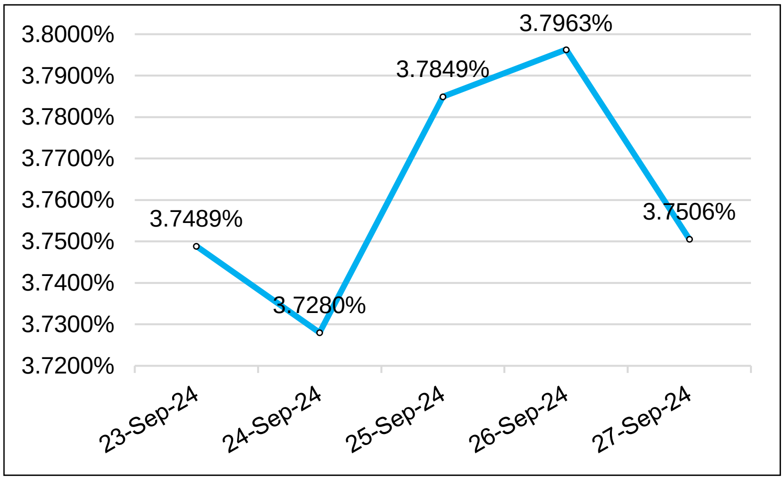
Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	3.7506%	3.7963%	-0.0457%
UK	3.9770%	4.0100%	-0.0330%
Japan	0.8610%	0.8540%	0.0070%
China	2.2100%	2.1830%	0.0270%
Australia	3.9722%	3.9578%	0.0144%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	26-Sep-24	27-Sep-24	30-Sep-24
USD/IDR (JISDOR)	15,171	15,138	15,144

Date	25-Sep-24	26-Sep-24	27-Sep-24
Indo-5yr CDS (bps)	69.724	68.812	68.535

Interest Rate Policy

Date	Jul-24	Aug-24	Sep-24
BI-7Day-RR	6.25%	6.25%	6.00%
Fed Rate	5.50%	5.50%	5.00%

Sources: Bank Indonesia, Bloomberg, and Binaartha

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Global Market Update

- **On September 27th, 2024, the US 10-Year Government Bond yield closed at 3.7506%,** a slight increase of 4.57-bps compared to the previous close.

- **The Caixin China Manufacturing PMI dropped to 49.3 in September 2024, down from 50.4 in August and below the expected 50.5. This is the lowest since July 2023,** driven by a two-year low in new orders and the biggest drop in foreign sales in 13 months. Employment declined, backlogs decreased for the first time in seven months, and purchasing levels fell due to weaker demand.

- **In Q2-2024, the UK economy grew 0.7% YoY, down from 0.9%.** Key areas like gross fixed capital formation, household, and government spending expanded less than initially estimated. Exports fell more than expected (-2.9%), while imports rose faster (3.3%).

Sources: S&P Global, Office for National Statistics - UK, Bloomberg, and Trading Economics.

Domestic Market Update

- **On September 30th, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.5146%.**

- **On September 30th, 2024, Rating and Investment Information, Inc. (R&I) affirmed Indonesia's Sovereign Credit Rating (SCR) at BBB+, two levels above investment grade, with a positive outlook.** R&I believes Indonesia's strong economic conditions will continue, supported by solid economic fundamentals, stable external resilience, and low fiscal deficits and government debt ratios.

