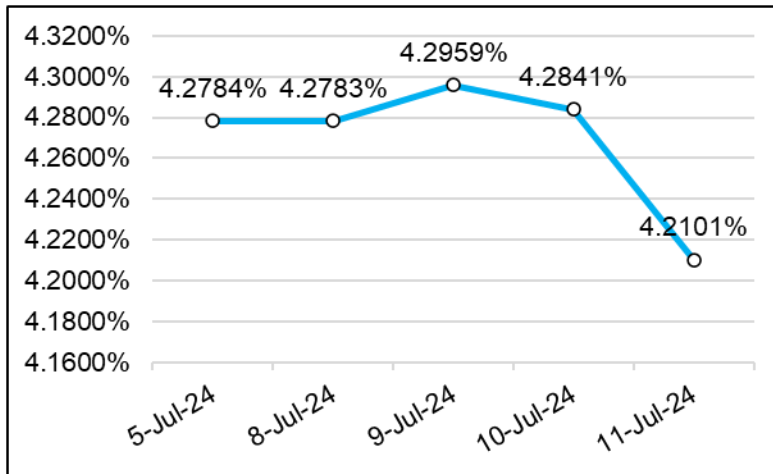


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2101%	4.2841%	-0.0740%
UK	4.0740%	4.1260%	-0.0520%
Japan	1.0570%	1.0820%	-0.0250%
China	2.2530%	2.2600%	-0.0070%
Australia	4.3240%	4.3740%	-0.0500%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	10-Jul-24	11-Jul-24	12-Jul-24
USD/IDR (JISDOR)	16,256	16,200	16,154

Date	09-Jul-24	10-Jul-24	11-Jul-24
Indo-5yr CDS (bps)	71.207	71.203	70.666

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

Global Market Update

- On July 11th, 2024, the yield on US 10-year government bonds closed at 4.2101%, down by 7.40-bps compared to the previous day.
- Singapore's economy expanded by 2.9% year-on-year in the second quarter of 2024, beating market expectations of a 2.7% growth. This follows an upward revision to 3% growth in the previous quarter, marking the fastest expansion in the past year and a half.
- In June 2024, China's trade surplus soared to \$99.05 billion, up from \$69.80 billion a year ago, exceeding expectations of \$85 billion. This marks the largest surplus since July 2022. The increase was driven by a strong 8.6% growth in exports, the fastest in 15 months, surpassing forecasts of an 8% increase.

Sources: Bloomberg, General Administration of Customs - China, Statistics Singapore, Trading Economics and Binaartha.

Domestic Market Update

- On July 12th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0195%, marking a slight decrease of 3.18-bps compared to previous close.
- Based on KSEI's information, PT Tower Bersama Infrastructure, Tbk (TBIG) is going to conduct a corporate action regarding its "OBLIGASI BERKELANJUTAN V TOWER BERSAMA INFRASTRUCTURE TAHAP IV TAHUN 2022 SERI B, 6.35% p.a., quarterly," by paying its 8th coupon on August 12, 2024.
- PEFINDO affirmed its idAAA rating for PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI) and its Medium-Term Notes (MTN), with a stable outlook. The rating reflects strong government support, robust subsidiary businesses, solid capitalization and reserves, and strong liquidity. However, moderate operating performance partly offsets these strengths.

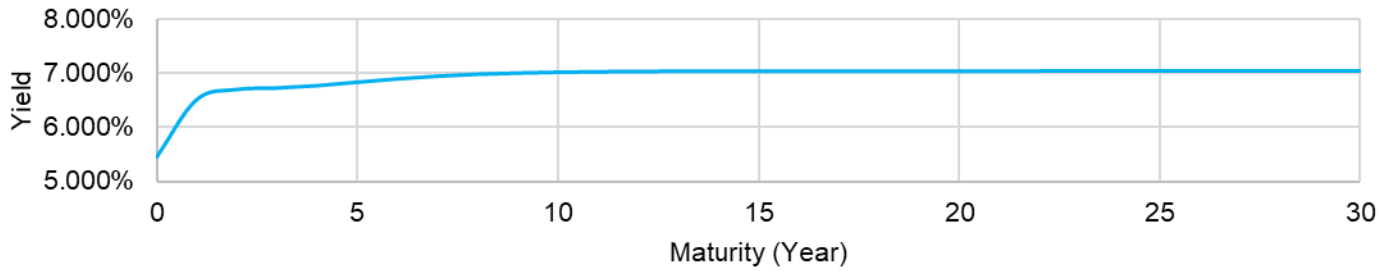
Sources: KSEI, PEFINDO, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.6170% - 7.3135% for next Monday. Recommendations: FR0102, FR0089, FR0062, FR0093, and FR0088.

