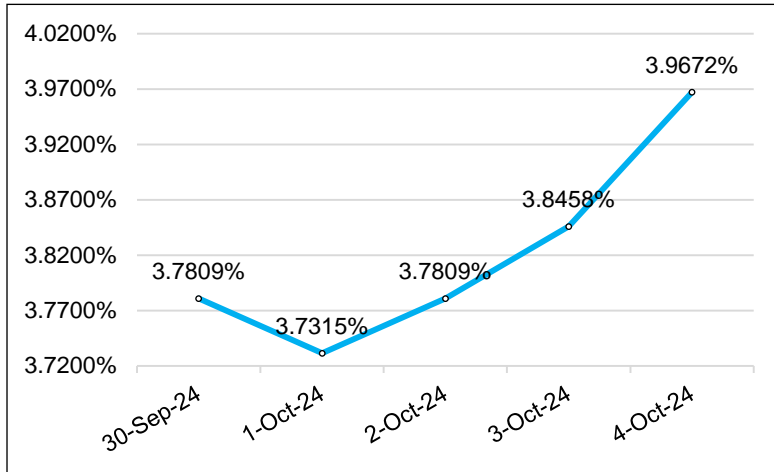


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	3.9672%	3.8458%	0.1214%
UK	4.1300%	4.0160%	0.1140%
Japan	0.9340%	0.8860%	0.0480%
China	2.2100%	2.1830%	0.0270%
Australia	4.0737%	4.0736%	0.0001%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	03-Oct-24	04-Oct-24	07-Oct-24
USD/IDR (JISDOR)	15,394	15,495	15,680

Date	02-Oct-24	03-Oct-24	04-Oct-24
Indo-5yr CDS (bps)	68.981	69.269	68.416

### Interest Rate Policy

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

Sources: Bank Indonesia, Bloomberg, and Binaartha

## Global Market Update

- On October 4<sup>th</sup>, 2024, the US 10-Year Government Bond yield closed at 3.9672%, an increase of 12.14-bps compared to the previous close.
- Japan's economy showed signs of weakness in August 2024, with the coincident economic index falling to its lowest level since February and the leading index at its lowest since October 2020. Inflation, weak exports, and market fluctuations contributed to the decline, while factory activity shrank but services remained stable. Consumer confidence improved, and unemployment dropped to 2.5%. Despite two interest rate hikes this year, Japan's economy is recovering moderately, but external risks from major economies are still a concern.
- Euro Area retail sales rose by 0.2% in August 2024, following no change in July, meeting market expectations. Sales of automotive fuel and non-food products both rebounded from the previous month.

Sources: Cabinet Office-Japan, Eurostat, Bloomberg, and Trading Economics.

## Domestic Market Update

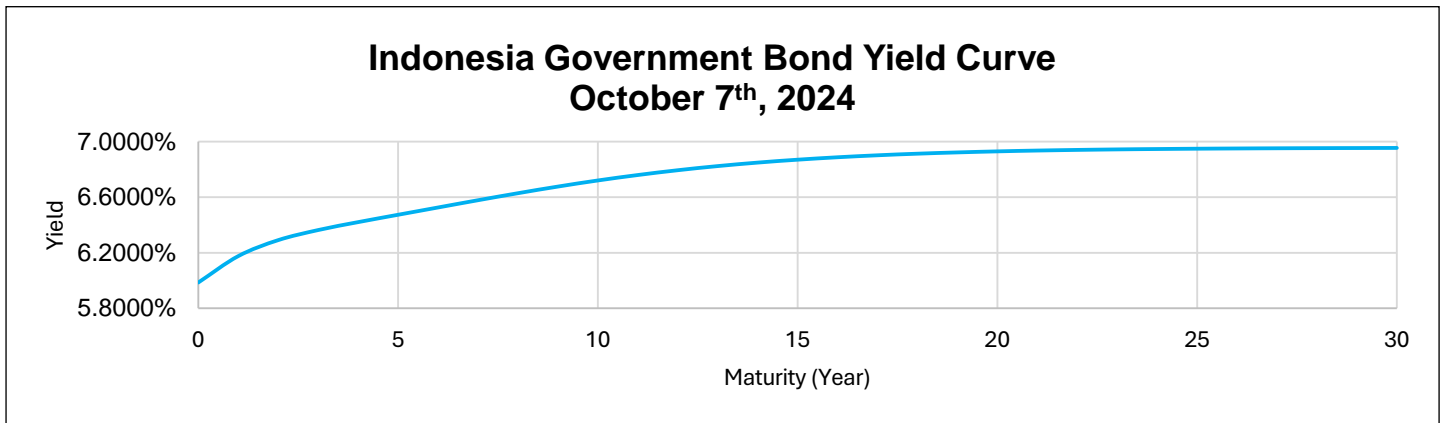
- On October 7<sup>th</sup>, 2024, the Indonesia Government Bond 10 Years Yield closed at 6.7201%, an increase of 8.35-bps compared to Friday.
- Indonesia's foreign exchange reserves remained high at \$149.9 billion at the end of September 2024, slightly down from \$150.2 billion in August. The change was influenced by the government's external debt payments.
- The government issued State Sharia Bonds (SBSN) via Private Placement on October 7, 2024, with a nominal value of Rp3 trillion for the PBS037 series. This series is tradable, offers a fixed annual return of 6.875%, and matures on March 15, 2036.

