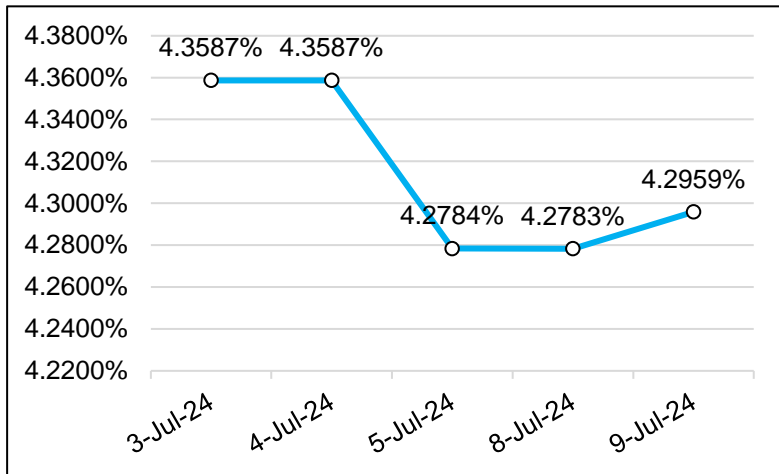


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2959%	4.2783%	0.0176%
UK	4.1590%	4.1130%	0.0460%
Japan	1.0770%	1.0820%	-0.0050%
China	2.2650%	2.2680%	-0.0030%
Australia	4.3442%	4.3439%	0.0003%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	08-Jul-24	09-Jul-24	10-Jul-24
USD/IDR (JISDOR)	16,265	16,281	16,256

Date	05-Jul-24	08-Jul-24	09-Jul-24
Indo-5yr CDS (bps)	73.864	73.710	71.207

Interest Rate Policy

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 July 9th, 2024, the yield on US 10-year government bonds closed at 4.3587%, up by 1.76-bps compared to the previous day.
- China's annual inflation rate fell to 0.2% in June 2024 from 0.3% in the previous two months, below market expectations of 0.4%. This marks the fifth consecutive month of rising consumer prices, the lowest since March, amid a fragile economic recovery.
- In June 2024, Japan's producer prices rose by 2.9% YoY, accelerating from a revised 2.6% growth in the previous month and market expectations.

Sources: Bloomberg, National Bureau of Statistics of China, Bank of Japan, Trading Economics and Binaartha.

Domestic Market Update

- On July 10th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0484%, marking a slight increase of 0.09-bps compared to previous close.
- Fitch Ratings Indonesia assigned a 'AAA(idn)' rating to PT Maybank Indonesia Finance's (MIF) fourth rupiah bond programme and its first IDR 100 billion tranche, due July 2025 with a 6.7% p.a. interest rate. This rating matches MIF's National Long-Term Rating by Fitch, reflecting the bonds' direct, unsecured status equal to MIF's other debts. The rating is backed by expected strong support from MIF's parent company, PT Bank Maybank Indonesia Tbk, rated 'AAA(idn)/Stable' by Fitch.
- PEFINDO has reaffirmed PT Wijaya Karya (Persero) Tbk (WIKA)'s ratings at idBBB- for its Shelf-Registered bonds and idBBB- (sy) for its Sukuk Mudharabah. The stable outlook reflects WIKA's important role in government projects and its strong position in the local construction industry. However, the ratings are tempered by WIKA's weak finances, liquidity concerns, risks from past expansions, and the volatile business environment.

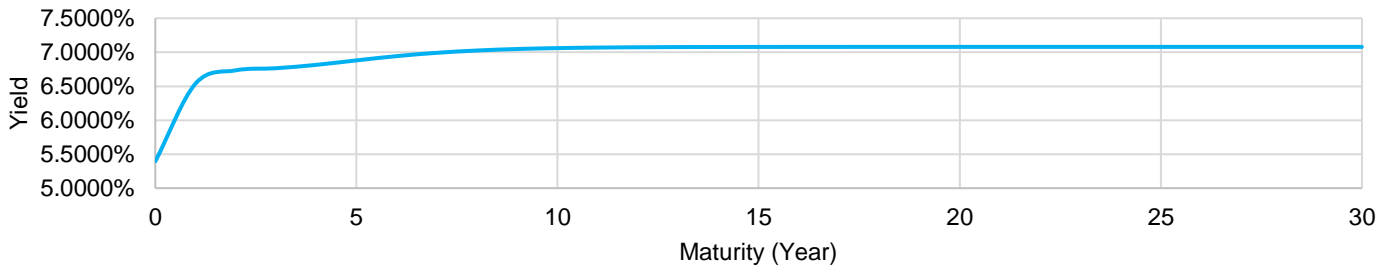
Sources: Fitch Ratings, PEFINDO, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6098% - 7.3056%** for tomorrow. Recommendations: FR0102, FR0089, FR0062, FR0093, and FR0088.

