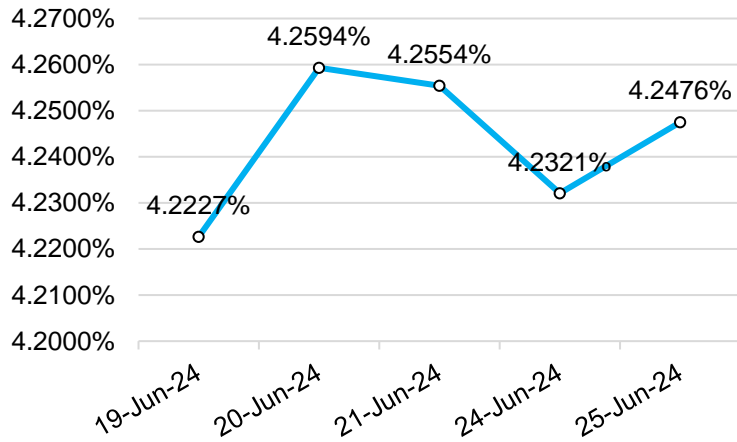


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2476%	4.2321%	0.0155%
UK	4.0790%	4.0810%	-0.0020%
Japan	1.0230%	0.9940%	0.0290%
China	2.2222%	2.2232%	-0.0010%
Australia	4.3103%	4.2002%	0.1101%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	24-Jun-24	25-Jun-24	26-Jun-24
USD/IDR (JISDOR)	16,431	16,379	16,435

Date	23-Jun-24	24-Jun-24	25-Jun-24
Indo-5yr CDS (bps)	77.550	78.546	79.262

### 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 25<sup>th</sup>, 2024, the yield on the US 10-year Government Bond closed at 4.2476%, marking a slight decrease of 0.4-bps compared to the previous day.
- Singapore's manufacturing output expanded by 2.9% YoY in May 2024, surpassing market expectations of a 2% increase and recovering from a downwardly revised 1.2% decline in the previous month.
- In Australia, the annual inflation rate as measured by the Consumer Price Index (CPI) rose to 4.0% in May 2024, accelerating from 3.6% in April and exceeding market expectations of 3.8%.

Sources: Bloomberg, Singapore Economic Development Board, Australian Bureau of Statistics, Trading Economics and Binaartha.

## Domestic Market Update

- On June 26<sup>th</sup>, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0890%, marking a slight increase of 0.1 basis points compared to yesterday.
- According to PEFINDO's rating summary, PT Adira Dinamika Multi Finance Tbk (Adira Finance) has a bond (Shelf Registration Bond IV Phase VI Year 2019 Series C (rated idAAA) worth IDR 190.0 billion maturing on October 4, 2024. Adira Finance intends to use its own funds, including IDR 1.7 trillion in cash and equivalents, to pay off this debt when it comes due.
- Based on KSEI's information, PT Indonesia Infrastructure Finance will conduct a corporate action regarding its OBLIGASI BERKELANJUTAN I INDONESIA INFRASTRUCTURE FINANCE TAHAP II TAHUN 2020 SERI C. It will pay its 15<sup>th</sup> coupon interest of 6.9% p.a on July 22, 2024, with a recording date of July 16, 2024.

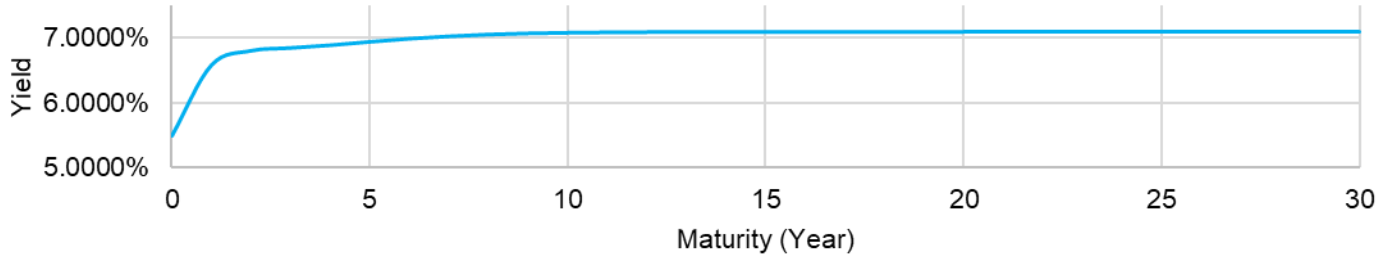
Sources: PEFINDO, KSEI, PHEI, and Binaartha.

## Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5519% - 7.2416% for tomorrow. Recommendations: FR0102, FR0089, FR0097, FR062, and FR0092.**

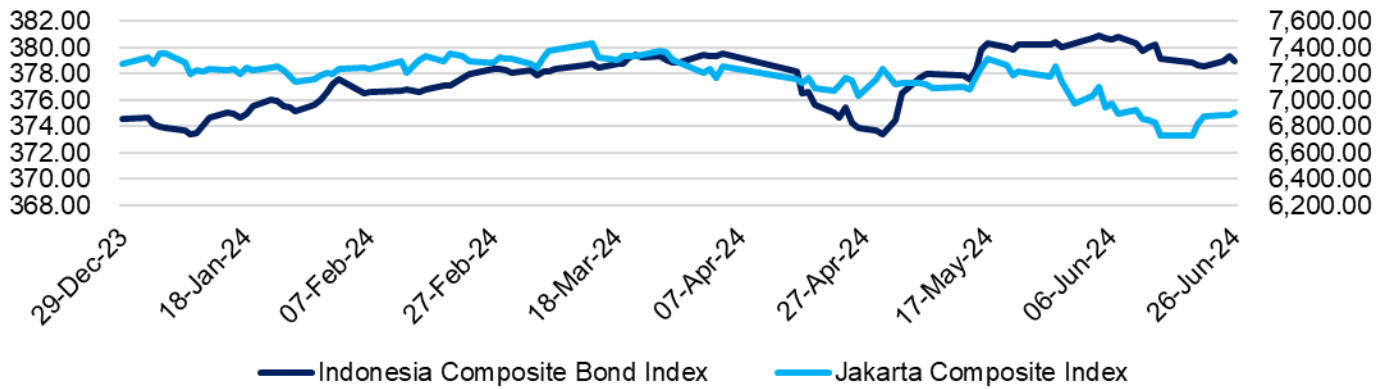
**Exhibit 4: Indonesia Government Bond Yield Curve**

**Indonesia Government Bond Yield Curve  
June 26<sup>th</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	14-Jun-24	19-Jun-24	20-Jun-24	21-Jun-24	24-Jun-24
Bank	1,335.87	1,303.34	1,304.26	1,300.24	1,291.83
Bank Indonesia (Net)	1,272.50	1,304.96	1,307.17	1,314.43	1,321.34
Mutual Fund	178.59	178.78	178.79	178.84	178.52
Insurance and Pension Fund	1,095.44	1,095.37	1,096.55	1,098.27	1,099.36
Non-Resident	805.92	805.16	799.96	799.50	799.68
Individual	494.09	495.31	495.73	496.05	496.41
Others	589.54	589.02	589.49	592.66	592.83
<b>Total</b>	<b>5,771.95</b>	<b>5,771.95</b>	<b>5,771.95</b>	<b>5,780.00</b>	<b>5,780.00</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per June 26<sup>th</sup>, 2024)**

