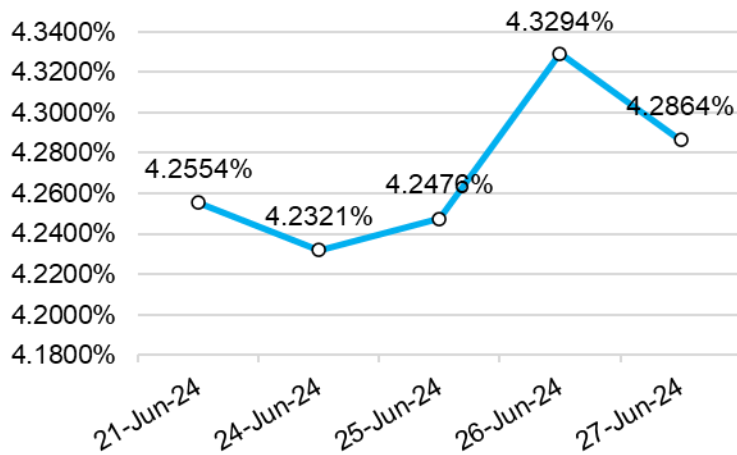


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2864%	4.3294%	-0.0430%
UK	4.1300%	4.1320%	-0.0020%
Japan	1.0490%	1.0700%	-0.0210%
China	2.2040%	2.2030%	0.0010%
Australia	4.3102%	4.4091%	-0.0989%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	26-Jun-24	27-Jun-24	28-Jun-24
USD/IDR (JISDOR)	16,435	16,421	16,394

Date	25-Jun-24	26-Jun-24	27-Jun-24
Indo-5yr CDS (bps)	79.262	79.035	78.635

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 27th, 2024, the yield on the US 10-year Government Bond closed at 4.2864%, marking a slight decrease of 4.3-bps compared to the previous day.
- In May 2024, Japan's unemployment rate held steady at 2.6%, in line with market expectations. This marks the fourth consecutive month without change and matches analysts' predictions. The number of unemployed individuals decreased by 10 thousand to 1.82 million, while employment rose by 10 thousand to reach a three-month peak of 67.61 million.
- In Q1-2024, the UK economy grew by 0.3% YoY, slightly up from the initial estimate of 0.2%, and recovering from a 0.2% decline in Q4-2023. The services sector expanded by 0.4%, surpassing the preliminary estimate.

Sources: Bloomberg, Ministry of Internal Affairs & Communications - Japan, Office for National Statistics-UK, Trading Economics and Binaartha.

Domestic Market Update

- On June 28th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0623%, marking a slight decrease of 3-bps compared to yesterday.
- On June 28th, 2024, PEFINDO issued an idA- rating for PT Adhi Karya (Persero) Tbk (ADHI)'s proposed Series IV bonds, totaling up to IDR 5 trillion. ADHI plans to utilize the funds for refinancing and enhancing working capital.
- According to KSEI's report, PT Mandiri Tunas Finance (MTF) will undertake a corporate action concerning its "OBLIGASI BERKELANJUTAN IV MANDIRI TUNAS FINANCE TAHAP II TAHUN 2019 SERI B", which matures on July 26th, 2024, with an annual interest rate of 9.5%. MTF will distribute the 20th interest payment and repay the principal. The recording date is scheduled for July 22nd, 2024, and the payment date is July 26th, 2024.

