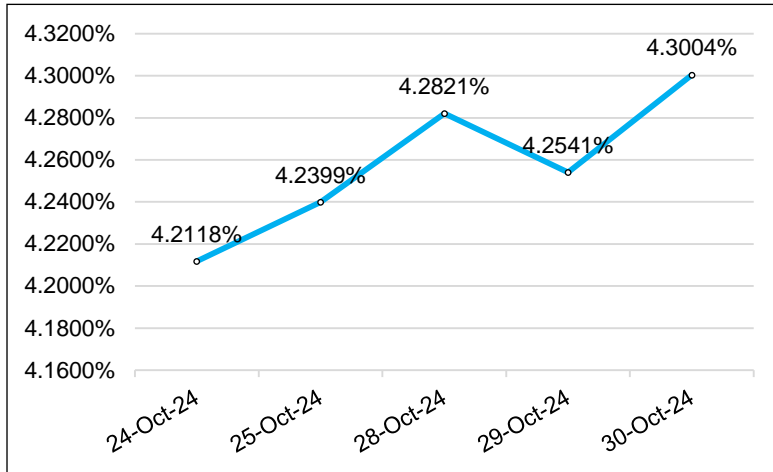


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.3004%	4.2541%	0.0463%
UK	4.3520%	4.3150%	0.0370%
Japan	0.9640%	0.9810%	-0.0170%
China	2.1580%	2.1590%	-0.0010%
Australia	4.4654%	4.4460%	0.0194%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	28-Oct-24	29-Oct-24	30-Oct-24
USD/IDR (JISDOR)	15,729	15,760	15,732

Date	28-Oct-24	29-Oct-24	30-Oct-24
Indo-5yr CDS (bps)	68.573	68.418	68.787

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

Sources: Bank Indonesia, Bloomberg, and Binaartha

## Global Market Update

- **On October 30<sup>th</sup>, 2024, the US 10-Year Government Bond yield closed at 4.3004%**, an increase of 4.63-bps compared to yesterday.
- **The U.S. economy grew by an annualized 2.8% in Q3 2024, down from 3% in Q2 and below forecasts.** Personal spending rose 3.7%, the highest since Q1 2023, driven by a 6% jump in goods consumption and strong spending on services, including prescription drugs, motor vehicles, outpatient services, and food services.
- **Japan's industrial production rose 1.4% month-over-month in September 2024, rebounding from a 3.3% drop in August and beating forecasts.** Growth was driven by motor vehicles (7.1%), chemicals (6.6%), and electrical machinery (2.2%). Annually, production fell 2.8%, improving from a 4.9% decline in August.

Sources: U.S. Bureau of Economic Analysis, Ministry of Economy Trade & Industry (METI) - Japan, Bloomberg, and Trading Economics.

## Domestic Market Update

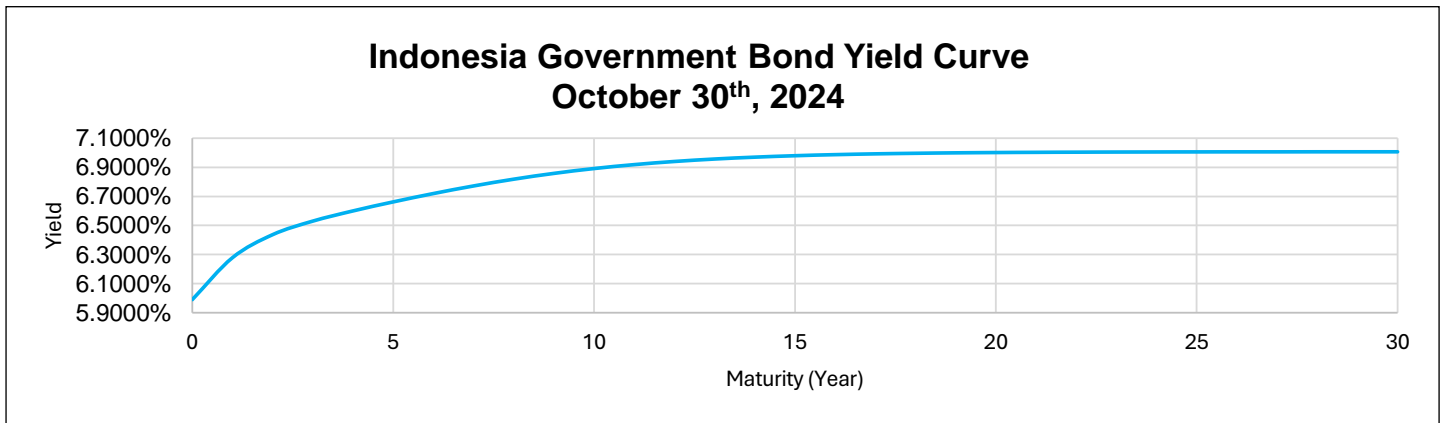
- **On October 30, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.8913%.**
- **Fitch Ratings affirmed PT Tower Bersama Infrastructure Tbk's (TBI) Long-Term IDRs at 'BBB-' and National Long-Term Rating at 'AA+(idn)' with a Stable Outlook.** This reflects TBI's steady cash flow, commitment to leverage targets, and resilience against customer consolidation risks.
- **PT Pegadaian (Persero) will distribute the 9th profit-sharing payment of IDR 3,521,903,175 for Sukuk Mudharabah Phase II Series B** on November 18, 2024, as per KSEI's announcement.

