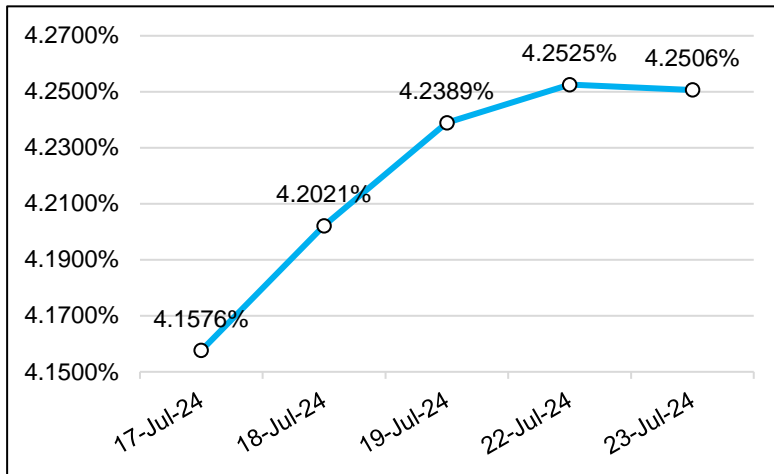


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2506%	4.2525%	-0.0019%
UK	4.1610%	4.1240%	0.0370%
Japan	1.0730%	1.0580%	0.0150%
China	2.2280%	2.2250%	0.0030%
Australia	4.3269%	4.3477%	-0.0208%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	22-Jul-24	23-Jul-24	24-Jul-24
USD/IDR (JISDOR)	16,228	16,204	16,224

Date	19-Jul-24	22-Jul-24	23-Jul-24
Indo-5yr CDS (bps)	76.903	75.477	72.291

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 23rd, 2024, the yield on US 10-year government bonds closed at 4.2506%**, down by 0.19-bps compared to the previous day.
- **In July 2024, the UK Composite PMI rose to 52.7, surpassing expectations of 52.6.** This indicates strong growth in both services and manufacturing, with manufacturing reaching its highest output since February 2022. The economy has been expanding steadily, averaging a PMI of 53.0 throughout 2024.
- **In June 2024, Malaysia's annual inflation rate unexpectedly held steady at 2.0%, below the expected 2.2%.** This marks the second consecutive month at this level, the highest since August 2023. Prices increased for food, housing, health, transport, and other categories, reflecting ongoing inflationary pressures across various sectors.

Sources: S&P Global, Department of Statistics - Malaysia, and Bloomberg.

Domestic Market Update

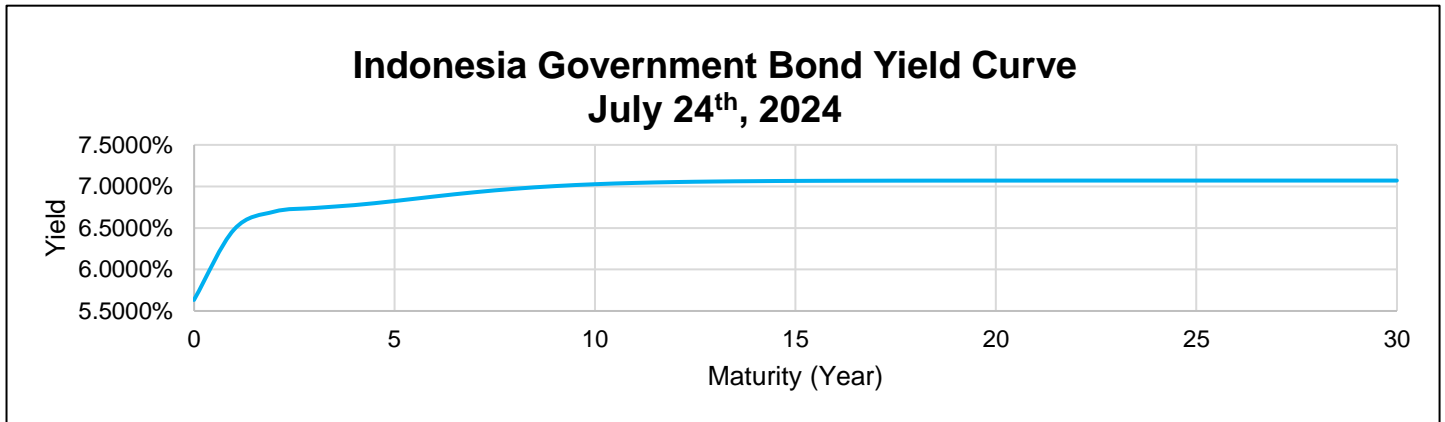
- **On July 24th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0256%**, marking a slight decrease of 0.47-bps compared to previous day.
- According to KSEI's information, **PT Adhi Commuter Properti, Tbk (ADCP:IJ) will conduct a corporate action by paying its 9th coupon, which is 11% per annum, quarterly, for its "OBLIGASI II ADHI COMMUTER PROPERTI TAHUN 2022 SERI B" on August 26th, 2024, with a recording date of August 20th, 2024.**
- According to KSEI's information, **PT Industri Kereta Api (INKA) will pay its 18th quarterly profit sharing for "SUKUK MUDHARABAH I INKA TAHUN 2020" on August 26th, 2024, with a recording date of August 20th, 2024. The exact amount will be confirmed later due to the floating rate.**

