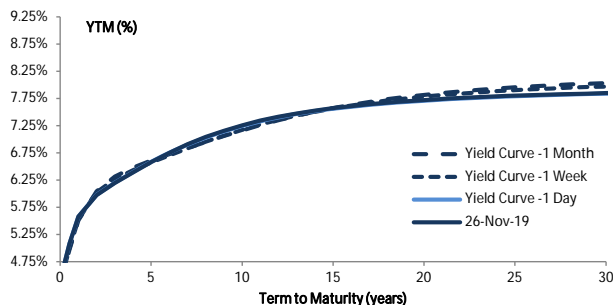


VALUATIONS OF GOVERNMENT BONDS

Table with columns: Bond, Issue Date, Mature Date, Coupon, TTM, Modified Duration, YTM (Change), Prev Closing Price, Fair Yield Range, Fair Price Range, Last Trade Price, Vol (IDR bn), Freq. Includes rows for FR0034 through SR010.

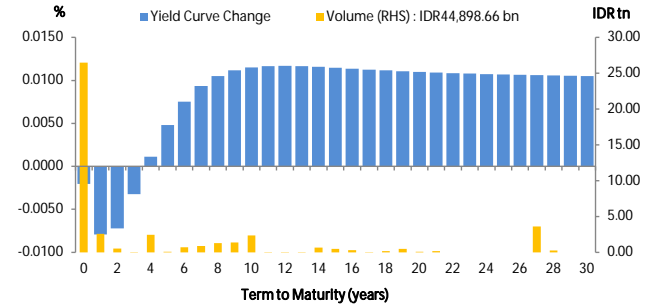
*Val: Valuation based on ENVS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source: Bloomberg, Danareksa Sekuritas, IDX (Last Trade)

YIELD CURVE MOVEMENT



Source: Danareksa Sekuritas
Analysts: Laras Nerpatali (ext. 3403) & Amir A. Dallmunthe (ext. 3405)

YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY



Source: Danareksa Sekuritas & IDX

Disclaimer: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report...