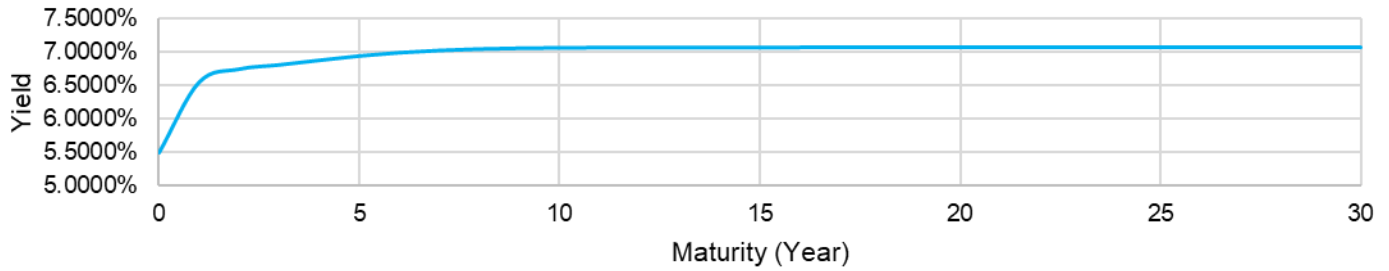
Sources: PEFINDO, KSEI, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.7375% - 7.4467% for next Monday. Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.

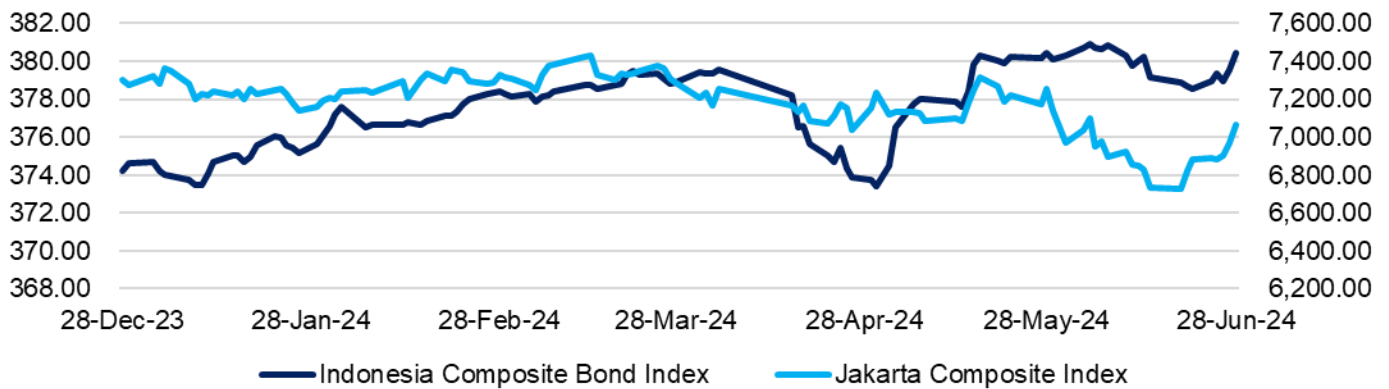
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
June 28th, 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
Total	5,771.95	5,771.95	5,771.95	5,780.00	5,780.00

