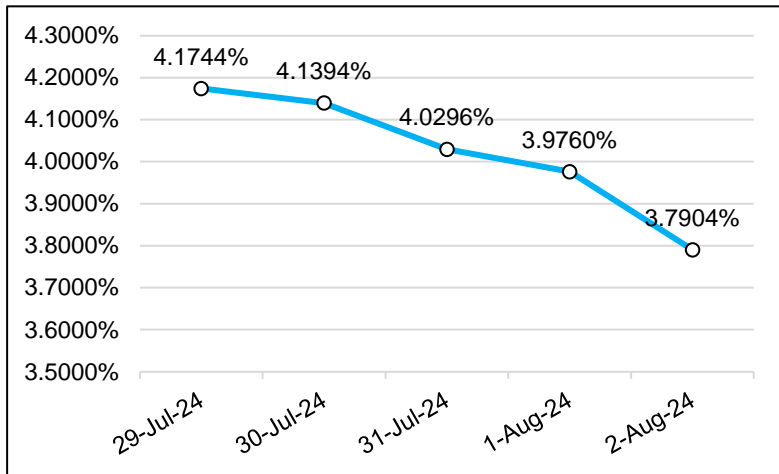


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	3.7904%	3.9760%	-0.1856%
UK	3.8280%	3.8820%	-0.0540%
Japan	0.7840%	0.9420%	-0.1580%
China	2.1380%	2.1180%	0.0200%
Australia	4.0514%	4.0513%	0.0001%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	01-Aug-24	02-Aug-24	05-Aug-24
USD/IDR (JISDOR)	16,243	16,234	16,154

Date	31-Jul-24	01-Aug-24	02-Aug-24
Indo-5yr CDS (bps)	74.362	76.437	78.594

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

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## Global Market Update

- On August 2<sup>nd</sup>, 2024, the yield on US 10-year government bonds continued to decline, reaching its six-month low of 3.7904%, down by 13.9 basis points from January 2<sup>nd</sup>, 2024
- Retail sales in Singapore fell by 0.6% in June 2024, after rising 2.2% in May. Sales decreased for furniture and household items (-1.9%), watches and jewelry (-1.7%), and other categories (-3.8%).
- The S&P Global UK Composite PMI for July 2024 was revised up to 52.8 from the initial 52.7 estimate, indicating faster growth compared to June's 52.3. This increase in private sector activity was driven by higher demand, the strongest since April 2023, with a positive contribution from exports.

Sources: Statistics Singapore, S&P Global, Trading Economics, and Bloomberg.

## Domestic Market Update

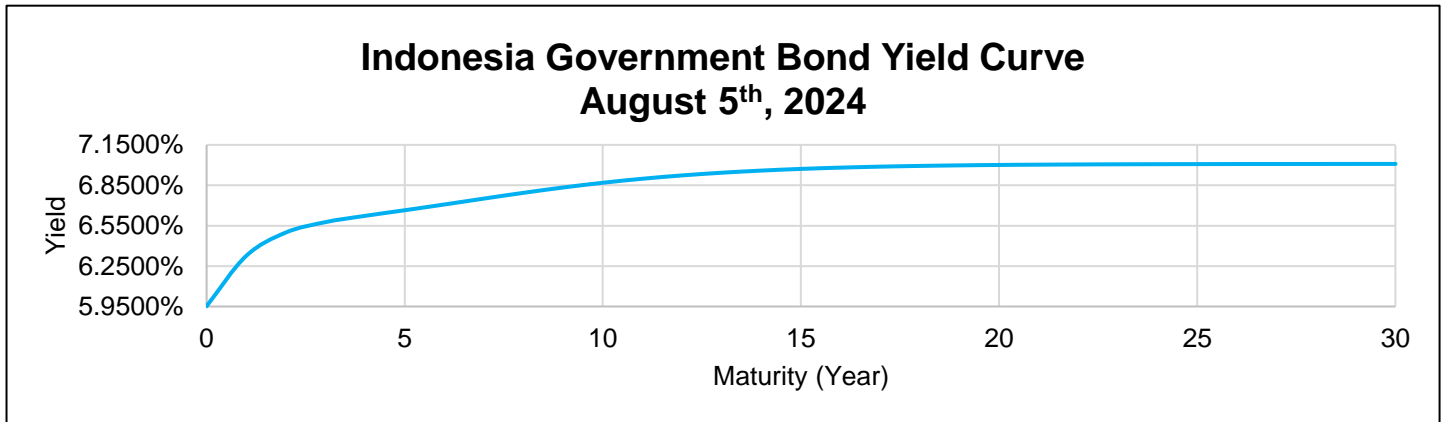
- On August 5<sup>th</sup>, 2024, the yield on the 10-year Indonesian government bond closed at 6.8696%, continuing its decrease. Meanwhile, the ICBI continued to rise, reaching a new high of 386.5794 as a result.
- In Q2-2024, Indonesia's economy grew by 5.05 percent year-on-year. The Accommodation and Food Service sector saw the highest growth on the production side at 10.17 percent, while Household Non-Profit Institutions' consumption expenditure (PK-LNPRT) had the highest growth on the expenditure side at 9.98 percent..
- Moody's upgraded Alam Sutera Realty Tbk's (ASRI:IJ) corporate family rating (CFR) to B3 from Caa1 with a stable outlook due to the early redemption of its US dollar bond, reducing refinancing risk and interest expenses. An upgrade is possible if the company improves operations, achieves marketing sales of IDR 3.0-4.0 trillion, and enhances net operating cash flows, with leverage below 4.0x-4.5x and interest coverage above 2.5x.

