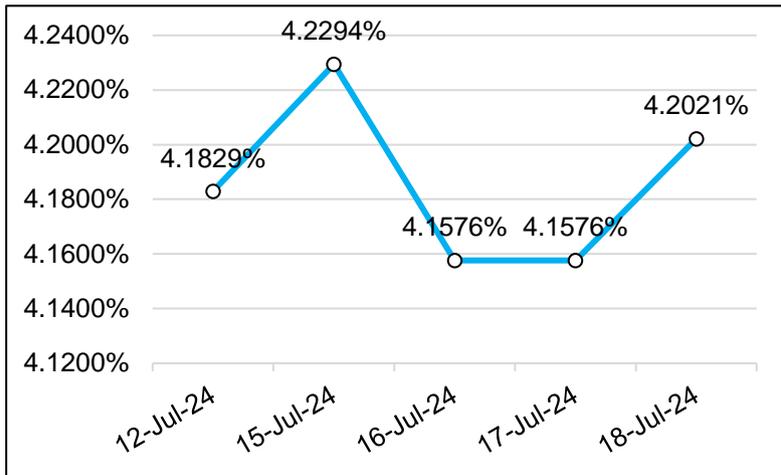


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2021%	4.1576%	0.0445%
UK	4.0640%	4.0760%	-0.0120%
Japan	1.0350%	1.0340%	0.0010%
China	2.2560%	2.2590%	-0.0030%
Australia	4.2850%	4.2390%	0.0460%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	17-Jul-24	18-Jul-24	19-Jul-24
USD/IDR (JISDOR)	16,129	16,160	16,199

Date	16-Jul-24	17-Jul-24	18-Jul-24
Indo-5yr CDS (bps)	72.403	73.253	74.273

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 18th, 2024, the yield on US 10-year government bonds closed at 4.2021%**, up by 0.45-bps compared to the previous day.
- **In June 2024, Japan's yearly inflation rate stayed unchanged at 2.8% for the second month in a row, matching its peak since February.** Electricity prices remained high at 13.4% (down from 14.7% in May), and gas costs rose by 2.4%, ending a 13-month decline after energy subsidies were fully withdrawn in May.
- **Malaysia's economy grew by 5.8% YoY in Q2-2024, significantly higher than the 4.2% growth in Q1, according to initial data.** This marks the strongest GDP growth since Q4 -2022, driven by expansion across all sectors.

Sources: Ministry of Internal Affairs & Communications – Japan, Department of Statistics - Malaysia, and Bloomberg.

Domestic Market Update

- **On July 19th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 6.9880%**, marking a slight decrease of 0.14-bps compared to yesterday.
- **Fitch Ratings Indonesia has assigned a 'AA+(idn)' rating to PT CIMB Niaga Auto Finance's (CNAF) new IDR 5 trillion Sukuk Wakalah Bi AI-Istitsmar 2024 program.** This initiative includes two sukuk issuances: Series A totaling IDR 710 billion with a 6.80% yield maturing in July 2025 (370-day tenor), and Series B totaling IDR 290 billion with a 7.10% yield maturing in July 2027 (three-year tenor).
- **Fitch Ratings Indonesia upgraded PT Reasuransi MAIPARK Indonesia's National Insurer Financial Strength Rating outlook to Positive from Stable at 'A(idn).'** This reflects MAIPARK's stronger financial performance and improved capital position.

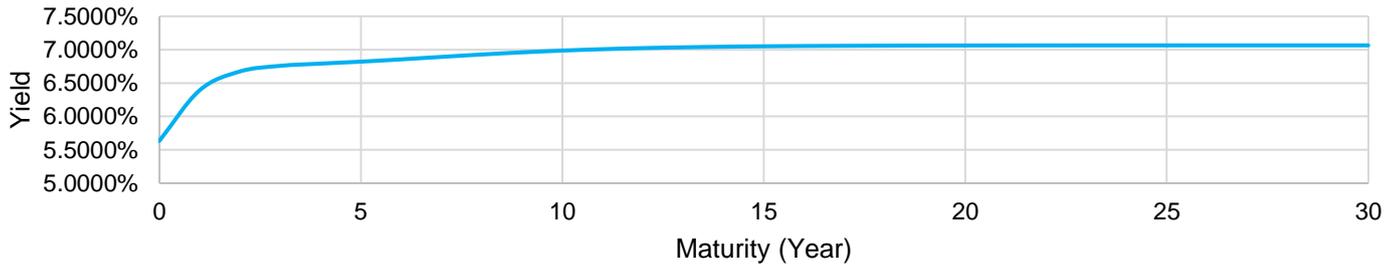
Sources: PHEI and Fitch Ratings.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6199% - 7.3167% for next Monday. Recommendations: FR0102, FR0081, FR00100, FR0091, and FR0097.**