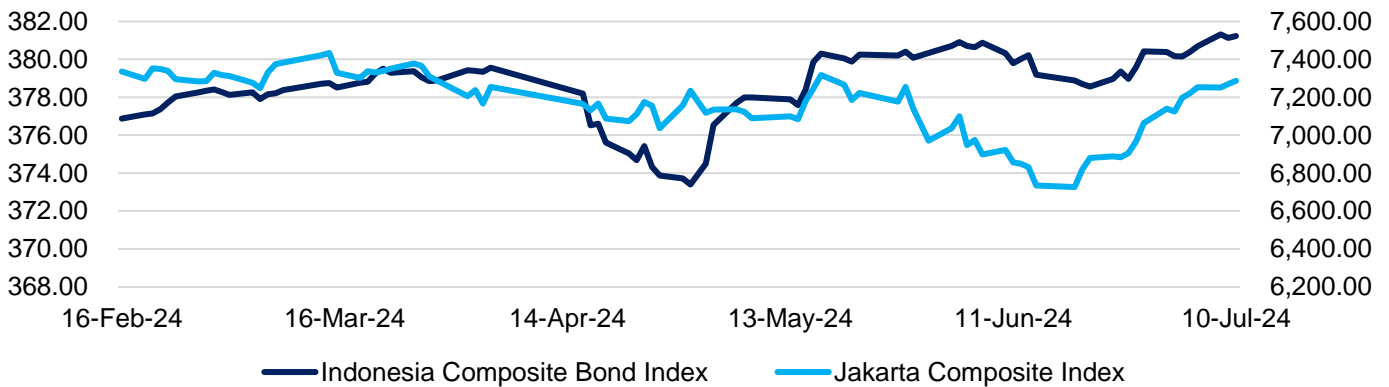
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
July 10th, 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	2-Jul-24	3-Jul-24	4-Jul-24	5-Jul-24	8-Jul-24
Bank	1,288.91	1,292.73	1,283.50	1,290.11	1,283.42
Bank Indonesia (Net)	1,327.26	1,322.98	1,333.49	1,327.55	1,333.13
Mutual Fund	179.82	179.92	180.40	180.37	180.61
Insurance and Pension Fund	1,103.54	1,103.52	1,104.31	1,104.49	1,107.53
Non-Resident	809.36	809.19	809.47	808.35	808.42
Individual	499.05	499.49	499.76	499.98	500.51
Others	594.26	594.36	598.45	598.53	595.75
Total	5,802.20	5,802.20	5,809.38	5,809.38	5,809.38