Sources: BPS, Moody's Ratings, Bloomberg and PHEI.

## Market Projection

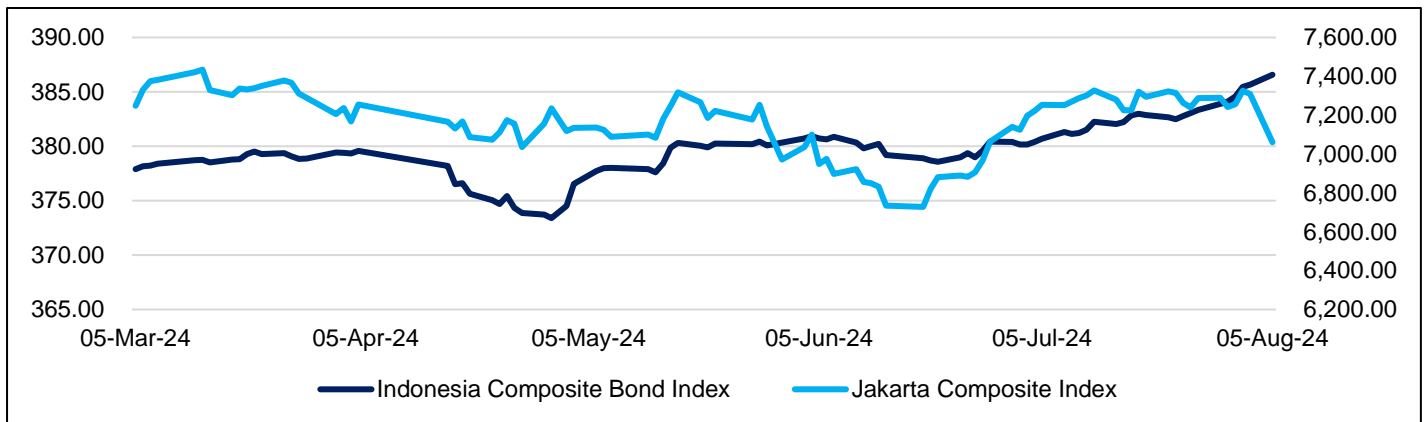
We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.8505% - 6.9889% for tomorrow. Recommendations: FR0102, FR0081, FR0100, FR0091, and FR0097.

**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)	29-Jul-24	30-Jul-24	31-Jul-24	1-Aug-24	2-Aug-24
Bank	1,192.84	1,188.15	1,190.94	1,195.94	1,177.34
Bank Indonesia (Net)	1,413.74	1,415.21	1,411.39	1,411.67	1,428.23
Mutual Fund	180.75	180.86	180.74	180.54	180.65
Insurance and Pension Fund	1,107.89	1,108.05	1,108.06	1,107.87	1,107.64
Non-Resident	810.71	813.00	813.07	814.02	815.79
Individual	505.09	505.57	505.84	506.17	506.53
Others	597.51	597.68	598.49	599.98	599.99
<b>Total</b>	<b>5,808.53</b>	<b>5,808.53</b>	<b>5,808.53</b>	<b>5,816.18</b>	<b>5,816.18</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per August 5<sup>th</sup>, 2024)**

