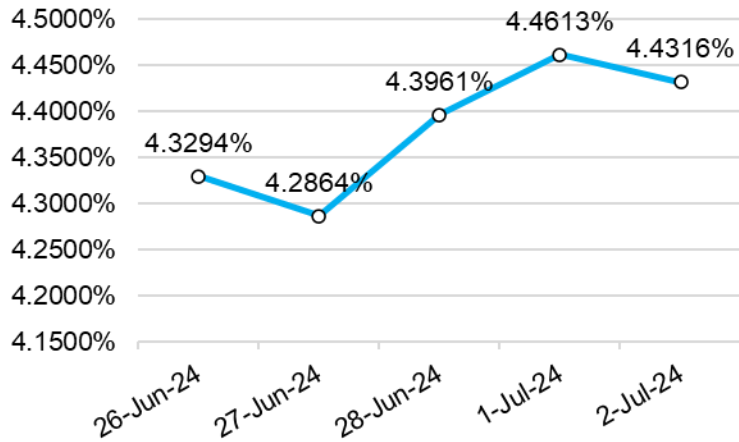


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.4316%	4.4613%	-0.0297%
UK	4.2480%	4.2810%	-0.0330%
Japan	1.0940%	1.0800%	0.0140%
China	2.2400%	2.2350%	0.0050%
Australia	4.4270%	4.4090%	0.0180%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	01-Jul-24	02-Jul-24	03-Jul-24
USD/IDR (JISDOR)	16,355	16,384	16,387

Date	28-Jun-24	01-Jul-24	02-Jul-24
Indo-5yr CDS (bps)	78.366	78.421	76.822

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 July 2nd, 2024, the yield on the US 10-year Government Bond closed at 4.4316%, marking a slight decrease of 2.97-bps compared to the previous day.
- In June 2024, the Caixin China General Services PMI dropped to 51.2 from May's 54.0, missing expectations of 53.4. New orders and exports grew more slowly, causing a slight decrease in jobs due to resignations and layoffs.
- In May 2024, retail sales in Australia increased by 0.6% compared to the previous month. This was a pickup from a 0.1% growth in April and surpassed market expectations of 0.2%. Consumers were drawn to early end-of-financial-year promotions and sales events.

Sources: Bloomberg, S&P Global, Australian Bureau of Statistics, Trading Economics and Binaartha.

Domestic Market Update

- On July 3rd, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0820%, marking a slight increase of 0.55-bps compared to yesterday.
- On Thursday, July 4th, 2024, the Government will conduct a bond repurchase auction through a debt switch mechanism. The auction will take place via the MOFiDS (Ministry of Finance Dealing System) trading platform from 10:00 AM to 1:00 PM WIB. The bonds and their offered prices are as follows: FR0101 (99.69), FR0100 (96.93), FR0098 (100.39), FR0097 (100.15), FR0102 (97.10).
- On July 3rd, 2024, PEFINDO rated PT Bank Pan Indonesia Tbk (Panin Bank)'s proposed Shelf Registered Bond IV at idAA, with an approved issuance ceiling of up to IDR15 trillion. Additionally, PEFINDO assigned an idA+ rating to the proposed Shelf Registered Subordinated Bonds IV, allowing for a maximum issuance of IDR8 trillion.

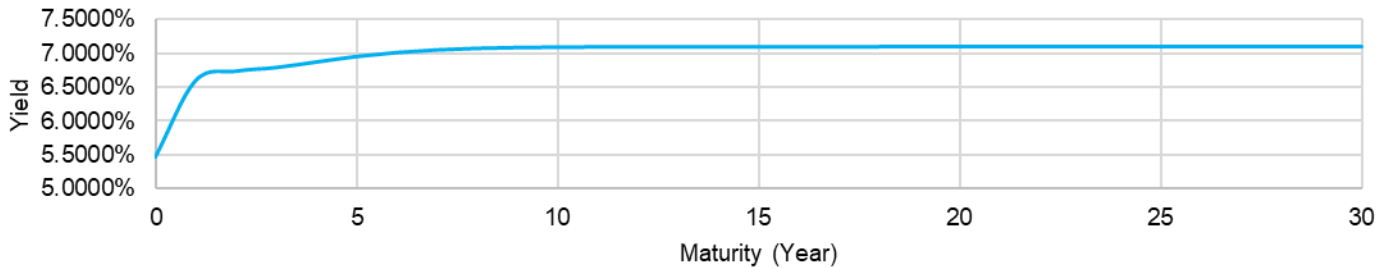
Sources: DJPPR, PEFINDO, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.5967% - 7.2911% for tomorrow. Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.

