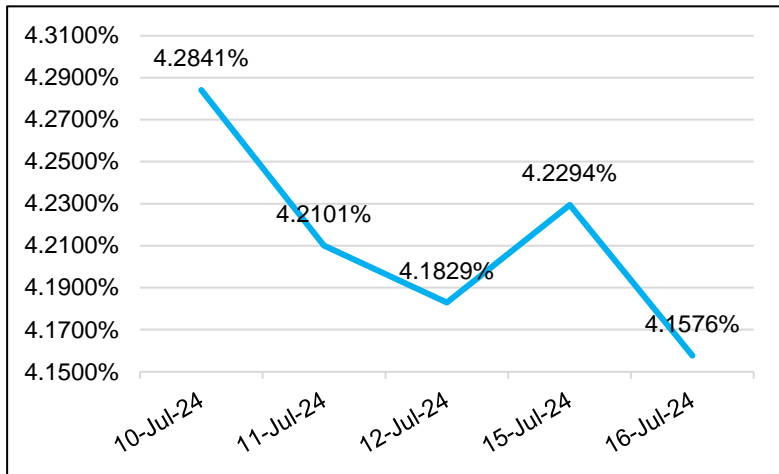


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.1576%	4.2294%	-0.0718%
UK	4.0490%	4.1010%	-0.0520%
Japan	1.0350%	1.0220%	0.0130%
China	2.2520%	2.2570%	-0.0050%
Australia	4.2530%	4.2500%	0.0030%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	15-Jul-24	16-Jul-24	17-Jul-24
USD/IDR (JISDOR)	16,174	16,203	16,129

Date	12-Jul-24	15-Jul-24	16-Jul-24
Indo-5yr CDS (bps)	70.823	71.610	72.403

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 16th, 2024, the yield on US 10-year government bonds closed at 4.1576%,** down by 7.18-bps compared to the previous day.
- **In June 2024, inflation in the Euro Area was 2.5%, significantly lower than the 5.5% recorded a year ago.** Energy and food prices decreased slightly, while prices for services remained unchanged. Non-energy goods saw a slight increase.
- **In June 2024, the UK's annual inflation rate remained stable at 2% and staying at its lowest level since 2021.** The main increase was driven by higher prices in restaurants and hotels.

Sources: Eurostat, Office for National Statistics - UK, and Trading Economics.

Domestic Market Update

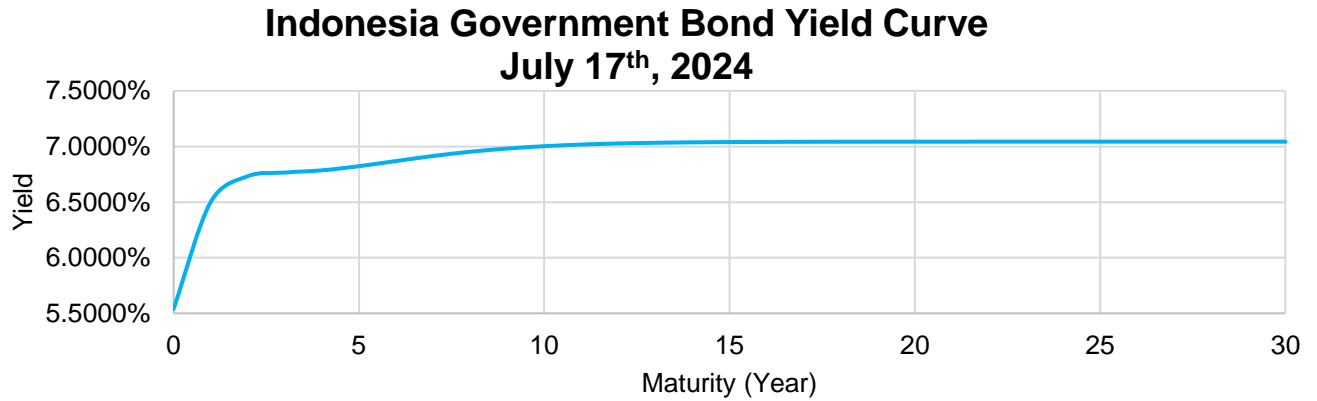
- **On July 17th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0030%,** marking a slight decrease of 2.24-bps compared to yesterday.
- **Bank Indonesia decided to maintain the BI-Rate at 6.25%, the Deposit Facility interest rate at 5.50%, and the Lending Facility interest rate at 7.00%.** This decision aligns with a pro-stability monetary policy aimed at preemptively and forward-looking measures to ensure inflation remains within the target range of 2.5±1% for 2024 and 2025.
- **Fitch Ratings affirmed PT Penjaminan Infrastruktur Indonesia (Persero)'s credit ratings: 'BBB' for foreign and local currencies, 'F2' for short-term foreign currency, and 'AAA(idn)' nationally in Indonesia. These ratings indicate low credit risk with a stable outlook.** Fitch sees IIGF closely tied to Indonesia's sovereign credit (rated BBB stable), given its pivotal role in boosting national economic growth through infrastructure projects.