Sources: Fitch Ratings, KSEI, PHEI, and Bloomberg.

## Market Projection

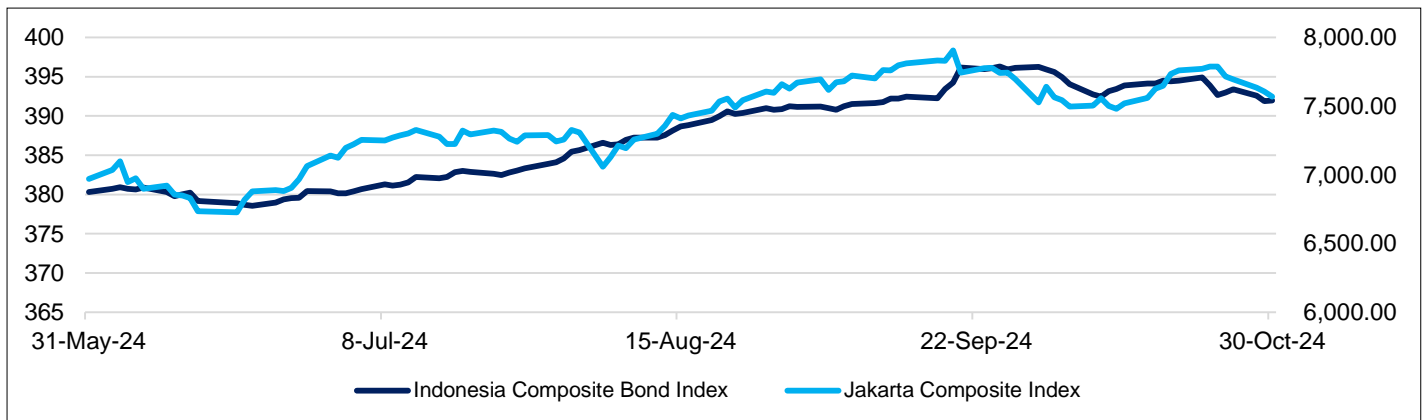
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.8483% - 6.9867% for Today. Recommendations: FR0102, FR0089, FR0100, FR0062, FR0103, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

**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-Oct-24	24-Oct-24	25-Oct-24	28-Oct-24	29-Oct-24
Bank	1,127.44	1,123.02	1,141.86	1,139.19	1,141.73
Bank Indonesia (Net)	1,471.66	1,481.23	1,462.26	1,465.40	1,462.47
Mutual Fund	186.74	187.60	187.76	187.86	188.33
Insurance and Pension Fund	1,107.97	1,110.30	1,111.02	1,111.29	1,111.48
Non-Resident	889.62	889.37	887.89	886.30	885.54
Individual	509.28	509.87	510.21	510.58	510.94
Others	607.95	609.27	609.67	609.89	610.03
<b>Total</b>	<b>5,900.67</b>	<b>5,910.67</b>	<b>5,910.67</b>	<b>5,910.52</b>	<b>5,910.52</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo Government Bonds FR Series Valuation (As of October 30<sup>th</sup> 2024)**

