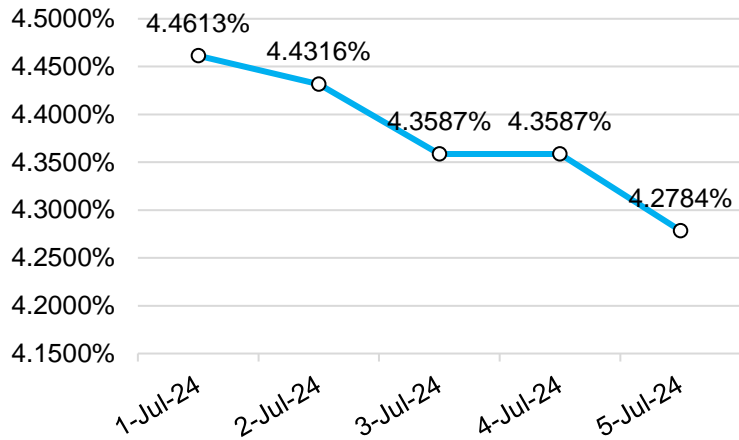


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.2784%	4.3587%	-0.0803%
UK	4.1250%	4.1970%	-0.0720%
Japan	1.0860%	1.0700%	0.0160%
China	4.3588%	4.4031%	-0.0443%
Australia	2.2840%	2.2670%	0.0170%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	04-Jul-24	05-Jul-24	08-Jul-24
USD/IDR (JISDOR)	16,341	16,312	16,265

Date	03-Jul-24	04-Jul-24	05-Jul-24
Indo-5yr CDS (bps)	75.288	74.431	73.864

### 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 5<sup>th</sup>, 2024, the yield on US 10-year government bonds closed at 4.3587%, down by 8.03-bps compared to the previous day, following the Independence Day holiday.
- In May 2024, Germany's trade surplus increased to EUR 24.9 billion, up from EUR 22.2 billion in April. This was driven by a smaller decline in exports compared to imports. Exports fell to EUR 131.6 billion, while imports dropped to EUR 106.7 billion. For the first five months of 2024, Germany recorded a total trade surplus of EUR 116.4 billion.
- In June 2024, loans in Japan grew by 3.2% compared to the previous year, totaling 622.7 trillion yen. Major and regional banks led the increase in lending, with "shinkin" banks also contributing to the growth, though to a lesser extent.

Sources: Bloomberg, Federal Statistical Office – German, Bank of Japan, Trading Economics and Binaartha.

## Domestic Market Update

- On July 8<sup>th</sup>, 2024, the yield curve for the 10-year Indonesia Government Bond closed at a level of 7.0484%, marking a slight decrease of 1.74-bps compared to previous close.
- The Consumer Confidence Survey conducted by Bank Indonesia in June 2024 suggests that **consumer faith in the economic outlook remains strong. This is evident from the Consumer Confidence Index (CCI) for June 2024, which stands at 123.3**, indicating a level of optimism (>100).
- Upon the full repayment of PT Barito Pacific Tbk's (BRPT) Continuous Bond II Phase I 2021 Series A on July 8, 2024, PEFINDO has withdrawn its rating of the debt instrument. The latest rating, idA+, was assigned on November 1, 2023.

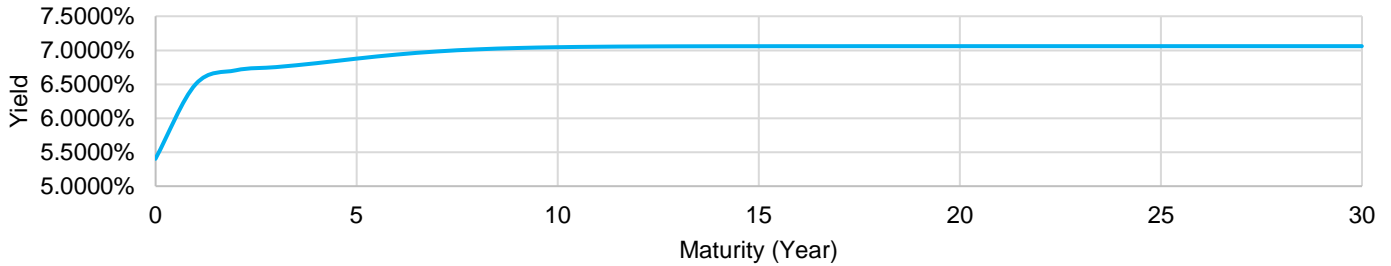
Sources: Bank Indonesia, PEFINDO, PHEI, and Binaartha.

