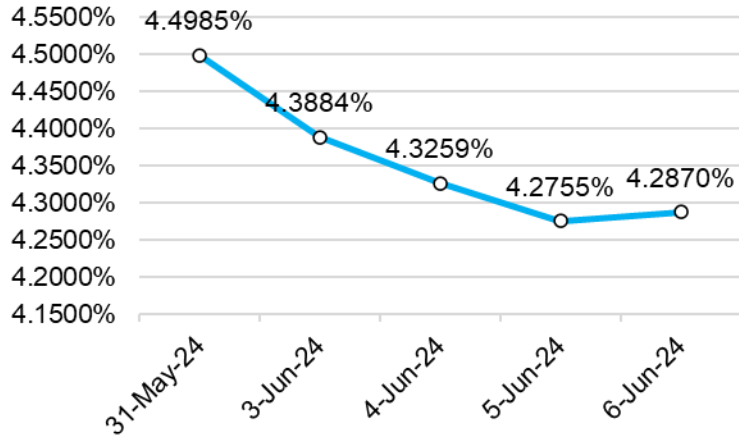


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2870%	4.2755%	0.0115%
UK	4.1840%	4.1740%	0.0100%
Japan	0.9560%	0.9680%	-0.0120%
China	2.3050%	2.3060%	-0.0010%
Australia	4.2260%	4.2210%	0.0050%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	5-Jun-24	6-Jun-24	7-Jun-23
USD/IDR (JISDOR)	16,282	16,279	16,218
Indo 5-year CDS (bps)	72.43	71.67	71.94

Interest Rate Policy

Date	Apr-24	May-24	Jun-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 June 6th, 2024, the yield on the US 10-year Government Bond closed at a level of 4.2870%, marking a small increase of 1.15 bps from the previous day.
- In June, the European Central Bank (ECB) lowered its main interest rates by 0.25%, as expected. This decision followed nine months of unchanged rates. It came after inflation dropped by over 2.5% since September 2023. The main refinancing rate dropped to 4.25%, the deposit rate to 3.75%, and the lending rate to 4.5%.
- In April 2024, the US trade deficit hit \$74.6 billion, the highest since October 2022, and 8.75% higher than March 2024. Imports rose by 8.7%, led by items like cars, computers, telecom gear, and oil, while transport imports fell. Exports only grew by 0.8%, mainly in pharmaceuticals, electric devices, and semiconductors, but dropped in industrial supplies, travel, and financial services. The biggest gap was with the EU, up 11%, while the deficit with China shrank by 11%.

Sources: Bloomberg, European Central Bank, Bureau of Economic Analysis, Trading Economics and Binaartha.

Domestic Market Update

- On June 7th, 2024, the yield curve for the 10-year Indonesia Government Bond remained stable, closing at a level of 6.9304%.
- Indonesia's foreign exchange reserves totaled \$139.0 billion by the end of May 2024, reflecting a 2.06% MoM increase. This uptick in reserves was fueled by tax and service receipts, as well as the issuance of global government bonds.
- As of June 7th, 2024, the rupiah's Jakarta Interbank Spot Dollar Rate (JISDOR) remained close to the level of 16,000s, standing at 16,218, only appreciating by 37-bps compared to yesterday.

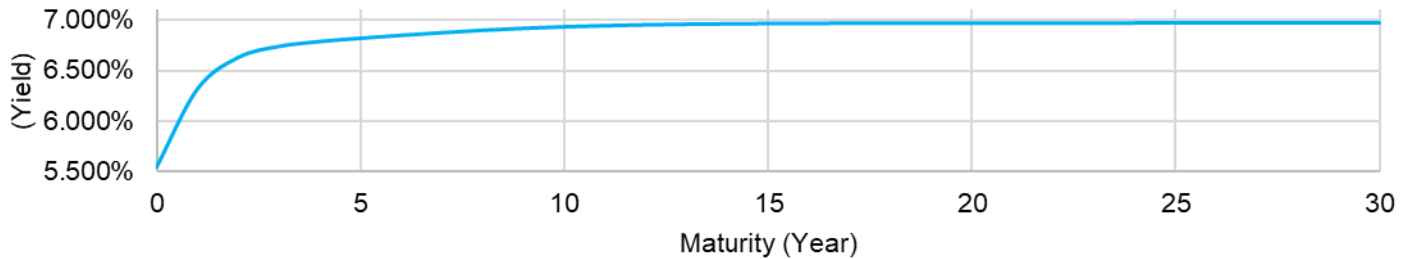
Sources: Bank Indonesia, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.4964% - 7.1803% for next Monday. Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.

