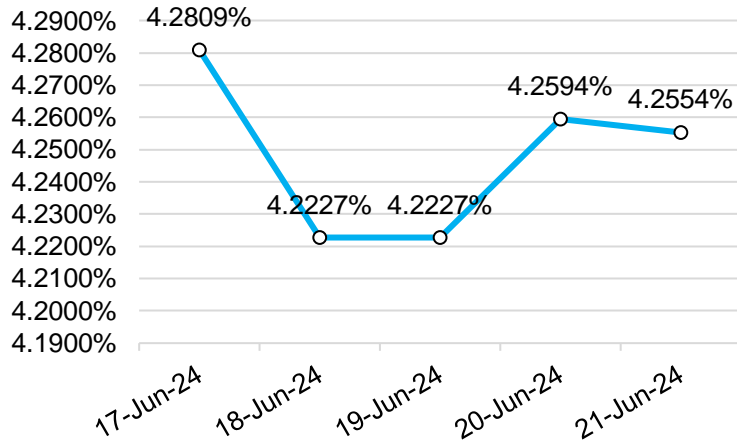


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2554%	4.2594%	-0.0040%
UK	4.0830%	4.0570%	0.0260%
Japan	0.9860%	0.9680%	0.0180%
China	2.2460%	2.2540%	-0.0080%
Australia	4.2167%	4.2119%	0.0048%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	20-Jun-24	21-Jun-24	24-Jun-24
USD/IDR (JISDOR)	16.420	16,458	16,431
Indo 5-year CDS (bps)	76.723	77.550	78.765

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

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Global Market Update

- **On June 21st, 2024, the yield on the US 10-year Government Bond closed at 4.2554%**, marking a slight decrease of 0.4-bps compared to the previous close.
- **In May 2024, Singapore's annual inflation rate increased to 3.1% from 2.7% in April, exceeding expectations of 3.0%. This is the highest rate since December 2023.** Prices went up mainly for food (2.8%), housing (3.8%), transport (2.9%), recreation (5.0%), education (3.3%), healthcare (4.8%), and personal care items (1.6%).
- **The trade balance of Saudi Arabia slightly contracted to SAR 41.4 billion in April 2024 from SAR 41.6 billion in April 2023.** Comparatively, exports decreased by 1% to SAR 101.7 billion year-on-year, driven by lower sales of oil products (-4.2%), which accounted for 78% of total exports.

Sources: Bloomberg, Statistics Singapore, General Authority for Statistics, Saudi Arabia, Trading Economics and Binaartha.

Domestic Market Update

- **On June 24th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.1026%**, marking a slight decrease of 0.72 basis points compared to yesterday.
- Based on the Press Conference on the Current Economic Fundamentals and the 2025 State Budget (RAPBN) by the **Ministry of Finance of Indonesia** on June 24, 2024, it has been **decided that the implementation of *Makan Bergizi Gratis* (MBG) will be carried out gradually, with the first year (2025) commencing with an allocation of approximately IDR 71 trillion in the 2025 State Budget (RAPBN).**
- **On June 24, 2024, the JISOR exchange rate closed at 16.431, representing a slight appreciation of 16-bps compared to the previous Friday.**

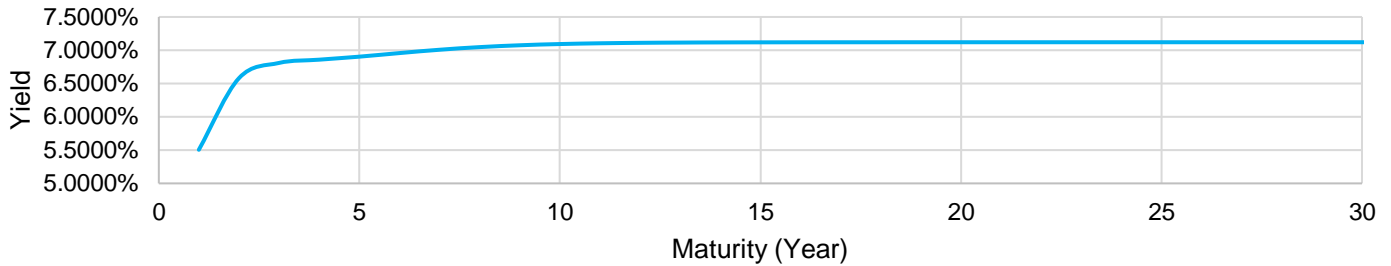
Sources: Ministry of Finance of the Republic of Indonesia, Bank Indonesia, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5460% - 7.2350% for tomorrow. Recommendations: FR0102, FR0089, FR0097, FR062, and FR0098.**

