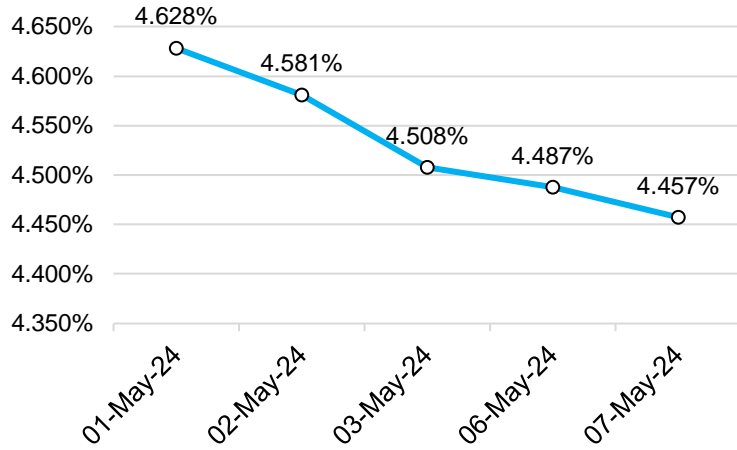


## Exhibit 1: United States 10-Year Bond Yield



Sources: Bloomberg and Binaartha

## Exhibit 2: Global Government Bond Yield

Countries	Yield		Change
	Last	Previous	
US	4.457%	4.487%	-0.03%
UK	4.125%	4.222%	-0.10%
Japan	0.878%	0.867%	0.01%
China	2.295%	2.287%	0.01%
Australia	4.292%	4.305%	-0.01%

Sources: Bloomberg and Binaartha

## Exhibit 3: Market Indicators

Date	6-Apr-24	7-May-24	8-May-24
USD/IDR (JISDOR)	IDR 16,025	IDR 16,054	IDR 16,081
Date	2-May-24	3-May-24	7-May-24
Indo 5-year CDS Premium (bps)	73.30	70.69	69.91

### 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

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## Global Market Update

- **On May 7th, 2024, the yield on the US 10-year Government Bond closed at a level of 4.457%**, marking a decrease of 3 bps from the previous day.
- **German industrial output decreased by 0.4% MoM in March 2024**, contrasting with market expectations of a 0.6% decline. This marked the initial downturn this year, with manufacturing production, excluding energy and construction, declining by 0.4%, while energy production contracted by 4.2%.
- **In April 2024, Taiwan's trade surplus decreased to \$6.46 billion from \$6.83 billion in the same period last year, falling below market expectations of \$8.03 billion.** Imports rose by 6.6% to \$31.02 billion, mainly due to higher purchases of tech products, while exports increased by 4.3% to \$37.48 billion, driven by a significant rise in sales of tech goods.

Sources: Federal Statistical Office of Germany, Ministry of Finance, R.O.C, Trading Economics and Binaartha.

## Domestic Market Update

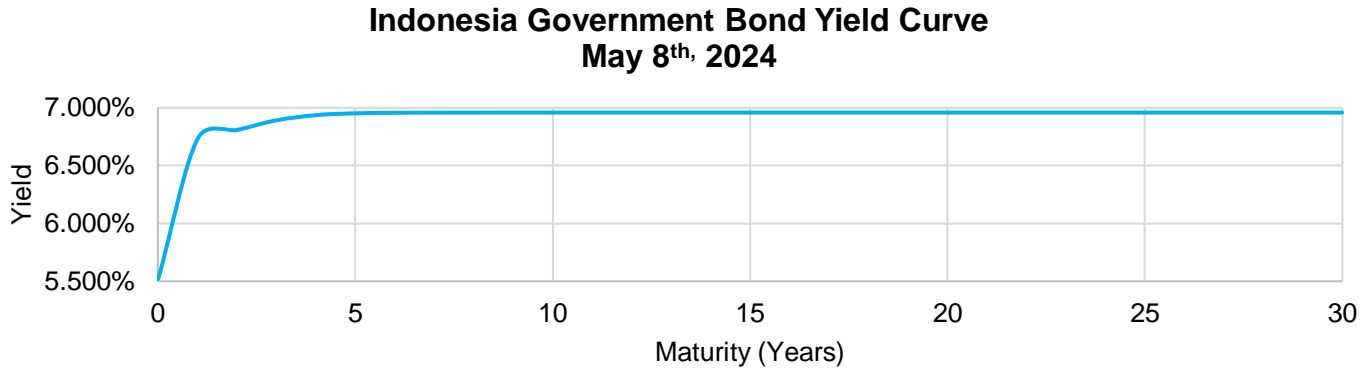
- **On May 8th, 2024, the Indonesia Government Bond Yield Curve for the 10-year bond closed at a level of 6.9587%**, remaining stable compared to yesterday, with only a decrease of 0.03 bps.
- **Indonesia's foreign exchange reserves stayed robust, reaching \$136.2 billion by the close of April 2024, though slightly down from \$140.4 billion in March 2024.** The decrease was predominantly a result of government payments on foreign debt and the need to stabilize the Rupiah amid elevated uncertainty in the global financial markets.
- On May 8th, 2024, the **Jakarta Composite Index (JCI) closed at a level of IDR 7,088.80**, contracting by 49-bps daily. On the other hand, the **Rupiah's JISDOR rate closed at a level of IDR 16,081**, depreciating by 17 bps compared to the previous day.