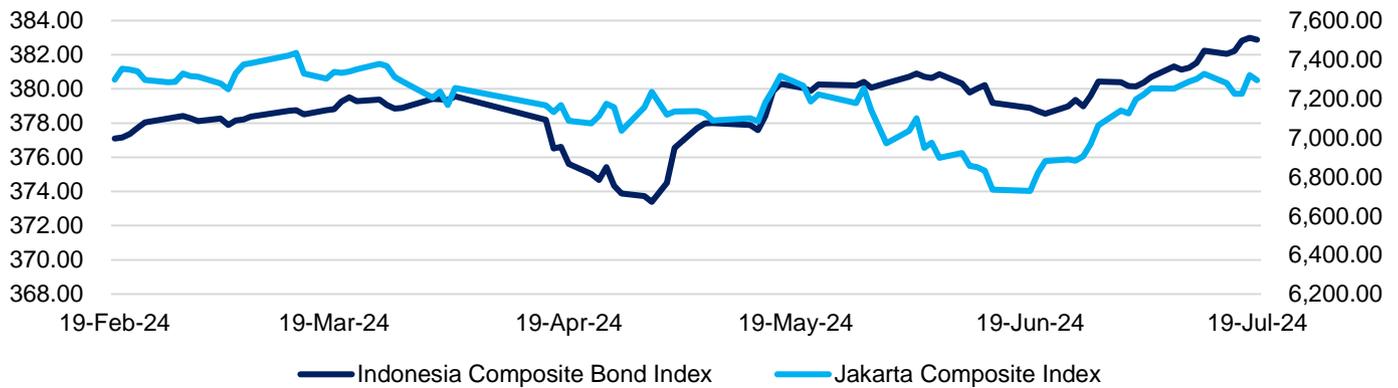
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
July 19th, 2024**



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)	11-Jul-24	12-Jul-24	15-Jul-24	16-Jul-24	17-Jul-24
Bank	1,265.95	1,236.02	1,203.65	1,204.89	1,213.61
Bank Indonesia (Net)	1,363.77	1,393.43	1,385.75	1,384.19	1,375.45
Mutual Fund	181.69	181.78	178.16	178.41	178.55
Insurance and Pension Fund	1,109.26	1,109.36	1,100.92	1,101.02	1,101.32
Non-Resident	813.24	812.60	812.69	812.16	811.30
Individual	501.58	502.03	501.36	501.76	502.12
Others	596.71	596.96	594.96	595.06	595.14
Total	5,832.18	5,832.18	5,777.48	5,777.48	5,777.48