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.21	110.39	110.37	6.861%	1.90	Premium
2	FR0040	15-Sep-25	11.00%	1.21	105.00	104.98	6.647%	1.10	Premium
3	FR0042	15-Jul-27	10.25%	3.04	109.17	109.17	6.862%	2.51	Premium
4	FR0044	15-Sep-24	10.00%	0.22	100.82	100.78	6.139%	0.21	Premium
5	FR0045	15-May-37	9.75%	12.88	122.15	122.14	7.097%	7.77	Premium
6	FR0047	15-Feb-28	10.00%	3.63	110.00	109.98	6.843%	2.96	Premium
7	FR0050	15-Jul-38	10.50%	14.04	130.68	130.67	7.028%	7.87	Premium
8	FR0052	15-Aug-30	10.50%	6.13	117.34	117.32	6.976%	4.49	Premium
9	FR0054	15-Jul-31	9.50%	7.04	113.66	113.65	7.010%	5.04	Premium
10	FR0056	15-Sep-26	8.38%	2.21	103.26	103.25	6.768%	1.96	Premium
11	FR0057	15-May-41	9.50%	16.88	124.49	124.47	7.004%	9.15	Premium
12	FR0058	15-Jun-32	8.25%	7.96	107.36	107.35	7.028%	5.85	Premium
13	FR0059	15-May-27	7.00%	2.88	100.74	100.73	6.713%	2.55	Premium
<b>14</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.38%</b>	<b>17.80</b>	<b>93.43</b>	<b>93.42</b>	<b>7.028%</b>	<b>10.14</b>	<b>Discount</b>
15	FR0064	15-May-28	6.13%	3.88	97.51	97.50	6.867%	3.37	Discount
16	FR0065	15-May-33	6.63%	8.88	97.18	97.17	7.058%	6.54	Discount
17	FR0067	15-Feb-44	8.75%	19.63	117.16	117.14	7.115%	9.81	Premium
18	FR0068	15-Mar-34	8.38%	9.71	109.03	109.02	7.078%	6.59	Premium
19	FR0071	15-Mar-29	9.00%	4.71	107.99	107.98	6.980%	3.76	Premium
20	FR0072	15-May-36	8.25%	11.88	108.99	108.98	7.116%	7.64	Premium
21	FR0073	15-May-31	8.75%	6.88	109.23	109.22	7.035%	5.16	Premium
22	FR0074	15-Aug-32	7.50%	8.13	102.55	102.54	7.081%	5.89	Premium
23	FR0075	15-May-38	7.50%	13.88	102.96	102.95	7.160%	8.55	Premium
24	FR0076	15-May-48	7.38%	23.88	102.50	102.49	7.155%	11.21	Premium
25	FR0078	15-May-29	8.25%	4.88	105.03	105.02	7.015%	3.96	Premium
26	FR0079	15-Apr-39	8.38%	14.80	111.73	111.72	7.087%	8.64	Premium
27	FR0080	15-Jun-35	7.50%	10.96	103.19	103.19	7.076%	7.44	Premium
28	FR0081	15-Jun-25	6.50%	0.96	99.88	99.87	6.633%	0.92	Discount
29	FR0082	15-Sep-30	7.00%	6.21	99.90	99.88	7.021%	4.87	Discount
30	FR0083	15-Apr-40	7.50%	15.80	103.21	103.19	7.158%	9.15	Premium
31	FR0084	15-Feb-26	7.25%	1.63	100.74	100.73	6.763%	1.48	Premium
32	FR0085	15-Apr-31	7.75%	6.80	104.03	104.02	6.995%	5.18	Premium
33	FR0086	15-Apr-26	5.50%	1.80	97.97	97.96	6.718%	1.66	Discount
34	FR0087	15-Feb-31	6.50%	6.63	97.30	97.29	7.015%	5.16	Discount
35	FR0088	15-Jun-36	6.25%	11.96	93.41	93.41	7.076%	8.16	Discount
<b>36</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.88%</b>	<b>27.13</b>	<b>96.89</b>	<b>96.88</b>	<b>7.141%</b>	<b>11.69</b>	<b>Discount</b>
37	FR0090	15-Apr-27	5.12%	2.80	95.73	95.72	6.823%	2.53	Discount
38	FR0091	15-Apr-32	6.38%	7.80	96.12	96.10	7.036%	5.94	Discount
<b>39</b>	<b>FR0092</b>	<b>15-Jun-42</b>	<b>7.12%</b>	<b>17.96</b>	<b>99.98</b>	<b>99.98</b>	<b>7.122%</b>	<b>10.02</b>	<b>Discount</b>
40	FR0093	15-Jul-37	6.38%	13.04	94.15	94.15	7.074%	8.35	Discount
41	FR0094	15-Jan-28	5.60%	3.55	96.09	96.09	6.860%	3.07	Discount
42	FR0095	15-Aug-28	6.38%	4.13	98.55	98.54	6.789%	3.49	Discount
43	FR0096	15-Feb-33	7.00%	8.63	99.90	99.89	7.015%	6.24	Discount
<b>44</b>	<b>FR0097</b>	<b>15-Jun-43</b>	<b>7.12%</b>	<b>18.96</b>	<b>99.81</b>	<b>99.81</b>	<b>7.138%</b>	<b>10.28</b>	<b>Discount</b>
45	FR0098	15-Jun-38	7.12%	13.96	100.00	100.00	7.120%	8.74	Premium
46	FR0099	15-Jan-29	6.40%	4.55	98.19	98.19	6.870%	3.77	Discount
47	FR0100	15-Feb-34	6.62%	9.63	96.81	96.80	7.082%	6.81	Discount
48	FR0101	15-Apr-29	6.88%	4.80	99.63	99.62	6.972%	3.97	Discount
<b>49</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>30.04</b>	<b>96.94</b>	<b>96.94</b>	<b>7.128%</b>	<b>12.01</b>	<b>Discount</b>

**RESEARCH TEAM**

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