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

## Market Projection

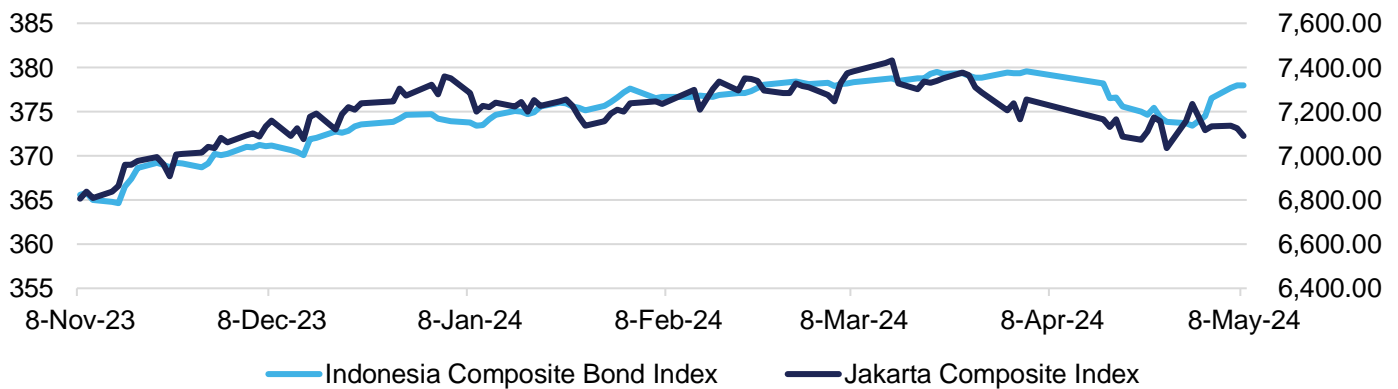
We predict the 10-year Indonesia Government Yield Curve will continue to move within range **6.5004% - 7.1846%** for next Monday. **Recommendations: FR0102, FR0089, FR0062, FR093, and FR0088.**

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



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	26-Apr-24	29-Apr-24	30-Apr-24	2-May-24	3-May-24
Bank	1,378.53	1,379.72	1,407.07	1,378.03	1,377.59
Bank Indonesia (Net)	1,253.77	1,253.32	1,223.96	1,251.43	1,260.21
Mutual Fund	178.25	178.29	178.32	178.44	179.15
Insurance and Pension Fund	1,072.00	1,074.06	1,076.29	1,077.58	1,080.39
Non-Resident	794.92	791.03	789.87	788.29	792.08
Individual	481.99	482.63	483.01	483.49	484.88
Others	577.23	577.62	578.16	578.42	582.88
<b>Total</b>	<b>5,736.68</b>	<b>5,736.68</b>	<b>5,736.68</b>	<b>5,735.68</b>	<b>5,757.18</b>