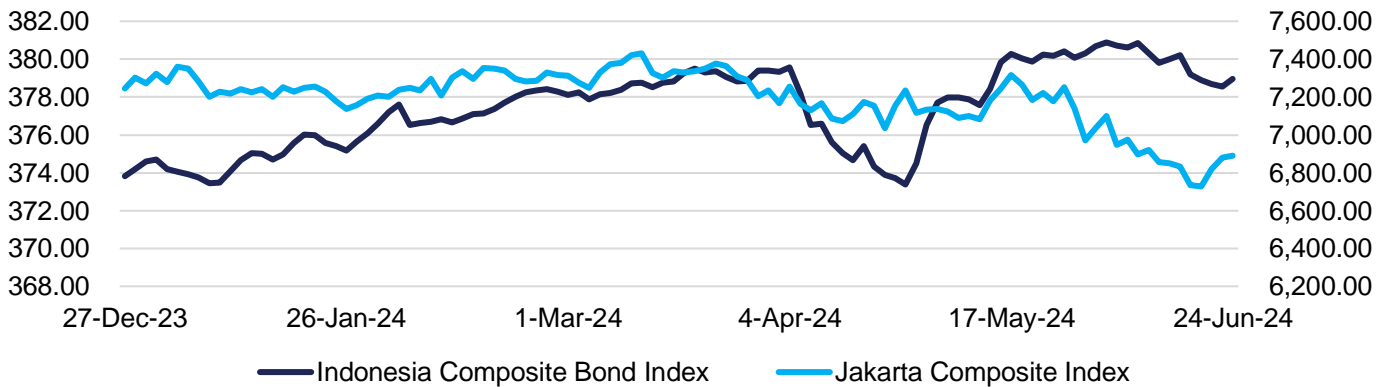
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
June 24th, 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	13-Jun-24	14-Jun-24	19-Jun-24	20-Jun-24	21-Jun-24
Bank	1,354.46	1,335.87	1,303.34	1,304.26	1,300.24
Bank Indonesia (Net)	1,254.19	1,272.50	1,304.96	1,307.17	1,314.43
Mutual Fund	178.31	178.59	178.78	178.79	178.84
Insurance and Pension Fund	1,095.52	1,095.44	1,095.37	1,096.55	1,098.27
Non-Resident	806.96	805.92	805.16	799.96	799.50
Individual	493.69	494.09	495.31	495.73	496.05
Others	588.81	589.54	589.02	589.49	592.66
Total	5,771.95	5,771.95	5,771.95	5,771.95	5,780.00

