

Exhibit 1. Daily Market Updates

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Equity	Last	%
JCI	7,321.07	+1.34%
STI	3,471.16	-0.53%
HSI	17,778.41	+0.22%
SSEC	2,977.13	+0.48%
FTSE	8,204.89	+0.21%
GDAX	18,354.76	-0.45%
DJI	40,665.02	-1.29%
S&P 500	5,544.59	-0.78%
NDX	17,871.22	-0.70%
10-yr Bond	Last	Bps
ID	6.92%	+0.41
US	4.20%	+4.00
UK	4.06%	-1.20
JP	1.04%	+0.10
CN	2.27%	+0.60
MY	3.80%	+0.00
TH	2.60%	+0.50
Exchange Rate	Last	%
USD/IDR	16,157	+0.35%
EUR/IDR	17,668	+0.27%
GBP/IDR	20,983	+0.02%
HKD/IDR	2,069	+0.33%
SGD/IDR	12,052	+0.24%
AUD/IDR	10,882	+0.08%

Sources: Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	74.72	+0.60%
VIX	15.93	+10.00%
MOVE	91.97	+1.10%

Sources: Bloomberg, MNCS

Global Market Updates

- Wall Street closed lower on July 18, as the DJIA slipped by -1.29%, the S&P 500 dropped by -0.78% and the Nasdaq closed down by -0.70%.
- Stock indexes fell Thursday, with the S&P 500 and Nasdaq hitting 2-week and 3-week lows, respectively, due to declines in mega-cap tech stocks and money-center banks. Despite an early boost from chip stocks following TSMC's strong Q2 results and raised 2024 revenue forecasts, the market reversed gains.
- The 10-yr UST yields surged by +4.0 bps to 4.20%, while the 2-yr yields rose by +4.0 bps to 4.46%. While the upcoming USD213 billion Treasury auction put pressure on T-notes, losses on Thursday were restrained by higherthan-expected US weekly unemployment claims, indicating labor market weakness and dovish Fed policy.
- US weekly initial unemployment claims climbed by 20,000 to 243,000, surpassing the expected 229,000 and signaling a weaker labor market. Continuing claims also rose by 20,000 to a 2.5-year high of 1.867 million, above the forecast of 1.856 million, further reflecting labor market weakness.
- The European Central Bank (ECB) announced its decision to maintain the main refinancing rate at 4.25% as widely anticipated. The ECB emphasized its commitment to keeping borrowing costs restrictive until inflation returns to its target level of 2%
- In Asia, the annual inflation rate in Japan stayed at 2.8% YoY in June 2024, the highest since February. Core inflation rose to 2.6% YoY, its highest in three months, bolstering expectations of a possible central bank rate hike
- Global bond yields were mixed on Thursday: the 10-yr German bund yield rose by +1.1 bps to 2.43%, the 10-yr UK gilt yield slid by -1.2 bps to 4.06%, and the Japanese 10-yr JGB yield closed up by +1.2 bps to 1.04%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on July 18, with the 10-yr benchmark yield rose by +0.41 bps to 6.92%, while the 2-yr yield slid by -4.65 bps to 6.65%.
- The IDR weakened against the USD at the close, with the USD/IDR climbing 0.35% to 16,155, influenced by the DXY rising to 103.80 and selling pressure in long-term government bonds (SBN).
- The Business Activity Survey (SKDU) results indicate improved performance in 2Q24, reflected in a Weighted Net Balance (SBT) of 17.20%, up from 14.11% in 1Q24. Respondents anticipate a slight decline in business activities in 3Q24, with an SBT of 15.91%.
- In Thursday's Indo-GB series trading, FR0100, FR0096, and FR0101 attracted significant interest in outright transactions, with the highest trade volumes of IDR3.53tn, IDR2.30tn, and IDR1.69tn, respectively. Additionally, PBS032, FR0100, and PBS038 were the most frequently traded series.

Market Forecast

- Given the recent developments that unfolded within the global and domestic markets, we expect the 10-yr Indo GB yield to move within the range of 6.85-7.10% for today.