Source: DJPPR Kemenkeu and Binaartha

**Exhibit 7: Indo GB FR Series Valuation ( Per May 8th, 2024)**

No	Bond Series	Maturity	Coupon	TTM	Last Price	Fair Price	YTM	Modified Duration	Notes
1	FR0037	15-Sep-26	12.00%	2.34	111.00	110.98	6.834%	2.02	Premium
2	FR0040	15-Sep-25	11.00%	1.34	105.41	105.38	6.716%	1.22	Premium
3	FR0042	15-Jul-27	10.25%	3.17	109.28	109.27	6.939%	2.63	Premium
4	FR0044	15-Sep-24	10.00%	0.34	101.23	101.20	6.290%	0.33	Premium
5	FR0045	15-May-37	9.75%	13.00	123.60	123.60	6.962%	7.62	Premium
6	FR0047	15-Feb-28	10.00%	3.76	110.11	110.09	6.899%	3.08	Premium
7	FR0050	15-Jul-38	10.50%	14.17	130.47	130.45	7.062%	7.99	Premium
8	FR0052	15-Aug-30	10.50%	6.26	118.42	118.40	6.832%	4.62	Premium
9	FR0054	15-Jul-31	9.50%	7.17	114.19	114.17	6.954%	5.17	Premium
10	FR0056	15-Sep-26	8.38%	2.34	103.14	103.12	6.906%	2.08	Premium
11	FR0057	15-May-41	9.50%	17.00	124.97	124.97	6.971%	8.94	Premium
12	FR0058	15-Jun-32	8.25%	8.09	107.77	107.76	6.977%	5.76	Premium
13	FR0059	15-May-27	7.00%	3.00	100.23	100.23	6.915%	2.58	Premium
<b>14</b>	<b>FR0062</b>	<b>15-Apr-42</b>	<b>6.38%</b>	<b>17.92</b>	<b>93.73</b>	<b>93.73</b>	<b>6.994%</b>	<b>10.27</b>	<b>Discount</b>
15	FR0064	15-May-28	6.13%	4.00	97.21	97.21	6.934%	3.38	Discount
16	FR0065	15-May-33	6.63%	9.00	98.09	98.09	6.913%	6.45	Discount
17	FR0067	15-Feb-44	8.75%	19.76	117.40	117.38	7.099%	9.94	Premium
18	FR0068	15-Mar-34	8.38%	9.84	110.03	110.02	6.955%	6.73	Premium
19	FR0071	15-Mar-29	9.00%	4.84	108.68	108.66	6.862%	3.88	Premium
20	FR0072	15-May-36	8.25%	12.00	109.91	109.91	7.015%	7.50	Premium
21	FR0073	15-May-31	8.75%	7.00	109.72	109.72	6.972%	5.08	Premium
22	FR0074	15-Aug-32	7.50%	8.26	103.21	103.20	6.982%	6.02	Premium
23	FR0075	15-May-38	7.50%	14.00	104.49	104.49	6.992%	8.42	Premium
24	FR0076	15-May-48	7.38%	24.00	104.12	104.12	7.018%	11.03	Premium
25	FR0077	15-May-24	8.12%	0.01	100.01	100.01	6.539%	0.01	Fair
26	FR0078	15-May-29	8.25%	5.00	105.56	105.56	6.916%	3.93	Premium
27	FR0079	15-Apr-39	8.38%	14.92	111.60	111.60	7.106%	8.76	Premium
28	FR0080	15-Jun-35	7.50%	11.09	103.99	103.98	6.977%	7.32	Premium
29	FR0081	15-Jun-25	6.50%	1.09	99.73	99.72	6.765%	1.01	Discount
30	FR0082	15-Sep-30	7.00%	6.34	100.57	100.56	6.888%	5.00	Premium
31	FR0083	15-Apr-40	7.50%	15.92	104.51	104.50	7.025%	9.32	Premium
32	FR0084	15-Feb-26	7.25%	1.76	100.74	100.72	6.799%	1.60	Premium
33	FR0085	15-Apr-31	7.75%	6.92	104.46	104.46	6.927%	5.31	Premium
34	FR0086	15-Apr-26	5.50%	1.92	97.93	97.93	6.663%	1.78	Discount
35	FR0087	15-Feb-31	6.50%	6.76	97.90	97.89	6.894%	5.29	Discount
<b>36</b>	<b>FR0088</b>	<b>15-Jun-36</b>	<b>6.25%</b>	<b>12.09</b>	<b>95.13</b>	<b>95.12</b>	<b>6.849%</b>	<b>8.06</b>	<b>Discount</b>
<b>37</b>	<b>FR0089</b>	<b>15-Aug-51</b>	<b>6.88%</b>	<b>27.26</b>	<b>98.45</b>	<b>98.43</b>	<b>7.008%</b>	<b>11.93</b>	<b>Discount</b>
38	FR0090	15-Apr-27	5.12%	2.92	95.59	95.58	6.809%	2.65	Discount
39	FR0091	15-Apr-32	6.38%	7.92	96.61	96.60	6.944%	6.07	Discount
40	FR0092	15-Jun-42	7.12%	18.09	101.31	101.30	6.991%	9.86	Premium
<b>41</b>	<b>FR0093</b>	<b>15-Jul-37</b>	<b>6.38%</b>	<b>13.17</b>	<b>94.96</b>	<b>94.95</b>	<b>6.971%</b>	<b>8.50</b>	<b>Discount</b>
42	FR0094	15-Jan-28	5.60%	3.67	96.07	96.05	6.830%	3.19	Discount
43	FR0095	15-Aug-28	6.38%	4.26	98.04	98.03	6.918%	3.61	Discount
44	FR0096	15-Feb-33	7.00%	8.76	100.45	100.44	6.930%	6.37	Premium
45	FR0097	15-Jun-43	7.12%	19.09	101.86	101.85	6.943%	10.15	Premium
46	FR0098	15-Jun-38	7.12%	14.09	101.94	101.93	6.902%	8.62	Premium
47	FR0099	15-Jan-29	6.40%	4.68	98.36	98.34	6.817%	3.89	Discount
48	FR0100	15-Feb-34	6.62%	9.76	97.74	97.72	6.943%	6.95	Discount
49	FR0101	15-Apr-29	6.88%	4.92	99.84	99.83	6.920%	4.10	Discount
<b>50</b>	<b>FR0102</b>	<b>15-Jul-54</b>	<b>6.88%</b>	<b>30.17</b>	<b>98.89</b>	<b>98.88</b>	<b>6.968%</b>	<b>12.28</b>	<b>Discount</b>

Source: Bloomberg, KSEI, and Binaartha

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