Sources: Bank Indonesia, PHEI, Fitch Ratings and Trading Economics.

Market Projection

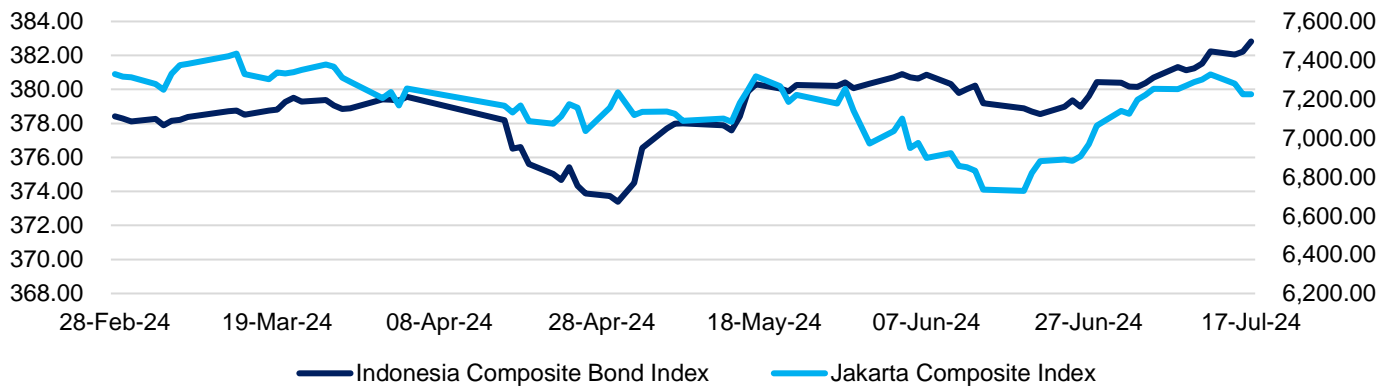
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6177% - 7.3143% for tomorrow. Recommendations: FR0102, FR0089, FR0062, FR0093, and FR0088.**

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: Bloomberg and Binaartha

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

Institution (in IDR Tn)	9-Jul-24	10-Jul-24	11-Jul-24	12-Jul-24	15-Jul-24
Bank	1,282.70	1,282.71	1,265.95	1,236.02	1,203.65
Bank Indonesia (Net)	1,331.10	1,331.11	1,363.77	1,393.43	1,385.75
Mutual Fund	180.82	180.99	181.69	181.78	178.16
Insurance and Pension Fund	1,107.49	1,107.72	1,109.26	1,109.36	1,100.92
Non-Resident	809.44	808.78	813.24	812.60	812.69
Individual	500.82	501.19	501.58	502.03	501.36
Others	595.81	595.67	596.71	596.96	594.96
Total	5,808.18	5,808.18	5,832.18	5,832.18	5,777.48

