Fixed Income and Macro Strategy

| 12 August 2026

Economic and Fixed Income Indicators

Currencies	8/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.0)	0.1	(1.7)
GBP/USD	1.35	0.0	0.2	0.2
AUD/USD	0.71	0.1	0.6	5.8
USD/CHF	0.81	0.1	0.4	2.3
USD/JPY	159.3	(0.0)	1.2	1.6
Dollar Index	99.8	0.0	(0.1)	1.5
Bloomberg Asia Dollar Index	92.7	(0.0)	0.4	0.5
USD/KRW	1,413	(0.3)	(1.8)	(1.8)
USD/SGD	1.28	(0.0)	(0.2)	(0.4)
USD/CNY	6.75	(0.0)	(0.1)	(3.5)
USD/INR	95.4	0.2	0.1	6.2
USD/IDR	17,840	0.4	(0.9)	6.9
USD/IDR 1 Month NDF	17,874	0.3	(1.2)	7.0
USD/MYR	4.09	0.0	0.1	0.8
USD/THB	33.2	0.5	(0.7)	5.3
USD/PHP	61.3	0.9	0.0	4.2

Rates	8/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.21	(2.7)	(7.7)	74.1
US Treasuries 10-Year	4.69	(1.8)	(4.6)	52.1
US Treasuries 30-Year	5.24	(1.1)	(3.2)	39.7
Germany Bund 10-Year	3.16	(2.1)	(4.8)	30.3
Japan JGB 10-Year	2.83	0.0	2.3	76.2
US SOFR Overnight	3.63	0.0	(3.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	47.45	0.9	3.1	(22.0)
Indonesia INDOGB 30-Year	7.32	(0.5)	(4.6)	61.8
Indonesia INDOGB 20-Year	7.25	1.1	(5.7)	74.2
Indonesia INDOGB 10-Year	7.24	(0.6)	(9.7)	116.9
Indonesia INDOGB 5-Year	7.22	4.9	(10.8)	166.3
Indonesia INDOGB 2-Year	6.98	2.5	(5.6)	198.2
10-Year INDOGB-UST (bp)	255.1	1.2	(5.1)	64.8
Indonesia INDON 30-Year	6.06	5.5	(1.2)	72.8
Indonesia INDON 20-Year	6.24	5.2	(2.2)	82.2
Indonesia INDON 10-Year	5.73	6.7	1.4	84.9
Indonesia INDON 5-Year	5.10	4.6	(3.5)	60.8
Indonesia INDON 2-Year	4.45	1.9	(3.4)	31.0
10-Year INDON-UST (bp)	104.2	8.5	6.0	32.8
Indonesia Corporate AAA 10-Year	7.86	(1.1)	(14.7)	110.6
Indonesia Corporate AAA 5-Year	7.73	3.8	(17.0)	168.2
Indonesia Corporate AAA 2-Year	7.45	2.9	(5.1)	202.4
INDONIA	5.69	(27.3)	(54.5)	156.1

Bond Indexes	8/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.3	0.1	(0.1)	(2.6)
Vanguard DM Aggregate Bond ETF	47.8	0.1	0.1	(1.0)
iShares EM Bond ETF	94.8	(0.0)	0.2	(1.5)
VanEck EMLC Bond ETF	25.6	(0.1)	0.5	(0.9)
ICBI Index	433.1	0.0	0.6	(1.9)
IDMA Index	96.9	0.1	0.5	(6.2)
INDOBeX Government Bond Index	422.4	0.0	0.6	(2.1)
INDOBeX Corporate Bond Index	516.4	0.0	0.5	1.0