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.10	110.95	110.94	6.359%	1.80	Premium
2	FR0040	15-Sep-25	11.00%	1.11	104.88	104.87	6.356%	1.00	Premium
3	FR0042	15-Jul-27	10.25%	2.93	109.80	109.80	6.527%	2.53	Premium
4	FR0044	15-Sep-24	10.00%	0.11	100.52	100.50	5.017%	0.10	Premium
5	FR0045	15-May-37	9.75%	12.77	123.46	123.44	6.949%	7.70	Premium
6	FR0047	15-Feb-28	10.00%	3.52	110.63	110.62	6.572%	2.86	Premium
7	FR0050	15-Jul-38	10.50%	13.94	130.97	130.96	6.987%	8.09	Premium
8	FR0052	15-Aug-30	10.50%	6.02	118.61	118.61	6.693%	4.40	Premium
9	FR0054	15-Jul-31	9.50%	6.93	114.41	114.40	6.855%	5.16	Premium
10	FR0056	15-Sep-26	8.38%	2.10	103.75	103.74	6.445%	1.86	Premium
11	FR0057	15-May-41	9.50%	16.77	124.71	124.69	6.977%	9.05	Premium
12	FR0058	15-Jun-32	8.25%	7.85	108.45	108.44	6.841%	5.76	Premium
13	FR0059	15-May-27	7.00%	2.77	101.48	101.47	6.407%	2.45	Premium
14	FR0062	15-Apr-42	6.38%	17.69	93.95	93.94	6.975%	10.06	Discount
15	FR0064	15-May-28	6.13%	3.77	98.78	98.77	6.495%	3.27	Discount
16	FR0065	15-May-33	6.63%	8.77	98.97	98.96	6.782%	6.46	Discount
17	FR0067	15-Feb-44	8.75%	19.52	118.16	118.16	7.026%	9.74	Premium
18	FR0068	15-Mar-34	8.38%	9.60	111.14	111.13	6.783%	6.52	Premium
19	FR0071	15-Mar-29	9.00%	4.60	109.36	109.35	6.608%	3.67	Premium
20	FR0072	15-May-36	8.25%	11.77	110.68	110.66	6.910%	7.57	Premium
21	FR0073	15-May-31	8.75%	6.77	110.51	110.50	6.787%	5.07	Premium
22	FR0074	15-Aug-32	7.50%	8.02	104.38	104.38	6.783%	5.81	Premium
23	FR0075	15-May-38	7.50%	13.77	104.99	104.98	6.931%	8.51	Premium
24	FR0076	15-May-48	7.38%	23.77	104.48	104.47	6.986%	11.22	Premium
25	FR0078	15-May-29	8.25%	4.77	106.45	106.43	6.650%	3.87	Premium
26	FR0079	15-Apr-39	8.38%	14.69	112.54	112.52	7.000%	8.56	Premium
27	FR0080	15-Jun-35	7.50%	10.85	104.96	104.95	6.845%	7.37	Premium
<b>28</b>	<b>FR0081</b>	<b>15-Jun-25</b>	<b>6.50%</b>	<b>0.85</b>	<b>100.07</b>	<b>100.06</b>	<b>6.418%</b>	<b>0.81</b>	<b>Premium</b>
29	FR0082	15-Sep-30	7.00%	6.10	101.78	101.77	6.641%	4.79	Premium
30	FR0083	15-Apr-40	7.50%	15.69	105.07	105.06	6.964%	9.11	Premium
31	FR0084	15-Feb-26	7.25%	1.52	101.33	101.33	6.320%	1.38	Premium
32	FR0085	15-Apr-31	7.75%	6.69	105.15	105.14	6.779%	5.09	Premium
33	FR0086	15-Apr-26	5.50%	1.69	98.59	98.58	6.393%	1.56	Discount
34	FR0087	15-Feb-31	6.50%	6.52	99.05	99.04	6.683%	5.08	Discount
35	FR0088	15-Jun-36	6.25%	11.85	95.81	95.80	6.770%	8.11	Discount
36	FR0089	15-Aug-51	6.88%	27.02	98.34	98.34	7.018%	11.69	Discount
37	FR0090	15-Apr-27	5.12%	2.69	96.57	96.56	6.533%	2.42	Discount
<b>38</b>	<b>FR0091</b>	<b>15-Apr-32</b>	<b>6.38%</b>	<b>7.69</b>	<b>97.79</b>	<b>97.78</b>	<b>6.754%</b>	<b>5.86</b>	<b>Discount</b>
39	FR0092	15-Jun-42	7.12%	17.85	101.51	101.50	6.971%	9.98	Premium
40	FR0093	15-Jul-37	6.38%	12.94	96.63	96.62	6.775%	8.59	Discount
41	FR0094	15-Jan-28	5.60%	3.44	96.53	96.53	6.747%	3.06	Discount
42	FR0095	15-Aug-28	6.38%	4.02	99.52	99.52	6.518%	3.39	Discount
43	FR0096	15-Feb-33	7.00%	8.52	101.44	101.44	6.774%	6.16	Premium
<b>44</b>	<b>FR0097</b>	<b>15-Jun-43</b>	<b>7.12%</b>	<b>18.85</b>	<b>101.70</b>	<b>101.68</b>	<b>6.957%</b>	<b>10.26</b>	<b>Premium</b>
45	FR0098	15-Jun-38	7.12%	13.85	101.79	101.78	6.917%	8.69	Premium
46	FR0099	15-Jan-29	6.40%	4.44	99.45	99.44	6.545%	3.79	Discount
<b>47</b>	<b>FR0100</b>	<b>15-Feb-34</b>	<b>6.62%</b>	<b>9.52</b>	<b>98.96</b>	<b>98.96</b>	<b>6.770%</b>	<b>6.75</b>	<b>Discount</b>
48	FR0101	15-Apr-29	6.88%	4.69	101.12	101.11	6.598%	3.88	Premium
<b>49</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>29.93</b>	<b>98.84</b>	<b>98.83</b>	<b>6.973%</b>	<b>12.47</b>	<b>Discount</b>

**RESEARCH TEAM**

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