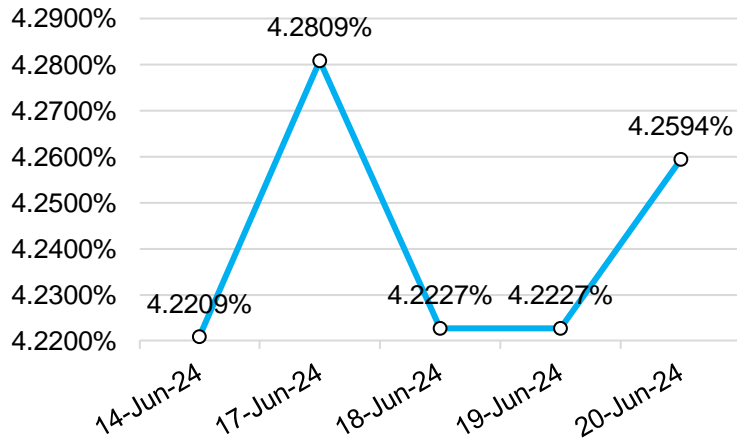


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2594%	4.2227%	0.0367%
UK	4.0570%	4.0670%	-0.0100%
Japan	0.9680%	0.9480%	0.0200%
China	2.2540%	2.2542%	-0.0002%
Australia	4.2119%	4.2040%	0.0079%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	19-Jun-24	20-Jun-24	21-Jun-24
USD/IDR (JISDOR)	16,368	16,420	16,458
Indo 5-year CDS (bps)	76.481	76.723	77.543

### 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 20, 2024, the yield on the US 10-year Government Bond closed at 4.2594%**, marking an increase of 6-bps after reopening following the Juneteenth holiday.
- **In May 2024, Japan's annual inflation rate rose to 2.8% from 2.5% in April, marking the highest level since February.** This was driven by a sharp increase in electricity prices as subsidies were fully phased out (up 14.7%, compared to a decrease of 1.1% in April), reversing a decline seen over the past 15 months.
- **Retail sales in the UK surged by 2.9% month-on-month in May 2024, bouncing back from a revised 1.8% drop in April and surpassing expectations for a 1.5% increase.** This marks the largest increase in four months, driven by a 3.5% rise in sales at non-food stores, the highest since April 2021, following a 3% decline in April.

Sources: Bloomberg, Statistics Bureau of Japan, Office for National Statistics – UK, Trading Economics and Binaartha.

## Domestic Market Update

- **On June 21<sup>st</sup>, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.1098%**, marking a slight increase of 0.82 basis points compared to yesterday.
- **The Bank Indonesia Board of Governors Meeting on June 19-20, 2024, 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%.
- **In May 2024, the economy's broad money supply (M2) increased significantly to Rp8,965.9 trillion**, reflecting a 7.6% YoY growth. This growth was fueled by a notable 11.4% increase in loan distribution and a modest 0.6% rise in net foreign assets.

Sources: Bank Indonesia, PHEI, and Binaartha.

## Market Projection

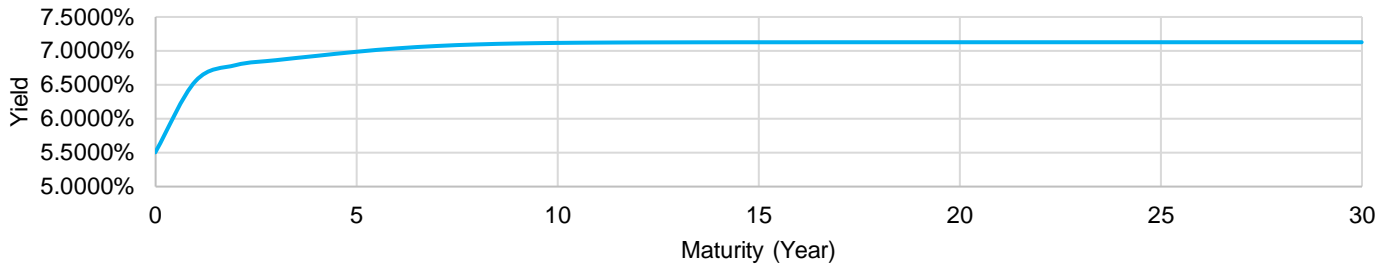
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5235% - 7.2102% for next Monday. Recommendations: FR0102, FR0089, FR0097, FR062, and FR0098.**

