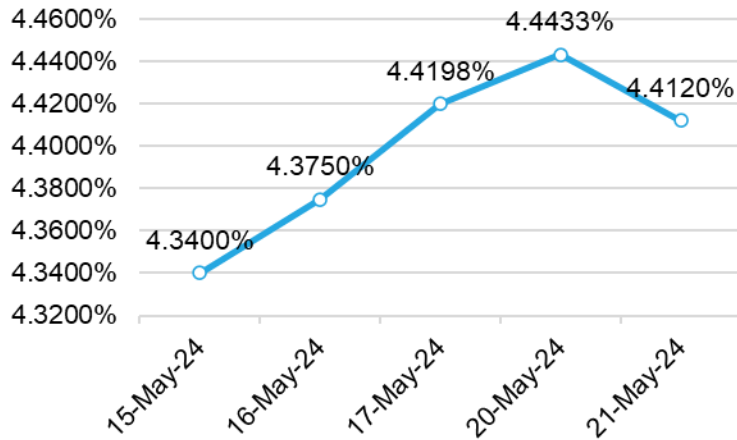


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.412%	4.443%	-0.031%
UK	4.130%	4.169%	-0.039%
Japan	1.006%	0.975%	0.031%
China	2.311%	2.308%	0.003%
Australia	4.285%	4.251%	0.034%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	20-May-24	21-May-24	22-May-24
USD/IDR (JISDOR)	15,980	16,024	15,995
Date	7-May-24	10-May-24	16-May-24
Indo 5-year CDS Premium (bps)	69.91	71.58	68.98

Interest Rate Policy

Date	Mar-24	Apr-24	May-24
BI-7Day-RR	6.00%	6.25%	6.25%
Fed Rate	5.50%	5.50%	5.50%

Sources: Bank Indonesia, Bloomberg, Trading Economics, and Binaartha

Global Market Update

- On May 21st, 2024, the yield on the US 10-year Government Bond closed at a level of 4.412%, marking a decrease of 3.13 bps from the previous day.
- The yearly inflation rate in the UK moderated to 2.3% in April 2024, marking the lowest level since July 2021. This contrasts with March's 3.2% and market expectations of 2.1%. Decreases in gas and electricity costs made the most significant negative impact on the monthly fluctuations in both CPIH and CPI annual rates. Conversely, motor fuels made the largest, albeit partly mitigating, positive impact, with prices increasing this year after a decrease a year ago.
- Japan's 10-year government bond yield surged past 1% on Wednesday for the first time since May 2013 as traders intensified their speculation that the Bank of Japan would enact additional policy tightening this year.

Sources: UK Office for National Statistics, Bloomberg, Trading Economics and Binaartha.

Domestic Market Update

- On May 22nd, 2024, the Indonesia Government Bond Yield Curve for the 10-year bond closed at a level of 6.8787%, marking a decrease of 1.5 basis points compared to the previous day.
- The Bank Indonesia Governors' Meeting on May 21-22, 2024, decided to keep the BI-Rate at 6.25%, the Deposit Facility rate at 5.50%, and the Lending Facility rate at 7.00%. This is to help keep inflation stable, aiming for 2.5±1% in 2024 and 2025. It is also to manage foreign capital inflows and keep the Rupiah stable.
- In April 2024, bank lending in Indonesia surged by 13.09% YoY, fueled by increased lending activity across various sectors like industry, business services, and trade, reflecting the growing economy. This robust demand for credit is influenced by supply-side dynamics, as banks sustain their appetite for lending.

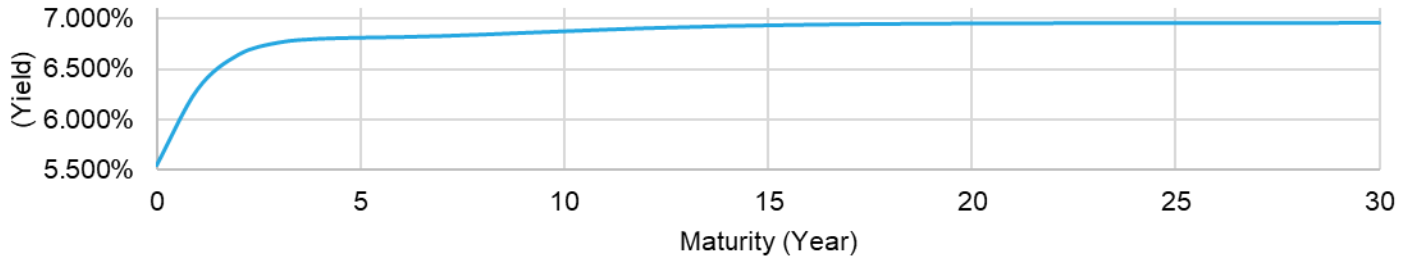
Sources: PHEI, Bank Indonesia, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.4755% - 7.1572% for next Monday. Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.