Prices	8/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.0	0.2	(4.9)	29.2
JCI	6,268	(1.5)	0.5	(27.5)
LQ 45	626	(1.3)	0.7	(26.1)
EIDO Equity ETF	12.5	(2.1)	0.9	(33.3)
Vanguard US Equity ETF	381	(0.3)	3.4	13.5
Vanguard DM Equity ETF	73	0.3	2.9	16.4
S&P-Goldman Sachs Commodity Index	694.7	0.5	1.2	26.7
Oil Brent (USD/bbl)	88.9	1.4	(1.3)	46.1
Gold NYMEX (USD/toz)	4,383	0.5	8.2	1.0
Coal Newcastle (USD/ton)	129	0.2	(0.7)	20.3
CPO Malaysia (MYR/ton)	4,562	0.4	0.7	14.1
Nickel LME (USD/ton)	16,738	0.0	(2.2)	1.2
Wheat CBT (USD/bushel)	630.3	(1.6)	(1.4)	24.3
FR0109	95.07	(0.2)	0.6	(6.6)
FR0108	95.17	(0.2)	0.9	(7.5)
FR0106	98.91	(0.1)	0.7	(0.3)
FR0107	98.85	(0.0)	0.6	(0.0)

Source: Bloomberg, MCS Research

Expectation of weak US CPI quells geopolitical tension

Aksi jual tenor pendek mewarnai pasar SUN kemarin (11/8) setelah *rally* kuat sehari sebelumnya. Hal ini tercermin dari kenaikan yield 5Y +4.9 bps menjadi 7.22% dan 2Y +2.5 bps menjadi 6.98%. Sedangkan pergerakan di tenor menengah dan panjang cenderung *flattish*, tepatnya yield 10Y di 7.24% dan 30Y di 7.32%. Sedangkan, pasar INDON diwarnai aksi jual yang lebih merata dengan kenaikan yield 10Y +6.7 bps menjadi 5.73% diikuti 30Y +5.5 bps menjadi 6.06%, 20Y +5.2 bps menjadi 6.24%, 5Y +4.6 bps menjadi 5.10%, dan 2Y +1.9 bps menjadi 4.45%. Tekanan jualn di pasar INDON dipicu oleh rendahnya peluang tercapainya kesepakatan damai antara AS & Iran. Hal ini disebabkan oleh kombinasi sikap keras Iran yang menuntut biaya repatriasi perang dari AS, serta keluarnya seluruh militer AS dari Timur Tengah. Tuntutan ini tidak dapat diterima oleh pihak AS. Bahkan, Presiden AS Donald Trump menuntut balik Iran untuk membayar Ganti ruga terhadap seluruh korban perang dari pihak AS, non-AS, serta para demonstran Iran yang terbunuh pada demonstrasi sebelum perang. Akibatnya, harga *crude Brent* kembali naik +1.4% menjadi USD 88.91 per bbl semalam. Akan tetapi, sentimen negatif ini cenderung tertahan oleh ekspektasi penurunan inflasi CPI AS bulan Juli yang akan dirilis malam ini, dengan proyeksi *headline* & *core* CPI turun menjadi 3.40% & 2.50% YoY (Jun: 3.50% & 2.60% YoY). Hal ini memicu penurunan yield 10Y UST -1.8 bps menjadi 4.69%, diikuti 2Y -2.7 bps menjadi 4.21%, serta 30Y -1.1 bps menjadi 5.24%. Kami memprediksi yield 10Y SUN bergerak konsolidatif di rentang 7.20-7.25% diikuti konsolidasi Rupiah di rentang IDR 17,800-17,900 per USD.

Global Economic News: Reserve Bank of Australia (RBA) pertahankan *cash rate target* di 4.35% (Jul: & Cons: 4.35%). Keputusan ini didasarkan pada perkembangan inflasi CPI bulanan & kuartalan yang turun masing-masing menjadi 3.80% YoY di bulan Juni (May: 4.00% YoY) dan 3.90% YoY pada 2Q26 (1Q26: 4.10% YoY), meskipun inflasi *trimmed mean* naik pada 2Q26 menjadi 3.60% YoY (1Q26: 3.50% YoY). Selain itu, RBA juga melihat pelemahan pasar tenaga kerja Australia yang tercermin dari peningkatan tingkat pengangguran di akhir 2Q26 menjadi 4.40% (1Q26: 4.30%; 2025: 4.10%). RBA juga mengirim sinyal kesiapan untuk menaikkan suku bunga, apabila skenario inflasi bertahan di level tinggi terwujud akibat perang di Timur Tengah yang berkepanjangan, maupun potensi dari *second round effect* yang masih belum terwujud. RBA mewaspadai naiknya komponen *road freight* dalam komponen PPI yang naik hingga 15.00% YoY. *(ABC)*

