Fixed Income and Macro Strategy

| 16 September 2026

Economic and Fixed Income Indicators

Currencies	9/15/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.0)	(0.6)	(1.7)
GBP/USD	1.35	(0.2)	(0.5)	0.0
AUD/USD	0.71	(0.1)	(0.5)	6.9
USD/CHF	0.82	0.2	1.3	3.3
USD/JPY	155.1	0.5	(2.9)	(1.0)
Dollar Index	99.6	0.3	0.2	1.3
Bloomberg Asia Dollar Index	93.3	(0.2)	(0.1)	1.2
USD/KRW	1,365	1.3	(0.3)	(5.2)
USD/SGD	1.27	0.2	0.1	(1.0)
USD/CNY	6.71	0.0	(0.1)	(4.0)
USD/INR	96.0	0.4	0.8	6.8
USD/IDR	17,691	0.2	(0.2)	6.0
USD/IDR 1 Month NDF	17,732	0.1	(0.2)	6.1
USD/MYR	4.09	0.3	1.5	0.7
USD/THB	33.3	0.2	0.5	5.7
USD/PHP	62.8	(0.0)	0.9	6.8

Rates	9/15/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.66	0.5	32.1	119.0
US Treasuries 5-Year	4.83	0.6	32.8	110.3
US Treasuries 10-Year	5.00	1.4	25.2	83.5
US Treasuries 30-Year	5.37	2.2	12.4	52.3
Germany Bund 10-Year	3.54	2.0	21.4	68.3
Japan JGB 10-Year	3.04	3.2	8.4	97.5
US SOFR Overnight	3.62	0.0	(6.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	33.91	0.9	(6.9)	(35.5)
Indonesia INDOGB 30-Year	7.24	2.1	3.5	53.0
Indonesia INDOGB 20-Year	7.23	2.6	9.3	72.1
Indonesia INDOGB 10-Year	7.18	2.1	15.4	110.9
Indonesia INDOGB 5-Year	7.07	6.4	18.9	151.3
Indonesia INDOGB 2-Year	6.81	2.9	13.6	181.3
10-Year INDOGB-UST (bp)	217.7	0.7	(9.8)	27.4
Indonesia INDON 30-Year	6.22	3.5	21.0	89.3
Indonesia INDON 20-Year	6.27	3.7	18.7	85.6
Indonesia INDON 10-Year	6.01	6.5	33.2	113.3
Indonesia INDON 5-Year	5.48	6.9	39.7	99.1
Indonesia INDON 2-Year	4.71	4.0	31.4	57.7
10-Year INDON-UST (bp)	101.2	5.1	8.0	29.8
Indonesia Corporate AAA 10-Year	7.82	1.8	10.9	106.9
Indonesia Corporate AAA 5-Year	7.69	6.6	21.7	163.9
Indonesia Corporate AAA 2-Year	7.37	2.7	12.2	194.3
JIBOR 1-Month	5.69	(36.0)	(37.9)	156.0

Bond Indexes	9/15/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	95.9	(0.0)	(1.6)	(4.0)
Vanguard DM Aggregate Bond ETF	46.9	(0.1)	(1.4)	(3.0)
iShares EM Bond ETF	93.0	(0.2)	(1.9)	(3.4)
VanEck EMLC Bond ETF	25.2	(0.2)	(1.6)	(2.4)
ICBI Index	438.1	(0.1)	(0.4)	(0.7)
IDMA Index	98.0	(0.1)	0.1	(5.1)
INDOBeX Government Bond Index	427.4	(0.1)	(0.5)	(0.9)
INDOBeX Corporate Bond Index	522.1	(0.0)	(0.0)	2.1

Prices	9/15/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.5	1.0	0.0	22.8
JCI	6,461	(1.1)	(1.0)	(25.3)
LQ 45	651	(1.3)	1.1	(23.1)
EIDO Equity ETF	12.8	(1.0)	0.5	(31.6)
Vanguard US Equity ETF	373	(0.5)	(1.4)	11.2
Vanguard DM Equity ETF	72	(0.3)	(1.9)	14.5
S&P-Goldman Sachs Commodity Index	788.7	2.4	10.0	43.9
Oil Brent (USD/bbl)	108.7	2.8	20.1	78.6
Gold NYMEX (USD/toz)	4,299	(0.4)	(3.3)	(1.0)
Coal Newcastle (USD/ton)	145	(1.5)	2.0	34.5
CPO Malaysia (MYR/ton)	4,597	0.0	(0.7)	15.0
Nickel LME (USD/ton)	16,183	0.0	(3.2)	(2.2)
Wheat CBT (USD/bushel)	728.5	3.0	(3.7)	43.7
FR0109	95.64	(0.2)	(0.7)	(6.1)
FR0108	95.44	(0.1)	(1.3)	(7.3)
FR0106	99.28	(0.2)	(1.1)	0.1
FR0107	99.06	(0.4)	(1.3)	0.2