**Analyst: Achmadi Hangradhika**

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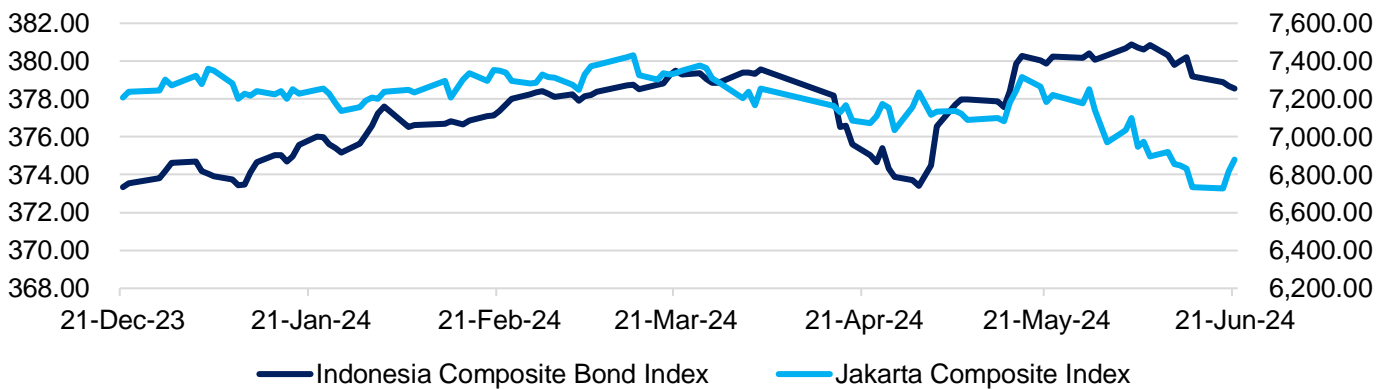
**Exhibit 4: Indonesia Government Bond Yield Curve**

**Indonesia Government Bond Yield Curve  
June 21<sup>st</sup>, 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
<b>Total</b>	<b>5,750.10</b>	<b>5,750.10</b>	<b>5,750.10</b>	<b>5,771.95</b>	<b>5,771.95</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per June 21<sup>st</sup>, 2024)**

