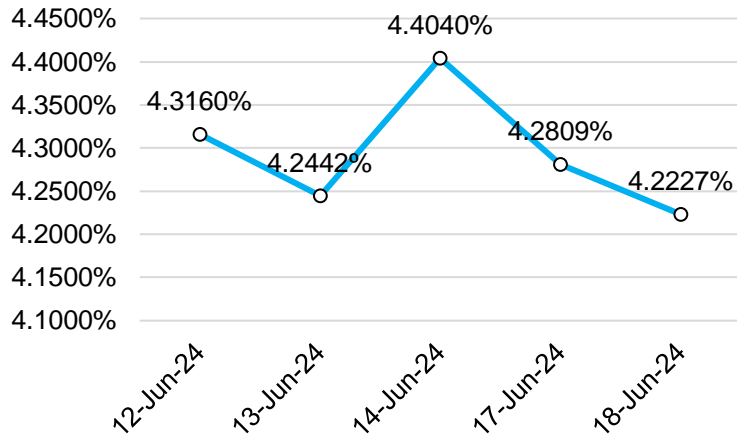


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2227%	4.2809%	-0.0582%
UK	4.0480%	4.1150%	-0.0670%
Japan	0.9240%	0.9360%	-0.0120%
China	2.2380%	2.2520%	-0.0140%
Australia	4.1798%	4.1540%	0.0258%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	13-Jun-24	14-Jun-24	19-Jun-24
USD/IDR (JISDOR)	16,286	16,374	16,368
Indo 5-year CDS (bps)	71.932	75.359	76.533

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

Analyst: Achmadi Hangradhika
achmadi.hangradhika@binaartha.com

Global Market Update

- **On June 18th, 2024, the yield on the US 10-year Government Bond closed at a level of 4.2227%**, marking a decrease of 7.18 bps from the previous day.
- **The annual inflation rate in the UK eased to 2% in May 2024, the lowest since July 2021, down from 2.3% in April and aligning with forecasts.** This brought inflation back to the BoE's targeted 2%, primarily due to a slowdown in food costs (1.7% versus 2.9%), including bread, cereals, vegetables, and items like sugar, jam, syrups, chocolate, and confectionery.
- **Japan's trade deficit shrank to JPY 1,221 billion in May 2024 from JPY 1,382 billion in May 2023, beating expectations of a JPY 1,300 billion shortfall.** This was the second straight month of negative trade balance, despite exports showing stronger growth than imports.

Sources: Bloomberg, Office for National Statistics - UK, Ministry of Finance - Japan, Trading Economics and Binaartha.

Domestic Market Update

- **On June 19th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0818%**, marking a slight increase of 4.11 basis points compared to last Friday.
- **In May 2024, Indonesia's trade surplus soared to USD 2.93 billion** from USD 0.43 billion the previous year, **surpassing expectations** of USD 2.74 billion. This was due to a **2.86% increase in exports to USD 22.33 billion**, the second consecutive monthly rise. Meanwhile, **imports fell sharply by 8.83% to USD 19.40 billion.**
- **On June 19th, 2024, the government auctioned Government Sukuk**, including multiple series (SPNS02122024, SPNS03032025, PBS032, PBS030, PBS004, PBS039, and PBS038) through the Bank Indonesia system. **Bids totaled IDR 16.34 trillion, with IDR 8.05 trillion successfully secured across all series.**

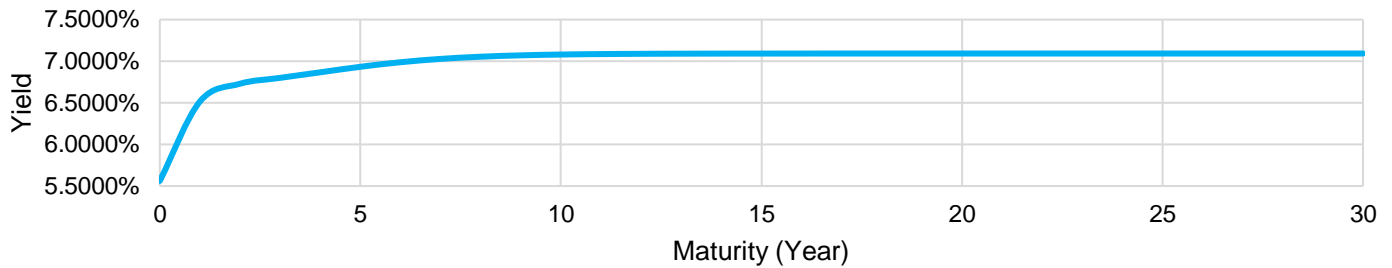
Sources: BPS, DJPPR Kemenkeu, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5140% - 7.1997% for tomorrow. Recommendations: FR0102, FR0089, FR0097, FR062, and FR0093.**

