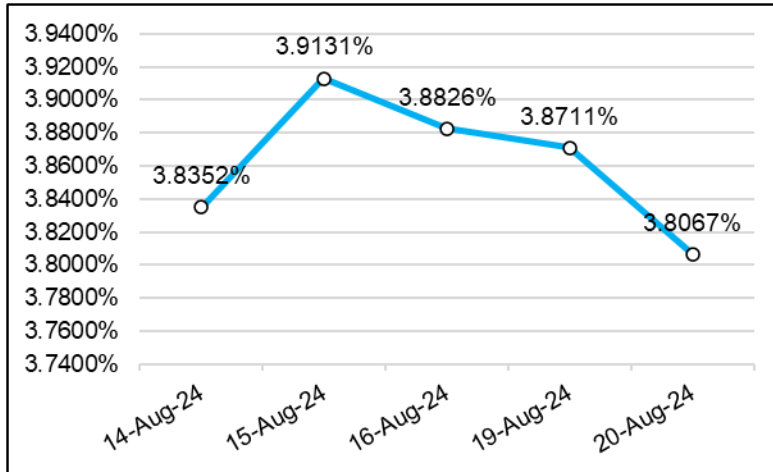


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	3.8067%	3.8711%	-0.0644%
UK	3.9150%	3.9220%	-0.0070%
Japan	0.8800%	0.8930%	-0.0130%
China	2.1740%	2.1700%	0.0040%
Australia	3.8899%	3.9487%	-0.0588%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	19-Aug-24	20-Aug-24	21-Aug-24
USD/IDR (JISDOR)	15,591	15,480	15,456

Date	16-Aug-24	19-Aug-24	20-Aug-24
Indo-5yr CDS (bps)	73.065	69.552	71.437

Date	Jun-24	Jul-24	Aug-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 20th, 2024, the yield on US 10-year Government Bonds decreased by 6.44 basis points to a level of 3.8067%.
- Japan's trade deficit widened to JPY 621.84 billion in July 2024, up from JPY 61.33 billion a year earlier, missing market expectations. Imports surged 16.6% to a 19-month high, outpacing the 10.3% rise in exports, which marked the eighth consecutive month of growth.
- UK public sector net borrowing rose to £3.1 billion in July 2024, up from £1.3 billion a year earlier, and surpassing forecasts. Spending increased by £3.8 billion to £102.6 billion, driven by higher government spending on services and benefits, though partially offset by lower debt interest payments.

Sources: Ministry of Finance-Japan, Office for National Statistics - UK, Bloomberg, and Trading Economics.

Domestic Market Update

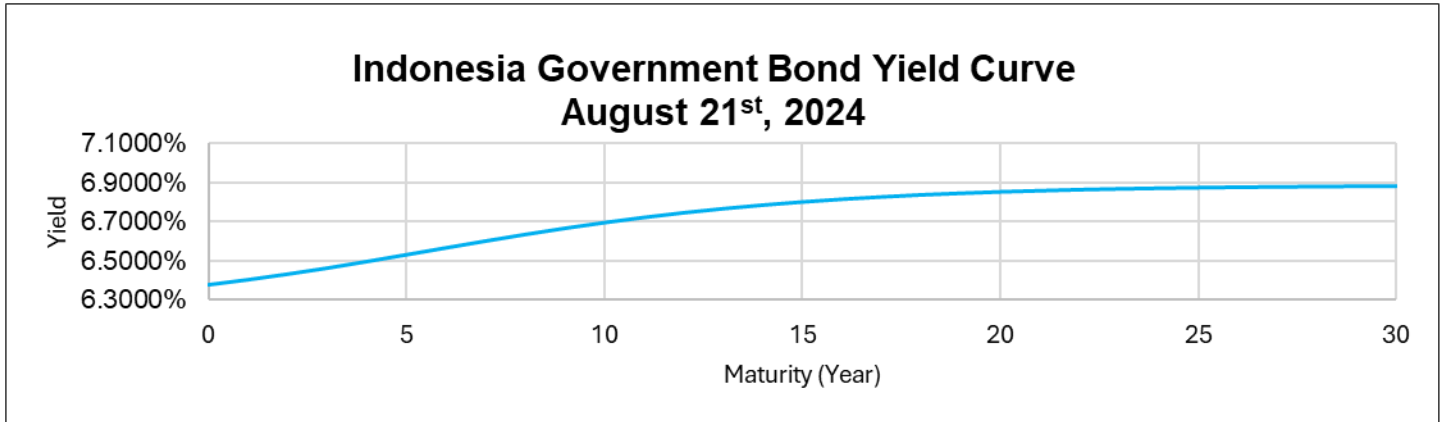
- On August 21st, 2024, the yield on 10-year Indonesian government bonds fell by 3.14 bps to 6.6987%, with the ICBI hitting a new ATH of 390.5619.
- On August 20-21, 2024, Bank Indonesia kept its BI Rate at 6.25%, Deposit Facility at 5.50%, and Lending Facility at 7.00% to stabilize the Rupiah and maintain inflation within the 2.5±1% target for 2024 and 2025.
- Fitch Ratings expects slower short-term growth in Indonesia's debt market due to steady fiscal policy. Indonesia will remain a top US dollar and sukuk issuer, with the DCM likely exceeding USD 750 billion. Sukuk will form a third of early 2024 issuance, and **98% of Indonesian US dollar sukuk are investment-grade**. Government debt is projected to fall to 37.2% of GDP by 2027, despite ongoing fiscal risks.

