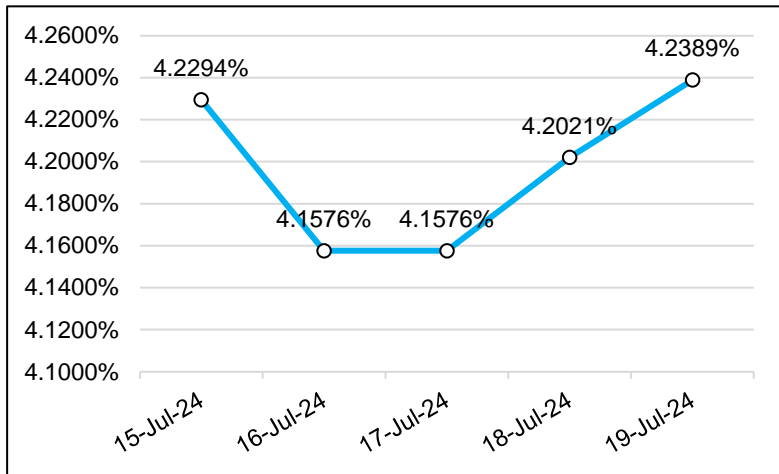


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2389%	4.2021%	0.0368%
UK	4.1230%	4.0640%	0.0590%
Japan	1.0470%	1.0350%	0.0120%
China	2.2380%	2.2560%	-0.0180%
Australia	4.3070%	4.2850%	0.0220%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	18-Jul-24	19-Jul-24	22-Jul-24
USD/IDR (JISDOR)	16,160	16,199	16,228

Date	17-Jul-24	18-Jul-24	19-Jul-24
Indo-5yr CDS (bps)	73.253	74.273	76.903

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 19<sup>th</sup>, 2024, the yield on US 10-year government bonds closed at 4.2389%, up by 3.68-bps compared to the previous day.
- In June 2024, Hong Kong's annual inflation rate was 1.5%, the highest since March. Prices rose faster for alcoholic drinks & tobacco, increasing by 22% compared to 20.1% in May.
- In July, the PBOC cut key lending rates to historic lows to support the economy. The one-year loan prime rate (LPR) for most loans dropped to 3.35%, and the five-year rate for mortgages fell to 3.85%. Additionally, China's short-term interest rate, the seven-day reverse repo rate, was reduced to 1.7% from 1.8%, the first cut in nearly a year, aimed at optimizing financial operations and boosting economic support.

Sources: People's Bank of China, Census and Statistics Department-Hong Kong, and Bloomberg.

## Domestic Market Update

- On July 22<sup>nd</sup>, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0084%, marking a slight increase of 2.04-bps compared to Friday.
- In June 2024, the broad money supply (M2) increased to Rp9,026.2 trillion, up by 7.8% compared to last year, surpassing the 7.6% growth recorded in the previous month. The growth of M2 was mainly influenced by the expansion in credit distribution, which grew by 11.5% year-on-year in June 2024, showing stability compared to 11.4% growth in the previous month.
- PT Mandiri Tunas Finance (MTF) will distribute the 13th quarterly coupon payment of 7.65% p.a for its "OBLIGASI BERKELANJUTAN V MANDIRI TUNAS FINANCE TAHAP II TAHUN 2021 SERI B" on August 20<sup>th</sup>, 2024. The recording date is set for August 14<sup>th</sup>, 2024, according to information from KSEI.

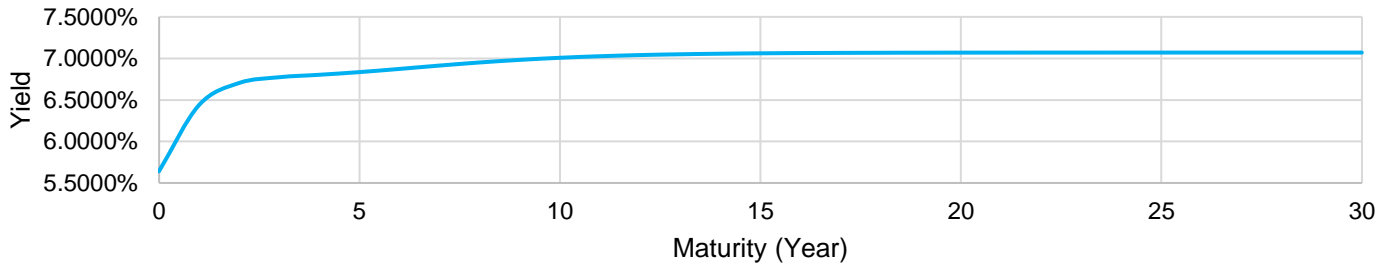
Sources: PHEI, KSEI, and Bank Indonesia.

## Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.9379% - 7.0076 % for next Monday. Recommendations: FR0102, FR0081, FR00100, FR0091, and FR0097.

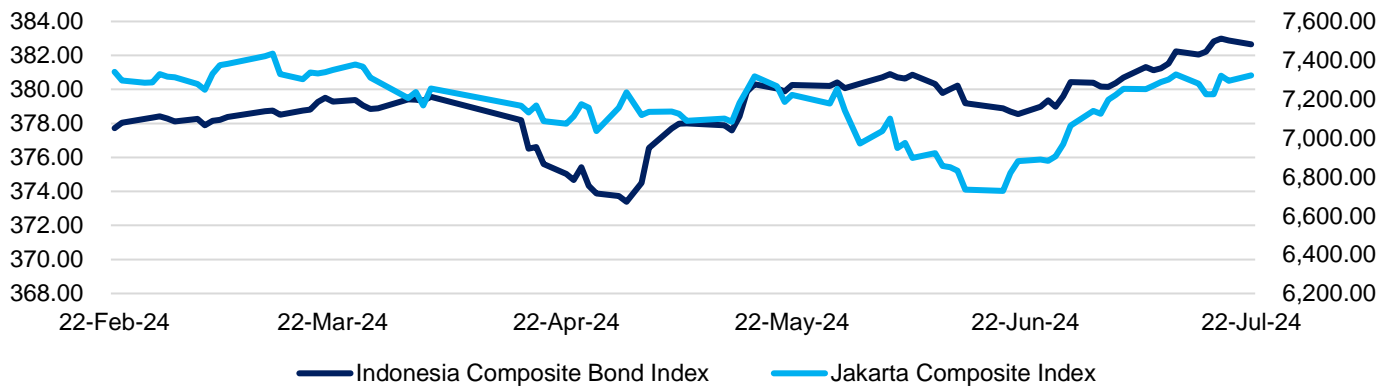
**Exhibit 4: Indonesia Government Bond Yield Curve**

**Indonesia Government Bond Yield Curve  
July 22<sup>nd</sup>, 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)	15-Jul-24	16-Jul-24	17-Jul-24	18-Jul-24	19-Jul-24
Bank	1,203.65	1,204.89	1,213.61	1,237.90	1,233.59
Bank Indonesia (Net)	1,385.75	1,384.19	1,375.45	1,358.65	1,362.34
Mutual Fund	178.16	178.41	178.55	178.80	178.95
Insurance and Pension Fund	1,100.92	1,101.02	1,101.32	1,103.47	1,103.51
Non-Resident	812.69	812.16	811.30	810.95	810.97
Individual	501.36	501.76	502.12	502.53	502.86
Others	594.96	595.06	595.14	595.17	595.26
<b>Total</b>	<b>5,777.48</b>	<b>5,777.48</b>	<b>5,777.48</b>	<b>5,787.48</b>	<b>5,787.48</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per July 22<sup>nd</sup>, 2024)**