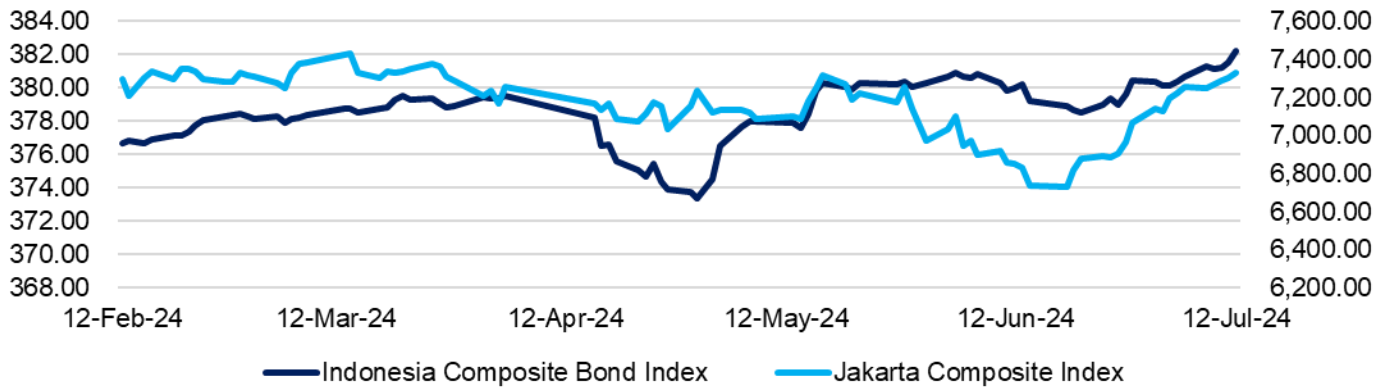
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
July 12th, 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	5-Jul-24	8-Jul-24	9-Jul-24	10-Jul-24	11-Jul-24
Bank	1,290.11	1,283.42	1,282.70	1,282.71	1,265.95
Bank Indonesia (Net)	1,327.55	1,333.13	1,331.10	1,331.11	1,363.77
Mutual Fund	180.37	180.61	180.82	180.99	181.69
Insurance and Pension Fund	1,104.49	1,107.53	1,107.49	1,107.72	1,109.26
Non-Resident	808.35	808.42	809.44	808.78	813.24
Individual	499.98	500.51	500.82	501.19	501.58
Others	598.53	595.75	595.81	595.67	596.71
Total	5,809.38	5,809.38	5,808.18	5,808.18	5,832.18