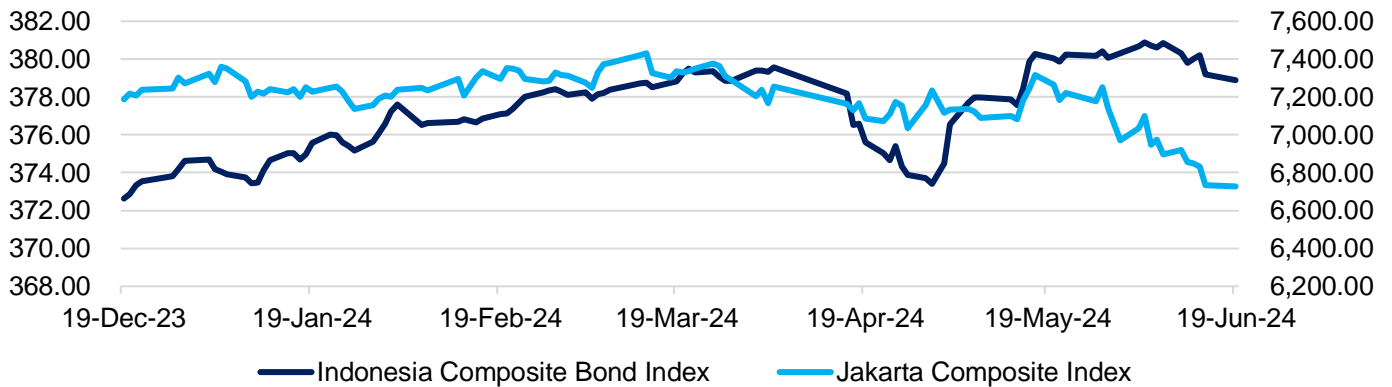
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
June 19th, 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	10-Jun-24	11-Jun-24	12-Jun-24	13-Jun-24	14-Jun-24
Bank	1,363.38	1,356.95	1,351.34	1,354.46	1,335.87
Bank Indonesia (Net)	1,232.63	1,238.34	1,244.17	1,254.19	1,272.50
Mutual Fund	177.68	177.70	177.55	178.31	178.59
Insurance and Pension Fund	1,090.53	1,090.51	1,090.80	1,095.52	1,095.44
Non-Resident	805.41	805.59	804.79	806.96	805.92
Individual	492.32	492.88	493.17	493.69	494.09
Others	588.14	588.12	588.28	588.81	589.54
Total	5,750.10	5,750.10	5,750.10	5,771.95	5,771.95