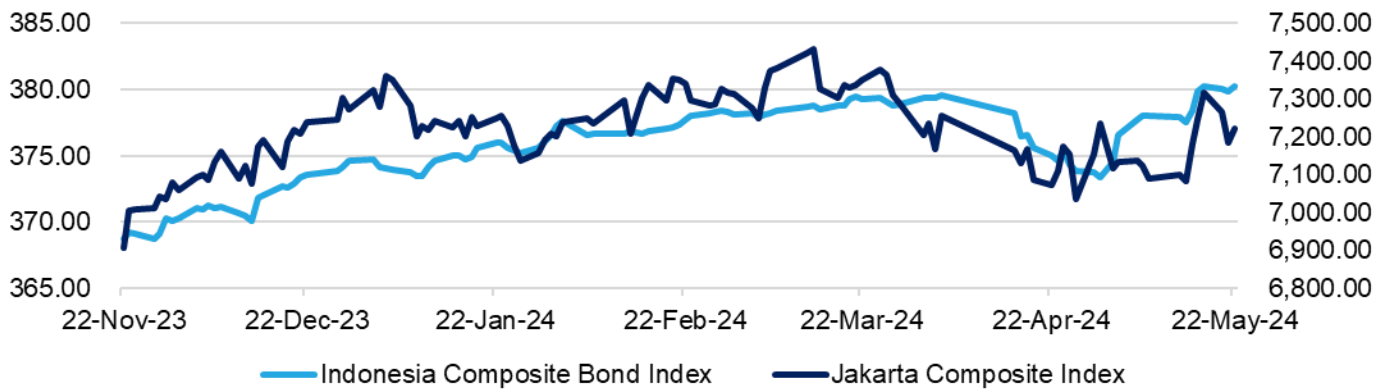
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
May 22nd, 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	14-May-24	15-May-24	16-May-24	17-May-24	20-May-24
Bank	1,298.25	1,264.61	1,282.14	1,270.49	1,278.19
Bank Indonesia (Net)	1,333.38	1,322.05	1,312.84	1,320.02	1,311.02
Mutual Fund	179.13	174.11	174.68	174.47	174.87
Insurance and Pension Fund	1,084.83	1,077.25	1,080.80	1,081.57	1,081.67
Non-Resident	796.48	791.62	799.78	802.55	802.67
Individual	487.43	485.00	485.54	486.65	487.22
Others	583.84	578.63	578.85	578.89	579.00
Total	5,763.33	5,693.27	5,714.64	5,714.64	5,714.64

