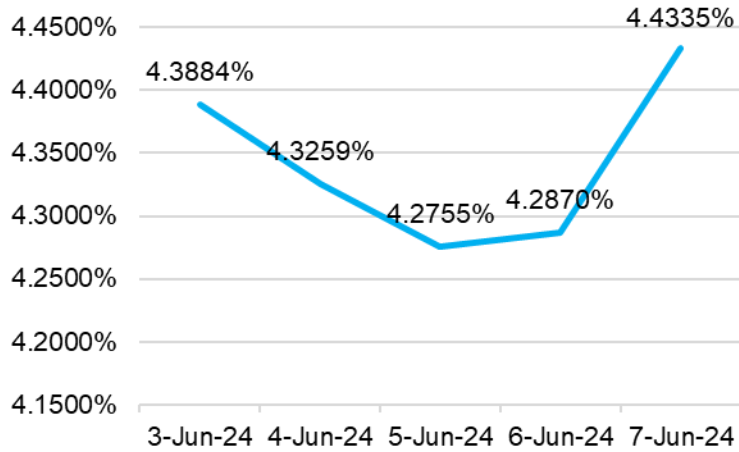


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.4335%	4.2870%	0.1465%
UK	4.2620%	4.1740%	0.0880%
Japan	1.0370%	0.9680%	0.0690%
China	2.3060%	2.3050%	0.0010%
Australia	4.2207%	4.2206%	0.0001%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	6-Jun-24	7-Jun-24	10-Jun-24
USD/IDR (JISDOR)	16,279	16,218	16,290
Indo 5-year CDS (bps)	71.67	71.612	71.76

## 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 7<sup>th</sup>, 2024, the yield on the US 10-year Government Bond closed at a level of 4.4335%,** marking an increase of 14.65 bps from the previous day.
- **In Q1 2024, Japan's economy shrank by 1.8%, better than expected. Business spending didn't drop as much as predicted, which was forecasted to decline by 2%.** Private consumption continued to weaken for the fourth quarter, mainly due to high prices, slow wage growth, and an earthquake at the start of the year.
- **In April 2024, Malaysia's industrial production rose by 6.1% compared to the previous year.** It was faster than the 2.4% increase in March but slightly below market expectations. This growth was driven by higher mining and manufacturing activity.

Sources: Bloomberg, Cabinet Office Japan, Department of Statistics Malaysia, Trading Economics and Binaartha.

## Domestic Market Update

- **On June 10<sup>th</sup>, 2024, the yield curve for the 10-year Indonesia Government Bond remained closed at a level of 6.9669%,** marking a slight increase of 3.6 basis points compared to the previous Friday.
- The Consumer Survey conducted by Bank Indonesia in May 2024 shows that consumers are still feeling confident about the economy compared to the previous month. **The Consumer Confidence Index (CCI) for May 2024 is 125.2, which is in the optimistic range (>100).**
- **As of June 10<sup>th</sup>, 2024, the rupiah's Jakarta Interbank Spot Dollar Rate (JISDOR) remained close to the level of 16,000s, standing at 16,290,** depreciating by 44-bps compared to last friday.

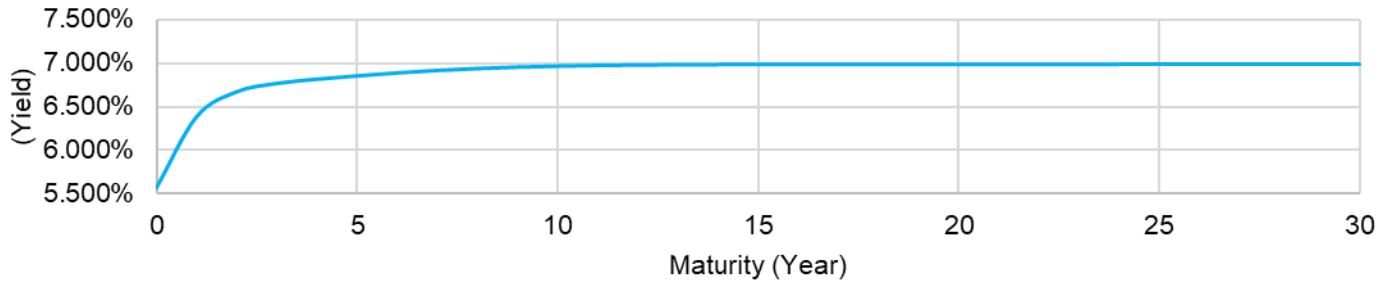
Sources: Bank Indonesia, PHEI, and Binaartha.

## Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.4980% - 7.1821% for next Tuesday. Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.**

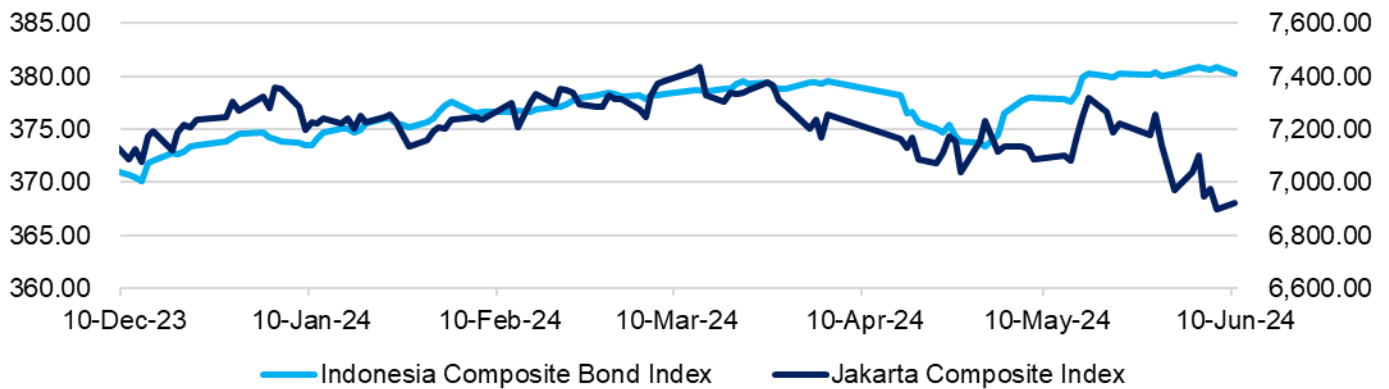
**Exhibit 4: Indonesia Government Bond Yield Curve**