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per June 28th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.20	110.48	110.46	6.797%	1.89	Premium
2	FR0040	15-Sep-25	11.00%	1.20	105.01	104.99	6.604%	1.09	Premium
3	FR0042	15-Jul-27	10.25%	3.03	109.26	109.26	6.819%	2.50	Premium
4	FR0044	15-Sep-24	10.00%	0.20	100.85	100.82	5.751%	0.20	Premium
5	FR0045	15-May-37	9.75%	12.87	122.21	122.20	7.090%	7.76	Premium
6	FR0047	15-Feb-28	10.00%	3.62	110.07	110.06	6.815%	2.95	Premium
7	FR0050	15-Jul-38	10.50%	14.03	130.53	130.53	7.040%	7.86	Premium
8	FR0052	15-Aug-30	10.50%	6.12	117.19	117.18	6.998%	4.48	Premium
9	FR0054	15-Jul-31	9.50%	7.03	113.86	113.86	6.973%	5.04	Premium
10	FR0056	15-Sep-26	8.38%	2.20	103.59	103.57	6.605%	1.95	Premium
11	FR0057	15-May-41	9.50%	16.87	124.48	124.47	7.003%	9.14	Premium
12	FR0058	15-Jun-32	8.25%	7.95	107.27	107.27	7.040%	5.84	Premium
13	FR0059	15-May-27	7.00%	2.87	100.91	100.90	6.648%	2.54	Premium
14	FR0062	15-Apr-42	6.38%	17.78	93.29	93.28	7.042%	10.12	Discount
15	FR0064	15-May-28	6.13%	3.87	97.83	97.82	6.773%	3.36	Discount
16	FR0065	15-May-33	6.63%	8.87	97.34	97.32	7.034%	6.53	Discount
17	FR0067	15-Feb-44	8.75%	19.62	117.09	117.08	7.120%	9.79	Premium
18	FR0068	15-Mar-34	8.38%	9.70	109.24	109.23	7.049%	6.58	Premium
19	FR0071	15-Mar-29	9.00%	4.70	108.00	107.98	6.975%	3.75	Premium
20	FR0072	15-May-36	8.25%	11.87	109.34	109.33	7.074%	7.64	Premium
21	FR0073	15-May-31	8.75%	6.87	109.22	109.21	7.034%	5.15	Premium
22	FR0074	15-Aug-32	7.50%	8.12	102.61	102.60	7.072%	5.88	Premium
23	FR0075	15-May-38	7.50%	13.87	103.28	103.27	7.124%	8.55	Premium
24	FR0076	15-May-48	7.38%	23.87	102.81	102.80	7.128%	11.22	Premium
25	FR0078	15-May-29	8.25%	4.87	105.26	105.25	6.957%	3.95	Premium
26	FR0079	15-Apr-39	8.38%	14.78	111.55	111.53	7.106%	8.63	Premium
27	FR0080	15-Jun-35	7.50%	10.95	103.31	103.30	7.061%	7.43	Premium
28	FR0081	15-Jun-25	6.50%	0.95	99.88	99.87	6.634%	0.91	Discount
29	FR0082	15-Sep-30	7.00%	6.20	100.29	100.27	6.942%	4.87	Premium
30	FR0083	15-Apr-40	7.50%	15.78	103.56	103.54	7.121%	9.15	Premium
31	FR0084	15-Feb-26	7.25%	1.62	100.81	100.80	6.716%	1.47	Premium
32	FR0085	15-Apr-31	7.75%	6.78	103.97	103.96	7.004%	5.17	Premium
33	FR0086	15-Apr-26	5.50%	1.78	98.04	98.03	6.684%	1.65	Discount
34	FR0087	15-Feb-31	6.50%	6.62	97.39	97.38	6.999%	5.15	Discount
35	FR0088	15-Jun-36	6.25%	11.95	93.86	93.85	7.017%	8.16	Discount
36	FR0089	15-Aug-51	6.88%	27.12	97.25	97.24	7.110%	11.71	Discount
37	FR0090	15-Apr-27	5.12%	2.78	95.91	95.90	6.756%	2.52	Discount
38	FR0091	15-Apr-32	6.38%	7.78	96.27	96.26	7.009%	5.93	Discount
39	FR0092	15-Jun-42	7.12%	17.95	100.10	100.10	7.110%	10.02	Premium
40	FR0093	15-Jul-37	6.38%	13.03	94.25	94.25	7.062%	8.34	Discount
41	FR0094	15-Jan-28	5.60%	3.54	96.09	96.09	6.864%	3.06	Discount
42	FR0095	15-Aug-28	6.38%	4.12	98.71	98.70	6.743%	3.48	Discount
43	FR0096	15-Feb-33	7.00%	8.62	100.05	100.03	6.993%	6.23	Premium
44	FR0097	15-Jun-43	7.12%	18.95	100.40	100.40	7.081%	10.30	Premium
45	FR0098	15-Jun-38	7.12%	13.95	100.69	100.68	7.042%	8.75	Premium
46	FR0099	15-Jan-29	6.40%	4.54	98.35	98.35	6.828%	3.76	Discount
47	FR0100	15-Feb-34	6.62%	9.62	97.09	97.08	7.041%	6.81	Discount
48	FR0101	15-Apr-29	6.88%	4.78	99.75	99.73	6.943%	3.96	Discount
49	FR0102	15-Jul-54	6.88%	30.03	97.44	97.44	7.087%	12.04	Discount

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