Sources: PHEI and KSEI.

Market Projection

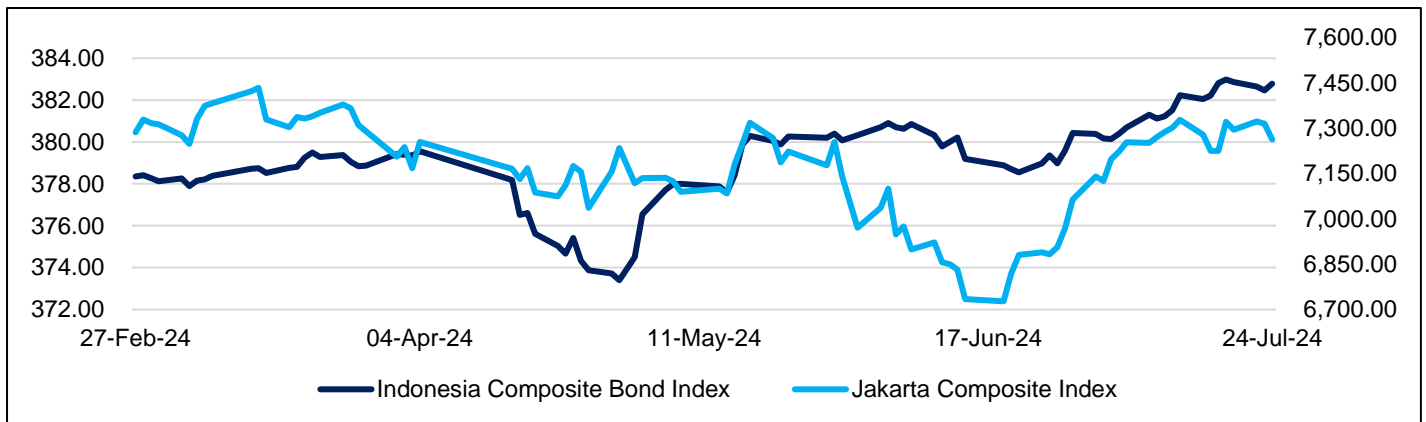
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.9035% - 7.0430% for tomorrow. Recommendations: FR0102, FR0081, FR00100, FR0091, and FR0097.**

Exhibit 4: Indonesia Government Bond Yield Curve



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)	17-Jul-24	18-Jul-24	19-Jul-24	22-Jul-24	23-Jul-24
Bank	1,213.61	1,237.90	1,233.59	1,219.85	1,221.78
Bank Indonesia (Net)	1,375.45	1,358.65	1,362.34	1,374.61	1,373.92
Mutual Fund	178.55	178.80	178.95	179.35	179.54
Insurance and Pension Fund	1,101.32	1,103.47	1,103.51	1,103.69	1,104.41
Non-Resident	811.30	810.95	810.97	811.31	808.51
Individual	502.12	502.53	502.86	503.24	503.47
Others	595.14	595.17	595.26	595.43	595.84
Total	5,777.48	5,787.48	5,787.48	5,787.48	5,787.48

