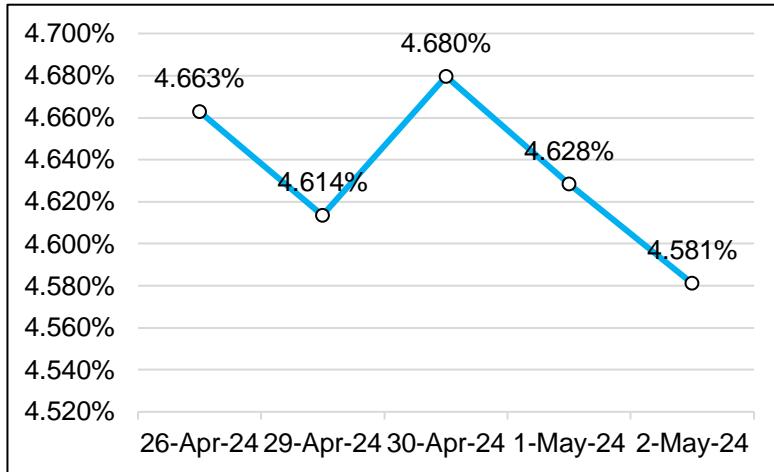


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.58%	4.63%	-0.05%
UK	4.29%	4.37%	-0.08%
Japan	0.90%	0.90%	0.00%
China	2.31%	2.35%	-0.04%
Australia	4.42%	4.45%	-0.03%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	30-Apr-24	2-May-24	3-May-24
USD/IDR (JISDOR)	IDR 16,276	IDR 16,202	IDR 16,094
Date	25-Apr-24	26-Apr-24	2-May-24
Indo 5-year CDS Premium (bps)	79.36	76.85	73.30

### Interest Rate Policy

Date	Feb-24	Mar-24	Apr-24
BI-7Day-RR	6.00%	6.00%	6.25%
Fed Rate	5.50%	5.50%	5.50%

Sources: Bank Indonesia, Bloomberg, Investing, and Binaartha

## Global Market Update

- On May 2<sup>nd</sup>, 2024, the US 10-Years Bond Yield close at level of 4.581%, higher by -0.05% compared to previous day.
- The US economy likely expanded its workforce by 243,000 positions in April 2024, marking a modest decrease compared to the 303,000 jobs generated in March. Economists expect ongoing employment growth in industries such as construction and leisure, partially influenced by a recent surge in immigration. While it represents a slowdown from the rapid pace seen in the first quarter, it remains above the average pace observed in the latter half of 2023.
- Japan's 10-year government bond yield went up to about 0.9%, getting close to its highest point in six months. This happened because a recent auction to boost liquidity showed that not many people wanted to buy bonds. Also, the Bank of Japan decided to keep buying bonds at the same rate as before for May.

Sources: U.S. Bureau of Labor Statistics, Trading Economics and Binaartha

## Domestic Market Update

- On May 3<sup>rd</sup>, 2024, Indonesia Government Bond Yield Curve (10-Years Bond) closed at level of 7.0268%, marking a decrease of 8.22 bps compared to previous close.
- In April 2024, the year-on-year (y-o-y) inflation rate stood at 3.00 percent, with the Consumer Price Index (CPI) at 106.40. The primary contributor to this inflation was rice, which accounted for 0.59 percent of the total and experienced an increasing of 15.90% YoY.
- On May 3<sup>rd</sup>, the Rupiah's JISDOR rate closed at 16,094, marking a 67-bps appreciation compared to yesterday.

Sources: PHEI, BPS, Bank Indonesia, Binaartha.

## Market Projection

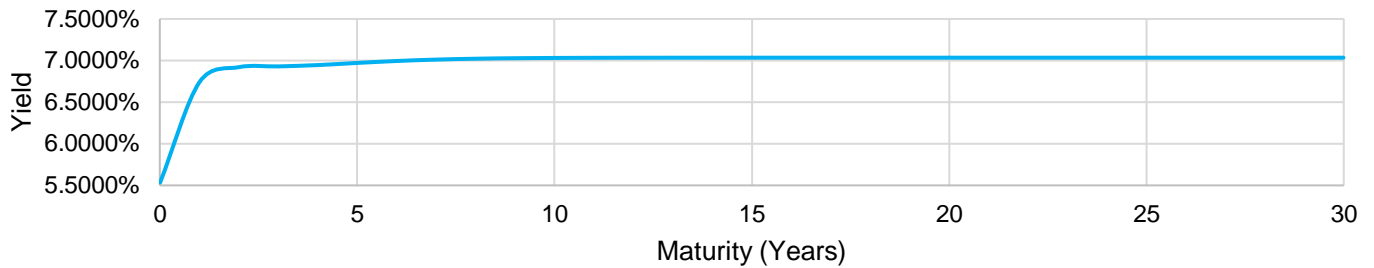
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.453% - 7.133%** for next Monday. Recommendations: FR0102, FR0089, FR0062, FR092, and FR0093.