**Indonesia Government Bond Yield Curve  
June 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	30-May-24	31-May-24	3-Jun-24	4-Jun-24	5-Jun-24
Bank	1,312.89	1,318.62	1,326.54	1,330.76	1,333.02
Bank Indonesia (Net)	1,284.20	1,277.51	1,268.03	1,260.51	1,257.62
Mutual Fund	176.84	176.67	176.64	176.74	177.22
Insurance and Pension Fund	1,088.53	1,089.22	1,089.44	1,088.92	1,089.02
Non-Resident	807.34	806.97	806.91	806.27	805.73
Individual	489.59	490.04	490.75	491.21	491.65
Others	582.71	583.06	583.77	585.68	585.84
<b>Total</b>	<b>5,742.10</b>	<b>5,742.10</b>	<b>5,742.10</b>	<b>5,740.10</b>	<b>5,740.10</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per June 10<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%	2.26	111.17	111.14	6.596%	1.94	Premium
2	FR0040	15-Sep-25	11.00%	1.26	105.42	105.40	6.445%	1.15	Premium
3	FR0042	15-Jul-27	10.25%	3.09	109.74	109.73	6.707%	2.56	Premium
4	FR0044	15-Sep-24	10.00%	0.26	100.96	100.93	6.197%	0.25	Premium
5	FR0045	15-May-37	9.75%	12.92	124.44	124.43	6.867%	7.87	Premium
6	FR0047	15-Feb-28	10.00%	3.68	110.38	110.36	6.763%	3.00	Premium
7	FR0050	15-Jul-38	10.50%	14.09	132.16	132.15	6.895%	7.95	Premium
8	FR0052	15-Aug-30	10.50%	6.17	118.22	118.20	6.834%	4.54	Premium
9	FR0054	15-Jul-31	9.50%	7.09	114.22	114.21	6.927%	5.09	Premium
10	FR0056	15-Sep-26	8.38%	2.26	103.39	103.37	6.737%	2.00	Premium
11	FR0057	15-May-41	9.50%	16.92	124.80	124.79	6.979%	9.20	Premium
12	FR0058	15-Jun-32	8.25%	8.01	108.26	108.26	6.891%	5.69	Premium
13	FR0059	15-May-27	7.00%	2.92	100.76	100.75	6.709%	2.60	Premium
<b>14</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.38%</b>	<b>17.84</b>	<b>93.94</b>	<b>93.93</b>	<b>6.974%</b>	<b>10.20</b>	<b>Discount</b>
15	FR0064	15-May-28	6.13%	3.92	97.74	97.73	6.793%	3.41	Discount
16	FR0065	15-May-33	6.63%	8.92	98.34	98.33	6.877%	6.60	Discount
17	FR0067	15-Feb-44	8.75%	19.68	118.53	118.51	7.001%	9.90	Premium
18	FR0068	15-Mar-34	8.38%	9.75	109.80	109.78	6.979%	6.64	Premium
19	FR0071	15-Mar-29	9.00%	4.75	108.40	108.38	6.898%	3.80	Premium
20	FR0072	15-May-36	8.25%	11.92	110.19	110.18	6.977%	7.71	Premium
21	FR0073	15-May-31	8.75%	6.92	109.86	109.86	6.932%	5.21	Premium
22	FR0074	15-Aug-32	7.50%	8.17	103.37	103.35	6.953%	5.94	Premium
23	FR0075	15-May-38	7.50%	13.92	104.02	104.01	7.043%	8.63	Premium
24	FR0076	15-May-48	7.38%	23.92	103.59	103.58	7.062%	11.31	Premium
25	FR0078	15-May-29	8.25%	4.92	105.61	105.61	6.886%	4.01	Premium
26	FR0079	15-Apr-39	8.38%	14.84	112.59	112.58	7.002%	8.71	Premium
27	FR0080	15-Jun-35	7.50%	11.01	104.37	104.37	6.926%	7.25	Premium
28	FR0081	15-Jun-25	6.50%	1.01	99.91	99.91	6.591%	0.93	Discount
29	FR0082	15-Sep-30	7.00%	6.26	100.62	100.61	6.876%	4.92	Premium
30	FR0083	15-Apr-40	7.50%	15.84	105.19	105.18	6.954%	9.26	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	104.61	104.60	6.893%	5.23	Premium
33	FR0086	15-Apr-26	5.50%	1.84	98.13	98.12	6.596%	1.71	Discount
34	FR0087	15-Feb-31	6.50%	6.68	97.82	97.81	6.913%	5.21	Discount
<b>35</b>	<b>FR0088</b>	<b>15-Jun-36</b>	<b>6.25%</b>	<b>12.01</b>	<b>95.71</b>	<b>95.71</b>	<b>6.778%</b>	<b>8.00</b>	<b>Discount</b>
<b>36</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.88%</b>	<b>27.17</b>	<b>98.33</b>	<b>98.32</b>	<b>7.018%</b>	<b>11.84</b>	<b>Discount</b>
37	FR0090	15-Apr-27	5.12%	2.84	96.09	96.07	6.656%	2.57	Discount
38	FR0091	15-Apr-32	6.38%	7.84	96.76	96.75	6.923%	5.99	Discount
39	FR0092	15-Jun-42	7.12%	18.01	101.63	101.63	6.960%	9.79	Premium
<b>40</b>	<b>FR0093</b>	<b>15-Jul-37</b>	<b>6.38%</b>	<b>13.09</b>	<b>96.76</b>	<b>96.75</b>	<b>6.757%</b>	<b>8.47</b>	<b>Discount</b>
41	FR0094	15-Jan-28	5.60%	3.59	96.31	96.30	6.776%	3.11	Discount
42	FR0095	15-Aug-28	6.38%	4.17	98.63	98.61	6.764%	3.53	Discount
43	FR0096	15-Feb-33	7.00%	8.68	100.66	100.64	6.898%	6.29	Premium
44	FR0097	15-Jun-43	7.12%	19.01	100.99	100.99	7.025%	10.03	Premium
45	FR0098	15-Jun-38	7.12%	14.01	101.18	101.18	6.987%	8.52	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	97.71	97.69	6.950%	6.87	Discount
48	FR0101	15-Apr-29	6.88%	4.84	99.87	99.86	6.911%	4.02	Discount
<b>49</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>30.09</b>	<b>98.21</b>	<b>98.20</b>	<b>7.024%</b>	<b>12.15</b>	<b>Discount</b>

**RESEARCH TEAM**

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