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 17th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.16	110.39	110.37	6.744%	1.84	Premium
2	FR0040	15-Sep-25	11.00%	1.16	104.78	104.76	6.644%	1.05	Premium
3	FR0042	15-Jul-27	10.25%	2.99	109.22	109.22	6.789%	2.58	Premium
4	FR0044	15-Sep-24	10.00%	0.16	100.70	100.67	5.522%	0.15	Premium
5	FR0045	15-May-37	9.75%	12.82	122.55	122.54	7.049%	7.73	Premium
6	FR0047	15-Feb-28	10.00%	3.57	110.01	110.00	6.799%	2.90	Premium
7	FR0050	15-Jul-38	10.50%	13.99	130.40	130.40	7.047%	8.13	Premium
8	FR0052	15-Aug-30	10.50%	6.07	117.65	117.65	6.893%	4.44	Premium
9	FR0054	15-Jul-31	9.50%	6.99	113.92	113.92	6.951%	5.20	Premium
10	FR0056	15-Sep-26	8.38%	2.16	103.35	103.34	6.685%	1.90	Premium
11	FR0057	15-May-41	9.50%	16.82	124.49	124.47	7.000%	9.09	Premium
12	FR0058	15-Jun-32	8.25%	7.91	107.90	107.89	6.935%	5.80	Premium
13	FR0059	15-May-27	7.00%	2.82	100.78	100.77	6.691%	2.50	Premium
14	FR0062	15-Apr-42	6.38%	17.74	93.22	93.21	7.050%	10.07	Discount
15	FR0064	15-May-28	6.13%	3.82	97.95	97.94	6.742%	3.31	Discount
16	FR0065	15-May-33	6.63%	8.82	97.83	97.82	6.958%	6.49	Discount
17	FR0067	15-Feb-44	8.75%	19.57	117.49	117.48	7.085%	9.76	Premium
18	FR0068	15-Mar-34	8.38%	9.65	110.08	110.07	6.931%	6.55	Premium
19	FR0071	15-Mar-29	9.00%	4.65	108.51	108.50	6.835%	3.71	Premium
20	FR0072	15-May-36	8.25%	11.82	109.84	109.82	7.012%	7.60	Premium
21	FR0073	15-May-31	8.75%	6.82	109.68	109.67	6.944%	5.11	Premium
22	FR0074	15-Aug-32	7.50%	8.07	103.67	103.67	6.899%	5.85	Premium
23	FR0075	15-May-38	7.50%	13.82	103.79	103.77	7.066%	8.52	Premium
24	FR0076	15-May-48	7.38%	23.82	102.92	102.90	7.119%	11.18	Premium
25	FR0078	15-May-29	8.25%	4.82	105.67	105.66	6.849%	3.91	Premium
26	FR0079	15-Apr-39	8.38%	14.74	111.90	111.88	7.067%	8.59	Premium
27	FR0080	15-Jun-35	7.50%	10.90	103.86	103.85	6.988%	7.40	Premium
28	FR0081	15-Jun-25	6.50%	0.91	99.87	99.86	6.653%	0.86	Discount
29	FR0082	15-Sep-30	7.00%	6.16	100.67	100.66	6.865%	4.83	Premium
30	FR0083	15-Apr-40	7.50%	15.74	104.11	104.10	7.063%	9.13	Premium
31	FR0084	15-Feb-26	7.25%	1.58	100.77	100.76	6.728%	1.42	Premium
32	FR0085	15-Apr-31	7.75%	6.74	104.11	104.10	6.975%	5.13	Premium
33	FR0086	15-Apr-26	5.50%	1.74	98.05	98.04	6.706%	1.61	Discount
34	FR0087	15-Feb-31	6.50%	6.58	98.04	98.03	6.875%	5.12	Discount
35	FR0088	15-Jun-36	6.25%	11.91	94.61	94.60	6.923%	8.13	Discount
36	FR0089	15-Aug-51	6.88%	27.07	97.89	97.88	7.056%	11.71	Discount
37	FR0090	15-Apr-27	5.12%	2.74	96.06	96.05	6.719%	2.47	Discount
38	FR0091	15-Apr-32	6.38%	7.74	96.92	96.90	6.901%	5.89	Discount
39	FR0092	15-Jun-42	7.12%	17.90	100.46	100.45	7.074%	9.99	Premium
40	FR0093	15-Jul-37	6.38%	12.99	95.73	95.72	6.883%	8.62	Discount
41	FR0094	15-Jan-28	5.60%	3.49	96.23	96.23	6.832%	3.10	Discount
42	FR0095	15-Aug-28	6.38%	4.07	98.76	98.76	6.732%	3.44	Discount
43	FR0096	15-Feb-33	7.00%	8.58	100.69	100.68	6.892%	6.20	Premium
44	FR0097	15-Jun-43	7.12%	18.90	100.59	100.58	7.063%	10.26	Premium
45	FR0098	15-Jun-38	7.12%	13.90	100.99	100.98	7.008%	8.71	Premium
46	FR0099	15-Jan-29	6.40%	4.49	98.53	98.53	6.785%	3.83	Discount
47	FR0100	15-Feb-34	6.62%	9.58	98.01	98.01	6.907%	6.78	Discount
48	FR0101	15-Apr-29	6.88%	4.74	100.31	100.29	6.803%	3.92	Premium
49	FR0102	15-Jul-54	6.88%	29.99	97.69	97.69	7.066%	12.43	Discount

RESEARCH TEAM

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