Analyst: Achmadi Hangradhika

achmadi.hangradhika@binaartha.com

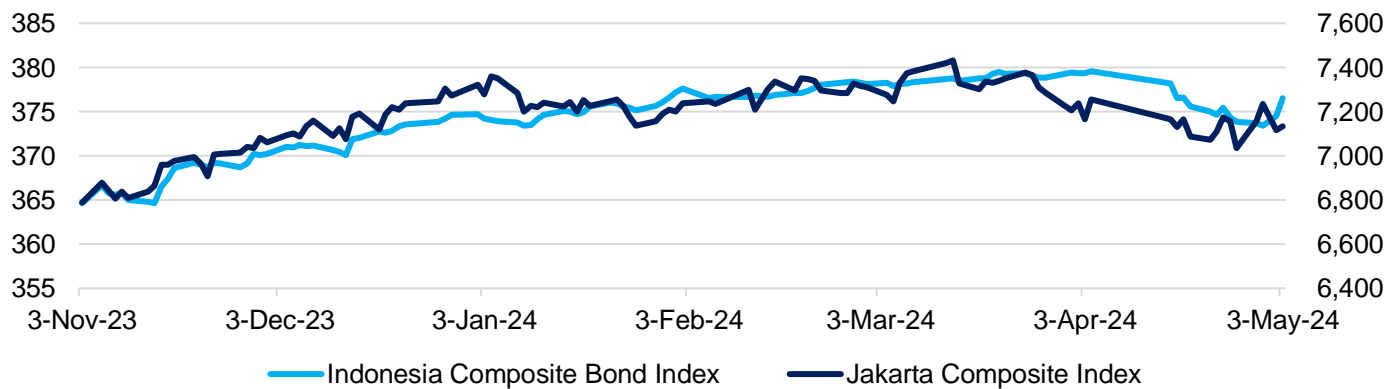
**Exhibit 4: Indonesia Government Bond Yield Curve**

**Indonesia Government Bond Yield Curve  
May 3<sup>rd</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	24-Apr-24	25-Apr-24	26-Apr-24	29-Apr-24	30-Apr-24
Bank	1,365.45	1,374.56	1,378.53	1,379.72	1,407.07
Bank Indonesia (Net)	1,266.08	1,259.94	1,253.77	1,253.32	1,223.96
Mutual Fund	178.34	178.45	178.25	178.29	178.32
Insurance and Pension Fund	1,065.36	1,070.46	1,072.00	1,074.06	1,076.29
Non-Resident	793.84	794.79	794.92	791.03	789.87
Individual	481.05	481.56	481.99	482.63	483.01
Others	575.54	576.91	577.23	577.62	578.16
<b>Total</b>	<b>5,725.68</b>	<b>5,736.68</b>	<b>5,736.68</b>	<b>5,736.68</b>	<b>5,736.68</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per May 3<sup>rd</sup>, 2024)**