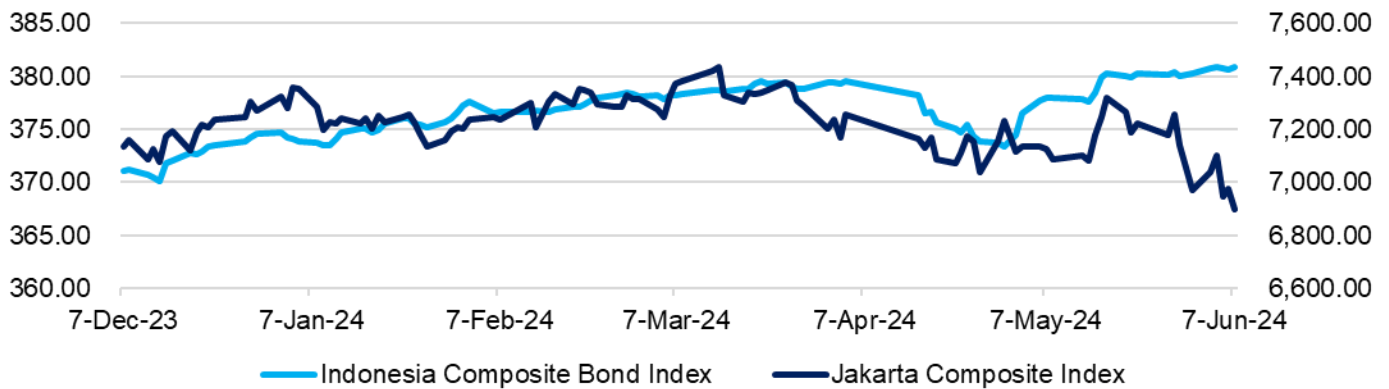
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
June 7th, 2024**



Source: PHEI and Binaartha

Exhibit 5: Indonesia Composite Bond Index vs Indeks Harga Saham Gabungan (Jakarta Composite Index)



Source: Bloomberg and Binaartha

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

Institution	29-May-24	30-May-24	31-May-24	3-Jun-24	4-Jun-24
Bank	1,287.32	1,312.89	1,318.62	1,326.54	1,330.76
Bank Indonesia (Net)	1,296.68	1,284.20	1,277.51	1,268.03	1,260.51
Mutual Fund	175.54	176.84	176.67	176.64	176.74
Insurance and Pension Fund	1,085.97	1,088.53	1,089.22	1,089.44	1,088.92
Non-Resident	803.32	807.34	806.97	806.91	806.27
Individual	489.13	489.59	490.04	490.75	491.21
Others	582.14	582.71	583.06	583.77	585.68
Total	5,720.10	5,742.10	5,742.10	5,742.10	5,740.10