Domestic Economic News: Indeks Penjualan Riil Bank Indonesia bulan Juni naik menjadi 225.00 berlawanan dengan proyeksi (May: 223.40; BI Forc: 221.60). Kenaikan yang tak terduga ini ditopang oleh pertumbuhan bulanan yang kuat pada segmen pakaian +8.40% MoM, suku cadang dan aksesori +3.70% MoM, bahan bakar kendaraan bermotor +3.50% MoM, dan perlengkapan rumah tangga +2.80% MoM. Meskipun demikian, laju pertumbuhan tahunan hanya tercatat positif untuk segmen suku cadang dan aksesori +18.80% YoY, dan perlengkapan rumah tangga +2.80% YoY. Pertumbuhan penjualan ritel bulan Juni didorong oleh tamasya keluarga selama periode libur sekolah. BI memprediksi indeks penjualan riil turun di bulan Juli menjadi 224.40. *(BI)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (11/8) naik menjadi IDR 32.47tn, melebihi proyeksi kami (28/7: IDR 24.88tn; MCS: IDR 26-30tn).** Awarded bids juga naik menjadi IDR 12.00tn (28/7: IDR 10.00tn). Nilai penerbitan tertinggi dicatat oleh seri SPNS9M IDR 3.50tn (*Incoming bids*: IDR 5.05tn), diikuti PBS038 (23Y) IDR 2.65tn & SPNS6M IDR 1.00tn (*Incoming bids*: IDR 7.29tn & 2.28tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