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 24th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.14	110.36	110.34	6.718%	1.83	Premium
2	FR0040	15-Sep-25	11.00%	1.14	104.77	104.75	6.585%	1.03	Premium
3	FR0042	15-Jul-27	10.25%	2.97	109.23	109.23	6.766%	2.56	Premium
4	FR0044	15-Sep-24	10.00%	0.14	100.49	100.46	6.401%	0.13	Premium
5	FR0045	15-May-37	9.75%	12.80	122.54	122.53	7.048%	7.71	Premium
6	FR0047	15-Feb-28	10.00%	3.56	110.03	110.02	6.778%	2.89	Premium
7	FR0050	15-Jul-38	10.50%	13.97	130.13	130.13	7.070%	8.10	Premium
8	FR0052	15-Aug-30	10.50%	6.05	117.63	117.63	6.889%	4.42	Premium
9	FR0054	15-Jul-31	9.50%	6.97	114.00	114.00	6.932%	5.18	Premium
10	FR0056	15-Sep-26	8.38%	2.14	103.34	103.33	6.676%	1.89	Premium
11	FR0057	15-May-41	9.50%	16.80	124.43	124.42	7.003%	9.08	Premium
12	FR0058	15-Jun-32	8.25%	7.89	107.54	107.53	6.991%	5.78	Premium
13	FR0059	15-May-27	7.00%	2.80	100.79	100.77	6.688%	2.48	Premium
14	FR0062	15-Apr-42	6.38%	17.72	93.38	93.37	7.034%	10.06	Discount
15	FR0064	15-May-28	6.13%	3.80	98.02	98.01	6.724%	3.30	Discount
16	FR0065	15-May-33	6.63%	8.80	97.66	97.64	6.986%	6.47	Discount
17	FR0067	15-Feb-44	8.75%	19.55	117.43	117.43	7.089%	9.74	Premium
18	FR0068	15-Mar-34	8.38%	9.63	109.62	109.61	6.991%	6.53	Premium
19	FR0071	15-Mar-29	9.00%	4.63	108.54	108.53	6.821%	3.69	Premium
20	FR0072	15-May-36	8.25%	11.80	109.67	109.66	7.030%	7.58	Premium
21	FR0073	15-May-31	8.75%	6.80	109.73	109.71	6.932%	5.09	Premium
22	FR0074	15-Aug-32	7.50%	8.05	103.61	103.60	6.908%	5.83	Premium
23	FR0075	15-May-38	7.50%	13.80	103.51	103.50	7.097%	8.50	Premium
24	FR0076	15-May-48	7.38%	23.80	102.79	102.78	7.130%	11.15	Premium
25	FR0078	15-May-29	8.25%	4.80	105.60	105.59	6.861%	3.89	Premium
26	FR0079	15-Apr-39	8.38%	14.72	111.70	111.69	7.087%	8.57	Premium
27	FR0080	15-Jun-35	7.50%	10.89	103.50	103.49	7.034%	7.37	Premium
28	FR0081	15-Jun-25	6.50%	0.89	99.90	99.89	6.614%	0.84	Discount
29	FR0082	15-Sep-30	7.00%	6.14	100.61	100.59	6.877%	4.81	Premium
30	FR0083	15-Apr-40	7.50%	15.72	104.06	104.04	7.068%	9.11	Premium
31	FR0084	15-Feb-26	7.25%	1.56	100.81	100.80	6.694%	1.41	Premium
32	FR0085	15-Apr-31	7.75%	6.72	104.22	104.20	6.953%	5.11	Premium
33	FR0086	15-Apr-26	5.50%	1.72	98.06	98.05	6.713%	1.59	Discount
34	FR0087	15-Feb-31	6.50%	6.56	98.04	98.04	6.876%	5.10	Discount
35	FR0088	15-Jun-36	6.25%	11.89	94.61	94.60	6.922%	8.11	Discount
36	FR0089	15-Aug-51	6.88%	27.05	97.65	97.64	7.076%	11.68	Discount
37	FR0090	15-Apr-27	5.12%	2.72	96.08	96.06	6.723%	2.45	Discount
38	FR0091	15-Apr-32	6.38%	7.72	96.64	96.63	6.949%	5.87	Discount
39	FR0092	15-Jun-42	7.12%	17.89	100.26	100.25	7.094%	9.96	Premium
40	FR0093	15-Jul-37	6.38%	12.97	95.61	95.60	6.898%	8.60	Discount
41	FR0094	15-Jan-28	5.60%	3.47	96.23	96.23	6.838%	3.08	Discount
42	FR0095	15-Aug-28	6.38%	4.05	98.77	98.77	6.731%	3.42	Discount
43	FR0096	15-Feb-33	7.00%	8.56	100.36	100.35	6.944%	6.17	Premium
44	FR0097	15-Jun-43	7.12%	18.89	99.97	99.96	7.123%	10.22	Discount
45	FR0098	15-Jun-38	7.12%	13.89	100.06	100.05	7.113%	8.66	Premium
46	FR0099	15-Jan-29	6.40%	4.47	98.54	98.53	6.785%	3.82	Discount
47	FR0100	15-Feb-34	6.62%	9.56	97.48	97.48	6.985%	6.75	Discount
48	FR0101	15-Apr-29	6.88%	4.72	100.22	100.21	6.824%	3.90	Premium
49	FR0102	15-Jul-54	6.88%	29.97	97.22	97.22	7.105%	12.38	Discount

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