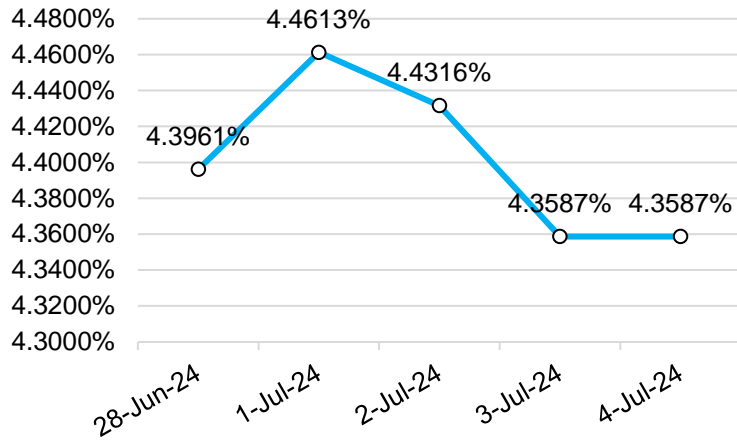


Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.3587%	4.3587%	0.0000%
UK	4.1970%	4.1720%	0.0250%
Japan	1.0700%	1.0760%	-0.0060%
China	2.2670%	2.2460%	0.0210%
Australia	4.4030%	4.4150%	-0.0120%

Sources: Bloomberg and Binaartha

Exhibit 3: Market Indicators

Date	03-Jul-24	04-Jul-24	05-Jul-24
USD/IDR (JISDOR)	16,387	16,341	16,312

Date	02-Jul-24	03-Jul-24	04-Jul-24
Indo-5yr CDS (bps)	76.822	75.288	74.431

Interest Rate Policy

Date	May-24	Jun-24	Jul-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 4th, 2024, the yield on US 10-year government bonds remained stable at 4.4316% compared to the previous day, due to the Independence Day holiday.
- Retail sales in Singapore rose by 2.2% YoY in May 2024, recovering from a 1.2% fall in April. The highest growth came from food and alcohol, which grew by 11.1%, compared to 3.9% in April.
- The US economy is projected to gain 190,000 jobs in June 2024, down from the 272,000 added in May, while the unemployment rate is anticipated to hold steady at 4%, marking the highest level since January 2022.

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

Domestic Market Update

- On July 5th, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0658%, marking a slight decrease of 1.25-bps compared to yesterday.
- In June 2024, Indonesia's Official Reserve Assets rose to USD140.2 billion from USD139.0 billion in May 2024. This increase was driven by tax and service receipts, along with government foreign loan withdrawals.
- According to a report released on July 4th, 2024, at 12:44 ET, Fitch Ratings downgraded PT Perusahaan Pengelola Aset's (PPA) National Long-Term Rating from 'AA(idn)' to 'AA-(idn)', with a Stable Outlook. Concurrently, the rating on PPA's senior unsecured notes was also lowered from 'AA(idn)' to 'AA-(idn)'. This downgrade resulted from Fitch's reassessment of key risk factors following updates to its criteria for rating Government-Related Entities in January 2024. Importantly, this change does not indicate a shift in PPA's business profile.

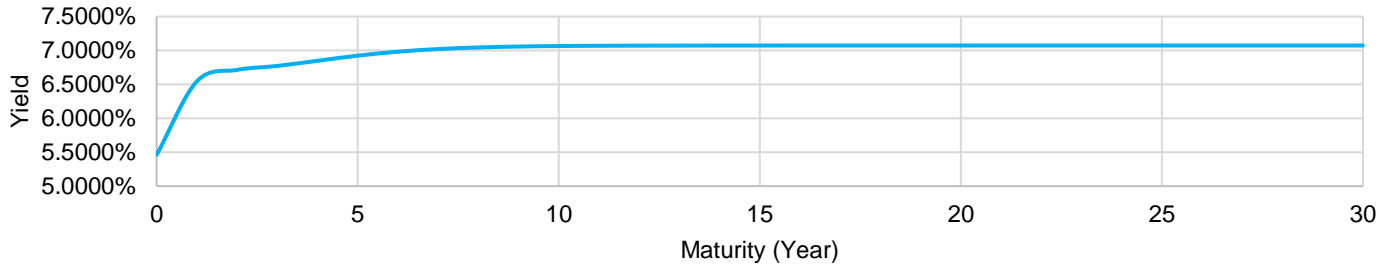
Sources: Bank Indonesia, Fitch Ratings, PHEI, and Binaartha.

Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range 6.4184% - 7.0940% for next Monday. Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.

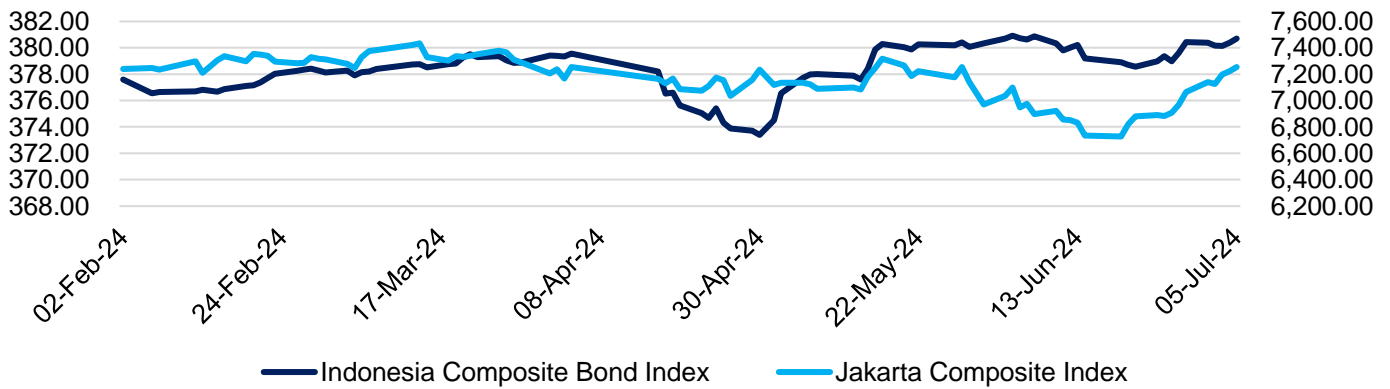
Exhibit 4: Indonesia Government Bond Yield Curve

**Indonesia Government Bond Yield Curve
July 5th, 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	28-Jun-24	1-Jul-24	2-Jul-24	3-Jul-24	4-Jul-24
Bank	1,280.60	1,284.02	1,288.91	1,292.73	1,283.50
Bank Indonesia (Net)	1,338.63	1,332.05	1,327.26	1,322.98	1,333.49
Mutual Fund	179.23	179.62	179.82	179.92	180.40
Insurance and Pension Fund	1,103.54	1,103.58	1,103.54	1,103.52	1,104.31
Non-Resident	808.10	810.21	809.36	809.19	809.47
Individual	498.13	498.53	499.05	499.49	499.76
Others	593.96	594.20	594.26	594.36	598.45
Total	5,802.20	5,802.20	5,802.20	5,802.20	5,809.38

Source: DJPPR Kemenkeu and Binaartha

Exhibit 7: Indo GB FR Series Valuation (Per July 5th, 2024)