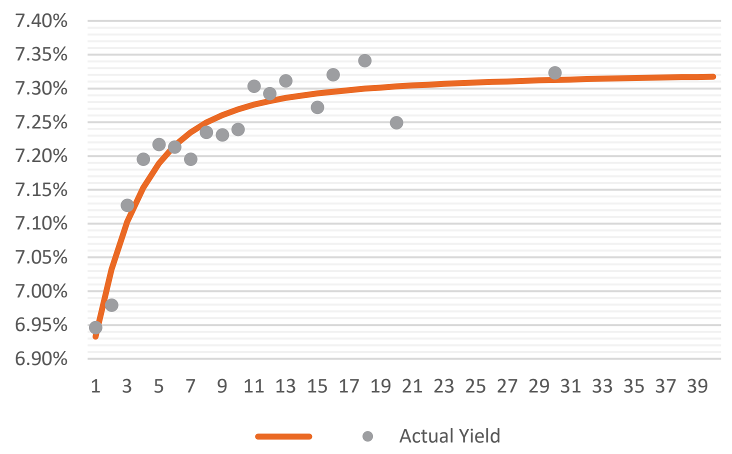


Chart 2. **MCS Yield Curve Curvature Watcher**

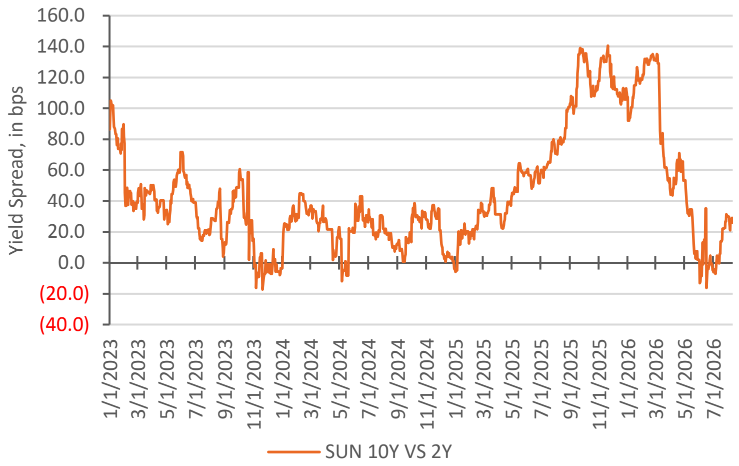


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

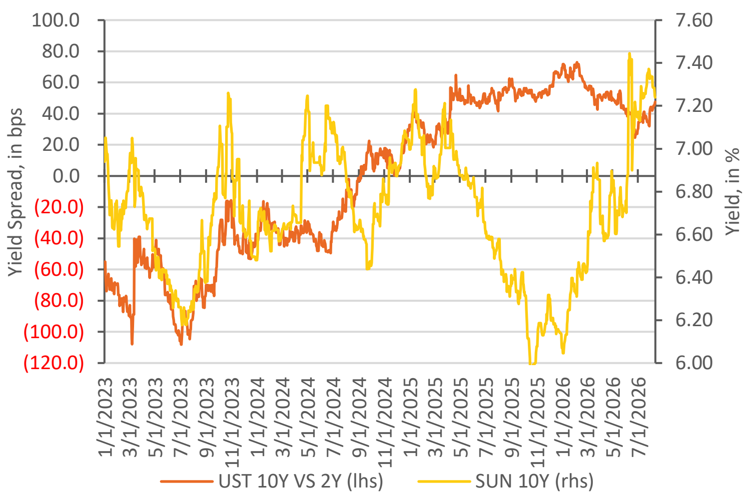


Chart 4. **MCS Gauge for Bond Market Volatility**

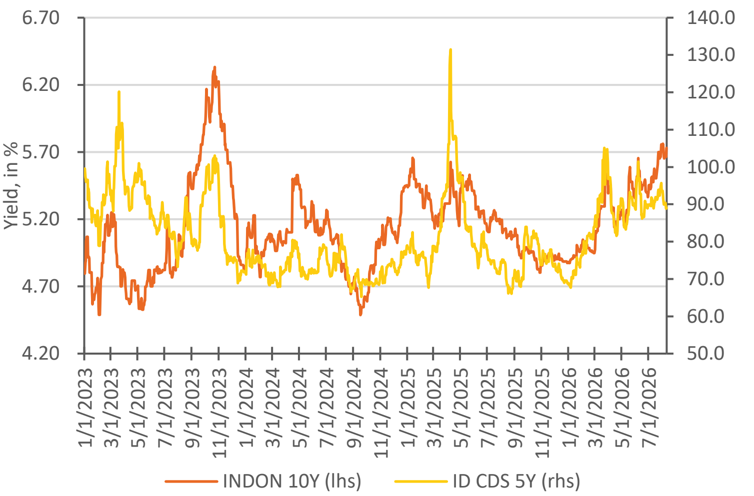


Chart 5. **Foreign Capital Flow Volume**

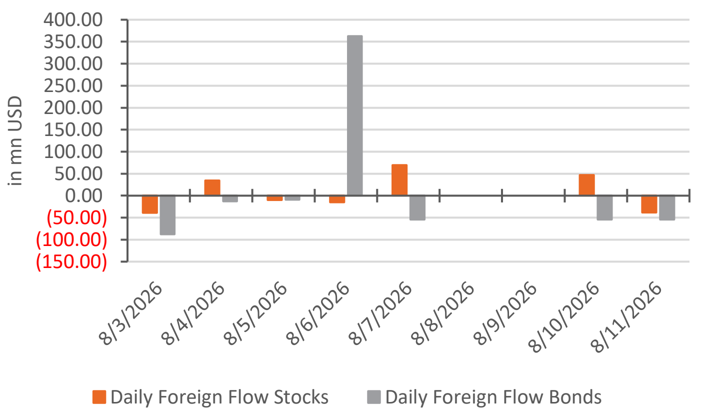
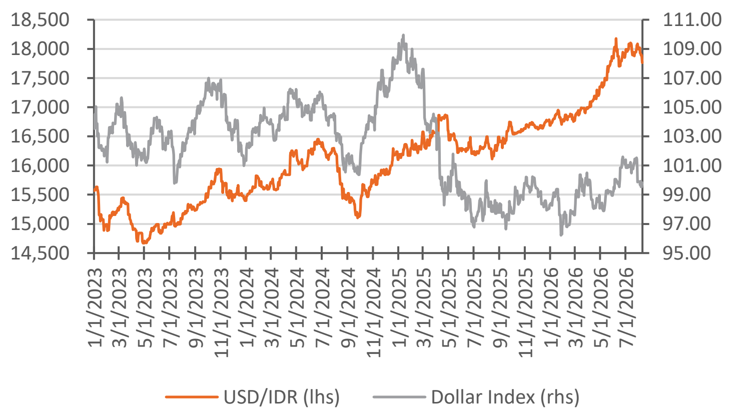