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per June 7th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.26	111.20	111.17	6.583%	1.94	Premium
2	FR0040	15-Sep-25	11.00%	1.26	105.32	105.30	6.527%	1.15	Premium
3	FR0042	15-Jul-27	10.25%	3.09	109.77	109.76	6.696%	2.56	Premium
4	FR0044	15-Sep-24	10.00%	0.26	100.99	100.95	6.111%	0.25	Premium
5	FR0045	15-May-37	9.75%	12.92	124.61	124.60	6.850%	7.87	Premium
6	FR0047	15-Feb-28	10.00%	3.68	110.43	110.41	6.749%	3.00	Premium
7	FR0050	15-Jul-38	10.50%	14.09	132.25	132.24	6.887%	7.95	Premium
8	FR0052	15-Aug-30	10.50%	6.17	118.48	118.46	6.787%	4.55	Premium
9	FR0054	15-Jul-31	9.50%	7.09	114.51	114.50	6.880%	5.10	Premium
10	FR0056	15-Sep-26	8.38%	2.26	103.47	103.45	6.699%	2.00	Premium
11	FR0057	15-May-41	9.50%	16.92	125.36	125.35	6.931%	9.22	Premium
12	FR0058	15-Jun-32	8.25%	8.01	108.31	108.31	6.882%	5.69	Premium
13	FR0059	15-May-27	7.00%	2.92	100.81	100.81	6.688%	2.60	Premium
14	FR0062	15-Apr-42	6.38%	17.84	93.83	93.82	6.985%	10.20	Discount
15	FR0064	15-May-28	6.13%	3.92	97.78	97.77	6.779%	3.41	Discount
16	FR0065	15-May-33	6.63%	8.92	98.40	98.39	6.868%	6.60	Discount
17	FR0067	15-Feb-44	8.75%	19.68	118.62	118.61	6.993%	9.91	Premium
18	FR0068	15-Mar-34	8.38%	9.75	110.38	110.36	6.900%	6.66	Premium
19	FR0071	15-Mar-29	9.00%	4.75	108.68	108.66	6.832%	3.81	Premium
20	FR0072	15-May-36	8.25%	11.92	110.46	110.46	6.945%	7.71	Premium
21	FR0073	15-May-31	8.75%	6.92	110.12	110.12	6.887%	5.21	Premium
22	FR0074	15-Aug-32	7.50%	8.17	103.68	103.67	6.903%	5.95	Premium
23	FR0075	15-May-38	7.50%	13.92	104.45	104.44	6.995%	8.64	Premium
24	FR0076	15-May-48	7.38%	23.92	103.90	103.89	7.036%	11.33	Premium
25	FR0078	15-May-29	8.25%	4.92	105.81	105.80	6.840%	4.01	Premium
26	FR0079	15-Apr-39	8.38%	14.84	112.96	112.94	6.965%	8.72	Premium
27	FR0080	15-Jun-35	7.50%	11.01	104.58	104.58	6.899%	7.25	Premium
28	FR0081	15-Jun-25	6.50%	1.01	99.92	99.92	6.582%	0.93	Discount
29	FR0082	15-Sep-30	7.00%	6.26	100.83	100.81	6.835%	4.93	Premium
30	FR0083	15-Apr-40	7.50%	15.84	105.63	105.62	6.910%	9.28	Premium
31	FR0084	15-Feb-26	7.25%	1.68	101.11	101.09	6.541%	1.52	Premium
32	FR0085	15-Apr-31	7.75%	6.84	104.64	104.63	6.888%	5.23	Premium
33	FR0086	15-Apr-26	5.50%	1.84	98.23	98.22	6.535%	1.71	Discount
34	FR0087	15-Feb-31	6.50%	6.68	98.15	98.14	6.850%	5.22	Discount
35	FR0088	15-Jun-36	6.25%	12.01	94.79	94.78	6.896%	7.97	Discount
36	FR0089	15-Aug-51	6.88%	27.17	98.38	98.37	7.014%	11.84	Discount
37	FR0090	15-Apr-27	5.12%	2.84	96.12	96.10	6.644%	2.57	Discount
38	FR0091	15-Apr-32	6.38%	7.84	97.14	97.13	6.857%	6.00	Discount
39	FR0092	15-Jun-42	7.12%	18.01	101.72	101.72	6.951%	9.80	Premium
40	FR0093	15-Jul-37	6.38%	13.09	96.08	96.07	6.838%	8.45	Discount
41	FR0094	15-Jan-28	5.60%	3.59	96.20	96.19	6.811%	3.11	Discount
42	FR0095	15-Aug-28	6.38%	4.17	98.72	98.71	6.736%	3.53	Discount
43	FR0096	15-Feb-33	7.00%	8.68	101.00	100.99	6.845%	6.30	Premium
44	FR0097	15-Jun-43	7.12%	19.01	101.70	101.70	6.958%	10.06	Premium
45	FR0098	15-Jun-38	7.12%	14.01	101.86	101.86	6.911%	8.54	Premium
46	FR0099	15-Jan-29	6.40%	4.59	98.33	98.33	6.829%	3.81	Discount
47	FR0100	15-Feb-34	6.62%	9.68	98.18	98.17	6.880%	6.88	Discount
48	FR0101	15-Apr-29	6.88%	4.84	100.19	100.18	6.832%	4.02	Premium
49	FR0102	15-Jul-54	6.88%	30.09	98.36	98.35	7.012%	12.16	Discount

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