Sources: Bank Indonesia, DJPPR Kemenkeu, PHEI, and Bloomberg.

## Market Projection

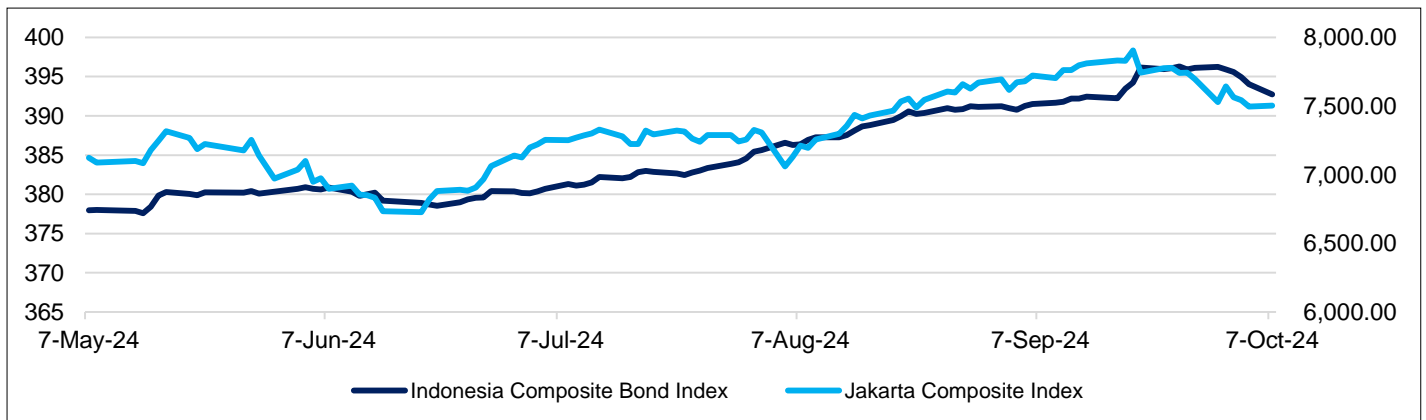
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5951% - 6.7283% for Tomorrow. Recommendations: FR0102, FR0089, FR0100, FR0062, FR0088, PBS038, PBS033, PBS005, ORI023T6, ORI025T6 and ORI024T6.**

**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)	27-Sep-24	30-Sep-24	1-Oct-24	2-Oct-24	3-Oct-24
Bank	1,139.78	1,156.18	1,155.35	1,152.10	1,156.74
Bank Indonesia (Net)	1,497.44	1,481.60	1,482.09	1,483.62	1,494.01
Mutual Fund	187.73	187.44	187.47	187.29	187.81
Insurance and Pension Fund	1,105.47	1,105.88	1,105.70	1,105.48	1,106.14
Non-Resident	871.10	870.58	871.10	873.28	878.47
Individual	517.48	517.22	517.21	517.15	517.19
Others	603.21	603.29	603.30	603.29	605.85
<b>Total</b>	<b>5,922.21</b>	<b>5,922.21</b>	<b>5,922.21</b>	<b>5,922.21</b>	<b>5,946.21</b>