Chart 6. **MCS Exchange Rate Barometer**



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR56	9/23/2010	9/15/2026	0.10	8.4%	100.17	6.25%	6.12%	100.21	13.32	Cheap	0.09
2	FR37	5/18/2006	9/15/2026	0.10	12.0%	100.48	6.10%	6.12%	100.55	(2.12)	Expensive	0.09
3	FR90	7/8/2021	4/15/2027	0.68	5.1%	99.00	6.67%	6.80%	98.91	(13.10)	Expensive	0.67
4	FR59	9/15/2011	5/15/2027	0.76	7.0%	100.14	6.79%	6.84%	100.12	(4.90)	Expensive	0.73
5	FR42	1/25/2007	7/15/2027	0.93	10.3%	102.93	6.90%	6.90%	102.96	(0.40)	Expensive	0.89
6	FR94	3/4/2022	1/15/2028	1.43	5.6%	97.88	7.20%	6.98%	98.15	21.60	Cheap	1.37
7	FR47	8/30/2007	2/15/2028	1.52	10.0%	104.08	7.09%	6.99%	104.26	10.53	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.76	6.1%	98.64	6.95%	7.00%	98.58	(4.32)	Expensive	1.66
9	FR95	8/19/2022	8/15/2028	2.01	6.4%	98.90	6.97%	7.00%	98.84	(3.03)	Expensive	1.87
10	FR99	1/27/2023	1/15/2029	2.43	6.4%	99.61	6.57%	7.01%	98.66	(43.72)	Expensive	2.26
11	FR71	9/12/2013	3/15/2029	2.59	9.0%	104.75	6.96%	7.01%	104.64	(5.63)	Expensive	2.32
12	FR101	11/2/2023	4/15/2029	2.68	6.9%	99.76	6.97%	7.02%	99.66	(4.47)	Expensive	2.45
13	FR78	9/27/2018	5/15/2029	2.76	8.3%	102.99	7.03%	7.02%	103.05	1.00	Cheap	2.45
14	FR104	8/22/2024	7/15/2030	3.93	6.5%	97.87	7.13%	7.05%	98.13	7.58	Cheap	3.47
15	FR52	8/20/2009	8/15/2030	4.01	10.5%	111.60	7.12%	7.06%	111.85	6.11	Cheap	3.29
16	FR82	8/1/2019	9/15/2030	4.10	7.0%	99.51	7.14%	7.06%	99.79	7.61	Cheap	3.55
17	FRSDG1	10/27/2022	10/15/2030	4.18	7.4%	102.85	6.58%	7.06%	101.11	(48.40)	Expensive	3.62
18	FR87	8/13/2020	2/15/2031	4.52	6.5%	97.55	7.15%	7.08%	97.80	6.98	Cheap	3.87
19	FR85	5/4/2020	4/15/2031	4.68	7.8%	102.12	7.20%	7.08%	102.62	11.92	Cheap	3.95
20	FR73	8/6/2015	5/15/2031	4.76	8.8%	106.13	7.20%	7.09%	106.62	11.37	Cheap	3.89
21	FR109	8/14/2025	3/15/2031	4.59	5.9%	95.07	7.15%	7.08%	95.34	7.28	Cheap	4.00
22	FR54	7/22/2010	7/15/2031	4.93	9.5%	109.33	7.21%	7.09%	109.86	11.80	Cheap	4.01
23	FR91	7/8/2021	4/15/2032	5.68	6.4%	96.31	7.18%	7.12%	96.56	5.31	Cheap	4.76
24	FR110	8/6/2026	5/15/2032	5.76	7.3%	100.40	7.16%	7.13%	100.58	3.50	Cheap	4.68
25	FR58	7/21/2011	6/15/2032	5.85	8.3%	104.80	7.22%	7.13%	105.29	9.54	Cheap	4.67
26	FR74	11/10/2016	8/15/2032	6.02	7.5%	101.54	7.18%	7.13%	101.76	4.51	Cheap	4.82