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.36	110.87	110.85	6.921%	2.03	Premium
2	FR0040	15-Sep-25	11.00%	1.36	105.41	105.39	6.758%	1.24	Premium
3	FR0042	15-Jul-27	10.25%	3.19	109.19	109.17	6.985%	2.65	Premium
4	FR0044	15-Sep-24	10.00%	0.36	101.22	101.18	6.511%	0.34	Premium
5	FR0045	15-May-37	9.75%	13.02	123.45	123.45	6.979%	7.63	Premium
6	FR0047	15-Feb-28	10.00%	3.77	110.07	110.05	6.923%	3.10	Premium
7	FR0050	15-Jul-38	10.50%	14.19	130.31	130.29	7.079%	8.00	Premium
8	FR0052	15-Aug-30	10.50%	6.27	117.55	117.54	6.995%	4.63	Premium
9	FR0054	15-Jul-31	9.50%	7.19	113.68	113.66	7.042%	5.18	Premium
10	FR0056	15-Sep-26	8.38%	2.36	102.57	102.55	7.176%	2.09	Premium
11	FR0057	15-May-41	9.50%	17.02	125.03	125.03	6.966%	8.96	Premium
12	FR0058	15-Jun-32	8.25%	8.10	107.69	107.67	6.992%	5.77	Premium
13	FR0059	15-May-27	7.00%	3.02	100.11	100.10	6.961%	2.60	Premium
<b>14</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.38%</b>	<b>17.94</b>	<b>91.85</b>	<b>91.84</b>	<b>7.191%</b>	<b>10.20</b>	<b>Discount</b>
15	FR0064	15-May-28	6.13%	4.02	97.17	97.17	6.944%	3.40	Discount
16	FR0065	15-May-33	6.63%	9.02	96.89	96.89	7.097%	6.45	Discount
17	FR0067	15-Feb-44	8.75%	19.77	117.22	117.20	7.114%	9.94	Premium
18	FR0068	15-Mar-34	8.38%	9.85	109.10	109.08	7.082%	6.73	Premium
19	FR0071	15-Mar-29	9.00%	4.85	107.78	107.76	7.079%	3.89	Premium
20	FR0072	15-May-36	8.25%	12.02	109.08	109.08	7.114%	7.49	Premium
21	FR0073	15-May-31	8.75%	7.02	109.41	109.41	7.029%	5.09	Premium
22	FR0074	15-Aug-32	7.50%	8.27	102.61	102.60	7.077%	6.03	Premium
23	FR0075	15-May-38	7.50%	14.02	102.75	102.75	7.185%	8.38	Premium
24	FR0076	15-May-48	7.38%	24.02	102.87	102.86	7.124%	10.97	Premium
25	FR0077	15-May-24	8.12%	0.02	100.00	100.00	7.933%	0.02	Fair
26	FR0078	15-May-29	8.25%	5.02	104.94	104.94	7.063%	3.94	Premium
27	FR0079	15-Apr-39	8.38%	14.94	111.20	111.19	7.148%	8.76	Premium
28	FR0080	15-Jun-35	7.50%	11.10	103.34	103.33	7.061%	7.32	Premium
29	FR0081	15-Jun-25	6.50%	1.11	99.36	99.35	7.108%	1.02	Discount
30	FR0082	15-Sep-30	7.00%	6.36	99.53	99.52	7.093%	5.01	Discount
31	FR0083	15-Apr-40	7.50%	15.94	103.65	103.64	7.114%	9.30	Premium
32	FR0084	15-Feb-26	7.25%	1.78	100.66	100.64	6.852%	1.62	Premium
33	FR0085	15-Apr-31	7.75%	6.94	104.05	104.04	7.003%	5.32	Premium
34	FR0086	15-Apr-26	5.50%	1.94	97.37	97.36	6.974%	1.80	Discount
35	FR0087	15-Feb-31	6.50%	6.78	97.32	97.30	7.004%	5.30	Discount
36	FR0088	15-Jun-36	6.25%	12.10	93.79	93.78	7.020%	8.04	Discount
<b>37</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.88%</b>	<b>27.27</b>	<b>95.99</b>	<b>95.97</b>	<b>7.219%</b>	<b>11.77</b>	<b>Discount</b>
38	FR0090	15-Apr-27	5.12%	2.94	94.83	94.83	7.099%	2.66	Discount
39	FR0091	15-Apr-32	6.38%	7.94	96.05	96.05	7.037%	6.08	Discount
<b>40</b>	<b>FR0092</b>	<b>15-Jun-42</b>	<b>7.12%</b>	<b>18.10</b>	<b>99.67</b>	<b>99.66</b>	<b>7.152%</b>	<b>9.80</b>	<b>Discount</b>
<b>41</b>	<b>FR0093</b>	<b>15-Jul-37</b>	<b>6.38%</b>	<b>13.19</b>	<b>94.90</b>	<b>94.88</b>	<b>6.978%</b>	<b>8.51</b>	<b>Discount</b>
42	FR0094	15-Jan-28	5.60%	3.69	96.06	96.05	6.826%	3.21	Discount
43	FR0095	15-Aug-28	6.38%	4.27	97.87	97.85	6.966%	3.62	Discount
44	FR0096	15-Feb-33	7.00%	8.78	99.81	99.80	7.029%	6.37	Discount
45	FR0097	15-Jun-43	7.12%	19.10	102.08	102.07	6.922%	10.17	Premium
46	FR0098	15-Jun-38	7.12%	14.10	101.19	101.18	6.986%	8.61	Premium
47	FR0099	15-Jan-29	6.40%	4.69	98.54	98.53	6.767%	3.91	Discount
48	FR0100	15-Feb-34	6.62%	9.78	96.38	96.36	7.142%	6.94	Discount
49	FR0101	15-Apr-29	6.88%	4.94	99.74	99.74	6.942%	4.11	Discount
<b>50</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>30.19</b>	<b>98.68</b>	<b>98.66</b>	<b>6.986%</b>	<b>12.28</b>	<b>Discount</b>

Source: Bloomberg, KSEI, and Binaartha

**RESEARCH TEAM**

**(62-21) 520-6678 ext.612**

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