Source: DJPPR Kemenkeu and Binaartha

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

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.000%	1.93	110.40	110.40	6.204%	1.73	Premium
2	FR0040	15-Sep-25	11.000%	0.93	104.24	104.25	6.244%	0.88	Premium
3	FR0042	15-Jul-27	10.250%	2.76	109.62	109.63	6.392%	2.37	Premium
4	FR0045	15-May-37	9.750%	12.60	123.97	123.98	6.874%	7.55	Premium
5	FR0047	15-Feb-28	10.000%	3.35	110.78	110.80	6.370%	2.83	Premium
6	FR0050	15-Jul-38	10.500%	13.76	133.29	133.31	6.747%	7.99	Premium
7	FR0052	15-Aug-30	10.500%	5.85	119.74	119.75	6.398%	4.45	Premium
8	FR0054	15-Jul-31	9.500%	6.76	115.30	115.32	6.651%	5.01	Premium
9	FR0056	15-Sep-26	8.375%	1.93	103.82	103.82	6.245%	1.76	Premium
10	FR0057	15-May-41	9.500%	16.60	125.76	125.76	6.873%	8.93	Premium
11	FR0058	15-Jun-32	8.250%	7.68	109.69	109.70	6.619%	5.61	Premium
12	FR0059	15-May-27	7.000%	2.60	101.56	101.57	6.335%	2.29	Premium
<b>13</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.375%</b>	<b>17.51</b>	<b>96.28</b>	<b>96.29</b>	<b>6.739%</b>	<b>9.99</b>	<b>Discount</b>
14	FR0064	15-May-28	6.125%	3.60	99.05	99.06	6.422%	3.11	Discount
15	FR0065	15-May-33	6.625%	8.60	99.65	99.66	6.678%	6.31	Discount
16	FR0067	15-Feb-44	8.750%	19.35	120.86	120.88	6.795%	10.05	Premium
17	FR0068	15-Mar-34	8.375%	9.43	110.94	110.94	6.785%	6.60	Premium
18	FR0071	15-Mar-29	9.000%	4.43	109.30	109.30	6.547%	3.65	Premium
19	FR0072	15-May-36	8.250%	11.60	111.25	111.26	6.828%	7.42	Premium
20	FR0073	15-May-31	8.750%	6.60	111.52	111.52	6.570%	4.92	Premium
21	FR0074	15-Aug-32	7.500%	7.85	105.37	105.38	6.610%	5.87	Premium
22	FR0075	15-May-38	7.500%	13.60	105.09	105.10	6.915%	8.35	Premium
23	FR0076	15-May-48	7.375%	23.60	104.64	104.65	6.971%	11.07	Premium
24	FR0078	15-May-29	8.250%	4.60	106.77	106.77	6.521%	3.71	Premium
25	FR0079	15-Apr-39	8.375%	14.51	114.96	114.96	6.743%	8.48	Premium
26	FR0080	15-Jun-35	7.500%	10.68	104.92	104.93	6.842%	7.21	Premium
27	FR0081	15-Jun-25	6.500%	0.68	100.24	100.25	6.125%	0.65	Premium
28	FR0082	15-Sep-30	7.000%	5.93	102.33	102.34	6.519%	4.79	Premium
29	FR0083	15-Apr-40	7.500%	15.51	105.65	105.65	6.901%	8.97	Premium
30	FR0084	15-Feb-26	7.250%	1.35	101.32	101.34	6.205%	1.26	Premium
31	FR0085	15-Apr-31	7.750%	6.51	105.91	105.91	6.619%	4.94	Premium
32	FR0086	15-Apr-26	5.500%	1.51	98.86	98.87	6.296%	1.39	Discount
33	FR0087	15-Feb-31	6.500%	6.35	100.11	100.12	6.477%	5.09	Premium
<b>34</b>	<b>FR0088</b>	<b>15-Jun-36</b>	<b>6.250%</b>	<b>11.68</b>	<b>96.17</b>	<b>96.19</b>	<b>6.726%</b>	<b>7.95</b>	<b>Discount</b>
<b>35</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.875%</b>	<b>26.85</b>	<b>99.42</b>	<b>99.43</b>	<b>6.922%</b>	<b>12.02</b>	<b>Discount</b>
36	FR0090	15-Apr-27	5.120%	2.51	97.46	97.45	6.232%	2.26	Discount
37	FR0091	15-Apr-32	6.380%	7.51	98.32	98.35	6.662%	5.70	Discount
38	FR0092	15-Jun-42	7.120%	17.68	101.54	101.50	6.971%	9.82	Premium
39	FR0093	15-Jul-37	6.380%	12.76	96.41	96.47	6.798%	8.42	Discount
40	FR0094	15-Jan-28	5.600%	3.26	97.26	97.27	6.541%	2.89	Discount
41	FR0095	15-Aug-28	6.380%	3.85	99.93	99.96	6.392%	3.34	Discount
42	FR0096	15-Feb-33	7.000%	8.35	102.29	102.30	6.637%	6.22	Premium
43	FR0097	15-Jun-43	7.120%	18.68	100.86	100.82	7.040%	10.06	Premium
44	FR0098	15-Jun-38	7.120%	13.68	102.14	102.11	6.879%	8.53	Premium
45	FR0099	15-Jan-29	6.400%	4.27	99.88	99.89	6.429%	3.63	Discount
<b>46</b>	<b>FR0100</b>	<b>15-Feb-34</b>	<b>6.625%</b>	<b>9.35</b>	<b>99.42</b>	<b>99.43</b>	<b>6.709%</b>	<b>6.81</b>	<b>Discount</b>
47	FR0101	15-Apr-29	6.875%	4.51	101.26	101.26	6.548%	3.72	Premium
<b>48</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.875%</b>	<b>29.76</b>	<b>98.75</b>	<b>98.76</b>	<b>6.974%</b>	<b>12.31</b>	<b>Discount</b>
49	FR0103	15-Jul-35	6.750%	10.76	100.03	100.04	6.744%	7.45	Premium
50	FR0104	15-Jul-30	6.500%	5.76	99.94	99.95	6.511%	4.68	Discount
51	FR0105	15-Jul-64	6.875%	39.76	100.05	100.07	6.870%	13.35	Premium
52	FRSDG001	15-Oct-30	7.375%	6.01	103.05	103.05	6.750%	4.66	Premium