 • Attractive Indo GB series to be traded today: FR0081, FR0084, FR0056, FR0075, FR0092.

Exhibit 3. Benchmark LCY Government Bond Prices (July 18, 2024)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0101	5-year	100.29	6.80%	100.31	6.79%
FR0100	10-year	97.99	6.92%	98.01	6.91%
FR0098	15-year	100.97	7.01%	100.98	7.01%
FR0097	20-year	100.54	7.07%	100.59	7.07%

Sources: Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (July 18, 2024)

Rating	0.1	1	3	5	10
AAA	60.04	61.60	63.76	66.87	72.45
AA	84.95	91.41	126.65	147.53	173.40
Α	141.36	217.42	297.84	327.55	379.82
BBB	332.98	373.47	445.06	519.86	602.92

Sources: IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jul 15, 2024)

Series	Aug-23	Sep-23	Oct-23	Nov-23	Des-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Central Bank	16.08	16.91	17.20	18.35	19.43	18.72	20.75	21.34	21.34	22.25	22.86	23.99
Banks	31.14	29.73	29.18	27.67	26.51	27.40	25.56	24.76	24.53	22.96	22.35	20.83
Foreign	15.37	14.95	14.68	14.89	14.93	14.76	14.47	14.20	13.77	14.05	13.84	14.07
MF, IF & PF	21.20	21.66	21.74	21.63	21.62	21.59	21.44	21.71	21.87	22.05	22.11	22.14

Sources: DJPPR, MNCS

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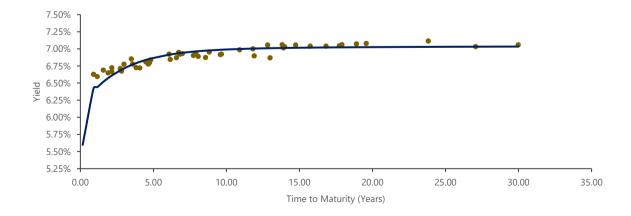


Exhibit 06. LCY Government Bond Valuation (July 18, 2024)