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 19th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.15	110.40	110.38	6.715%	1.83	Premium
2	FR0040	15-Sep-25	11.00%	1.15	104.77	104.75	6.612%	1.04	Premium
3	FR0042	15-Jul-27	10.25%	2.98	109.27	109.27	6.760%	2.57	Premium
4	FR0044	15-Sep-24	10.00%	0.15	100.68	100.65	5.332%	0.14	Premium
5	FR0045	15-May-37	9.75%	12.81	122.55	122.53	7.048%	7.72	Premium
6	FR0047	15-Feb-28	10.00%	3.56	110.03	110.02	6.783%	2.89	Premium
7	FR0050	15-Jul-38	10.50%	13.98	130.58	130.58	7.028%	8.12	Premium
8	FR0052	15-Aug-30	10.50%	6.06	117.64	117.64	6.890%	4.43	Premium
9	FR0054	15-Jul-31	9.50%	6.98	114.01	114.01	6.933%	5.19	Premium
10	FR0056	15-Sep-26	8.38%	2.15	103.28	103.27	6.712%	1.89	Premium
11	FR0057	15-May-41	9.50%	16.81	123.53	123.52	7.083%	9.05	Premium
12	FR0058	15-Jun-32	8.25%	7.89	107.93	107.92	6.929%	5.79	Premium
13	FR0059	15-May-27	7.00%	2.81	100.82	100.81	6.674%	2.49	Premium
14	FR0062	15-Apr-42	6.38%	17.73	93.27	93.25	7.046%	10.06	Discount
15	FR0064	15-May-28	6.13%	3.81	98.02	98.00	6.724%	3.30	Discount
16	FR0065	15-May-33	6.63%	8.81	97.85	97.84	6.955%	6.48	Discount
17	FR0067	15-Feb-44	8.75%	19.56	117.52	117.51	7.082%	9.75	Premium
18	FR0068	15-Mar-34	8.38%	9.64	109.98	109.97	6.943%	6.54	Premium
19	FR0071	15-Mar-29	9.00%	4.64	108.66	108.65	6.793%	3.70	Premium
20	FR0072	15-May-36	8.25%	11.81	109.79	109.78	7.017%	7.59	Premium
21	FR0073	15-May-31	8.75%	6.81	109.76	109.74	6.929%	5.10	Premium
22	FR0074	15-Aug-32	7.50%	8.06	103.66	103.66	6.900%	5.84	Premium
23	FR0075	15-May-38	7.50%	13.81	103.76	103.74	7.069%	8.51	Premium
24	FR0076	15-May-48	7.38%	23.81	102.89	102.87	7.121%	11.17	Premium
25	FR0078	15-May-29	8.25%	4.81	105.73	105.72	6.832%	3.90	Premium
26	FR0079	15-Apr-39	8.38%	14.73	111.88	111.87	7.069%	8.58	Premium
27	FR0080	15-Jun-35	7.50%	10.89	103.76	103.75	7.001%	7.38	Premium
28	FR0081	15-Jun-25	6.50%	0.90	99.86	99.85	6.661%	0.85	Discount
29	FR0082	15-Sep-30	7.00%	6.15	100.75	100.73	6.849%	4.82	Premium
30	FR0083	15-Apr-40	7.50%	15.73	104.22	104.21	7.051%	9.12	Premium
31	FR0084	15-Feb-26	7.25%	1.57	100.80	100.79	6.704%	1.41	Premium
32	FR0085	15-Apr-31	7.75%	6.73	104.25	104.23	6.949%	5.12	Premium
33	FR0086	15-Apr-26	5.50%	1.73	98.06	98.05	6.706%	1.60	Discount
34	FR0087	15-Feb-31	6.50%	6.57	98.09	98.08	6.866%	5.11	Discount
35	FR0088	15-Jun-36	6.25%	11.89	94.51	94.50	6.935%	8.12	Discount
36	FR0089	15-Aug-51	6.88%	27.06	97.85	97.84	7.059%	11.70	Discount
37	FR0090	15-Apr-27	5.12%	2.73	96.14	96.13	6.691%	2.46	Discount
38	FR0091	15-Apr-32	6.38%	7.73	96.79	96.78	6.923%	5.88	Discount
39	FR0092	15-Jun-42	7.12%	17.89	100.60	100.58	7.061%	9.98	Premium
40	FR0093	15-Jul-37	6.38%	12.98	95.29	95.29	6.936%	8.60	Discount
41	FR0094	15-Jan-28	5.60%	3.48	96.23	96.23	6.835%	3.09	Discount
42	FR0095	15-Aug-28	6.38%	4.06	98.72	98.71	6.747%	3.43	Discount
43	FR0096	15-Feb-33	7.00%	8.57	100.73	100.72	6.886%	6.19	Premium
44	FR0097	15-Jun-43	7.12%	18.89	100.23	100.22	7.098%	10.24	Premium
45	FR0098	15-Jun-38	7.12%	13.89	100.56	100.55	7.056%	8.69	Premium
46	FR0099	15-Jan-29	6.40%	4.48	98.54	98.53	6.784%	3.82	Discount
47	FR0100	15-Feb-34	6.62%	9.57	97.85	97.85	6.931%	6.77	Discount
48	FR0101	15-Apr-29	6.88%	4.73	100.23	100.22	6.821%	3.91	Premium
49	FR0102	15-Jul-54	6.88%	29.98	97.63	97.62	7.072%	12.42	Discount

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