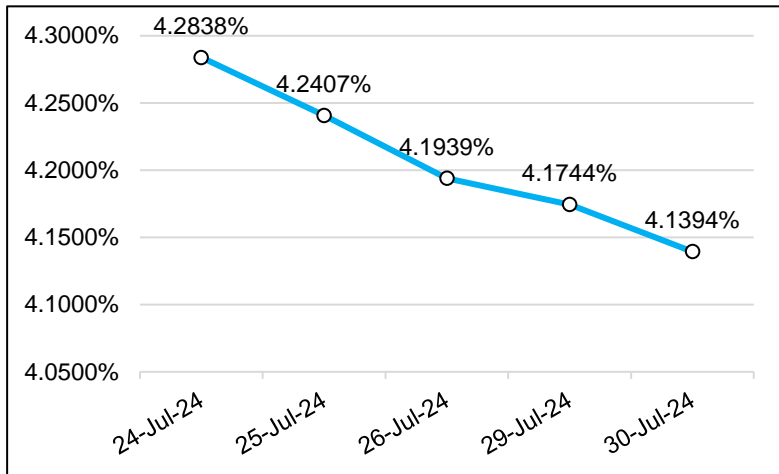


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.1394%	4.1744%	-0.0350%
UK	4.0430%	4.0490%	-0.0060%
Japan	1.0500%	0.9960%	0.0540%
China	2.1430%	2.1370%	0.0060%
Australia	4.1152%	4.2796%	-0.1644%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	29-Jul-24	30-Jul-24	31-Jul-24
USD/IDR (JISDOR)	16,286	16,320	16,294

Date	26-Jul-24	25-Jul-24	26-Jul-24
Indo-5yr CDS (bps)	74.909	74.515	74.608

Date	May-24	Jun-24	Jul-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 July 30th, 2024, the yield on US 10-year government bonds continued its slight decline, standing at 4.1394%, down by 3.5 basis points from the previous day.**
- **The Bank of Japan (BoJ) increased its key short-term interest rate to approximately 0.25% at its July 2024 meeting, up from the previous range of 0 to 0.1% set in March.** Additionally, the central bank announced it will cut monthly bond purchases to JPY 3 trillion between January and March 2026, down from the current pace of about JPY 6 trillion, to move towards a more conventional monetary policy.
- **In Australia, the Consumer Price Index (CPI) increased by 1.0% this quarter and 3.8% over the year to June 2024.** Key price rises were in Housing (+1.1%), Food and non-alcoholic beverages (+1.2%), Clothing and footwear (+3.1%), and Alcohol and tobacco (+1.5%).

Sources: Bank of Japan, Australian Bureau of Statistics Trading Economics, and Bloomberg.

Domestic Market Update

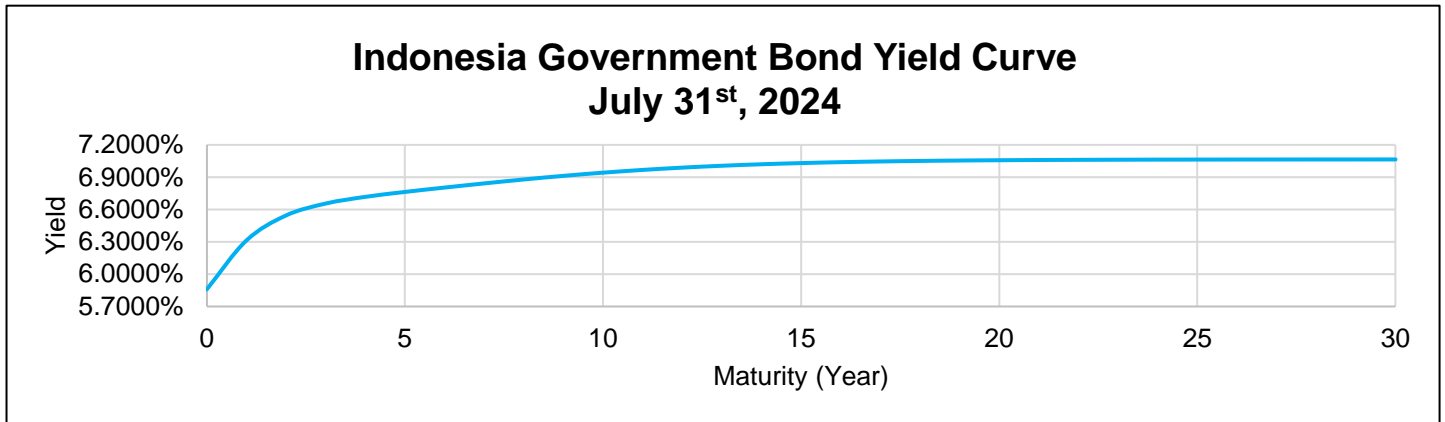
- **On July 31st, 2024, the yield on the 10-year Indonesian government bond closed at 6.9420%, a slight decrease of 3.69 basis points from the previous day. Meanwhile, the ICBI continued to rise, reaching a new high of 384.5710.**
- **On July 30th, 2024, S&P Global Ratings affirmed Indonesia's 'BBB' long-term and 'A-2' short-term credit ratings, with a stable outlook.** This means they expect Indonesia's government deficits to remain around 3% of GDP in the next few years, and the growth in commodity industries should keep the country's external financial position stable.
- **Fitch forecasts that Indonesia's onshore non-financial corporate note issuance will exceed IDR 65 trillion in 2024, driven by substantial refinancing needs and investments in pulp and paper, telecom, and mineral.**