27	FR96	8/19/2022	2/15/2033	6.52	7.0%	99.25	7.15%	7.15%	99.22	(0.57)	Expensive	5.19
28	FR65	8/30/2012	5/15/2033	6.76	6.6%	96.96	7.20%	7.16%	97.17	3.80	Cheap	5.39
29	FR100	8/24/2023	2/15/2034	7.52	6.6%	96.66	7.21%	7.18%	96.80	2.63	Cheap	5.85
30	FR68	8/1/2013	3/15/2034	7.60	8.4%	106.57	7.23%	7.18%	106.88	4.87	Cheap	5.69
31	FR80	7/4/2019	6/15/2035	8.85	7.5%	101.69	7.24%	7.22%	101.83	1.97	Cheap	6.49
32	FR103	8/8/2024	7/15/2035	8.93	6.8%	96.94	7.22%	7.22%	96.95	0.20	Cheap	6.70
33	FR108	7/31/2025	4/15/2036	9.68	6.5%	95.17	7.20%	7.23%	94.95	(3.50)	Expensive	7.15
34	FR72	7/9/2015	5/15/2036	9.77	8.3%	106.40	7.32%	7.24%	107.01	8.21	Cheap	6.77
35	FR88	1/7/2021	6/15/2036	9.85	6.3%	92.95	7.26%	7.24%	93.13	2.65	Cheap	7.24
36	FR45	5/24/2007	5/15/2037	10.77	9.8%	117.99	7.30%	7.25%	118.43	4.90	Cheap	6.99
37	FR93	1/6/2022	7/15/2037	10.93	6.4%	93.19	7.29%	7.26%	93.42	3.21	Cheap	7.79
38	FR75	8/10/2017	5/15/2038	11.77	7.5%	101.53	7.30%	7.27%	101.80	3.13	Cheap	7.81
39	FR98	9/15/2022	6/15/2038	11.85	7.1%	98.83	7.27%	7.27%	98.85	0.07	Cheap	7.98
40	FR50	1/24/2008	7/15/2038	11.93	10.5%	124.79	7.34%	7.27%	125.46	6.96	Cheap	7.44
41	FR79	1/7/2019	4/15/2039	12.68	8.4%	108.84	7.29%	7.28%	108.95	0.97	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.69	7.5%	101.87	7.28%	7.29%	101.77	(1.33)	Expensive	8.67
43	FR106	1/9/2025	8/15/2040	14.02	7.1%	98.91	7.25%	7.30%	98.50	(4.74)	Expensive	8.79
44	FR57	4/21/2011	5/15/2041	14.77	9.5%	119.88	7.28%	7.30%	119.64	(2.70)	Expensive	8.51
45	FR62	2/9/2012	4/15/2042	15.69	6.4%	91.31	7.31%	7.31%	91.33	0.11	Cheap	9.68
46	FR92	7/8/2021	6/15/2042	15.85	7.1%	98.46	7.29%	7.31%	98.24	(2.59)	Expensive	9.46
47	FR97	8/19/2022	6/15/2043	16.85	7.1%	98.60	7.27%	7.32%	98.11	(5.28)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.53	8.8%	113.97	7.32%	7.33%	113.92	(0.50)	Expensive	9.47
49	FR107	1/9/2025	8/15/2045	19.02	7.1%	98.85	7.24%	7.34%	97.85	(9.84)	Expensive	10.32
50	FR76	9/22/2017	5/15/2048	21.78	7.4%	99.96	7.38%	7.35%	100.27	2.73	Cheap	10.80
51	FR89	1/7/2021	8/15/2051	25.03	6.9%	94.87	7.33%	7.36%	94.46	(3.73)	Expensive	11.58
52	FR102	1/5/2024	7/15/2054	27.95	6.9%	94.86	7.31%	7.37%	94.16	(6.25)	Expensive	12.16
53	FR105	8/27/2024	7/15/2064	37.95	6.9%	94.94	7.27%	7.39%	93.46	(12.21)	Expensive	13.12