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.87	109.61	109.62	6.454%	1.66	Premium
2	FR0040	15-Sep-25	11.000%	0.87	103.84	103.86	6.370%	0.82	Premium
3	FR0042	15-Jul-27	10.250%	2.70	109.03	109.04	6.544%	2.30	Premium
4	FR0045	15-May-37	9.750%	12.53	124.02	124.01	6.862%	7.49	Premium
5	FR0047	15-Feb-28	10.000%	3.29	110.17	110.19	6.507%	2.76	Premium
6	FR0050	15-Jul-38	10.500%	13.70	132.30	132.32	6.830%	7.91	Premium
7	FR0052	15-Aug-30	10.500%	5.78	118.19	118.21	6.656%	4.37	Premium
8	FR0054	15-Jul-31	9.500%	6.70	114.26	114.27	6.812%	4.93	Premium
9	FR0056	15-Sep-26	8.375%	1.87	103.39	103.40	6.416%	1.70	Premium
10	FR0057	15-May-41	9.500%	16.53	123.63	123.63	7.056%	8.80	Premium
11	FR0058	15-Jun-32	8.250%	7.62	109.52	109.53	6.636%	5.55	Premium
12	FR0059	15-May-27	7.000%	2.53	101.20	101.20	6.477%	2.23	Premium
<b>13</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.375%</b>	<b>17.45</b>	<b>93.48</b>	<b>93.49</b>	<b>7.029%</b>	<b>10.14</b>	<b>Discount</b>
14	FR0064	15-May-28	6.125%	3.53	98.69	98.70	6.544%	3.04	Discount
15	FR0065	15-May-33	6.625%	8.53	98.94	98.95	6.789%	6.23	Discount
16	FR0067	15-Feb-44	8.750%	19.29	117.68	117.70	7.057%	9.86	Premium
17	FR0068	15-Mar-34	8.375%	9.37	110.07	110.08	6.896%	6.53	Premium
18	FR0071	15-Mar-29	9.000%	4.37	108.57	108.57	6.702%	3.58	Premium
19	FR0072	15-May-36	8.250%	11.53	109.99	110.00	6.974%	7.33	Premium
20	FR0073	15-May-31	8.750%	6.53	110.23	110.23	6.786%	4.84	Premium
21	FR0074	15-Aug-32	7.500%	7.78	103.93	103.95	6.838%	5.79	Premium
22	FR0075	15-May-38	7.500%	13.53	104.12	104.12	7.023%	8.26	Premium
23	FR0076	15-May-48	7.375%	23.53	104.51	104.52	6.982%	11.00	Premium
24	FR0078	15-May-29	8.250%	4.53	106.14	106.14	6.659%	3.64	Premium
25	FR0079	15-Apr-39	8.375%	14.45	112.59	112.60	6.977%	8.66	Premium
26	FR0080	15-Jun-35	7.500%	10.62	104.34	104.35	6.914%	7.13	Premium
27	FR0081	15-Jun-25	6.500%	0.62	100.16	100.17	6.218%	0.59	Premium
28	FR0082	15-Sep-30	7.000%	5.87	101.22	101.23	6.743%	4.72	Premium
29	FR0083	15-Apr-40	7.500%	15.45	104.70	104.70	6.997%	9.19	Premium
30	FR0084	15-Feb-26	7.250%	1.29	101.17	101.18	6.279%	1.20	Premium
31	FR0085	15-Apr-31	7.750%	6.45	105.71	105.72	6.646%	5.05	Premium
32	FR0086	15-Apr-26	5.500%	1.45	98.69	98.70	6.454%	1.37	Discount
33	FR0087	15-Feb-31	6.500%	6.29	98.71	98.73	6.752%	5.01	Discount
34	FR0088	15-Jun-36	6.250%	11.62	96.00	96.01	6.751%	7.89	Discount
<b>35</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.875%</b>	<b>26.78</b>	<b>98.79</b>	<b>98.80</b>	<b>6.974%</b>	<b>11.91</b>	<b>Discount</b>
36	FR0090	15-Apr-27	5.120%	2.45	97.01	97.01	6.461%	2.26	Discount
37	FR0091	15-Apr-32	6.380%	7.45	97.71	97.74	6.770%	5.81	Discount
38	FR0092	15-Jun-42	7.120%	17.62	101.21	101.17	7.004%	9.74	Premium
39	FR0093	15-Jul-37	6.380%	12.70	96.73	96.79	6.761%	8.37	Discount
40	FR0094	15-Jan-28	5.600%	3.20	97.01	97.03	6.647%	2.83	Discount
41	FR0095	15-Aug-28	6.380%	3.78	99.21	99.24	6.610%	3.27	Discount
42	FR0096	15-Feb-33	7.000%	8.29	101.09	101.11	6.823%	6.14	Premium
43	FR0097	15-Jun-43	7.120%	18.62	100.88	100.84	7.039%	10.00	Premium
44	FR0098	15-Jun-38	7.120%	13.62	100.90	100.87	7.020%	8.43	Premium
45	FR0099	15-Jan-29	6.400%	4.20	99.70	99.71	6.481%	3.57	Discount
<b>46</b>	<b>FR0100</b>	<b>15-Feb-34</b>	<b>6.625%</b>	<b>9.29</b>	<b>98.67</b>	<b>98.68</b>	<b>6.819%</b>	<b>6.74</b>	<b>Discount</b>
47	FR0101	15-Apr-29	6.875%	4.45	100.83	100.84	6.655%	3.78	Premium
<b>48</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.875%</b>	<b>29.70</b>	<b>98.76</b>	<b>98.77</b>	<b>6.974%</b>	<b>12.25</b>	<b>Discount</b>
<b>49</b>	<b>FR0103</b>	<b>15-Jul-35</b>	<b>6.750%</b>	<b>10.70</b>	<b>99.03</b>	<b>99.05</b>	<b>6.877%</b>	<b>7.37</b>	<b>Discount</b>
50	FR0104	15-Jul-30	6.500%	5.70	99.05	99.06	6.701%	4.61	Discount
51	FR0105	15-Jul-64	6.875%	39.70	100.38	100.40	6.846%	13.32	Premium
52	FRSDG001	15-Oct-30	7.375%	5.95	103.23	103.23	6.708%	4.77	Premium