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 8: Indo Government Sukuk Valuation (As of October 7<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%	5.43	117.32	117.32	6.421%	4.24	Premium
2	IFR0007	15-Jan-25	10.25%	0.27	101.13	101.17	5.799%	0.26	Premium
3	IFR0010	15-Feb-36	10.00%	11.35	126.15	126.17	6.675%	7.21	Premium
4	PBS003	15-Jan-27	6.00%	2.27	99.26	99.27	6.352%	2.06	Discount
5	PBS004	15-Feb-37	6.10%	12.35	95.02	95.03	6.697%	8.39	Discount
<b>6</b>	<b>PBS005</b>	<b>15-Apr-43</b>	<b>6.75%</b>	<b>18.51</b>	<b>99.36</b>	<b>99.36</b>	<b>6.811%</b>	<b>10.12</b>	<b>Discount</b>
7	PBS007	15-Sep-40	9.00%	15.93	121.90	121.90	6.737%	9.09	Premium
8	PBS012	15-Nov-31	8.88%	7.10	113.31	113.32	6.502%	5.20	Premium
9	PBS015	15-Jul-47	8.00%	22.76	113.44	113.46	6.827%	10.95	Premium
10	PBS017	15-Oct-25	6.13%	1.02	99.92	99.92	6.203%	0.94	Discount
11	PBS018	15-May-28	7.63%	3.60	104.08	104.09	6.335%	3.04	Premium
12	PBS020	15-Oct-27	9.00%	3.01	107.33	107.33	6.293%	2.53	Premium
13	PBS021	15-Nov-26	8.50%	2.10	104.52	104.53	6.168%	1.85	Premium
14	PBS022	15-Apr-34	8.63%	9.51	113.75	113.74	6.652%	6.42	Premium
15	PBS023	15-May-30	8.13%	5.60	107.76	107.76	6.450%	4.38	Premium
16	PBS024	15-May-32	8.38%	7.60	110.97	110.97	6.520%	5.53	Premium
17	PBS025	15-May-33	8.38%	8.60	111.55	111.56	6.592%	6.05	Premium
18	PBS026	15-Oct-24	6.63%	0.02	99.99	100.00	6.804%	0.02	Discount
19	PBS028	15-Oct-46	7.75%	22.01	109.88	109.88	6.872%	10.64	Premium
20	PBS029	15-Mar-34	6.38%	9.43	98.69	98.69	6.563%	6.96	Discount
21	PBS030	15-Jul-28	5.88%	3.76	98.57	98.59	6.303%	3.28	Discount
22	PBS032	15-Jul-26	4.88%	1.76	97.67	97.68	6.284%	1.64	Discount
<b>23</b>	<b>PBS033</b>	<b>15-Jun-47</b>	<b>6.75%</b>	<b>22.68</b>	<b>99.05</b>	<b>99.06</b>	<b>6.832%</b>	<b>11.24</b>	<b>Discount</b>
24	PBS034	15-Jun-39	6.50%	14.68	97.87	97.88	6.729%	9.11	Discount
25	PBS035	15-Mar-42	6.75%	17.43	99.20	99.21	6.829%	10.08	Discount
26	PBS036	15-Aug-25	5.38%	0.85	99.43	99.44	6.066%	0.81	Discount
27	PBS037	15-Mar-36	6.88%	11.43	101.03	101.03	6.744%	7.82	Premium
<b>28</b>	<b>PBS038</b>	<b>15-Dec-49</b>	<b>6.88%</b>	<b>25.18</b>	<b>99.92</b>	<b>99.93</b>	<b>6.881%</b>	<b>11.64</b>	<b>Discount</b>
29	PBS039	15-Jul-41	6.63%	16.76	98.26	98.27	6.799%	9.82	Discount