FR44 FR81 FR40 FR84 FR86 FR87 FR86 FR37 FR56 FR90 FR59 FR42 FR94 FR47 FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR82 FR82 FR87 FR85 FR73 FR54 FR91 FR85 FR73 FR54 FR91 FR78 FR57 FR88 FR77 FR88 FR77 FR68 FR788 FR77 FR68 FR798	10.000 6.500 11.000 7.250 5.500 12.000 8.375 5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Sep-24 15-Jun-25 15-Sep-25 15-Feb-26 15-Jun-26 15-Sep-26 15-Sep-26 15-Apr-27 15-May-27 15-Jul-27 15-Jul-28 15-Feb-28 15-Feb-28 15-May-28 15-Jan-29 15-May-29 15-Apr-29 15-Apr-29 15-Apr-30 15-Sep-30 15-Feb-30 15-Feb-31	0.16 0.91 1.16 1.58 1.91 2.16 2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	100.70 99.88 104.78 100.82 98.14 110.38 103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76 98.06	5.12% 6.63% 6.59% 6.69% 6.65% 6.72% 6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.84% 6.92% 6.85%	5.60% 6.43% 6.44% 6.52% 6.57% 6.61% 6.61% 6.69% 6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85% 6.86% 6.92%	100.67 100.06 105.00 101.07 98.09 110.66 103.48 96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Premium Discounted Discounted Discounted Discounted Discounted Discounted Discounted Fair Fair Discounted Discounted Premium Fair
FR40 FR84 FR86 FR837 FR856 FR90 FR59 FR42 FR84 FR84 FR87 FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR87 FR85 FR73 FR54 FR87 FR85 FR73 FR54 FR91 FR58 FR77 FR86 FR77 FR87 FR87 FR87 FR88 FR77 FR87 FR96 FR68 FR787 FR68 FR787 FR68 FR787 FR68 FR787 FR68 FR798 FR798	11.000 7.250 5.500 12.000 8.375 5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Sep-25 15-Feb-26 15-Jun-26 15-Sep-26 15-Sep-26 15-Apr-27 15-Jul-27 15-Jul-27 15-Jul-28 15-Feb-28 15-Aug-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	1.16 1.58 1.91 2.16 2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	104.78 100.82 98.14 110.38 103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.59% 6.69% 6.65% 6.72% 6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80%	6.44% 6.52% 6.57% 6.61% 6.61% 6.69% 6.70% 6.71% 6.76% 6.77% 6.81% 6.84% 6.85% 6.85% 6.85%	105.00 101.07 98.09 110.66 103.48 96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Discounted Discounted Discounted Discounted Fair Fair Discounted Discounted Discounted Premium Premium Premium Premium Premium Premium Premium
FR84 FR86 FR37 FR56 FR37 FR56 FR90 FR59 FR42 FR94 FR47 FR64 FR95 FR99 FR71 FR71 FR71 FR78 FR52 FR82 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR68 FR74 FR96 FR68 FR77 FR68 FR780 FR772 FR88 FR45 FR80 FR772 FR88 FR45 FR893 FR75 FR93 FR75 FR93	7.250 5.500 12.000 8.375 5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Feb-26 15-Jun-26 15-Sep-26 15-Sep-26 15-Apr-27 15-May-27 15-Jul-27 15-Jul-27 15-Jul-28 15-Feb-28 15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Mar-29 15-Aug-30 15-Sep-31 15-Feb-31	1.58 1.91 2.16 2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	100.82 98.14 110.38 103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.59% 6.69% 6.65% 6.72% 6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80%	6.52% 6.57% 6.61% 6.61% 6.69% 6.70% 6.71% 6.76% 6.77% 6.81% 6.84% 6.85% 6.85%	101.07 98.09 110.66 103.48 96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Discounted Discounted Discounted Discounted Fair Fair Discounted Discounted Premium Premium Premium Premium Premium Premium Premium Premium Premium
FR86 FR37 FR56 FR37 FR56 FR90 FR59 FR42 FR84 FR47 FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR82 FR82 FR87 FR854 FR91 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR700 FR78 FR88 FR77 FR88 FR77 FR88 FR77 FR88 FR87 FR898 FR89	5.500 12.000 8.375 5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Jun-26 15-Sep-26 15-Sep-26 15-Apr-27 15-May-27 15-Jul-27 15-Jan-28 15-Feb-28 15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Mar-29 15-Apr-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	1.91 2.16 2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	98.14 110.38 103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.69% 6.65% 6.72% 6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.72% 6.81% 6.78% 6.80% 6.80% 6.80%	6.57% 6.61% 6.61% 6.69% 6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85%	98.09 110.66 103.48 96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Discounted Discounted Fair Fair Discounted Discounted Fair Premium Premium Premium Premium Premium Premium Premium