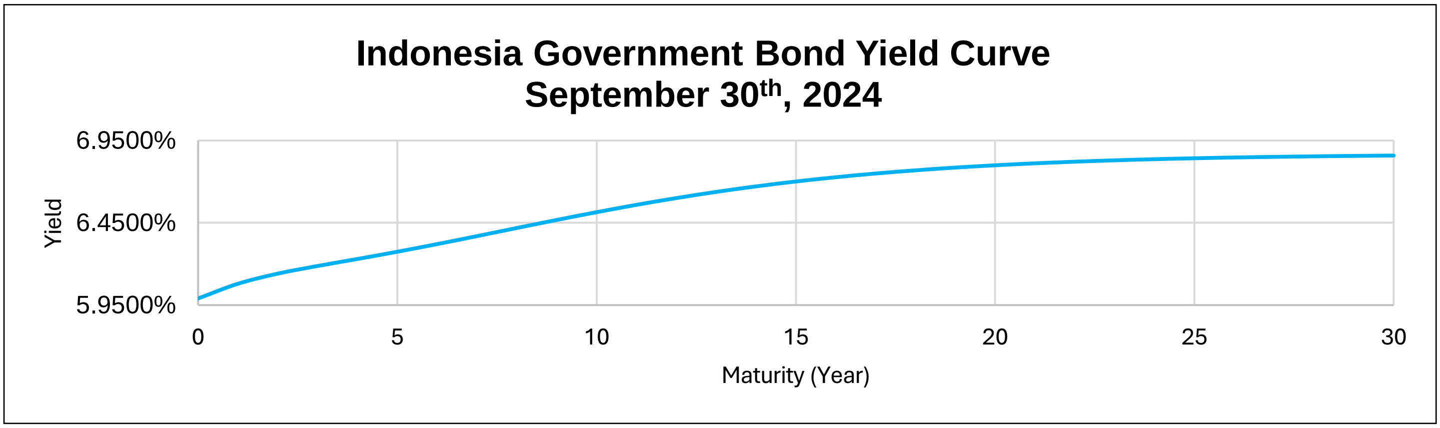
- **Fitch Ratings has withdrawn the ratings for PT Ciputra Development Tbk (CTRA) for commercial reasons.** Prior to this, they affirmed the rating at 'BB-' with a Stable Outlook, indicating confidence in CTRA's sales prospects.

Sources: Rating and Investment Information, Inc. (R&I), Fitch Ratings, Bank Indonesia, Bloomberg, and PHEI.

Market Projection

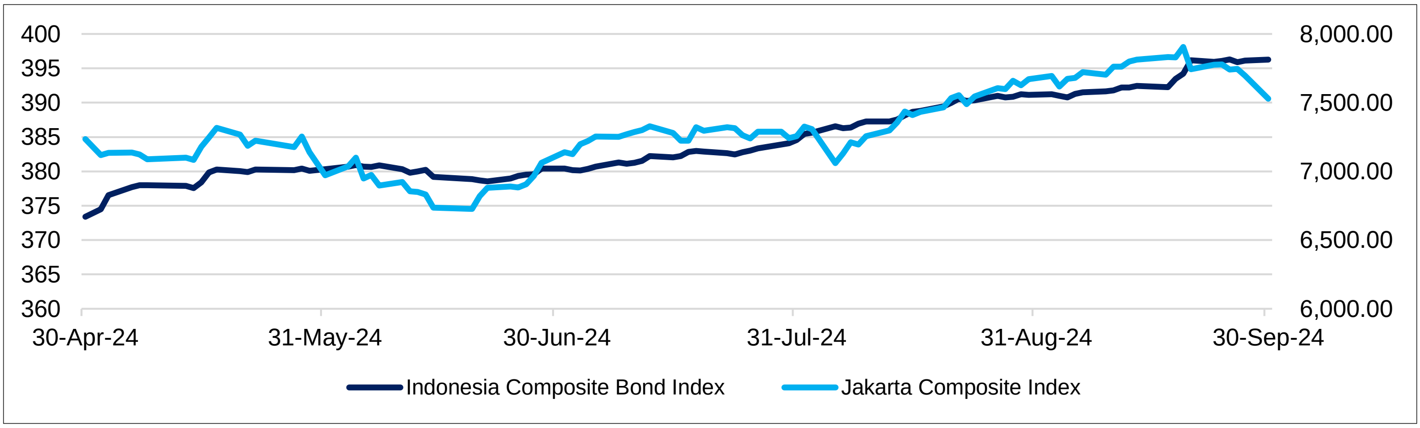
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.4406% - 6.5707% for Tomorrow. Recommendations: FR0062, FR0088, FR0093, FR0091, FR0064, PBS033, PBS005, PBS039, ORI023T6, ORI024T6 and ORI023T3.**