## Market Projection

We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.6045% - 7.2997% for tomorrow. Recommendations: FR0102, FR0089, FR0062, FR0093, and FR0088.**

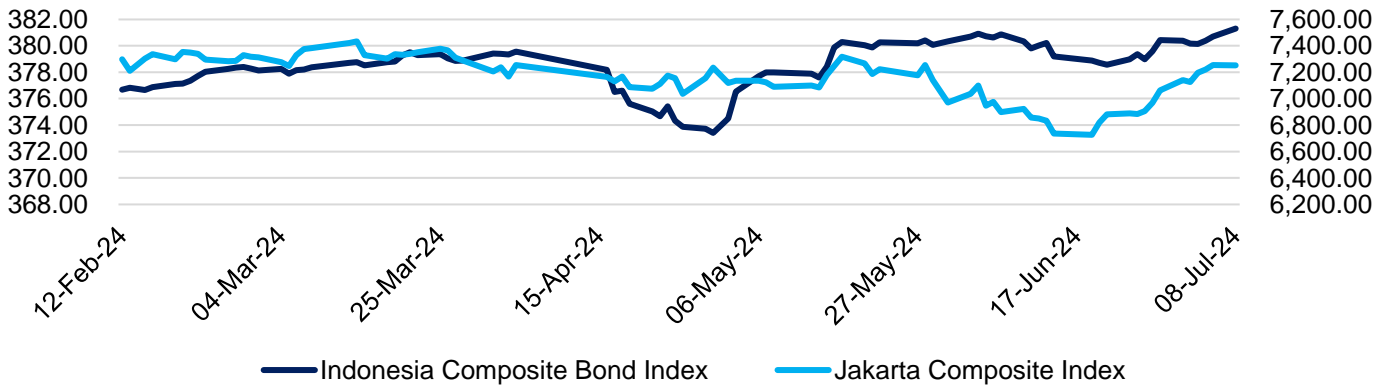
**Exhibit 4: Indonesia Government Bond Yield Curve**