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.22	110.62	110.60	6.771%	1.91	Premium
2	FR0040	15-Sep-25	11.00%	1.22	105.05	105.03	6.630%	1.11	Premium
3	FR0042	15-Jul-27	10.25%	3.05	109.21	109.21	6.856%	2.52	Premium
4	FR0044	15-Sep-24	10.00%	0.22	100.79	100.75	6.408%	0.22	Premium
5	FR0045	15-May-37	9.75%	12.89	122.05	122.03	7.109%	7.78	Premium
6	FR0047	15-Feb-28	10.00%	3.64	109.92	109.91	6.872%	2.97	Premium
7	FR0050	15-Jul-38	10.50%	14.05	130.51	130.51	7.044%	7.88	Premium
8	FR0052	15-Aug-30	10.50%	6.14	117.28	117.26	6.990%	4.50	Premium
9	FR0054	15-Jul-31	9.50%	7.05	113.57	113.56	7.027%	5.05	Premium
10	FR0056	15-Sep-26	8.38%	2.22	103.20	103.18	6.805%	1.97	Premium
11	FR0057	15-May-41	9.50%	16.89	124.53	124.52	7.001%	9.16	Premium
12	FR0058	15-Jun-32	8.25%	7.97	107.34	107.34	7.031%	5.86	Premium
13	FR0059	15-May-27	7.00%	2.89	100.61	100.60	6.764%	2.56	Premium
<b>14</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.38%</b>	<b>17.80</b>	<b>93.42</b>	<b>93.41</b>	<b>7.029%</b>	<b>10.15</b>	<b>Discount</b>
15	FR0064	15-May-28	6.13%	3.89	97.26	97.25	6.942%	3.37	Discount
16	FR0065	15-May-33	6.63%	8.89	96.86	96.85	7.107%	6.54	Discount
17	FR0067	15-Feb-44	8.75%	19.64	117.64	117.62	7.074%	9.83	Premium
18	FR0068	15-Mar-34	8.38%	9.72	108.91	108.89	7.096%	6.59	Premium
19	FR0071	15-Mar-29	9.00%	4.72	107.93	107.91	6.999%	3.76	Premium
20	FR0072	15-May-36	8.25%	11.89	108.90	108.89	7.127%	7.64	Premium
21	FR0073	15-May-31	8.75%	6.89	109.17	109.16	7.046%	5.17	Premium
22	FR0074	15-Aug-32	7.50%	8.14	102.39	102.37	7.109%	5.89	Premium
23	FR0075	15-May-38	7.50%	13.89	102.99	102.98	7.157%	8.56	Premium
24	FR0076	15-May-48	7.38%	23.89	102.71	102.70	7.137%	11.23	Premium
25	FR0078	15-May-29	8.25%	4.89	104.98	104.97	7.027%	3.97	Premium
26	FR0079	15-Apr-39	8.38%	14.80	111.53	111.51	7.109%	8.65	Premium
27	FR0080	15-Jun-35	7.50%	10.97	102.65	102.65	7.147%	7.43	Premium
28	FR0081	15-Jun-25	6.50%	0.97	99.83	99.83	6.685%	0.93	Discount
29	FR0082	15-Sep-30	7.00%	6.22	99.61	99.59	7.080%	4.88	Discount
30	FR0083	15-Apr-40	7.50%	15.80	102.97	102.95	7.183%	9.15	Premium
31	FR0084	15-Feb-26	7.25%	1.64	100.72	100.71	6.779%	1.49	Premium
32	FR0085	15-Apr-31	7.75%	6.80	103.90	103.89	7.019%	5.19	Premium
33	FR0086	15-Apr-26	5.50%	1.80	97.94	97.93	6.732%	1.67	Discount
34	FR0087	15-Feb-31	6.50%	6.64	97.16	97.15	7.043%	5.17	Discount
35	FR0088	15-Jun-36	6.25%	11.97	93.38	93.37	7.080%	8.17	Discount
<b>36</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.88%</b>	<b>27.14</b>	<b>97.01</b>	<b>97.00</b>	<b>7.131%</b>	<b>11.71</b>	<b>Discount</b>
37	FR0090	15-Apr-27	5.12%	2.80	95.70	95.68	6.832%	2.53	Discount
38	FR0091	15-Apr-32	6.38%	7.80	95.88	95.86	7.076%	5.94	Discount
39	FR0092	15-Jun-42	7.12%	17.97	100.79	100.79	7.042%	10.07	Premium
40	FR0093	15-Jul-37	6.38%	13.05	95.97	95.96	6.852%	8.41	Discount
41	FR0094	15-Jan-28	5.60%	3.56	96.18	96.17	6.830%	3.08	Discount
42	FR0095	15-Aug-28	6.38%	4.14	98.43	98.42	6.822%	3.50	Discount
43	FR0096	15-Feb-33	7.00%	8.64	99.75	99.74	7.039%	6.24	Discount
<b>44</b>	<b>FR0097</b>	<b>15-Jun-43</b>	<b>7.12%</b>	<b>18.97</b>	<b>99.78</b>	<b>99.78</b>	<b>7.141%</b>	<b>10.29</b>	<b>Discount</b>
<b>45</b>	<b>FR0098</b>	<b>15-Jun-38</b>	<b>7.12%</b>	<b>13.97</b>	<b>99.74</b>	<b>99.73</b>	<b>7.150%</b>	<b>8.74</b>	<b>Discount</b>
46	FR0099	15-Jan-29	6.40%	4.56	98.27	98.26	6.849%	3.78	Discount
47	FR0100	15-Feb-34	6.62%	9.64	96.55	96.54	7.121%	6.81	Discount
48	FR0101	15-Apr-29	6.88%	4.80	99.44	99.42	7.020%	3.98	Discount
<b>49</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>30.05</b>	<b>96.70</b>	<b>96.70</b>	<b>7.148%</b>	<b>12.00</b>	<b>Discount</b>

**RESEARCH TEAM**

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