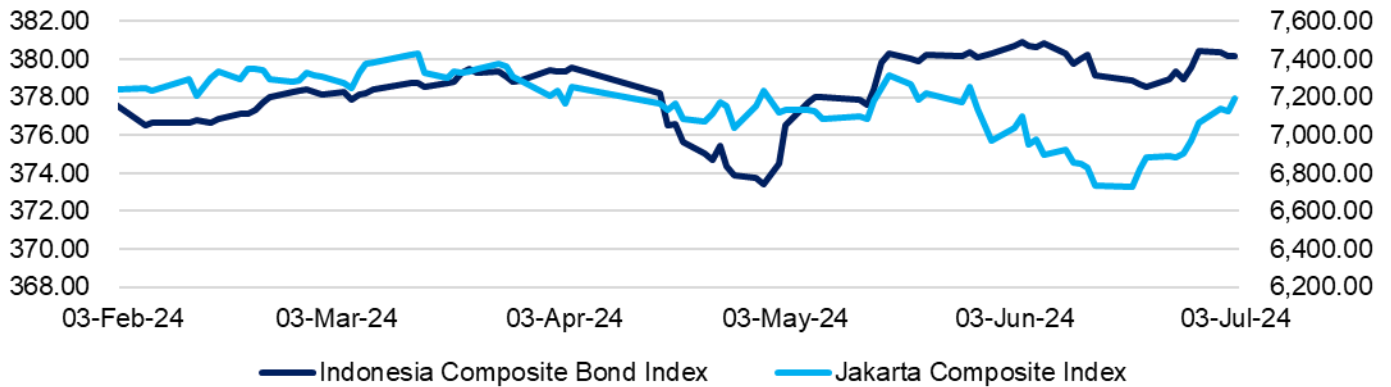
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
July 3rd, 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	25-Jun-24	26-Jun-24	27-Jun-24	28-Jun-24	1-Jul-24
Bank	1,292.55	1,283.39	1,298.84	1,280.60	1,284.02
Bank Indonesia (Net)	1,320.39	1,328.79	1,324.78	1,338.63	1,332.05
Mutual Fund	178.26	178.14	178.70	179.23	179.62
Insurance and Pension Fund	1,099.83	1,099.82	1,103.62	1,103.54	1,103.58
Non-Resident	799.12	799.58	805.59	808.10	810.21
Individual	496.87	497.18	497.65	498.13	498.53
Others	592.98	593.11	593.81	593.96	594.20
Total	5,780.00	5,780.00	5,803.00	5,802.20	5,802.20