Source: DJPPR Kemenkeu and Binaartha

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

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.23	110.77	110.74	6.728%	1.92	Premium
2	FR0040	15-Sep-25	11.00%	1.23	105.10	105.08	6.629%	1.12	Premium
3	FR0042	15-Jul-27	10.25%	3.06	109.44	109.44	6.784%	2.53	Premium
4	FR0044	15-Sep-24	10.00%	0.23	100.77	100.73	6.658%	0.23	Premium
5	FR0045	15-May-37	9.75%	12.90	123.17	123.16	6.994%	7.81	Premium
6	FR0047	15-Feb-28	10.00%	3.65	109.94	109.92	6.876%	2.98	Premium
7	FR0050	15-Jul-38	10.50%	14.06	131.14	131.13	6.987%	7.90	Premium
8	FR0052	15-Aug-30	10.50%	6.15	117.90	117.89	6.880%	4.52	Premium
9	FR0054	15-Jul-31	9.50%	7.06	113.57	113.56	7.030%	5.06	Premium
10	FR0056	15-Sep-26	8.38%	2.23	103.17	103.15	6.827%	1.98	Premium
11	FR0057	15-May-41	9.50%	16.90	124.57	124.55	6.998%	9.17	Premium
12	FR0058	15-Jun-32	8.25%	7.98	108.34	108.34	6.875%	5.88	Premium
13	FR0059	15-May-27	7.00%	2.90	100.44	100.43	6.831%	2.57	Premium
14	FR0062	15-Apr-42	6.38%	17.81	93.55	93.54	7.014%	10.16	Discount
15	FR0064	15-May-28	6.13%	3.90	97.26	97.25	6.940%	3.38	Discount
16	FR0065	15-May-33	6.63%	8.90	96.93	96.92	7.096%	6.55	Discount
17	FR0067	15-Feb-44	8.75%	19.65	118.57	118.56	6.997%	9.88	Premium
18	FR0068	15-Mar-34	8.38%	9.73	109.83	109.82	6.972%	6.62	Premium
19	FR0071	15-Mar-29	9.00%	4.73	107.93	107.92	7.001%	3.78	Premium
20	FR0072	15-May-36	8.25%	11.90	109.01	109.00	7.115%	7.66	Premium
21	FR0073	15-May-31	8.75%	6.90	109.24	109.23	7.037%	5.18	Premium
22	FR0074	15-Aug-32	7.50%	8.15	102.59	102.58	7.076%	5.91	Premium
23	FR0075	15-May-38	7.50%	13.90	103.54	103.53	7.095%	8.59	Premium
24	FR0076	15-May-48	7.38%	23.90	102.36	102.35	7.167%	11.22	Premium
25	FR0078	15-May-29	8.25%	4.90	105.02	105.01	7.022%	3.98	Premium
26	FR0079	15-Apr-39	8.38%	14.81	111.80	111.78	7.081%	8.66	Premium
27	FR0080	15-Jun-35	7.50%	10.98	102.97	102.97	7.106%	7.45	Premium
28	FR0081	15-Jun-25	6.50%	0.98	99.82	99.82	6.688%	0.94	Discount
29	FR0082	15-Sep-30	7.00%	6.23	99.77	99.75	7.047%	4.89	Discount
30	FR0083	15-Apr-40	7.50%	15.81	103.39	103.38	7.139%	9.18	Premium
31	FR0084	15-Feb-26	7.25%	1.65	100.74	100.72	6.771%	1.50	Premium
32	FR0085	15-Apr-31	7.75%	6.81	103.89	103.88	7.022%	5.20	Premium
33	FR0086	15-Apr-26	5.50%	1.81	97.97	97.95	6.709%	1.68	Discount
34	FR0087	15-Feb-31	6.50%	6.65	97.27	97.25	7.021%	5.18	Discount
35	FR0088	15-Jun-36	6.25%	11.98	93.43	93.43	7.072%	8.18	Discount
36	FR0089	15-Aug-51	6.88%	27.15	97.16	97.14	7.118%	11.73	Discount
37	FR0090	15-Apr-27	5.12%	2.81	95.71	95.69	6.823%	2.54	Discount
38	FR0091	15-Apr-32	6.38%	7.81	96.01	96.00	7.053%	5.95	Discount
39	FR0092	15-Jun-42	7.12%	17.98	100.67	100.67	7.054%	10.07	Premium
40	FR0093	15-Jul-37	6.38%	13.06	95.92	95.92	6.857%	8.42	Discount
41	FR0094	15-Jan-28	5.60%	3.57	96.23	96.23	6.808%	3.09	Discount
42	FR0095	15-Aug-28	6.38%	4.15	98.02	98.00	6.939%	3.50	Discount
43	FR0096	15-Feb-33	7.00%	8.65	99.71	99.70	7.045%	6.25	Discount
44	FR0097	15-Jun-43	7.12%	18.98	99.91	99.91	7.128%	10.31	Discount
45	FR0098	15-Jun-38	7.12%	13.98	100.01	100.00	7.119%	8.76	Premium
46	FR0099	15-Jan-29	6.40%	4.57	98.33	98.33	6.831%	3.79	Discount
47	FR0100	15-Feb-34	6.62%	9.65	96.59	96.58	7.114%	6.83	Discount
48	FR0101	15-Apr-29	6.88%	4.81	99.49	99.47	7.007%	3.99	Discount
49	FR0102	15-Jul-54	6.88%	30.06	96.92	96.91	7.130%	12.02	Discount

RESEARCH TEAM

(62-21) 520-6678 ext.612

Disclaimer; PT Binaartha Sekuritas has compiled this report in good faith, using information believed to be reliable. PT Binaartha and its analyst take no responsibility for the accuracy of the information contained in this report. This report has been produced for distribution to clients of PT Binaartha Sekuritas only. This report is not an invitation to buy or sell any security. PT Binaartha Sekuritas may have used the information in this report prior to publication. The company or its clients may have positions in or may from time to time buy or sell the securities mentioned in this report or other related securities.