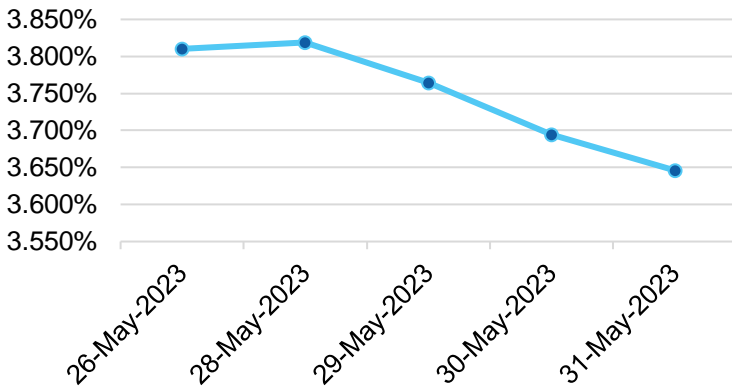


Exhibit 1: U.S Treasury Yield

United States 10-Year Bond Yield



Sources: Investing and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	31-May-23	30-May-23	
US	3.646%	3.694%	-0.048%
UK	4.179%	4.244%	-0.065%
Australia	3.630%	3.683%	-0.053%
China	2.714%	2.726%	-0.012%
Japan	0.431%	0.436%	-0.005%
Malaysia	3.827%	3.850%	-0.023%
Singapore	2.885%	2.882%	0.003%

Sources: Investing and Binaartha

Exhibit 3: Market Indicators

Date	29-May-23	30-May-23	31-May-23
USD/IDR (JISDOR)	IDR 14,973	IDR 14,969	IDR 15,003
Date	25-May-23	26-May-23	30-May-23
Indo 5-year CDS (bps)	89.57	88.34	84.00

Interest Rate Policy

Date	16-Mar-23	18-Apr-23	25-May-23
BI-7Day-RR	5.75%	5.75%	5.75%
Date	1-Feb-23	22-Mar-23	3-May
Fed Rate	4.75%	5.00%	5.25%

Sources: Bank Indonesia, Bloomberg, Investing, and Binaartha

Global Market Update

- **The yield on the 10-year US Treasury note went up to 3.63% on Friday** due to uncertainty about the US monetary policy. Some officials from the Federal Reserve suggested they **might not increase interest rates** at the next meeting, but the latest jobs report made it more likely that there would be a small rate increase of 25 bps this month.
- **The Foreign Exchange Reserves in South Korea witnessed a decrease, falling to 420,983.40 USD Million** in May from 426,683.60 USD Million in April of 2023.
- **Germany's trade surplus expanded to EUR 18.4 billion in April 2023, surpassing market expectations of EUR 16.0 billion.** The increase was driven by a 1.2 percent rise in exports, primarily to the EU (4.5 percent), while exports to countries outside the EU decreased by 2.4 percent.

Sources: Federal Statistical Office, The Bank of Korea, Investing, and Binaartha.

Domestic Market Update

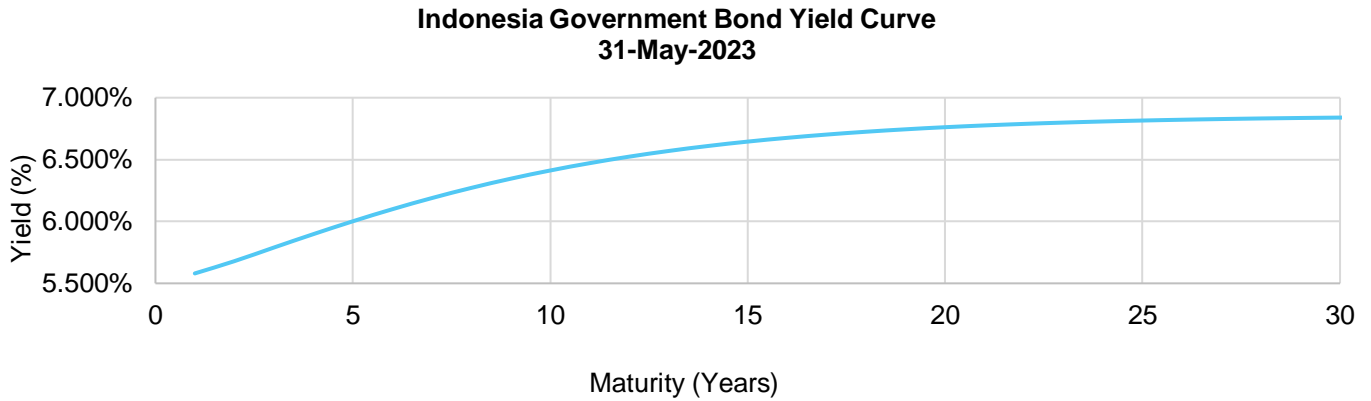
- **On May 31st, 2023, the Indonesia Government Bond 10-Year Yield Curve decreased by 3.5 basis points** compared to the previous day.
- **The 5-year CDS premium for Indonesia decreased to 84.00 bps as of May 30th, 2023, from 88.34 bps on May 26th, 2023.**
- In May 2023, **there was a year-on-year inflation of 4.00%.** This inflation occurred due to price increases in several expenditure categories. **The month-on-month inflation rate for May 2023 was 0.09%, and the year-to-date inflation rate for May 2023 was 1.10%.**

Sources: Bank Indonesia, BPS, PHEI, Investing and Binaartha.