Sources: S&P Global Ratings, Bank Indonesia, Fitch Ratings, and PHEI.

Market Projection

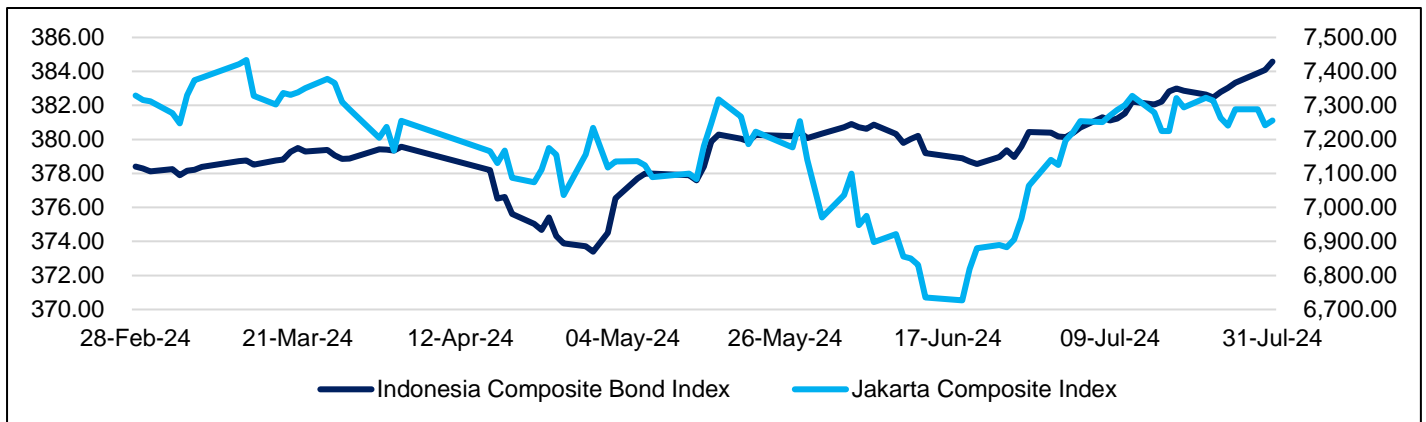
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.9002% - 7.0396% for tomorrow. Recommendations: FR0102, FR0081, FR0100, FR0091, and FR0097.**

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)	24-Jul-24	25-Jul-24	26-Jul-24	29-Jul-24	30-Jul-24
Bank	1,219.87	1,230.19	1,222.76	1,192.84	1,188.15
Bank Indonesia (Net)	1,375.44	1,378.89	1,384.11	1,413.74	1,415.21
Mutual Fund	179.66	180.57	180.68	180.75	180.86
Insurance and Pension Fund	1,104.94	1,107.54	1,107.92	1,107.89	1,108.05
Non-Resident	807.75	809.98	811.20	810.71	813.00
Individual	503.76	504.11	504.55	505.09	505.57
Others	596.05	597.24	597.30	597.51	597.68
Total	5,787.48	5,808.53	5,808.53	5,808.53	5,808.53