Source: DJPPR Kemenkeu and Binaartha

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

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.22	110.42	110.40	6.859%	1.90	Premium
2	FR0040	15-Sep-25	11.00%	1.22	104.99	104.97	6.671%	1.11	Premium
3	FR0042	15-Jul-27	10.25%	3.05	109.13	109.13	6.880%	2.52	Premium
4	FR0044	15-Sep-24	10.00%	0.22	100.87	100.84	5.982%	0.21	Premium
5	FR0045	15-May-37	9.75%	12.88	122.15	122.14	7.098%	7.78	Premium
6	FR0047	15-Feb-28	10.00%	3.64	109.89	109.88	6.879%	2.96	Premium
7	FR0050	15-Jul-38	10.50%	14.05	130.46	130.45	7.049%	7.87	Premium
8	FR0052	15-Aug-30	10.50%	6.13	117.38	117.37	6.970%	4.50	Premium
9	FR0054	15-Jul-31	9.50%	7.05	113.60	113.60	7.021%	5.05	Premium
10	FR0056	15-Sep-26	8.38%	2.22	103.14	103.13	6.830%	1.96	Premium
11	FR0057	15-May-41	9.50%	16.88	124.50	124.49	7.003%	9.15	Premium
12	FR0058	15-Jun-32	8.25%	7.97	107.36	107.36	7.027%	5.85	Premium
13	FR0059	15-May-27	7.00%	2.88	100.60	100.59	6.768%	2.56	Premium
14	FR0062	15-Apr-42	6.38%	17.80	93.48	93.46	7.023%	10.15	Discount
15	FR0064	15-May-28	6.13%	3.88	97.29	97.28	6.934%	3.37	Discount
16	FR0065	15-May-33	6.63%	8.88	97.13	97.12	7.066%	6.54	Discount
17	FR0067	15-Feb-44	8.75%	19.64	117.18	117.16	7.113%	9.81	Premium
18	FR0068	15-Mar-34	8.38%	9.72	108.86	108.84	7.102%	6.59	Premium
19	FR0071	15-Mar-29	9.00%	4.72	107.95	107.94	6.991%	3.76	Premium
20	FR0072	15-May-36	8.25%	11.88	108.96	108.95	7.120%	7.64	Premium
21	FR0073	15-May-31	8.75%	6.88	109.18	109.17	7.044%	5.16	Premium
22	FR0074	15-Aug-32	7.50%	8.14	102.42	102.40	7.104%	5.89	Premium
23	FR0075	15-May-38	7.50%	13.88	102.93	102.92	7.163%	8.56	Premium
24	FR0076	15-May-48	7.38%	23.88	102.79	102.77	7.130%	11.23	Premium
25	FR0078	15-May-29	8.25%	4.88	105.08	105.07	7.003%	3.97	Premium
26	FR0079	15-Apr-39	8.38%	14.80	111.67	111.65	7.094%	8.65	Premium
27	FR0080	15-Jun-35	7.50%	10.97	102.83	102.83	7.124%	7.44	Premium
28	FR0081	15-Jun-25	6.50%	0.97	99.84	99.84	6.675%	0.92	Discount
29	FR0082	15-Sep-30	7.00%	6.22	99.77	99.76	7.045%	4.88	Discount
30	FR0083	15-Apr-40	7.50%	15.80	103.11	103.09	7.168%	9.15	Premium
31	FR0084	15-Feb-26	7.25%	1.64	100.76	100.75	6.752%	1.49	Premium
32	FR0085	15-Apr-31	7.75%	6.80	103.99	103.97	7.003%	5.19	Premium
33	FR0086	15-Apr-26	5.50%	1.80	97.91	97.89	6.753%	1.67	Discount
34	FR0087	15-Feb-31	6.50%	6.64	97.20	97.19	7.035%	5.17	Discount
35	FR0088	15-Jun-36	6.25%	11.97	93.42	93.42	7.074%	8.16	Discount
36	FR0089	15-Aug-51	6.88%	27.13	96.95	96.94	7.136%	11.70	Discount
37	FR0090	15-Apr-27	5.12%	2.80	95.70	95.69	6.833%	2.53	Discount
38	FR0091	15-Apr-32	6.38%	7.80	95.96	95.95	7.062%	5.94	Discount
39	FR0092	15-Jun-42	7.12%	17.97	100.33	100.33	7.087%	10.04	Premium
40	FR0093	15-Jul-37	6.38%	13.05	95.97	95.96	6.853%	8.41	Discount
41	FR0094	15-Jan-28	5.60%	3.55	96.09	96.09	6.858%	3.08	Discount
42	FR0095	15-Aug-28	6.38%	4.14	98.47	98.46	6.810%	3.50	Discount
43	FR0096	15-Feb-33	7.00%	8.64	99.66	99.65	7.053%	6.24	Discount
44	FR0097	15-Jun-43	7.12%	18.97	99.85	99.84	7.135%	10.29	Discount
45	FR0098	15-Jun-38	7.12%	13.97	99.76	99.76	7.147%	8.73	Discount
46	FR0099	15-Jan-29	6.40%	4.55	98.19	98.19	6.869%	3.77	Discount
47	FR0100	15-Feb-34	6.62%	9.64	96.78	96.77	7.087%	6.82	Discount
48	FR0101	15-Apr-29	6.88%	4.80	99.54	99.52	6.996%	3.98	Discount
49	FR0102	15-Jul-54	6.88%	30.05	96.62	96.61	7.155%	11.99	Discount

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