Market Projection

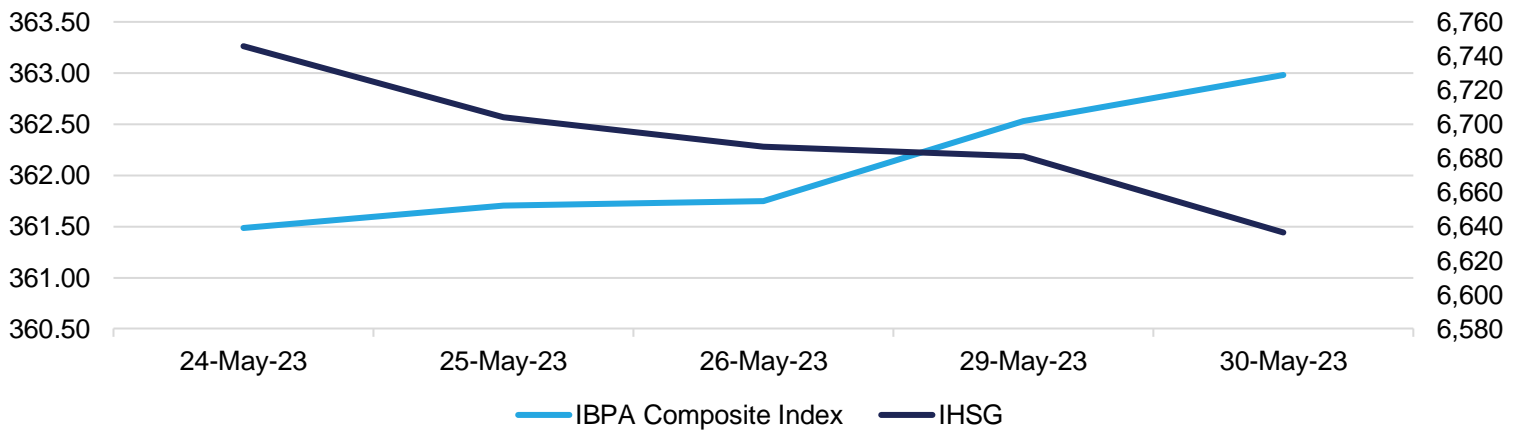
- We predict the 10-year Indonesia Government Yield Curve will continue to move within **6.459%-6.712% for tomorrow.** **Recommendations: FR0067, FR0072, FR0076, FR0088, FR0089, and FR0098.**

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: Bloomberg, PHEI and Binaartha

Exhibit 6: Ownership of Domestic IDR Tradable Government Securities (SBN)

Institution	23-May-23	24-May-23	25-May-23	26-May-23	29-May-23
Bank	1,690.00	1,706.85	1,724.92	1,724.73	1,719.78
Bank Indonesia (Net)	969.11	951.88	933.56	927.67	933.34
Mutual Fund	163.70	164.01	166.62	167.50	167.86
Insurance and Pension Fund	925.87	926.07	929.49	930.86	931.41
Non-Resident	829.72	829.64	830.84	831.32	829.98
Individual	366.73	366.47	366.67	366.62	366.27
Others	470.88	471.09	472.92	472.77	472.82
Total	5,416.00	5,416.00	5,425.01	5,421.46	5,421.46

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per May 31st , 2023)

No	Bond Series	Maturity	TTM	Last Price	YTM	Modified Duration	Notes
1	FR0062	30	19	97.70	3.350%	11.353	Discount
2	FR0067	31	21	116.75	3.294%	17.765	Premium
3	FR0072	21	13	113.80	2.861%	13.310	Premium
4	FR0075	21	15	106.50	3.212%	13.171	Premium
5	FR0076	31	25	105.50	3.377%	10.967	Premium
6	FR0079	20	16	115.90	2.956%	12.289	Premium
7	FR0080	16	12	106.50	3.112%	11.609	Premium
8	FR0083	20	17	105.00	3.372%	11.197	Premium
9	FR0088	15	13	96.15	3.486%	12.108	Discount
10	FR0089	31	28	99.50	3.466%	9.241	Discount
11	FR0092	21	19	103.45	3.327%	10.644	Premium
12	FR0093	16	14	99.60	3.225%	12.807	Discount
13	FR0096	10	10	104.40	2.981%	10.810	Premium
14	FR0097	21	20	104.65	3.255%	11.005	Premium
15	FR0098	16	15	105.35	3.123%	13.598	Premium

Source: IDX, KSEI, and Binaartha

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