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS21	12/5/2018	11/15/2026	0.26	8.5%	101.52	2.40%	3.87%	101.20	(147.40)	Expensive	0.25
2	PBS3	2/2/2012	1/15/2027	0.43	6.0%	99.70	6.70%	4.36%	100.69	234.81	Cheap	0.42
3	PBS20	10/22/2018	10/15/2027	1.18	9.0%	105.11	4.46%	5.60%	103.83	(114.19)	Expensive	1.12
4	PBS18	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.22%	6.05%	102.60	(82.33)	Expensive	1.64
5	PBS30	6/4/2021	7/15/2028	1.93	5.9%	98.02	6.99%	6.13%	99.54	85.83	Cheap	1.83
6	PBSG1	9/22/2022	9/15/2029	3.10	6.6%	98.57	7.15%	6.49%	100.36	65.07	Cheap	2.79
7	PBS23	5/15/2019	5/15/2030	3.76	8.1%	107.80	5.78%	6.60%	105.00	(82.19)	Expensive	3.24
8	PBS40	10/30/2025	11/15/2030	4.27	5.0%	92.26	7.14%	6.66%	93.92	47.83	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.27	8.9%	109.51	6.69%	6.75%	109.31	(5.15)	Expensive	4.23
10	PBS24	5/28/2019	5/15/2032	5.76	8.4%	109.23	6.43%	6.78%	107.53	(34.87)	Expensive	4.60
11	PBS25	5/29/2019	5/15/2033	6.76	8.4%	109.76	6.56%	6.82%	108.29	(26.56)	Expensive	5.22
12	PBSG2	10/30/2025	10/15/2033	7.18	5.6%	93.90	6.71%	6.84%	93.19	(13.12)	Expensive	5.88
13	PBS29	1/14/2021	3/15/2034	7.60	6.4%	94.99	7.24%	6.86%	97.19	38.86	Cheap	5.97
14	PBS22	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.66%	6.86%	110.42	(19.40)	Expensive	5.78
15	PBS37	1/12/2023	3/15/2036	9.60	6.9%	99.13	7.00%	6.91%	99.78	9.26	Cheap	7.01
16	PBS4	2/16/2012	2/15/2037	10.52	6.1%	94.58	6.83%	6.92%	93.91	(9.31)	Expensive	7.63
17	PBS34	1/13/2022	6/15/2039	12.85	6.5%	93.76	7.25%	6.96%	96.16	29.68	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	14.11	9.0%	117.73	7.00%	6.97%	118.05	2.94	Cheap	8.51
19	PBS39	1/11/2024	7/15/2041	14.94	6.6%	97.99	6.84%	6.98%	96.76	(13.55)	Expensive	9.48
20	PBS35	3/30/2022	3/15/2042	15.60	6.8%	98.57	6.90%	6.98%	97.81	(8.19)	Expensive	9.61
21	PBS5	5/2/2013	4/15/2043	16.69	6.8%	99.13	6.84%	6.99%	97.65	(15.30)	Expensive	10.05
22	PBS28	7/23/2020	10/15/2046	20.19	7.8%	104.57	7.31%	7.01%	107.93	30.13	Cheap	10.52
23	PBS33	1/13/2022	6/15/2047	20.86	6.8%	98.19	6.91%	7.01%	97.14	(9.89)	Expensive	11.13
24	PBS15	7/21/2017	7/15/2047	20.94	8.0%	108.04	7.25%	7.01%	110.75	23.30	Cheap	10.65
25	PBS38	12/7/2023	12/15/2049	23.36	6.9%	96.10	7.22%	7.02%	98.32	19.96	Cheap	11.43