**Indonesia Government Bond Yield Curve  
July 8<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	1-Jul-24	2-Jul-24	3-Jul-24	4-Jul-24	5-Jul-24
Bank	1,284.02	1,288.91	1,292.73	1,283.50	1,290.11
Bank Indonesia (Net)	1,332.05	1,327.26	1,322.98	1,333.49	1,327.55
Mutual Fund	179.62	179.82	179.92	180.40	180.37
Insurance and Pension Fund	1,103.58	1,103.54	1,103.52	1,104.31	1,104.49
Non-Resident	810.21	809.36	809.19	809.47	808.35
Individual	498.53	499.05	499.49	499.76	499.98
Others	594.20	594.26	594.36	598.45	598.53
<b>Total</b>	<b>5,802.20</b>	<b>5,802.20</b>	<b>5,802.20</b>	<b>5,809.38</b>	<b>5,809.38</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per July 8<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%	2.18	110.45	110.43	6.768%	1.87	Premium
2	FR0040	15-Sep-25	11.00%	1.18	104.84	104.82	6.670%	1.07	Premium
3	FR0042	15-Jul-27	10.25%	3.01	109.32	109.32	6.777%	2.48	Premium
4	FR0044	15-Sep-24	10.00%	0.18	100.81	100.78	5.509%	0.18	Premium
5	FR0045	15-May-37	9.75%	12.84	122.67	122.65	7.040%	7.75	Premium
6	FR0047	15-Feb-28	10.00%	3.60	110.03	110.02	6.811%	2.93	Premium
7	FR0050	15-Jul-38	10.50%	14.01	130.36	130.36	7.054%	7.83	Premium
8	FR0052	15-Aug-30	10.50%	6.10	117.30	117.29	6.968%	4.46	Premium
9	FR0054	15-Jul-31	9.50%	7.01	114.03	114.03	6.939%	5.02	Premium
10	FR0056	15-Sep-26	8.38%	2.18	103.44	103.43	6.658%	1.93	Premium
11	FR0057	15-May-41	9.50%	16.84	124.40	124.38	7.009%	9.11	Premium
12	FR0058	15-Jun-32	8.25%	7.93	107.41	107.40	7.016%	5.82	Premium
13	FR0059	15-May-27	7.00%	2.84	100.83	100.82	6.673%	2.52	Premium
<b>14</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.38%</b>	<b>17.76</b>	<b>93.26</b>	<b>93.25</b>	<b>7.046%</b>	<b>10.10</b>	<b>Discount</b>
15	FR0064	15-May-28	6.13%	3.85	97.85	97.84	6.769%	3.34	Discount
16	FR0065	15-May-33	6.63%	8.84	97.48	97.46	7.013%	6.51	Discount
17	FR0067	15-Feb-44	8.75%	19.60	117.58	117.57	7.078%	9.79	Premium
18	FR0068	15-Mar-34	8.38%	9.68	109.38	109.36	7.028%	6.56	Premium
19	FR0071	15-Mar-29	9.00%	4.68	108.30	108.29	6.893%	3.73	Premium
20	FR0072	15-May-36	8.25%	11.84	109.47	109.45	7.057%	7.62	Premium
21	FR0073	15-May-31	8.75%	6.84	109.36	109.35	7.005%	5.13	Premium
22	FR0074	15-Aug-32	7.50%	8.10	102.85	102.84	7.032%	5.86	Premium
23	FR0075	15-May-38	7.50%	13.84	103.56	103.55	7.092%	8.54	Premium
24	FR0076	15-May-48	7.38%	23.84	102.81	102.80	7.128%	11.20	Premium
25	FR0078	15-May-29	8.25%	4.84	105.39	105.38	6.921%	3.93	Premium
26	FR0079	15-Apr-39	8.38%	14.76	111.92	111.91	7.066%	8.62	Premium
27	FR0080	15-Jun-35	7.50%	10.93	103.30	103.29	7.062%	7.41	Premium
28	FR0081	15-Jun-25	6.50%	0.93	99.88	99.87	6.637%	0.89	Discount
29	FR0082	15-Sep-30	7.00%	6.18	100.37	100.35	6.926%	4.85	Premium
30	FR0083	15-Apr-40	7.50%	15.76	103.92	103.91	7.083%	9.14	Premium
31	FR0084	15-Feb-26	7.25%	1.60	100.78	100.77	6.726%	1.45	Premium
32	FR0085	15-Apr-31	7.75%	6.76	104.09	104.08	6.980%	5.15	Premium
33	FR0086	15-Apr-26	5.50%	1.76	98.06	98.05	6.682%	1.63	Discount
34	FR0087	15-Feb-31	6.50%	6.60	97.47	97.46	6.985%	5.13	Discount
<b>35</b>	<b>FR0088</b>	<b>15-Jun-36</b>	<b>6.25%</b>	<b>11.93</b>	<b>94.19</b>	<b>94.19</b>	<b>6.975%</b>	<b>8.15</b>	<b>Discount</b>
<b>36</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.88%</b>	<b>27.10</b>	<b>97.31</b>	<b>97.30</b>	<b>7.105%</b>	<b>11.69</b>	<b>Discount</b>
37	FR0090	15-Apr-27	5.12%	2.76	96.11	96.09	6.688%	2.50	Discount
38	FR0091	15-Apr-32	6.38%	7.76	96.42	96.41	6.985%	5.91	Discount
39	FR0092	15-Jun-42	7.12%	17.93	100.31	100.31	7.089%	10.01	Premium
<b>40</b>	<b>FR0093</b>	<b>15-Jul-37</b>	<b>6.38%</b>	<b>13.01</b>	<b>94.63</b>	<b>94.63</b>	<b>7.016%</b>	<b>8.33</b>	<b>Discount</b>
41	FR0094	15-Jan-28	5.60%	3.51	96.19	96.19	6.837%	3.04	Discount
42	FR0095	15-Aug-28	6.38%	4.10	98.68	98.67	6.755%	3.46	Discount
43	FR0096	15-Feb-33	7.00%	8.60	100.14	100.13	6.978%	6.21	Premium
44	FR0097	15-Jun-43	7.12%	18.93	100.28	100.28	7.093%	10.27	Premium
45	FR0098	15-Jun-38	7.12%	13.93	100.64	100.63	7.047%	8.72	Premium
46	FR0099	15-Jan-29	6.40%	4.52	98.45	98.45	6.804%	3.74	Discount
47	FR0100	15-Feb-34	6.62%	9.60	97.33	97.33	7.006%	6.79	Discount
48	FR0101	15-Apr-29	6.88%	4.76	99.97	99.96	6.887%	3.94	Discount
<b>49</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>30.01</b>	<b>97.54</b>	<b>97.54</b>	<b>7.079%</b>	<b>12.02</b>	<b>Discount</b>

**RESEARCH TEAM**

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