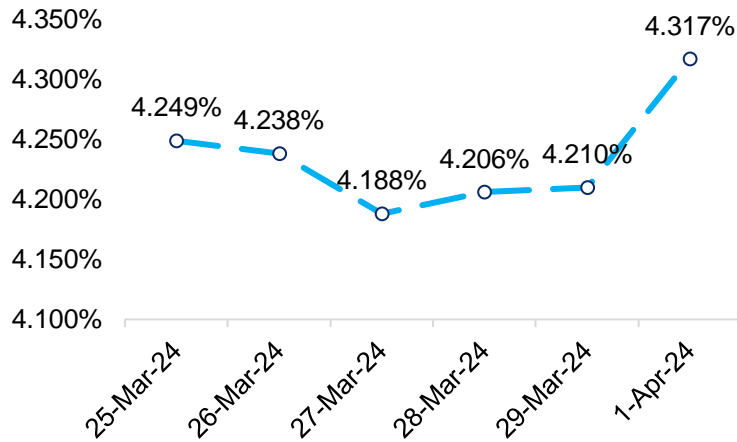


Exhibit 1: United States 10-Year Bond Yield



Sources: Investing and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.317%	4.210%	0.107%
UK	3.960%	3.980%	-0.021%
Japan	7.420%	7.400%	0.020%
Hong Kong	3.798%	3.698%	0.100%
Singapore	3.164%	3.115%	0.049%
Australia	4.125%	3.930%	0.195%

Sources: Investing and Binaartha

Exhibit 3: Market Indicators

Date	28-Mar-24	1-April-24	2-April-24
USD/IDR (JISDOR)	IDR 15,873	IDR 15,909	IDR 15,934
Date	21-Mar-24	26-Mar-24	27-Mar-24
Indo 5-year CDS Premium (bps)	69.70	70.90	71.39

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

- The yield on the US 10-year Treasury note neared **4.4%** on Tuesday, **reaching its highest level in approximately four months**. This followed an 11 basis points increase on Monday, spurred by robust US data that tempered expectations for a June interest rate hike.
- Germany's consumer price inflation declined to 2.2%** in March 2024 from 2.5% in the prior month, in line with market expectations, according to an initial assessment. This marks the lowest rate since May 2021, edging nearer to the European Central Bank's desired target of 2.0%.
- Consumer credit in the United Kingdom expanded by £1.378 billion in February 2024**, a decrease from the £1.77 billion recorded in the prior month and falling short of market projections of £1.6 billion. This decline was primarily propelled by reduced net borrowing via credit cards, which dropped from £0.8 billion to £0.5 billion.

Sources: Bank of England, German Federal Statistical Office, Trading Economics and Binaartha.

Domestic Market Update

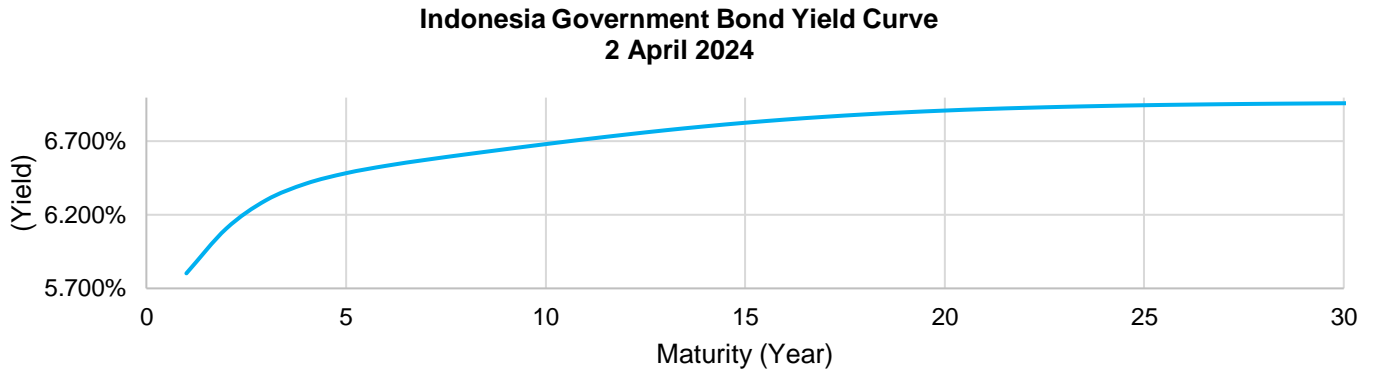
- On April 2nd, 2024, **Indonesia Government Bond Yield Curve (10-Years Bond) closed at level of 6.7156%**, marking an increase of **0.41 bps** compared to previous close.
- In March 2024, **Indonesia's annual inflation rate increased to 3.05% from 2.75%**, marking the **highest level since August**. This rise coincided with Ramadan and the upcoming Eid-el-Fitr celebration. Core inflation also surged to 1.77% in March, up from February's 1.68%, while monthly CPI accelerated to a 0.52% increase, the most significant jump since December 2022.
- On the second day of Q2-2024, the Rupiah's JISDOR rate **closed at 15,934**, marking a **0.87% depreciation** compared to the previous week.

Sources: BPS, Bank Indonesia, Binaartha.