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per May 22nd, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.30	111.29	111.26	6.631%	1.99	Premium
2	FR0040	15-Sep-25	11.00%	1.30	105.68	105.66	6.385%	1.19	Premium
3	FR0042	15-Jul-27	10.25%	3.13	109.81	109.80	6.724%	2.60	Premium
4	FR0044	15-Sep-24	10.00%	0.30	101.07	101.03	6.382%	0.29	Premium
5	FR0045	15-May-37	9.75%	12.97	124.52	124.52	6.864%	7.91	Premium
6	FR0047	15-Feb-28	10.00%	3.72	110.51	110.49	6.757%	3.05	Premium
7	FR0050	15-Jul-38	10.50%	14.13	132.45	132.44	6.874%	8.00	Premium
8	FR0052	15-Aug-30	10.50%	6.22	118.80	118.79	6.748%	4.59	Premium
9	FR0054	15-Jul-31	9.50%	7.13	114.86	114.85	6.833%	5.14	Premium
10	FR0056	15-Sep-26	8.38%	2.30	103.53	103.51	6.700%	2.04	Premium
11	FR0057	15-May-41	9.50%	16.97	125.63	125.63	6.911%	9.27	Premium
12	FR0058	15-Jun-32	8.25%	8.05	108.23	108.22	6.900%	5.73	Premium
13	FR0059	15-May-27	7.00%	2.97	100.80	100.80	6.698%	2.64	Premium
14	FR0062	15-Apr-42	6.38%	17.88	94.31	94.30	6.935%	10.26	Discount
15	FR0064	15-May-28	6.13%	3.97	97.68	97.68	6.802%	3.45	Discount
16	FR0065	15-May-33	6.63%	8.97	98.64	98.64	6.830%	6.64	Discount
17	FR0067	15-Feb-44	8.75%	19.72	118.26	118.24	7.025%	9.93	Premium
18	FR0068	15-Mar-34	8.38%	9.80	110.78	110.77	6.851%	6.70	Premium
19	FR0071	15-Mar-29	9.00%	4.80	108.74	108.73	6.833%	3.85	Premium
20	FR0072	15-May-36	8.25%	11.97	110.88	110.88	6.900%	7.76	Premium
21	FR0073	15-May-31	8.75%	6.97	110.25	110.25	6.873%	5.25	Premium
22	FR0074	15-Aug-32	7.50%	8.22	103.72	103.71	6.899%	5.99	Premium
23	FR0075	15-May-38	7.50%	13.97	104.91	104.91	6.945%	8.69	Premium
24	FR0076	15-May-48	7.38%	23.97	104.53	104.53	6.983%	11.41	Premium
25	FR0078	15-May-29	8.25%	4.97	105.84	105.84	6.843%	4.05	Premium
26	FR0079	15-Apr-39	8.38%	14.88	113.80	113.79	6.884%	8.79	Premium
27	FR0080	15-Jun-35	7.50%	11.05	104.84	104.83	6.868%	7.30	Premium
28	FR0081	15-Jun-25	6.50%	1.05	100.00	100.00	6.500%	0.97	Fair
29	FR0082	15-Sep-30	7.00%	6.30	100.86	100.85	6.830%	4.97	Premium
30	FR0083	15-Apr-40	7.50%	15.88	105.03	105.02	6.971%	9.30	Premium
31	FR0084	15-Feb-26	7.25%	1.72	100.97	100.95	6.644%	1.57	Premium
32	FR0085	15-Apr-31	7.75%	6.88	104.91	104.90	6.844%	5.28	Premium
33	FR0086	15-Apr-26	5.50%	1.88	97.88	97.87	6.717%	1.75	Discount
34	FR0087	15-Feb-31	6.50%	6.72	98.21	98.20	6.837%	5.26	Discount
35	FR0088	15-Jun-36	6.25%	12.05	95.23	95.22	6.837%	8.03	Discount
36	FR0089	15-Aug-51	6.88%	27.22	99.25	99.24	6.942%	11.95	Discount
37	FR0090	15-Apr-27	5.12%	2.88	95.80	95.79	6.747%	2.61	Discount
38	FR0091	15-Apr-32	6.38%	7.88	97.33	97.32	6.824%	6.04	Discount
39	FR0092	15-Jun-42	7.12%	18.05	102.06	102.05	6.918%	9.85	Premium
40	FR0093	15-Jul-37	6.38%	13.13	95.76	95.75	6.875%	8.48	Discount
41	FR0094	15-Jan-28	5.60%	3.63	96.01	96.00	6.859%	3.16	Discount
42	FR0095	15-Aug-28	6.38%	4.22	98.53	98.52	6.787%	3.58	Discount
43	FR0096	15-Feb-33	7.00%	8.72	100.88	100.87	6.864%	6.34	Premium
44	FR0097	15-Jun-43	7.12%	19.05	102.02	102.01	6.927%	10.12	Premium
45	FR0098	15-Jun-38	7.12%	14.05	101.72	101.71	6.927%	8.57	Premium
46	FR0099	15-Jan-29	6.40%	4.64	98.47	98.46	6.790%	3.85	Discount
47	FR0100	15-Feb-34	6.62%	9.72	98.31	98.30	6.861%	6.93	Discount
48	FR0101	15-Apr-29	6.88%	4.88	100.21	100.20	6.829%	4.06	Premium
49	FR0102	15-Jul-54	6.88%	30.13	99.05	99.04	6.956%	12.26	Discount

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