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 10th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.18	110.42	110.40	6.769%	1.86	Premium
2	FR0040	15-Sep-25	11.00%	1.18	104.82	104.80	6.670%	1.07	Premium
3	FR0042	15-Jul-27	10.25%	3.01	109.28	109.29	6.785%	2.48	Premium
4	FR0044	15-Sep-24	10.00%	0.18	100.80	100.77	5.399%	0.17	Premium
5	FR0045	15-May-37	9.75%	12.84	122.58	122.57	7.048%	7.75	Premium
6	FR0047	15-Feb-28	10.00%	3.59	110.03	110.02	6.807%	2.92	Premium
7	FR0050	15-Jul-38	10.50%	14.01	130.51	130.51	7.039%	7.83	Premium
8	FR0052	15-Aug-30	10.50%	6.09	117.49	117.48	6.931%	4.46	Premium
9	FR0054	15-Jul-31	9.50%	7.01	113.90	113.90	6.959%	5.01	Premium
10	FR0056	15-Sep-26	8.38%	2.18	103.33	103.31	6.711%	1.92	Premium
11	FR0057	15-May-41	9.50%	16.84	124.49	124.47	7.001%	9.11	Premium
12	FR0058	15-Jun-32	8.25%	7.92	107.44	107.43	7.010%	5.81	Premium
13	FR0059	15-May-27	7.00%	2.84	100.74	100.73	6.709%	2.52	Premium
14	FR0062	15-Apr-42	6.38%	17.76	93.23	93.22	7.049%	10.09	Discount
15	FR0064	15-May-28	6.13%	3.84	97.79	97.78	6.788%	3.33	Discount
16	FR0065	15-May-33	6.63%	8.84	97.44	97.43	7.019%	6.50	Discount
17	FR0067	15-Feb-44	8.75%	19.59	117.40	117.39	7.093%	9.78	Premium
18	FR0068	15-Mar-34	8.38%	9.67	109.30	109.29	7.038%	6.56	Premium
19	FR0071	15-Mar-29	9.00%	4.67	108.24	108.23	6.906%	3.72	Premium
20	FR0072	15-May-36	8.25%	11.84	109.40	109.39	7.065%	7.61	Premium
21	FR0073	15-May-31	8.75%	6.84	109.29	109.28	7.016%	5.12	Premium
22	FR0074	15-Aug-32	7.50%	8.09	102.90	102.89	7.025%	5.86	Premium
23	FR0075	15-May-38	7.50%	13.84	103.46	103.45	7.103%	8.53	Premium
24	FR0076	15-May-48	7.38%	23.84	102.76	102.74	7.133%	11.19	Premium
25	FR0078	15-May-29	8.25%	4.84	105.39	105.37	6.922%	3.93	Premium
26	FR0079	15-Apr-39	8.38%	14.76	111.78	111.76	7.081%	8.61	Premium
27	FR0080	15-Jun-35	7.50%	10.92	103.28	103.27	7.064%	7.40	Premium
28	FR0081	15-Jun-25	6.50%	0.93	99.87	99.86	6.651%	0.88	Discount
29	FR0082	15-Sep-30	7.00%	6.18	100.37	100.36	6.925%	4.84	Premium
30	FR0083	15-Apr-40	7.50%	15.76	103.81	103.79	7.095%	9.14	Premium
31	FR0084	15-Feb-26	7.25%	1.60	100.80	100.79	6.714%	1.44	Premium
32	FR0085	15-Apr-31	7.75%	6.76	104.03	104.02	6.991%	5.15	Premium
33	FR0086	15-Apr-26	5.50%	1.76	98.07	98.06	6.679%	1.63	Discount
34	FR0087	15-Feb-31	6.50%	6.60	97.47	97.47	6.984%	5.13	Discount
35	FR0088	15-Jun-36	6.25%	11.92	94.10	94.09	6.988%	8.14	Discount
36	FR0089	15-Aug-51	6.88%	27.09	97.14	97.13	7.120%	11.68	Discount
37	FR0090	15-Apr-27	5.12%	2.76	96.10	96.09	6.691%	2.49	Discount
38	FR0091	15-Apr-32	6.38%	7.76	96.42	96.41	6.985%	5.91	Discount
39	FR0092	15-Jun-42	7.12%	17.92	100.28	100.27	7.092%	10.00	Premium
40	FR0093	15-Jul-37	6.38%	13.01	94.60	94.60	7.020%	8.33	Discount
41	FR0094	15-Jan-28	5.60%	3.51	96.18	96.18	6.844%	3.03	Discount
42	FR0095	15-Aug-28	6.38%	4.09	98.58	98.57	6.783%	3.45	Discount
43	FR0096	15-Feb-33	7.00%	8.60	100.14	100.13	6.978%	6.20	Premium
44	FR0097	15-Jun-43	7.12%	18.92	100.08	100.07	7.112%	10.26	Premium
45	FR0098	15-Jun-38	7.12%	13.92	100.42	100.42	7.072%	8.71	Premium
46	FR0099	15-Jan-29	6.40%	4.51	98.51	98.51	6.789%	3.73	Discount
47	FR0100	15-Feb-34	6.62%	9.60	97.20	97.19	7.026%	6.78	Discount
48	FR0101	15-Apr-29	6.88%	4.76	99.93	99.91	6.899%	3.94	Discount
49	FR0102	15-Jul-54	6.88%	30.01	97.14	97.14	7.112%	11.99	Discount

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