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.18	110.48	110.46	6.758%	1.87	Premium
2	FR0040	15-Sep-25	11.00%	1.18	104.95	104.93	6.591%	1.07	Premium
3	FR0042	15-Jul-27	10.25%	3.01	109.21	109.21	6.818%	2.49	Premium
4	FR0044	15-Sep-24	10.00%	0.19	100.83	100.80	5.463%	0.18	Premium
5	FR0045	15-May-37	9.75%	12.85	122.55	122.53	7.053%	7.75	Premium
6	FR0047	15-Feb-28	10.00%	3.60	110.05	110.04	6.806%	2.93	Premium
7	FR0050	15-Jul-38	10.50%	14.01	130.49	130.49	7.042%	7.84	Premium
8	FR0052	15-Aug-30	10.50%	6.10	117.24	117.23	6.982%	4.46	Premium
9	FR0054	15-Jul-31	9.50%	7.01	113.91	113.91	6.959%	5.02	Premium
10	FR0056	15-Sep-26	8.38%	2.18	103.46	103.44	6.652%	1.93	Premium
11	FR0057	15-May-41	9.50%	16.85	124.49	124.47	7.002%	9.12	Premium
12	FR0058	15-Jun-32	8.25%	7.93	107.17	107.17	7.054%	5.82	Premium
13	FR0059	15-May-27	7.00%	2.85	100.79	100.78	6.690%	2.52	Premium
14	FR0062	15-Apr-42	6.38%	17.77	93.45	93.43	7.026%	10.11	Discount
15	FR0064	15-May-28	6.13%	3.85	97.76	97.74	6.798%	3.34	Discount
16	FR0065	15-May-33	6.63%	8.85	97.40	97.38	7.025%	6.51	Discount
17	FR0067	15-Feb-44	8.75%	19.60	117.44	117.42	7.090%	9.79	Premium
18	FR0068	15-Mar-34	8.38%	9.68	109.12	109.11	7.063%	6.56	Premium
19	FR0071	15-Mar-29	9.00%	4.68	108.15	108.13	6.932%	3.73	Premium
20	FR0072	15-May-36	8.25%	11.85	109.37	109.36	7.069%	7.62	Premium
21	FR0073	15-May-31	8.75%	6.85	109.25	109.24	7.026%	5.13	Premium
22	FR0074	15-Aug-32	7.50%	8.10	102.66	102.65	7.064%	5.86	Premium
23	FR0075	15-May-38	7.50%	13.85	103.46	103.45	7.103%	8.54	Premium
24	FR0076	15-May-48	7.38%	23.85	102.77	102.75	7.132%	11.20	Premium
25	FR0078	15-May-29	8.25%	4.85	105.21	105.20	6.964%	3.93	Premium
26	FR0079	15-Apr-39	8.38%	14.77	111.79	111.78	7.079%	8.62	Premium
27	FR0080	15-Jun-35	7.50%	10.93	103.21	103.20	7.074%	7.41	Premium
28	FR0081	15-Jun-25	6.50%	0.93	99.89	99.88	6.623%	0.89	Discount
29	FR0082	15-Sep-30	7.00%	6.18	100.30	100.29	6.939%	4.85	Premium
30	FR0083	15-Apr-40	7.50%	15.77	103.84	103.83	7.091%	9.14	Premium
31	FR0084	15-Feb-26	7.25%	1.60	100.80	100.79	6.715%	1.45	Premium
32	FR0085	15-Apr-31	7.75%	6.77	104.03	104.01	6.992%	5.15	Premium
33	FR0086	15-Apr-26	5.50%	1.77	98.09	98.08	6.662%	1.63	Discount
34	FR0087	15-Feb-31	6.50%	6.60	97.43	97.42	6.992%	5.14	Discount
35	FR0088	15-Jun-36	6.25%	11.93	93.94	93.93	7.008%	8.14	Discount
36	FR0089	15-Aug-51	6.88%	27.10	97.21	97.20	7.114%	11.69	Discount
37	FR0090	15-Apr-27	5.12%	2.77	96.00	95.99	6.729%	2.50	Discount
38	FR0091	15-Apr-32	6.38%	7.77	96.33	96.31	7.001%	5.91	Discount
39	FR0092	15-Jun-42	7.12%	17.93	100.27	100.26	7.094%	10.01	Premium
40	FR0093	15-Jul-37	6.38%	13.01	94.39	94.39	7.045%	8.33	Discount
41	FR0094	15-Jan-28	5.60%	3.52	96.09	96.09	6.870%	3.04	Discount
42	FR0095	15-Aug-28	6.38%	4.10	98.64	98.63	6.765%	3.46	Discount
43	FR0096	15-Feb-33	7.00%	8.60	100.04	100.03	6.993%	6.21	Premium
44	FR0097	15-Jun-43	7.12%	18.93	100.12	100.11	7.109%	10.27	Premium
45	FR0098	15-Jun-38	7.12%	13.93	100.53	100.52	7.060%	8.72	Premium
46	FR0099	15-Jan-29	6.40%	4.52	98.47	98.47	6.799%	3.74	Discount
47	FR0100	15-Feb-34	6.62%	9.60	97.09	97.08	7.042%	6.79	Discount
48	FR0101	15-Apr-29	6.88%	4.77	99.80	99.78	6.930%	3.94	Discount
49	FR0102	15-Jul-54	6.88%	30.01	97.45	97.45	7.086%	12.02	Discount

RESEARCH TEAM

(62-21) 520-6678 ext.612

Disclaimer; PT Binaartha Sekuritas has compiled this report in good faith, using information believed to be reliable. PT Binaartha and its analyst take no responsibility for the accuracy of the information contained in this report. This report has been produced for distribution to clients of PT Binaartha Sekuritas only. This report is not an invitation to buy or sell any security. PT Binaartha Sekuritas may have used the information in this report prior to publication. The company or its clients may have positions in or may from time to time buy or sell the securities mentioned in this report or other related securities.