Sources: Bank Indonesia, Fitch Ratings, Bloomberg and, PHEI.

Market Projection

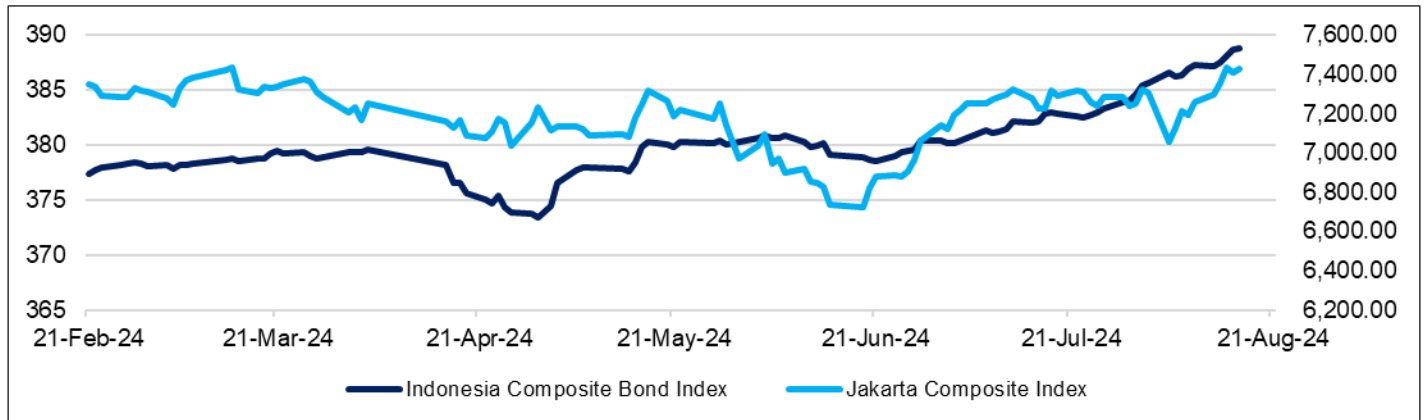
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6427% - 6.7769% for tomorrow. Recommendations: FR0100, FR0081, FR0101, FR0087, FR0102, PBS038, PBS033, PBS005, ORI025T6, and ORI023T6.**

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)	14-Aug-24	15-Aug-24	16-Aug-24	19-Aug-24	20-Aug-24
Bank	1,153.17	1,159.05	1,155.87	1,143.32	1,123.59
Bank Indonesia (Net)	1,456.44	1,454.53	1,456.81	1,465.83	1,484.33
Mutual Fund	182.36	183.22	183.30	183.63	183.57
Insurance and Pension Fund	1,107.68	1,108.23	1,108.20	1,107.48	1,107.33
Non-Resident	827.91	830.52	830.96	835.82	837.34
Individual	508.15	508.40	508.48	508.55	508.60
Others	600.37	600.71	601.05	600.04	599.90
Total	5,836.07	5,844.67	5,844.67	5,844.67	5,844.67

