096	15-Feb-33	7.00%	8.61	94.36	94.35	7.916%	6.12	Discount
42	FR0097	15-Jun-43	7.12%	18.94	96.07	96.06	7.513%	10.09	Discount
43	FR0098	15-Jun-38	7.12%	13.94	98.70	98.69	7.270%	8.68	Discount
44	FR0099	15-Jan-29	6.40%	4.53	99.93	99.92	6.419%	3.76	Discount
45	FR0100	15-Feb-34	6.62%	9.61	100.27	100.26	6.582%	6.86	Premium
46	FR0101	15-Apr-29	6.88%	4.78	100.55	100.53	6.744%	3.96	Premium
47	FR0102	15-Jul-54	6.88%	30.03	98.26	98.25	7.020%	12.09	Discount

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