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 9: Indo ORI Valuation (As of October 7<sup>th</sup>, 2024)**

No	Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	ORI020	15-Oct-24	4.95%	0.02	99.86	99.98	13.445%	0.02	Discount
2	ORI021	15-Feb-25	4.90%	0.35	99.07	99.83	7.612%	0.34	Discount
3	ORI022	15-Oct-25	5.95%	1.02	99.40	99.86	6.561%	0.98	Discount
4	ORI023T3	15-Jul-26	5.90%	1.76	98.32	99.60	6.913%	1.66	Discount
<b>5</b>	<b>ORI023T6</b>	<b>15-Jul-29</b>	<b>6.10%</b>	<b>4.76</b>	<b>98.25</b>	<b>99.07</b>	<b>6.528%</b>	<b>4.10</b>	<b>Discount</b>
6	ORI024T3	15-Oct-26	6.10%	2.01	98.79	99.65	6.744%	1.88	Discount
<b>7</b>	<b>ORI024T6</b>	<b>15-Oct-29</b>	<b>6.35%</b>	<b>5.01</b>	<b>99.13</b>	<b>99.14</b>	<b>6.555%</b>	<b>4.26</b>	<b>Discount</b>
8	ORI025T3	15-Feb-27	6.25%	2.35	99.13	99.67	6.653%	2.17	Discount
<b>9</b>	<b>ORI025T6</b>	<b>15-Feb-30</b>	<b>6.40%</b>	<b>5.35</b>	<b>99.43</b>	<b>99.11</b>	<b>6.528%</b>	<b>4.50</b>	<b>Discount</b>

Source: Bloomberg, KSEI, and Binaartha

**Exhibit 10: Top 10 Performers Indo Corporate Bonds (As of October 7<sup>th</sup>, 2024)**

No	Series	Maturity	Coupon	TTM	Last Price	YTM	Modified Duration	Notes
1	WIKAIJ 6 1/2 02/18/25	18-Feb-25	6.50%	0.36	97.21	14.6121%	0.34	Discount
2	SMMAIJ 9 3/4 08/26/27	26-Aug-27	9.75%	2.88	99.80	9.8276%	2.46	Discount
3	SMMFIJ 10 10/11/26	11-Oct-26	10.00%	2.01	101.98	8.9106%	1.76	Premium
4	BSIMIJ 6 1/2 07/08/27	8-Jul-27	6.50%	2.75	95.03	8.5489%	2.48	Discount
5	INKPIJ 10 08/05/27	5-Aug-27	10.00%	2.82	104.17	8.3247%	2.41	Premium
6	HIFIIN 7 1/4 07/05/27	5-Jul-27	7.25%	2.74	100.10	7.2092%	2.46	Premium
7	BUSAUT 7.15 07/05/27	5-Jul-27	7.15%	2.74	100.72	6.8592%	2.47	Premium
8	ASIIJ 6.7 10/02/27	2-Oct-27	6.70%	2.98	100.00	6.6996%	2.68	On Par
9	PNMNIJ 6.55 03/20/27	20-Mar-27	6.55%	2.45	100.05	6.5267%	2.24	Premium
10	ARMADI 9 3/4 11/24/25	24-Nov-25	9.75%	1.13	103.57	6.4306%	1.05	Premium

Source: Bloomberg, KSEI, and Binaartha

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