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 8: Indo Government Sukuk Valuation (As of October 30<sup>th</sup>, 2024)**

No	Series	Maturity	Revenue Sharing	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	IFR0006	15-Mar-30	10.25%	5.37	116.92	116.92	6.468%	4.17	Premium
2	IFR0007	15-Jan-25	10.25%	0.21	100.87	100.91	5.737%	0.20	Premium
3	IFR0010	15-Feb-36	10.00%	11.29	125.66	125.67	6.718%	7.14	Premium
4	PBS003	15-Jan-27	6.00%	2.20	98.97	98.98	6.505%	2.00	Discount
5	PBS004	15-Feb-37	6.10%	12.29	94.17	94.18	6.807%	8.30	Discount
<b>6</b>	<b>PBS005</b>	<b>15-Apr-43</b>	<b>6.75%</b>	<b>18.45</b>	<b>99.48</b>	<b>99.48</b>	<b>6.800%</b>	<b>10.41</b>	<b>Discount</b>
7	PBS007	15-Sep-40	9.00%	15.87	122.25	122.26	6.700%	9.04	Premium
8	PBS012	15-Nov-31	8.88%	7.04	113.05	113.05	6.532%	5.13	Premium
9	PBS015	15-Jul-47	8.00%	22.70	112.57	112.59	6.895%	10.84	Premium
10	PBS017	15-Oct-25	6.13%	0.95	99.94	99.94	6.189%	0.91	Discount
11	PBS018	15-May-28	7.63%	3.53	103.91	103.91	6.372%	2.98	Premium
12	PBS020	15-Oct-27	9.00%	2.95	107.13	107.13	6.315%	2.58	Premium
13	PBS021	15-Nov-26	8.50%	2.04	104.28	104.28	6.229%	1.79	Premium
14	PBS022	15-Apr-34	8.63%	9.45	113.71	113.71	6.647%	6.60	Premium
15	PBS023	15-May-30	8.13%	5.53	107.51	107.51	6.488%	4.31	Premium
16	PBS024	15-May-32	8.38%	7.53	110.58	110.58	6.572%	5.46	Premium
17	PBS025	15-May-33	8.38%	8.53	110.89	110.89	6.680%	5.98	Premium
18	PBS028	15-Oct-46	7.75%	21.95	110.62	110.63	6.810%	10.99	Premium
19	PBS029	15-Mar-34	6.38%	9.37	98.30	98.31	6.619%	6.89	Discount
20	PBS030	15-Jul-28	5.88%	3.70	98.12	98.13	6.451%	3.22	Discount
21	PBS032	15-Jul-26	4.88%	1.70	97.20	97.21	6.635%	1.58	Discount
<b>22</b>	<b>PBS033</b>	<b>15-Jun-47</b>	<b>6.75%</b>	<b>22.62</b>	<b>98.60</b>	<b>98.62</b>	<b>6.872%</b>	<b>11.15</b>	<b>Discount</b>
23	PBS034	15-Jun-39	6.50%	14.62	97.71	97.72	6.748%	9.05	Discount
24	PBS035	15-Mar-42	6.75%	17.37	99.27	99.28	6.822%	10.02	Discount
25	PBS036	15-Aug-25	5.38%	0.79	99.43	99.45	6.109%	0.75	Discount
26	PBS037	15-Mar-36	6.88%	11.37	100.84	100.85	6.766%	7.75	Premium
<b>27</b>	<b>PBS038</b>	<b>15-Dec-49</b>	<b>6.88%</b>	<b>25.12</b>	<b>98.92</b>	<b>98.93</b>	<b>6.965%</b>	<b>11.51</b>	<b>Discount</b>
28	PBS039	15-Jul-41	6.63%	16.70	98.32	98.33	6.794%	9.76	Discount