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)	23-Sep-24	24-Sep-24	25-Sep-24	26-Sep-24	27-Sep-24
Bank	1,133.25	1,156.28	1,140.15	1,135.21	1,139.78
Bank Indonesia (Net)	1,495.57	1,470.70	1,485.65	1,497.38	1,497.44
Mutual Fund	186.21	186.15	186.21	188.07	187.73
Insurance and Pension Fund	1,105.08	1,104.65	1,105.10	1,105.25	1,105.47
Non-Resident	870.77	873.65	874.16	873.12	871.10
Individual	493.99	493.75	517.82	517.60	517.48
Others	603.46	603.16	603.12	605.57	603.21
Total	5,888.33	5,888.33	5,912.21	5,922.21	5,922.21

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo Government Bonds FR Series Valuation (As of September 30th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.95	110.67	110.67	6.118%	1.75	Premium
2	FR0040	15-Sep-25	11.000%	0.95	104.52	104.53	6.042%	0.90	Premium
3	FR0042	15-Jul-27	10.250%	2.78	110.14	110.15	6.221%	2.39	Premium
4	FR0045	15-May-37	9.750%	12.61	127.13	127.14	6.555%	7.64	Premium
5	FR0047	15-Feb-28	10.000%	3.37	110.94	110.95	6.338%	2.85	Premium
6	FR0050	15-Jul-38	10.500%	13.78	133.70	133.71	6.712%	8.02	Premium
7	FR0052	15-Aug-30	10.500%	5.87	120.22	120.23	6.320%	4.47	Premium
8	FR0054	15-Jul-31	9.500%	6.78	116.43	116.44	6.467%	5.04	Premium
9	FR0056	15-Sep-26	8.375%	1.95	104.13	104.13	6.099%	1.78	Premium
10	FR0057	15-May-41	9.500%	16.61	125.75	125.76	6.875%	8.94	Premium
11	FR0058	15-Jun-32	8.250%	7.70	110.75	110.77	6.453%	5.65	Premium
12	FR0059	15-May-27	7.000%	2.61	101.98	101.98	6.167%	2.31	Premium
13	**FR0062**	**15-Apr-42**	**6.375%**	**17.53**	**96.48**	**96.49**	**6.719%**	**10.02**	**Discount**
14	**FR0064**	**15-May-28**	**6.125%**	**3.62**	**99.77**	**99.78**	**6.195%**	**3.13**	**Discount**
15	FR0065	15-May-33	6.625%	8.61	101.07	101.08	6.460%	6.35	Premium
16	FR0067	15-Feb-44	8.750%	19.37	120.79	120.80	6.802%	10.06	Premium
17	FR0068	15-Mar-34	8.375%	9.45	113.27	113.27	6.475%	6.66	Premium
18	FR0071	15-Mar-29	9.000%	4.45	110.85	110.85	6.174%	3.68	Premium
19	FR0072	15-May-36	8.250%	11.61	113.38	113.39	6.583%	7.49	Premium
20	FR0073	15-May-31	8.750%	6.61	112.31	112.32	6.434%	4.95	Premium
21	FR0074	15-Aug-32	7.500%	7.87	106.14	106.15	6.490%	5.90	Premium
22	FR0075	15-May-38	7.500%	13.61	107.25	107.26	6.680%	8.43	Premium