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 12th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.17	110.44	110.42	6.737%	1.85	Premium
2	FR0040	15-Sep-25	11.00%	1.17	104.82	104.80	6.636%	1.06	Premium
3	FR0042	15-Jul-27	10.25%	3.00	109.21	109.22	6.798%	2.58	Premium
4	FR0044	15-Sep-24	10.00%	0.17	100.80	100.77	5.142%	0.16	Premium
5	FR0045	15-May-37	9.75%	12.83	122.57	122.56	7.048%	7.74	Premium
6	FR0047	15-Feb-28	10.00%	3.58	110.05	110.04	6.793%	2.91	Premium
7	FR0050	15-Jul-38	10.50%	14.00	130.51	130.51	7.038%	8.14	Premium
8	FR0052	15-Aug-30	10.50%	6.08	117.49	117.48	6.927%	4.45	Premium
9	FR0054	15-Jul-31	9.50%	7.00	113.94	113.94	6.951%	5.21	Premium
10	FR0056	15-Sep-26	8.38%	2.17	103.33	103.32	6.702%	1.91	Premium
11	FR0057	15-May-41	9.50%	16.83	124.49	124.47	7.001%	9.10	Premium
12	FR0058	15-Jun-32	8.25%	7.91	107.72	107.71	6.964%	5.81	Premium
13	FR0059	15-May-27	7.00%	2.83	100.78	100.77	6.692%	2.51	Premium
14	FR0062	15-Apr-42	6.38%	17.75	93.33	93.31	7.039%	10.09	Discount
15	FR0064	15-May-28	6.13%	3.83	97.85	97.84	6.772%	3.32	Discount
16	FR0065	15-May-33	6.63%	8.83	97.77	97.75	6.968%	6.50	Discount
17	FR0067	15-Feb-44	8.75%	19.58	117.47	117.46	7.086%	9.77	Premium
18	FR0068	15-Mar-34	8.38%	9.66	109.80	109.78	6.970%	6.56	Premium
19	FR0071	15-Mar-29	9.00%	4.66	108.42	108.41	6.860%	3.71	Premium
20	FR0072	15-May-36	8.25%	11.83	109.66	109.65	7.033%	7.61	Premium
21	FR0073	15-May-31	8.75%	6.83	109.57	109.56	6.965%	5.12	Premium
22	FR0074	15-Aug-32	7.50%	8.08	103.28	103.27	6.962%	5.85	Premium
23	FR0075	15-May-38	7.50%	13.83	103.80	103.79	7.064%	8.53	Premium
24	FR0076	15-May-48	7.38%	23.83	102.86	102.85	7.124%	11.18	Premium
25	FR0078	15-May-29	8.25%	4.83	105.55	105.54	6.879%	3.92	Premium
26	FR0079	15-Apr-39	8.38%	14.75	111.87	111.85	7.071%	8.60	Premium
27	FR0080	15-Jun-35	7.50%	10.91	103.73	103.72	7.005%	7.40	Premium
28	FR0081	15-Jun-25	6.50%	0.92	99.87	99.86	6.652%	0.87	Discount
29	FR0082	15-Sep-30	7.00%	6.17	100.59	100.57	6.882%	4.84	Premium
30	FR0083	15-Apr-40	7.50%	15.75	104.01	103.99	7.074%	9.13	Premium
31	FR0084	15-Feb-26	7.25%	1.58	100.81	100.80	6.706%	1.43	Premium
32	FR0085	15-Apr-31	7.75%	6.75	104.11	104.09	6.976%	5.14	Premium
33	FR0086	15-Apr-26	5.50%	1.75	98.10	98.08	6.672%	1.61	Discount
34	FR0087	15-Feb-31	6.50%	6.58	97.90	97.89	6.902%	5.12	Discount
35	FR0088	15-Jun-36	6.25%	11.91	94.26	94.25	6.967%	8.13	Discount
36	FR0089	15-Aug-51	6.88%	27.08	97.24	97.24	7.111%	11.67	Discount
37	FR0090	15-Apr-27	5.12%	2.75	96.13	96.11	6.688%	2.48	Discount
38	FR0091	15-Apr-32	6.38%	7.75	96.75	96.73	6.930%	5.90	Discount
39	FR0092	15-Jun-42	7.12%	17.91	100.48	100.48	7.072%	10.00	Premium
40	FR0093	15-Jul-37	6.38%	13.00	94.66	94.66	7.013%	8.60	Discount
41	FR0094	15-Jan-28	5.60%	3.50	96.23	96.23	6.829%	3.11	Discount
42	FR0095	15-Aug-28	6.38%	4.08	98.64	98.64	6.766%	3.44	Discount
43	FR0096	15-Feb-33	7.00%	8.58	100.52	100.51	6.919%	6.20	Premium
44	FR0097	15-Jun-43	7.12%	18.91	100.54	100.53	7.068%	10.27	Premium
45	FR0098	15-Jun-38	7.12%	13.91	100.81	100.80	7.028%	8.71	Premium
46	FR0099	15-Jan-29	6.40%	4.50	98.51	98.51	6.789%	3.84	Discount
47	FR0100	15-Feb-34	6.62%	9.58	97.90	97.89	6.924%	6.78	Discount
48	FR0101	15-Apr-29	6.88%	4.75	100.20	100.18	6.831%	3.93	Premium
49	FR0102	15-Jul-54	6.88%	30.00	97.69	97.69	7.066%	12.44	Discount

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