FR37 FR56 FR90 FR59 FR42 FR94 FR47 FR64 FR65 FR99 FR71 FR101 FR78 FR52 FR82 FR87 FR85 FR87 FR85 FR87 FR85 FR73 FR54 FR91 FR54 FR91 FR58 FR74 FR74 FR96 FR65 FR100 FR68 FR68 FR68 FR87 FR80 FR72 FR88 FR45 FR80 FR72 FR88 FR45 FR893 FR75 FR98	12.000 8.375 5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Sep-26 15-Sep-26 15-Apr-27 15-May-27 15-Jul-27 15-Jul-28 15-Feb-28 15-May-28 15-Aug-28 15-Mar-29 15-Mar-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31	1.91 2.16 2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	98.14 110.38 103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.65% 6.72% 6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80%	6.57% 6.61% 6.61% 6.69% 6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85%	110.66 103.48 96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Discounted Discounted Fair Fair Discounted Discounted Fair Premium Premium Premium Premium Premium Premium
FR56 FR90 FR59 FR42 FR42 FR84 FR47 FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR68 FR74 FR96 FR68 FR772 FR68 FR80 FR72 FR88 FR45 FR80 FR772 FR88 FR45 FR893 FR75 FR98	8.375 5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Sep-26 15-Apr-27 15-May-27 15-Jul-27 15-Jan-28 15-Feb-28 15-May-28 15-Mar-29 15-Mar-29 15-Apr-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	2.16 2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80% 6.84%	6.61% 6.69% 6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85%	103.48 96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Discounted Fair Fair Discounted Discounted Fair Premium Premium Premium Premium Premium Premium
FR90 FR59 FR42 FR42 FR47 FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR87 FR85 FR73 FR54 FR91 FR54 FR96 FR65 FR770 FR68 FR774 FR96 FR68 FR780 FR772 FR68 FR80 FR772 FR88 FR45 FR787 FR88 FR45 FR793 FR585 FR770 FR68 FR687 FR687 FR68	5.125 7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Apr-27 15-May-27 15-Jul-27 15-Jul-28 15-Feb-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	2.74 2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	103.35 96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.67% 6.71% 6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80% 6.84%	6.69% 6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85%	96.13 100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Fair Fair Discounted Discounted Fair Premium Premium Premium Premium Premium
FR59 FR42 FR94 FR47 FR64 FR95 FR89 FR71 FR101 FR78 FR52 FR82 FR82 FR87 FR85 FR73 FR54 FR91 FR54 FR91 FR56 FR74 FR96 FR67 FR68 FR768 FR68 FR772 FR88 FR45 FR80 FR772 FR88 FR45 FR89	7.000 10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-May-27 15-Jul-27 15-Jan-28 15-Feb-28 15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-May-29 15-May-29 15-Sep-30 15-Sep-30 15-Feb-31	2.82 2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	96.09 100.81 109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.71% 6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80% 6.84%	6.69% 6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85%	100.76 109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07	Fair Discounted Discounted Fair Premium Premium Premium Premium Premium Premium
FR42 FR94 FR47 FR64 FR85 FR99 FR71 FR101 FR78 FR52 FR82 FR82 FR87 FR85 FR73 FR54 FR91 FR54 FR91 FR74 FR96 FR65 FR700 FR78 FR78 FR74 FR96 FR65 FR100 FR68 FR88 FR44 FR96 FR65 FR100 FR68 FR80 FR72 FR80 FR72 FR80 FR772 FR80 FR772 FR80 FR772 FR80 FR772 FR80 FR772 FR80 FR775 FR98	10.250 5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Jul-27 15-Jan-28 15-Feb-28 15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-May-29 15-Sep-30 15-Sep-31	2.99 3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	109.24 96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.67% 6.77% 6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.80% 6.84%	6.70% 6.71% 6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85%	109.44 96.43 110.09 97.77 98.46 98.32 108.44 100.07 105.62	Discounted Discounted Fair Premium Premium Premium Premium Premium Premium