23	FR0076	15-May-48	7.375%	23.61	106.42	106.43	6.823%	11.19	Premium
24	FR0078	15-May-29	8.250%	4.61	108.15	108.15	6.192%	3.74	Premium
25	FR0079	15-Apr-39	8.375%	14.53	115.05	115.05	6.735%	8.50	Premium
26	FR0080	15-Jun-35	7.500%	10.70	107.37	107.39	6.530%	7.28	Premium
27	FR0081	15-Jun-25	6.500%	0.70	100.34	100.35	5.986%	0.67	Premium
28	FR0082	15-Sep-30	7.000%	5.95	103.45	103.45	6.296%	4.82	Premium
29	FR0083	15-Apr-40	7.500%	15.53	107.29	107.29	6.736%	9.04	Premium
30	FR0084	15-Feb-26	7.250%	1.37	101.45	101.46	6.124%	1.28	Premium
31	FR0085	15-Apr-31	7.750%	6.53	107.11	107.11	6.401%	4.97	Premium
32	FR0086	15-Apr-26	5.500%	1.53	98.96	98.97	6.218%	1.41	Discount
33	FR0087	15-Feb-31	6.500%	6.37	100.90	100.91	6.325%	5.12	Premium
34	**FR0088**	**15-Jun-36**	**6.250%**	**11.70**	**97.78**	**97.80**	**6.522%**	**8.01**	**Discount**
35	FR0089	15-Aug-51	6.875%	26.87	100.42	100.43	6.840%	12.10	Premium
36	FR0090	15-Apr-27	5.120%	2.53	97.56	97.55	6.179%	2.28	Discount
37	**FR0091**	**15-Apr-32**	**6.380%**	**7.53**	**99.96**	**99.99**	**6.382%**	**5.74**	**Discount**
38	FR0092	15-Jun-42	7.120%	17.70	103.99	103.96	6.734%	9.94	Premium
39	**FR0093**	**15-Jul-37**	**6.380%**	**12.78**	**98.48**	**98.53**	**6.551%**	**8.50**	**Discount**
40	FR0094	15-Jan-28	5.600%	3.28	97.29	97.30	6.526%	2.91	Discount
41	FR0095	15-Aug-28	6.380%	3.87	100.66	100.68	6.179%	3.36	Premium
42	FR0096	15-Feb-33	7.000%	8.37	103.75	103.76	6.412%	6.26	Premium
43	FR0097	15-Jun-43	7.120%	18.70	103.51	103.47	6.789%	10.20	Premium
44	FR0098	15-Jun-38	7.120%	13.70	104.31	104.28	6.639%	8.61	Premium
45	FR0099	15-Jan-29	6.400%	4.29	99.99	100.01	6.398%	3.65	Discount
46	FR0100	15-Feb-34	6.625%	9.37	101.31	101.32	6.436%	6.86	Premium
47	FR0101	15-Apr-29	6.875%	4.53	102.82	102.82	6.153%	3.75	Premium
48	FR0102	15-Jul-54	6.875%	29.78	100.46	100.47	6.838%	12.46	Premium
49	FR0103	15-Jul-35	6.750%	10.78	102.17	102.18	6.465%	7.52	Premium
50	FR0104	15-Jul-30	6.500%	5.78	101.49	101.50	6.188%	4.71	Premium
51	FR0105	15-Jul-64	6.875%	39.78	100.28	100.30	6.853%	13.39	Premium
52	FRSDG001	15-Oct-30	7.375%	6.03	104.07	104.08	6.546%	4.69	Premium

Source: Bloomberg, KSEI, and Binaartha

Exhibit 8: Indo Government Sukuk Valuation (As of September 30th, 2024)