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per August 21st, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.06	110.62	110.63	6.415%	1.76	Premium
2	FR0040	15-Sep-25	11.00%	1.06	104.73	104.74	6.317%	0.96	Premium
3	FR0042	15-Jul-27	10.25%	2.89	109.73	109.73	6.504%	2.49	Premium
4	FR0044	15-Sep-24	10.00%	0.06	100.25	100.26	5.790%	0.06	Premium
5	FR0045	15-May-37	9.75%	12.72	124.22	124.23	6.864%	7.68	Premium
6	FR0047	15-Feb-28	10.00%	3.48	110.70	110.70	6.513%	2.95	Premium
7	FR0050	15-Jul-38	10.50%	13.89	130.53	130.54	7.022%	8.04	Premium
8	FR0052	15-Aug-30	10.50%	5.98	118.51	118.50	6.692%	4.55	Premium
9	FR0054	15-Jul-31	9.50%	6.89	115.32	115.33	6.688%	5.13	Premium
10	FR0056	15-Sep-26	8.38%	2.06	103.69	103.70	6.435%	1.82	Premium
11	FR0057	15-May-41	9.50%	16.72	124.46	124.47	6.995%	9.00	Premium
12	FR0058	15-Jun-32	8.25%	7.81	109.32	109.33	6.696%	5.73	Premium
13	FR0059	15-May-27	7.00%	2.72	101.53	101.54	6.375%	2.41	Premium
14	FR0062	15-Apr-42	6.38%	17.64	96.02	96.03	6.764%	10.10	Discount
15	FR0064	15-May-28	6.13%	3.72	98.94	98.96	6.445%	3.23	Discount
16	FR0065	15-May-33	6.63%	8.72	99.88	99.89	6.642%	6.43	Discount
17	FR0067	15-Feb-44	8.75%	19.48	118.07	118.07	7.032%	10.06	Premium
18	FR0068	15-Mar-34	8.38%	9.56	112.10	112.14	6.644%	6.50	Premium
19	FR0071	15-Mar-29	9.00%	4.56	109.64	109.64	6.521%	3.63	Premium
20	FR0072	15-May-36	8.25%	11.72	112.30	112.32	6.715%	7.57	Premium
21	FR0073	15-May-31	8.75%	6.72	111.15	111.16	6.663%	5.04	Premium
22	FR0074	15-Aug-32	7.50%	7.98	104.90	104.90	6.697%	5.99	Premium
23	FR0075	15-May-38	7.50%	13.72	106.54	106.55	6.760%	8.51	Premium
24	FR0076	15-May-48	7.38%	23.72	105.47	105.49	6.902%	11.24	Premium
25	FR0078	15-May-29	8.25%	4.72	106.84	106.85	6.541%	3.83	Premium
26	FR0079	15-Apr-39	8.38%	14.64	114.44	114.50	6.801%	8.58	Premium
27	FR0080	15-Jun-35	7.50%	10.81	106.31	106.32	6.670%	7.36	Premium
28	FR0081	15-Jun-25	6.50%	0.81	100.01	100.02	6.472%	0.77	Premium
29	FR0082	15-Sep-30	7.00%	6.06	102.35	102.36	6.523%	4.76	Premium
30	FR0083	15-Apr-40	7.50%	15.64	106.48	106.49	6.819%	9.12	Premium
31	FR0084	15-Feb-26	7.25%	1.48	101.20	101.21	6.384%	1.38	Premium
32	FR0085	15-Apr-31	7.75%	6.64	105.44	105.46	6.718%	5.05	Premium
33	FR0086	15-Apr-26	5.50%	1.64	98.56	98.58	6.428%	1.52	Discount
34	FR0087	15-Feb-31	6.50%	6.48	99.89	99.89	6.521%	5.21	Discount
35	FR0088	15-Jun-36	6.25%	11.81	96.36	96.37	6.700%	8.08	Discount
36	FR0089	15-Aug-51	6.88%	26.98	99.90	99.96	6.883%	12.17	Discount
37	FR0090	15-Apr-27	5.12%	2.64	96.89	96.89	6.418%	2.38	Discount
38	FR0091	15-Apr-32	6.38%	7.64	98.62	98.66	6.606%	5.83	Discount
39	FR0092	15-Jun-42	7.12%	17.81	102.73	102.69	6.856%	9.99	Premium
40	FR0093	15-Jul-37	6.38%	12.89	97.24	97.29	6.698%	8.57	Discount
41	FR0094	15-Jan-28	5.60%	3.39	96.80	96.81	6.667%	3.01	Discount
42	FR0095	15-Aug-28	6.38%	3.98	100.16	100.18	6.328%	3.46	Premium
43	FR0096	15-Feb-33	7.00%	8.48	102.55	102.55	6.603%	6.34	Premium
44	FR0097	15-Jun-43	7.12%	18.81	103.17	103.13	6.822%	10.29	Premium
45	FR0098	15-Jun-38	7.12%	13.81	103.57	103.54	6.722%	8.70	Premium
46	FR0099	15-Jan-29	6.40%	4.40	99.19	99.20	6.612%	3.75	Discount
47	FR0100	15-Feb-34	6.62%	9.48	100.20	100.17	6.596%	6.95	Premium
48	FR0101	15-Apr-29	6.88%	4.64	101.59	101.62	6.470%	3.84	Premium
49	FR0102	15-Jul-54	6.88%	29.89	100.13	100.20	6.864%	12.54	Premium
50	FR0103	15-Jul-35	6.75%	10.89	101.21	101.22	6.591%	7.60	Premium
51	FR0104	15-Jul-30	6.50%	5.89	100.39	100.40	6.418%	4.80	Premium