FR94 FR47 FR64 FR47 FR65 FR99 FR71 FR101 FR78 FR52 FR82 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR68 FR80 FR72 FR80 FR72 FR88 FR45 FR80 FR72 FR88 FR45 FR93 FR75 FR98	5.600 10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Jan-28 15-Feb-28 15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	3.49 3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	96.18 110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.85% 6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.84% 6.92%	6.76% 6.77% 6.79% 6.81% 6.84% 6.85% 6.85% 6.85%	96.43 110.09 97.77 98.46 98.32 108.44 100.07 105.62	Discounted Fair Premium Premium Premium Premium Premium
FR47 FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR700 FR68 FR74 FR96 FR68 FR77 FR88 FR77 FR88 FR77 FR88 FR77 FR88 FR77 FR98	10.000 6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Feb-28 15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	3.58 3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	110.05 98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.78% 6.73% 6.72% 6.81% 6.78% 6.80% 6.84% 6.92%	6.77% 6.79% 6.81% 6.84% 6.85% 6.85% 6.85%	110.09 97.77 98.46 98.32 108.44 100.07 105.62	Fair Premium Premium Premium Premium Premium
FR64 FR95 FR99 FR71 FR101 FR78 FR52 FR82 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR700 FR68 FR700 FR68 FR68 FR80 FR72 FR88 FR45 FR45 FR89 FR45 FR45 FR99 FR45 FR93 FR75 FR98	6.125 6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-May-28 15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-Aug-30 15-Sep-30 15-Feb-31	3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.73% 6.72% 6.81% 6.78% 6.80% 6.84% 6.92%	6.79% 6.81% 6.84% 6.85% 6.85% 6.86%	97.77 98.46 98.32 108.44 100.07 105.62	Premium Premium Premium Premium Premium
FR95 FR99 FR71 FR101 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR68 FR70 FR80 FR72 FR80 FR72 FR80 FR72 FR80 FR72 FR80 FR75 FR93 FR75 FR93	6.375 6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Aug-28 15-Jan-29 15-Mar-29 15-Apr-29 15-May-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	3.82 4.07 4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	98.00 98.78 98.45 108.73 100.29 105.70 117.47 100.76	6.73% 6.72% 6.81% 6.78% 6.80% 6.84% 6.92%	6.79% 6.81% 6.84% 6.85% 6.85% 6.86%	98.46 98.32 108.44 100.07 105.62	Premium Premium Premium Premium Premium
FR99 FR71 FR101 FR701 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR68 FR80 FR72 FR80 FR72 FR80 FR72 FR80 FR772 FR80 FR772 FR80 FR772 FR80 FR772 FR80 FR772 FR80 FR775 FR98	6.400 9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Jan-29 15-Mar-29 15-Apr-29 15-May-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	98.45 108.73 100.29 105.70 117.47 100.76	6.81% 6.78% 6.80% 6.84% 6.92%	6.84% 6.85% 6.85% 6.86%	98.32 108.44 100.07 105.62	Premium Premium Premium
FR71 FR101 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR668 FR80 FR72 FR68 FR80 FR72 FR88 FR74 FR96 FR87 FR75 FR98	9.000 6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Mar-29 15-Apr-29 15-May-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	4.49 4.66 4.74 4.82 6.07 6.16 6.58 6.74	98.45 108.73 100.29 105.70 117.47 100.76	6.81% 6.78% 6.80% 6.84% 6.92%	6.84% 6.85% 6.85% 6.86%	98.32 108.44 100.07 105.62	Premium Premium Premium
FR101 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR91 FR96 FR65 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Apr-29 15-May-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	4.74 4.82 6.07 6.16 6.58 6.74	100.29 105.70 117.47 100.76	6.78% 6.80% 6.84% 6.92%	6.85% 6.85% 6.86%	100.07 105.62	Premium
FR101 FR78 FR52 FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR100 FR68 FR80 FR72 FR88 FR74 FR96 FR875 FR97	6.875 8.250 10.500 7.000 6.500 7.750 8.750	15-Apr-29 15-May-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	4.74 4.82 6.07 6.16 6.58 6.74	100.29 105.70 117.47 100.76	6.80% 6.84% 6.92%	6.85% 6.86%	100.07 105.62	Premium