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 9: Indo ORI Valuation (As of October 30<sup>th</sup>, 2024)**

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI021	15-Feb-25	4.90%	0.29	99.57	99.92	6.428%	0.28	Discount
2	ORI022	15-Oct-25	5.95%	0.95	99.63	99.90	6.356%	0.92	Discount
3	ORI023T3	15-Jul-26	5.90%	1.70	99.13	99.76	6.443%	1.61	Discount
<b>4</b>	<b>ORI023T6</b>	<b>15-Jul-29</b>	<b>6.10%</b>	<b>4.70</b>	<b>98.25</b>	<b>99.08</b>	<b>6.533%</b>	<b>4.06</b>	<b>Discount</b>
5	ORI024T3	15-Oct-26	6.10%	1.95	99.55	99.80	6.345%	1.83	Discount
<b>6</b>	<b>ORI024T6</b>	<b>15-Oct-29</b>	<b>6.35%</b>	<b>4.95</b>	<b>99.05</b>	<b>99.14</b>	<b>6.576%</b>	<b>4.22</b>	<b>Discount</b>
7	ORI025T3	15-Feb-27	6.25%	2.29	99.63	99.77	6.427%	2.12	Discount
<b>8</b>	<b>ORI025T6</b>	<b>15-Feb-30</b>	<b>6.40%</b>	<b>5.29</b>	<b>99.64</b>	<b>99.17</b>	<b>6.481%</b>	<b>4.46</b>	<b>Discount</b>
9	ORI026T3	15-Oct-27	6.30%	2.95	99.57	99.66	6.459%	2.69	Discount
10	ORI026T6	15-Oct-30	6.40%	5.95	98.93	98.84	6.617%	4.93	Discount

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of October 30<sup>th</sup>, 2024)**

No	Series	Rating	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Volume (Bn)	Notes
1	MDKAIJ 8 1/4 09/01/25	idA+	1-Sep-25	8.25%	0.83	102.99	4.570%	0.79	193.79	Premium
2	WOMFIJ 6.3 04/08/25	idAA+	8-Apr-25	6.30%	0.43	99.62	7.187%	0.42	188.15	Discount
3	SMFPER 6 3/4 10/20/28	idAAA	20-Oct-28	6.75%	3.97	99.75	6.822%	3.45	188.15	Discount
4	ASIIJ 6.45 10/12/25	idAAA	12-Oct-25	6.45%	0.95	100.00	6.445%	0.91	179.68	On Par
5	INKPIJ 10 1/4 08/25/26	idA+	25-Aug-26	10.25%	1.81	107.29	5.983%	1.63	141.11	Premium
6	DILDIJ 10 1/2 08/25/25	idBBB	25-Aug-25	10.50%	0.81	102.24	7.638%	0.76	131.10	Premium
7	SMMAIJ 9 3/4 08/26/27	irAA	26-Aug-27	9.75%	2.81	102.38	8.786%	2.41	129.06	Premium
8	TBIGIJ 6 3/4 02/16/25	AA+ (idn)	16-Feb-25	6.75%	0.29	100.08	6.463%	0.28	116.65	Premium
9	LONTAR 9 1/4 01/26/25	idA	26-Jan-25	9.25%	0.24	101.65	2.222%	0.23	114.77	Premium
10	OKIPPM 10 1/2 11/04/25	idA+	4-Nov-25	10.50%	1.01	102.25	8.152%	0.93	101.60	Premium

Source: Bloomberg, KSEI, PEFINDO, Fitch Ratings, Kredit Rating Indonesia, and Binaartha

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