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.14	110.32	110.30	6.748%	1.83	Premium
2	FR0040	15-Sep-25	11.00%	1.14	104.72	104.71	6.643%	1.04	Premium
3	FR0042	15-Jul-27	10.25%	2.97	109.15	109.15	6.798%	2.56	Premium
4	FR0044	15-Sep-24	10.00%	0.14	100.70	100.68	5.059%	0.14	Premium
5	FR0045	15-May-37	9.75%	12.81	122.53	122.52	7.050%	7.71	Premium
6	FR0047	15-Feb-28	10.00%	3.56	110.00	109.99	6.792%	2.89	Premium
7	FR0050	15-Jul-38	10.50%	13.97	130.10	130.10	7.074%	8.11	Premium
8	FR0052	15-Aug-30	10.50%	6.06	117.60	117.59	6.898%	4.43	Premium
9	FR0054	15-Jul-31	9.50%	6.97	113.94	113.94	6.943%	5.19	Premium
10	FR0056	15-Sep-26	8.38%	2.14	103.24	103.22	6.733%	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	107.65	107.63	6.974%	5.79	Premium
13	FR0059	15-May-27	7.00%	2.81	100.79	100.78	6.685%	2.49	Premium
14	FR0062	15-Apr-42	6.38%	17.72	93.27	93.25	7.046%	10.06	Discount
15	FR0064	15-May-28	6.13%	3.81	97.97	97.96	6.739%	3.30	Discount
16	FR0065	15-May-33	6.63%	8.81	97.67	97.66	6.983%	6.48	Discount
17	FR0067	15-Feb-44	8.75%	19.56	117.81	117.80	7.057%	9.76	Premium
18	FR0068	15-Mar-34	8.38%	9.64	109.64	109.63	6.989%	6.53	Premium
19	FR0071	15-Mar-29	9.00%	4.64	108.46	108.45	6.841%	3.69	Premium
20	FR0072	15-May-36	8.25%	11.81	109.62	109.61	7.036%	7.58	Premium
21	FR0073	15-May-31	8.75%	6.81	109.71	109.69	6.936%	5.10	Premium
22	FR0074	15-Aug-32	7.50%	8.06	103.55	103.55	6.918%	5.84	Premium
23	FR0075	15-May-38	7.50%	13.81	103.52	103.51	7.096%	8.50	Premium
24	FR0076	15-May-48	7.38%	23.81	102.76	102.74	7.133%	11.16	Premium
25	FR0078	15-May-29	8.25%	4.81	105.57	105.56	6.869%	3.90	Premium
26	FR0079	15-Apr-39	8.38%	14.72	111.71	111.70	7.086%	8.58	Premium
27	FR0080	15-Jun-35	7.50%	10.89	103.54	103.53	7.029%	7.38	Premium
<b>28</b>	<b>FR0081</b>	<b>15-Jun-25</b>	<b>6.50%</b>	<b>0.89</b>	<b>99.86</b>	<b>99.85</b>	<b>6.665%</b>	<b>0.85</b>	<b>Discount</b>
29	FR0082	15-Sep-30	7.00%	6.14	100.48	100.47	6.902%	4.81	Premium
30	FR0083	15-Apr-40	7.50%	15.72	104.09	104.07	7.065%	9.11	Premium
31	FR0084	15-Feb-26	7.25%	1.56	100.77	100.76	6.724%	1.41	Premium
32	FR0085	15-Apr-31	7.75%	6.72	104.15	104.13	6.967%	5.12	Premium
33	FR0086	15-Apr-26	5.50%	1.72	98.03	98.02	6.727%	1.59	Discount
34	FR0087	15-Feb-31	6.50%	6.56	97.86	97.85	6.911%	5.10	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	97.77	97.76	7.066%	11.69	Discount
37	FR0090	15-Apr-27	5.12%	2.72	96.12	96.10	6.703%	2.46	Discount
<b>38</b>	<b>FR0091</b>	<b>15-Apr-32</b>	<b>6.38%</b>	<b>7.72</b>	<b>96.65</b>	<b>96.64</b>	<b>6.947%</b>	<b>5.88</b>	<b>Discount</b>
39	FR0092	15-Jun-42	7.12%	17.89	100.45	100.44	7.076%	9.97	Premium
40	FR0093	15-Jul-37	6.38%	12.97	95.59	95.59	6.900%	8.60	Discount
41	FR0094	15-Jan-28	5.60%	3.48	96.18	96.18	6.852%	3.09	Discount
42	FR0095	15-Aug-28	6.38%	4.06	98.62	98.62	6.774%	3.42	Discount
43	FR0096	15-Feb-33	7.00%	8.56	100.32	100.32	6.949%	6.18	Premium
<b>44</b>	<b>FR0097</b>	<b>15-Jun-43</b>	<b>7.12%</b>	<b>18.89</b>	<b>99.88</b>	<b>99.87</b>	<b>7.132%</b>	<b>10.22</b>	<b>Discount</b>
45	FR0098	15-Jun-38	7.12%	13.89	100.10	100.08	7.109%	8.67	Premium
46	FR0099	15-Jan-29	6.40%	4.48	98.54	98.53	6.785%	3.82	Discount
<b>47</b>	<b>FR0100</b>	<b>15-Feb-34</b>	<b>6.62%</b>	<b>9.56</b>	<b>97.55</b>	<b>97.54</b>	<b>6.976%</b>	<b>6.76</b>	<b>Discount</b>
48	FR0101	15-Apr-29	6.88%	4.72	100.01	100.00	6.876%	3.91	Premium
<b>49</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>29.97</b>	<b>97.41</b>	<b>97.41</b>	<b>7.090%</b>	<b>12.40</b>	<b>Discount</b>

**RESEARCH TEAM**

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