Market Projection

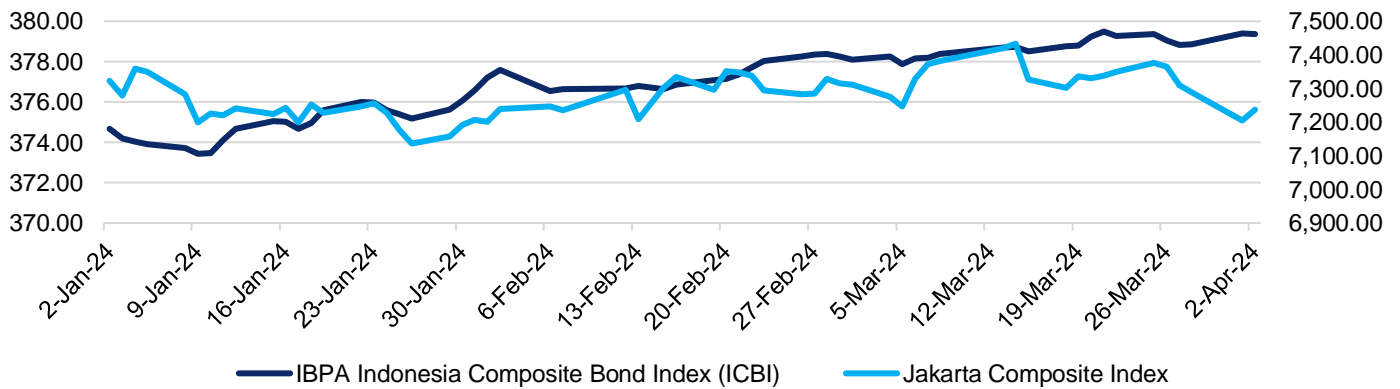
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.235% - 6.891%** for tomorrow. **Recommendations: FR0102, FR0089, FR0062, FR0093, and FR0088.**

Exhibit 4: Indonesia Government Bond Yield Curve



Source: Bloomberg, 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	25-Mar-24	26-Mar-24	27-Mar-24	28-Mar-24	1-Apr-24
Bank	1,390.54	1,393.24	1,390.99	1,413.90	1,374.02
Bank Indonesia (Net)	1,228.70	1,226.70	1,229.40	1,218.43	1,258.81
Mutual Fund	177.71	177.97	177.80	178.37	178.63
Insurance and Pension Fund	1,055.63	1,056.17	1,056.83	1,061.31	1,061.55
Non-Resident	812.37	809.93	808.75	810.71	808.61
Individual	452.60	452.93	453.17	453.79	454.66
Others	570.97	571.60	571.58	573.26	573.49
Total	5,688.52	5,688.52	5,688.52	5,709.77	5,709.77

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	FR0062	15-Apr-42	18.04	97.10	6.65%	10.19	Discount
2	FR0064	15-May-28	4.13	98.85	6.45%	3.50	Discount
3	FR0065	15-May-33	9.15	99.70	6.67%	6.61	Discount
4	FR0068	15-Mar-34	9.96	111.90	6.72%	6.87	Premium
5	FR0072	15-May-36	12.19	112.50	6.73%	7.73	Premium
6	FR0073	15-May-31	7.16	112.04	6.61%	5.25	Premium
7	FR0075	15-May-38	14.12	105.75	6.86%	8.56	Premium
8	FR0076	15-May-48	24.19	105.20	6.93%	11.26	Premium
9	FR0077	15-May-24	0.16	100.27	6.38%	0.15	Premium
10	FR0078	15-May-29	5.14	107.65	6.48%	4.07	Premium
11	FR0079	15-Apr-39	15.07	114.35	6.84%	8.66	Premium
12	FR0081	15-Jun-25	1.29	100.00	6.50%	1.19	Fair
13	FR0082	15-Sep-30	6.46	101.90	6.63%	5.12	Premium
14	FR0083	15-Apr-40	16.05	105.00	6.98%	9.12	Premium
15	FR0084	15-Feb-26	1.97	102.60	5.83%	1.81	Premium
16	FR0086	15-Apr-26	2.13	98.80	6.11%	1.93	Discount
17	FR0087	15-Feb-31	6.90	99.30	6.63%	5.44	Discount
18	FR0088	15-Jun-36	12.22	97.40	6.56%	8.25	Discount
19	FR0089	15-Aug-51	27.44	99.80	6.90%	12.18	Discount
20	FR0090	15-Apr-27	3.06	96.55	6.38%	2.71	Discount
21	FR0091	15-Apr-32	8.06	98.70	6.59%	6.03	Discount
22	FR0092	15-Jun-42	18.30	103.15	6.82%	10.14	Premium
23	FR0093	15-Jul-37	13.31	98.35	6.57%	8.72	Discount
24	FR0095	15-Aug-28	4.44	99.80	6.43%	3.78	Discount
25	FR0097	15-Jun-43	19.21	102.15	6.92%	10.27	Premium
26	FR0098	15-Jun-38	14.20	102.45	6.85%	8.74	Premium
27	FR0100	15-Feb-34	9.87	100.18	6.59%	7.10	Premium
28	FR0101	15-Apr-29	5.04	101.40	6.55%	4.08	Premium
29	FR0102	15-Jul-54	30.30	99.04	6.96%	12.41	Discount

Source: IDX, KSEI, and Binaartha

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

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