FR78 FR52 FR82 FR87 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR700 FR68 FR100 FR68 FR80 FR72 FR88 FR45 FR89 FR75 FR98	8.250 10.500 7.000 6.500 7.750 8.750	15-May-29 15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	4.82 6.07 6.16 6.58 6.74	105.70 117.47 100.76	6.84% 6.92%	6.86%	105.62	
FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR80 FR72 FR80 FR72 FR80 FR72 FR88 FR45 FFR93 FR75 FR98	7.000 6.500 7.750 8.750	15-Aug-30 15-Sep-30 15-Feb-31 15-Apr-31	6.07 6.16 6.58 6.74	117.47 100.76	6.92%			
FR82 FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR80 FR72 FR80 FR72 FR80 FR72 FR88 FR45 FFR93 FR75 FR98	7.000 6.500 7.750 8.750	15-Sep-30 15-Feb-31 15-Apr-31	6.16 6.58 6.74	100.76			117.53	Fair
FR87 FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR89	6.500 7.750 8.750	15-Feb-31 15-Apr-31	6.58 6.74			6.92%	100.39	Premium
FR85 FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR89 FR45 FR93 FR75 FR98	7.750 8.750	15-Apr-31	6.74		6.87%	6.93%	97.74	Premium
FR73 FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR45 FR45 FR93 FR75 FR98	8.750			104.25	6.95%	6.94%	104.31	Fair
FR54 FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR80 FR72 FR88 FR45 FR45 FR93 FR75 FR98		, .	6.82	109.78	6.92%	6.94%	109.70	Fair
FR91 FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	9.500	15-Jul-31	6.99	114.04	6.93%	6.94%	113.97	Fair
FR58 FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	6.375	15-Apr-32	7.74	96.86	6.90%	6.96%	96.53	Premium
FR74 FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	8.250	15-Jun-32	7.91	107.89	6.93%	6.96%	107.71	Fair
FR96 FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	7.500	15-Aug-32	8.07	103.72	6.89%	6.97%	103.25	Premium
FR65 FR100 FR68 FR80 FR72 FR88 FR45 FR45 FR93 FR75 FR98	7.000	15-Feb-33	8.58	100.81	6.87%	6.97%	100.15	Premium
FR100 FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	6.625	15-May-33	8.82	97.86	6.95%	6.98%	97.69	Fair
FR68 FR80 FR72 FR88 FR45 FR93 FR75 FR98	6.625	15-Feb-34	9.58	97.99	6.92%	6.99%	97.49	Premium
FR80 FR72 FR88 FR45 FR93 FR75 FR98	8.375	15-Mar-34	9.66	110.10	6.92%	6.99%	109.61	Premium
FR72 FR88 FR45 FR93 FR75 FR98	7.500	15-Jun-35	10.91	103.88	6.98%	7.00%	103.77	Fair
FR88 FR45 FR93 FR75 FR98	8.250	15-May-36	11.82	109.93	7.00%	7.00%	109.89	Fair
FR45 FR93 FR75 FR98	6.250	15-Jun-36	11.91	94.81	6.90%	7.01%	93.96	Premium
FR93 FR75 FR98	9.750	15-May-37	12.82	122.47	7.05%	7.01%	122.92	Discounted
FR75 FR98	6.375	15-Jul-37	12.99	95.81	6.87%	7.01%	94.64	Premium
FR98	7.500	15-May-38	13.82	103.83	7.06%	7.01%	104.25	Discounted
	7.125	15-Jun-38	13.91	100.97	7.01%	7.01%	100.97	Fair
FR50	10.500	15-Jul-38	13.99	130.58	7.03%	7.01%	130.76	Fair
FR79	8.375	15-Apr-39	14.74	111.95	7.06%	7.02%	112.34	Discounted
FR83		15-Apr-40	15.74	104.33	7.04%	7.02%	104.52	Fair
FR57		15-May-41	16.82	124.03	7.04%	7.02%	124.23	Fair
FR62	7.500	15-Apr-42	17.74	93.27	7.04%	7.02%	93.47	Fair
FR92	7.500 9.500		17.91	100.65	7.06%	7.02%	101.02	Discounted
FR97	7.500 9.500 6.375	15-Jun-42	18.91	100.54	7.07%	7.02%	101.03	Discounted
FR67	7.500 9.500 6.375 7.125	15-Jun-42 15-Jun-43	19.58	117.54	7.08%	7.03%	118.18	Discounted
FR76	7.500 9.500 6.375 7.125 7.125	15-Jun-43		102.97	7.11%	7.03%	103.95	Discounted
FR89	7.500 9.500 6.375 7.125 7.125 8.750	15-Jun-43 15-Feb-44			7.03%	7.03%	98.10	Fair
FR102	7.500 9.500 6.375 7.125 7.125	15-Jun-43	23.82 27.07	98.10			98.02	Fair

Sources: Bloomberg, MNCS

Exhibit 07. Indonesia Government Bond Yield Curve



Sources : Bloomberg, MNCS

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MNC Research Industry Ratings Guidance

- **OVERWEIGHT**: Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- NEUTRAL: Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- UNDERWEIGHT: Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY**: Share price may exceed 10% over the next 12 months
- HOLD: Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL**: Share price may fall by more than 10% over the next 12 months
 - Not Rated : Stock is not within regular research coverage

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