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,59	4.147,9
PBS030	1,93	2.457,5
FR0106	14,01	1.454,7
FR0042	0,93	980,0
FR0108	9,68	967,5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2,32	idA(sy)	385,0
SIWIFI01ACN1	0,90	idA(sy)	374,6
SIIJEE01B	1,91	idA(sy)	320,0
SMLPPI01CN1	3,15	idA(sy)	286,0
DART04BCN1	1,89	irA-	215,0

Source: IDX

Government Bond Ownership as of Aug 07, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,079.64
(of percentage %)	15.14	15.96	15.46
Bank Indonesia	2,040.41	1,956.57	1,995.19
(of percentage %)	29.38	28.31	28.57
Mutual Funds	252.06	246.45	250.50
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1,433.63
(of percentage %)	20.55	20.70	20.53
Foreign Investors	885.65	892.44	896.00
(of percentage %)	12.75	12.91	12.83
Retails	558.30	545.53	587.29
(of percentage %)	8.04	7.89	8.41
Others	729.83	736.65	740.94
(of percentage %)	10.51	10.66	10.61
Total	6,944.24	6,911.18	6,983.19

Source: DJPPR

FIT & IB Director

Dedi Pramadya
dedi.pramadya@megasekuritas.id
6221-7917-5599 **ext** 62435

Fixed Income Trading Division

Associate Director & Head of FIT
Soni Pande
soni.pande@megasekuritas.id
6221-7917-5599 **ext** 62030

Senior Vice President
Alfani Rachma
alfani@megasekuritas.id
6221-7917-5599 **ext** 62112

Vice President
Kreshna Narendra Satriya
kreshna.ksatriya@megasekuritas.id
6221-7917-5932 **ext** 62087

Senior Dealer
Agus Saputra
agus@megasekuritas.id
6221-7917-5599 **ext** 62157

Dealer
Denis Asprila Pratama
denis@megasekuritas.id
6221-7917-5599 **ext** 62643

Dealer
Cici Sri Hartati
cici@megasekuritas.id
6221-7917-5599 **ext** 62087

Administrations Sales FIT
Syauqi Wafi Yulianto
syauqi@megasekuritas.id
6221-7917-5599 **ext** 62160

Investment Banking Division

Vice President
Alif Issadi
ib@megasekuritas.id
6221-7917-5599 **ext** 62068

Senior Investment Banking
Fitri Nuringhati
ib@megasekuritas.id
6221-7917-5599 **ext** 62032

Investment Banking Officer
Septian Wahyudin
ib@megasekuritas.id
6221-7917-5599 **ext** 62094

Investment Banking Associate
Yudha Perwira
ib@megasekuritas.id
6221-7917-5599

Investment Banking Staff
Faizzal Abdullah
ib@megasekuritas.id
6221-7917-5599 **ext** 62062

Fixed Income & Macroeconomic Research Team

Fixed Income & Macro Strategist
Lionel Priyadi
lionel.priyadi@megasekuritas.id
6221-7917-5599 **ext** 62149

Equity Analyst
Revo Gilang Firdaus
revo.gilang@megasekuritas.id
6221-7917-5599 **ext** 62431

Research Associate
Andi Setiawan
andi.setiawan@megasekuritas.id
6221-7917-5599

Fixed Income Analyst
Nanda Puput Rahmawati
nanda@megasekuritas.id
6221-7917-5599 **ext** 62089