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.45	117.25	117.24	6.447%	4.26	Premium
2	IFR0007	15-Jan-25	10.25%	0.29	101.11	101.15	6.166%	0.28	Premium
3	IFR0010	15-Feb-36	10.00%	11.37	126.26	126.28	6.666%	7.23	Premium
4	PBS003	15-Jan-27	6.00%	2.29	99.37	99.39	6.293%	2.08	Discount
5	PBS004	15-Feb-37	6.10%	12.37	95.66	95.67	6.618%	8.42	Discount
6	**PBS005**	**15-Apr-43**	**6.75%**	**18.53**	**99.19**	**99.19**	**6.827%**	**10.13**	**Discount**
7	PBS007	15-Sep-40	9.00%	15.95	121.98	121.99	6.731%	9.11	Premium
8	PBS012	15-Nov-31	8.88%	7.12	113.28	113.29	6.513%	5.21	Premium
9	PBS015	15-Jul-47	8.00%	22.78	113.51	113.53	6.822%	10.97	Premium
10	PBS017	15-Oct-25	6.13%	1.03	99.67	99.67	6.461%	0.96	Discount
11	PBS018	15-May-28	7.63%	3.62	103.89	103.90	6.400%	3.06	Premium
12	PBS020	15-Oct-27	9.00%	3.03	107.12	107.12	6.381%	2.55	Premium
13	PBS021	15-Nov-26	8.50%	2.12	104.23	104.24	6.328%	1.87	Premium
14	PBS022	15-Apr-34	8.63%	9.53	113.69	113.69	6.662%	6.44	Premium
15	PBS023	15-May-30	8.13%	5.61	107.65	107.66	6.477%	4.39	Premium
16	PBS024	15-May-32	8.38%	7.61	110.86	110.87	6.540%	5.54	Premium
17	PBS025	15-May-33	8.38%	8.61	111.46	111.47	6.608%	6.07	Premium
18	PBS026	15-Oct-24	6.63%	0.04	99.97	99.98	7.139%	0.03	Discount
19	PBS028	15-Oct-46	7.75%	22.03	110.02	110.02	6.862%	10.66	Premium
20	PBS029	15-Mar-34	6.38%	9.45	98.06	98.06	6.655%	6.96	Discount
21	PBS030	15-Jul-28	5.88%	3.78	98.66	98.67	6.276%	3.30	Discount
22	PBS032	15-Jul-26	4.88%	1.78	97.75	97.76	6.222%	1.66	Discount
23	PBS033	15-Jun-47	6.75%	**22.70**	**99.25**	**99.26**	**6.814%**	**11.27**	**Discount**
24	PBS034	15-Jun-39	6.50%	14.70	98.01	98.03	6.713%	9.14	Discount
25	PBS035	15-Mar-42	6.75%	17.45	99.23	99.24	6.825%	10.10	Discount
26	**PBS036**	**15-Aug-25**	**5.38%**	0.87	99.11	99.12	6.435%	0.83	Discount
27	PBS037	15-Mar-36	6.88%	11.45	101.02	101.02	6.745%	7.84	Premium
28	**PBS038**	**15-Dec-49**	**6.88%**	**25.20**	**100.21**	**100.22**	**6.857%**	**11.68**	**Premium**
29	PBS039	15-Jul-41	6.63%	**16.78**	**98.61**	**98.62**	**6.764%**	**9.85**	**Discount**

Source: Bloomberg, KSEI, and Binaartha

Exhibit 9: Indo ORI Valuation (As of September 30th, 2024)

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI020	15-Oct-24	4.95%	0.03	99.90	99.99	7.751%	0.03	Discount
2	ORI021	15-Feb-25	4.90%	0.37	98.93	99.81	7.859%	0.35	Discount
3	ORI022	15-Oct-25	5.95%	1.03	99.61	99.89	6.342%	0.96	Discount
4	**ORI023T3**	**15-Jul-26**	**5.90%**	**1.78**	**99.06**	**99.74**	**6.457%**	**1.64**	**Discount**
5	**ORI023T6**	**15-Jul-29**	**6.10%**	**4.78**	**99.00**	**99.22**	**6.343%**	**4.03**	**Discount**
6	ORI024T3	15-Oct-26	6.10%	2.03	99.75	99.83	6.231%	1.83	Discount
7	**ORI024T6**	**15-Oct-29**	**6.35%**	**5.03**	**99.13**	**99.14**	**6.554%**	**4.12**	**Discount**
8	ORI025T3	15-Feb-27	6.25%	2.37	100.00	99.83	6.250%	2.15	Premium
9	ORI025T6	15-Feb-30	6.40%	5.37	101.04	99.45	6.171%	4.45	Premium

Source: Bloomberg, KSEI, and Binaartha

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