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 31st, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.12	110.57	110.56	6.573%	1.81	Premium
2	FR0040	15-Sep-25	11.00%	1.12	104.71	104.69	6.570%	1.01	Premium
3	FR0042	15-Jul-27	10.25%	2.95	109.40	109.40	6.685%	2.54	Premium
4	FR0044	15-Sep-24	10.00%	0.12	100.45	100.42	6.210%	0.12	Premium
5	FR0045	15-May-37	9.75%	12.78	122.63	122.62	7.036%	7.69	Premium
6	FR0047	15-Feb-28	10.00%	3.54	110.39	110.38	6.655%	2.87	Premium
7	FR0050	15-Jul-38	10.50%	13.95	130.49	130.48	7.034%	8.09	Premium
8	FR0052	15-Aug-30	10.50%	6.03	117.77	117.76	6.855%	4.41	Premium
9	FR0054	15-Jul-31	9.50%	6.95	114.05	114.05	6.918%	5.17	Premium
10	FR0056	15-Sep-26	8.38%	2.12	103.49	103.48	6.588%	1.87	Premium
11	FR0057	15-May-41	9.50%	16.78	124.44	124.42	7.002%	9.06	Premium
12	FR0058	15-Jun-32	8.25%	7.87	107.83	107.81	6.942%	5.76	Premium
13	FR0059	15-May-27	7.00%	2.78	101.08	101.06	6.570%	2.46	Premium
14	FR0062	15-Apr-42	6.38%	17.70	93.44	93.43	7.028%	10.05	Discount
15	FR0064	15-May-28	6.13%	3.78	98.17	98.15	6.681%	3.28	Discount
16	FR0065	15-May-33	6.63%	8.78	98.10	98.09	6.917%	6.46	Discount
17	FR0067	15-Feb-44	8.75%	19.54	117.55	117.55	7.078%	9.73	Premium
18	FR0068	15-Mar-34	8.38%	9.61	110.21	110.20	6.908%	6.52	Premium
19	FR0071	15-Mar-29	9.00%	4.61	108.94	108.94	6.714%	3.68	Premium
20	FR0072	15-May-36	8.25%	11.78	109.99	109.98	6.991%	7.57	Premium
21	FR0073	15-May-31	8.75%	6.78	109.99	109.97	6.882%	5.08	Premium
22	FR0074	15-Aug-32	7.50%	8.03	103.93	103.93	6.856%	5.82	Premium
23	FR0075	15-May-38	7.50%	13.78	103.89	103.87	7.054%	8.49	Premium
24	FR0076	15-May-48	7.38%	23.78	102.93	102.91	7.118%	11.14	Premium
25	FR0078	15-May-29	8.25%	4.78	106.16	106.15	6.722%	3.88	Premium
26	FR0079	15-Apr-39	8.38%	14.70	111.95	111.94	7.060%	8.56	Premium
27	FR0080	15-Jun-35	7.50%	10.87	103.98	103.97	6.972%	7.36	Premium
28	FR0081	15-Jun-25	6.50%	0.87	99.96	99.95	6.543%	0.83	Discount
29	FR0082	15-Sep-30	7.00%	6.12	101.27	101.26	6.743%	4.80	Premium
30	FR0083	15-Apr-40	7.50%	15.70	104.11	104.09	7.063%	9.09	Premium
31	FR0084	15-Feb-26	7.25%	1.54	100.93	100.92	6.605%	1.39	Premium
32	FR0085	15-Apr-31	7.75%	6.70	104.43	104.41	6.914%	5.10	Premium
33	FR0086	15-Apr-26	5.50%	1.70	98.40	98.39	6.508%	1.57	Discount
34	FR0087	15-Feb-31	6.50%	6.54	98.59	98.59	6.770%	5.09	Discount
35	FR0088	15-Jun-36	6.25%	11.87	94.76	94.75	6.904%	8.10	Discount
36	FR0089	15-Aug-51	6.88%	27.03	97.69	97.69	7.073%	11.66	Discount
37	FR0090	15-Apr-27	5.12%	2.70	96.27	96.26	6.652%	2.44	Discount
38	FR0091	15-Apr-32	6.38%	7.70	97.23	97.22	6.849%	5.86	Discount
39	FR0092	15-Jun-42	7.12%	17.87	100.54	100.53	7.066%	9.95	Premium
40	FR0093	15-Jul-37	6.38%	12.95	96.14	96.13	6.834%	8.59	Discount
41	FR0094	15-Jan-28	5.60%	3.45	96.23	96.23	6.844%	3.07	Discount
42	FR0095	15-Aug-28	6.38%	4.03	98.97	98.96	6.676%	3.40	Discount
43	FR0096	15-Feb-33	7.00%	8.54	100.83	100.83	6.870%	6.16	Premium
44	FR0097	15-Jun-43	7.12%	18.87	100.71	100.70	7.051%	10.23	Premium
45	FR0098	15-Jun-38	7.12%	13.87	100.86	100.85	7.022%	8.67	Premium
46	FR0099	15-Jan-29	6.40%	4.45	98.46	98.45	6.808%	3.80	Discount
47	FR0100	15-Feb-34	6.62%	9.54	98.15	98.15	6.888%	6.74	Discount
48	FR0101	15-Apr-29	6.88%	4.70	100.66	100.65	6.714%	3.89	Premium
49	FR0102	15-Jul-54	6.88%	29.95	98.11	98.10	7.032%	12.43	Discount

RESEARCH TEAM

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