Exhibit 8: Indo Sukuk Valuation (Per August 21st, 2024)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.56	117.09	117.09	6.534%	4.18	Premium
2	IFR0007	15-Jan-25	10.25%	0.40	101.52	101.55	6.236%	0.38	Premium
3	IFR0010	15-Feb-36	10.00%	11.48	126.03	126.03	6.711%	7.32	Premium
4	PBS003	15-Jan-27	6.00%	2.40	98.63	98.63	6.627%	2.18	Discount
5	PBS004	15-Feb-37	6.10%	12.48	94.02	94.03	6.819%	8.48	Discount
6	PBS005	15-Apr-43	6.75%	18.64	99.42	99.43	6.804%	10.25	Discount
7	PBS007	15-Sep-40	9.00%	16.06	123.07	123.08	6.641%	8.92	Premium
8	PBS012	15-Nov-31	8.88%	7.23	114.30	114.31	6.373%	5.33	Premium
9	PBS015	15-Jul-47	8.00%	22.89	113.24	113.25	6.845%	11.06	Premium
10	PBS017	15-Oct-25	6.13%	1.14	99.56	99.58	6.517%	1.07	Discount
11	PBS018	15-May-28	7.63%	3.72	103.49	103.50	6.550%	3.16	Premium
12	PBS020	15-Oct-27	9.00%	3.14	106.88	106.89	6.540%	2.65	Premium
13	PBS021	15-Nov-26	8.50%	2.23	104.14	104.15	6.469%	1.97	Premium
14	PBS022	15-Apr-34	8.63%	9.64	113.54	113.55	6.695%	6.54	Premium
15	PBS023	15-May-30	8.13%	5.72	107.38	107.39	6.556%	4.49	Premium
16	PBS024	15-May-32	8.38%	7.72	110.81	110.82	6.566%	5.65	Premium
17	PBS025	15-May-33	8.38%	8.72	111.41	111.42	6.630%	6.17	Premium
18	PBS026	15-Oct-24	6.63%	0.14	100.01	100.03	6.409%	0.14	Premium
19	PBS028	15-Oct-46	7.75%	22.14	109.43	109.44	6.911%	10.74	Premium
20	PBS029	15-Mar-34	6.38%	9.56	97.54	97.55	6.727%	6.84	Discount
21	PBS030	15-Jul-28	5.88%	3.89	97.56	97.57	6.594%	3.40	Discount
22	PBS032	15-Jul-26	4.88%	1.89	96.94	96.95	6.618%	1.76	Discount
23	PBS033	15-Jun-47	6.75%	22.81	97.96	97.98	6.928%	11.30	Discount
24	PBS034	15-Jun-39	6.50%	14.81	97.88	97.90	6.727%	9.24	Discount
25	PBS035	15-Mar-42	6.75%	17.56	99.34	99.35	6.814%	9.88	Discount
26	PBS036	15-Aug-25	5.38%	0.98	99.03	99.03	6.415%	0.94	Discount
27	PBS037	15-Mar-36	6.88%	11.56	100.33	100.34	6.832%	7.67	Premium
28	PBS038	15-Dec-49	6.88%	25.31	98.72	98.73	6.982%	11.69	Discount
29	PBS039	15-Jul-41	6.63%	16.89	98.35	98.36	6.790%	9.94	Discount

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (Per August 21st, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI020	15-Oct-24	4.95%	0.14	99.71	99.95	6.933%	0.14	Discount
2	ORI021	15-Feb-25	4.90%	0.48	98.98	99.82	7.067%	0.46	Discount
3	ORI022	15-Oct-25	5.95%	1.14	99.24	99.82	6.641%	1.07	Discount
4	ORI023T3	15-Jul-26	5.90%	1.89	98.25	99.57	6.888%	1.75	Discount
5	ORI023T6	15-Jul-29	6.10%	4.89	98.25	99.04	6.519%	4.14	Discount
6	ORI024T3	15-Oct-26	6.10%	2.14	98.75	99.63	6.727%	1.93	Discount
7	ORI025T3	15-Feb-27	6.25%	2.48	98.93	99.61	6.722%	2.25	Discount
8	ORI025T6	15-Feb-30	6.40%	5.48	99.36	99.06	6.540%	4.55	Discount

Source: Bloomberg, KSEI, and Binaartha

RESEARCH TEAM
(62-21) 520-6678 ext.612

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