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 3rd, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.20	110.45	110.43	6.794%	1.88	Premium
2	FR0040	15-Sep-25	11.00%	1.20	104.94	104.92	6.637%	1.09	Premium
3	FR0042	15-Jul-27	10.25%	3.03	109.20	109.20	6.831%	2.50	Premium
4	FR0044	15-Sep-24	10.00%	0.20	100.83	100.80	5.700%	0.19	Premium
5	FR0045	15-May-37	9.75%	12.86	122.19	122.18	7.091%	7.75	Premium
6	FR0047	15-Feb-28	10.00%	3.61	110.06	110.05	6.812%	2.94	Premium
7	FR0050	15-Jul-38	10.50%	14.03	130.51	130.51	7.041%	7.85	Premium
8	FR0052	15-Aug-30	10.50%	6.11	117.27	117.26	6.979%	4.47	Premium
9	FR0054	15-Jul-31	9.50%	7.03	113.77	113.77	6.986%	5.03	Premium
10	FR0056	15-Sep-26	8.38%	2.20	103.41	103.39	6.686%	1.94	Premium
11	FR0057	15-May-41	9.50%	16.86	124.48	124.47	7.003%	9.13	Premium
12	FR0058	15-Jun-32	8.25%	7.94	107.10	107.10	7.066%	5.83	Premium
13	FR0059	15-May-27	7.00%	2.86	100.80	100.79	6.688%	2.54	Premium
14	FR0062	15-Apr-42	6.38%	17.78	93.31	93.30	7.040%	10.11	Discount
15	FR0064	15-May-28	6.13%	3.86	97.74	97.73	6.800%	3.35	Discount
16	FR0065	15-May-33	6.63%	8.86	97.15	97.14	7.063%	6.52	Discount
17	FR0067	15-Feb-44	8.75%	19.61	117.06	117.05	7.122%	9.78	Premium
18	FR0068	15-Mar-34	8.38%	9.69	108.98	108.96	7.084%	6.57	Premium
19	FR0071	15-Mar-29	9.00%	4.69	107.97	107.95	6.980%	3.74	Premium
20	FR0072	15-May-36	8.25%	11.86	109.26	109.25	7.083%	7.63	Premium
21	FR0073	15-May-31	8.75%	6.86	109.17	109.15	7.042%	5.14	Premium
22	FR0074	15-Aug-32	7.50%	8.11	102.50	102.49	7.089%	5.87	Premium
23	FR0075	15-May-38	7.50%	13.86	103.20	103.19	7.133%	8.54	Premium
24	FR0076	15-May-48	7.38%	23.86	102.76	102.75	7.132%	11.21	Premium
25	FR0078	15-May-29	8.25%	4.86	105.08	105.06	7.000%	3.94	Premium
26	FR0079	15-Apr-39	8.38%	14.78	111.34	111.33	7.126%	8.61	Premium
27	FR0080	15-Jun-35	7.50%	10.94	103.14	103.13	7.083%	7.42	Premium
28	FR0081	15-Jun-25	6.50%	0.95	99.86	99.85	6.656%	0.90	Discount
29	FR0082	15-Sep-30	7.00%	6.20	100.09	100.08	6.982%	4.86	Premium
30	FR0083	15-Apr-40	7.50%	15.78	103.68	103.66	7.109%	9.15	Premium
31	FR0084	15-Feb-26	7.25%	1.61	100.82	100.81	6.704%	1.46	Premium
32	FR0085	15-Apr-31	7.75%	6.78	103.94	103.93	7.009%	5.16	Premium
33	FR0086	15-Apr-26	5.50%	1.78	98.02	98.00	6.702%	1.64	Discount
34	FR0087	15-Feb-31	6.50%	6.61	97.18	97.17	7.040%	5.14	Discount
35	FR0088	15-Jun-36	6.25%	11.94	93.78	93.77	7.029%	8.15	Discount
36	FR0089	15-Aug-51	6.88%	27.11	97.18	97.17	7.116%	11.70	Discount
37	FR0090	15-Apr-27	5.12%	2.78	96.04	96.02	6.709%	2.51	Discount
38	FR0091	15-Apr-32	6.38%	7.78	96.12	96.11	7.036%	5.92	Discount
39	FR0092	15-Jun-42	7.12%	17.94	99.98	99.97	7.122%	10.00	Discount
40	FR0093	15-Jul-37	6.38%	13.03	94.28	94.28	7.059%	8.33	Discount
41	FR0094	15-Jan-28	5.60%	3.53	96.09	96.09	6.866%	3.05	Discount
42	FR0095	15-Aug-28	6.38%	4.11	98.63	98.62	6.766%	3.47	Discount
43	FR0096	15-Feb-33	7.00%	8.61	99.72	99.71	7.044%	6.22	Discount
44	FR0097	15-Jun-43	7.12%	18.94	100.07	100.06	7.114%	10.28	Premium
45	FR0098	15-Jun-38	7.12%	13.94	100.45	100.45	7.068%	8.73	Premium
46	FR0099	15-Jan-29	6.40%	4.53	98.35	98.35	6.829%	3.75	Discount
47	FR0100	15-Feb-34	6.62%	9.61	96.76	96.75	7.091%	6.79	Discount
48	FR0101	15-Apr-29	6.88%	4.78	99.67	99.66	6.962%	3.95	Discount
49	FR0102	15-Jul-54	6.88%	30.03	97.12	97.12	7.113%	12.00	Discount

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