Source: Bloomberg, MCS Research

Warsh's moment of truth

Aksi jual yang lebih merata mewarnai pasar SUN kemarin (15/9). Hal ini terlihat dari kenaikan yield 5Y +6.4 bps menjadi 7.07% diikuti 2Y +2.9 bps menjadi 6.81%, 20Y +2.6 bps menjadi 7.23%, 10Y +2.1 bps menjadi 7.18% dan 30Y +2.1 bps menjadi 7.24%. Meskipun demikian, yield spread 10Y SUN Vs. UST masih berada di level rendah 217.7 bps, sehingga peluang terjadinya kenaikan yield yang tiba-tiba tetap tinggi.

Aksi jual juga terjadi di pasar INDON dengan kenaikan yield 5Y +6.9 bps menjadi 5.48% disertai 10Y +6.5 bps menjadi 6.01%, 2Y +4 bps menjadi 4.71%, 20Y +3.7 bps menjadi 6.27% dan 30Y +3.5 bps menjadi 6.22%. Aksi jual yang terjadi di pasar INDON lebih sesuai dengan pergerakan di pasar *US Treasury*. Sehingga, yield spread tetap kompetitif di level 101.2 bps.

Di tengah tekanan jual terhadap SUN dan INDON yang semakin intensif, kami melihat tekanan jual di pasar US Treasury lebih mengendur jelang pengumuman keputusan suku bunga The Fed pada rapat FOMC tengah malam nanti. Kurva yield UST bergerak dengan pola *bearish steepening*, tepatnya cenderung *flattish* di tenor-tenor pendek & naik tipis di tenor-tenor menengah dan panjang (10Y UST: +1.4 bps & 30Y UST: +2.2 bps). Tampkanya investor UST semakin yakin terhadap kemungkinan kenaikan suku bunga the Fed akibat kenaikan harga minyak mentah Brent +2.80% menjadi USD 108.70 per barel semalam, yang meningkatkan *upside risk* inflasi AS dan global.

Chairman Federal Reserve Kevin Warsh menghadapi dilemma apakah dia akan menuruti keinginan Trump dengan mempertahankan suku bunga di 3.75% atau mengambil risiko politik dengan kenaikan suku bunga demi memperkuat kredibilitas moneter di mata pasar. Menurut kami, naiknya suku bunga The Fed bulan ini hanyalah awal dari sebuah *rate hike cycle* hingga 1Q27. Kami memprediksi pergerakan Rupiah stabil di rentang IDR 17,650-17,750 per USD. Pergerakan 10Y SUN berada dalam rentang 7.15-7.25% hari ini.

Global Economic News: Kontraksi investasi China melambat, konsumsi stagnan, tetapi produksi industri tetap tumbuh pesat di bulan Agustus. Hal ini tercermin dari kontraksi investasi aset tetap China yang menurun menjadi -10.60% YoY (Jul: -12.80% YoY). Tingkat pertumbuhan konsumsi juga turun mengarah ke pola stagnasi menjadi 0.40% YoY (Jul: 0.60% YoY; Cons: 0.70% YoY). Perlambatan konsumsi disebabkan oleh dua hal, yaitu a) kenaikan tingkat pengangguran menjadi 5.30% (Jul: & Cons: 5.20%) & b) kontraksi investasi sektor properti yang tetap tinggi pada level -25.40% YoY (Jul: -27.50% YoY). Sebaliknya, laju pertumbuhan produksi industri di China tetap kuat dan malah meningkat menjadi 5.20% YoY (Jul: 4.50% YoY; Cons: 4.80% YoY). *(Caixin)*

Domestic Economic News: Utang luar negeri Indonesia tumbuh 4.90% YoY di bulan Juli menjadi USD 454.76bn (Jun: USD 454.48bn). Kenaikan ini disebabkan oleh meningkatnya utang luar negeri pemerintah menjadi USD 218.39bn (Jun: USD 216.29bn). Sebaliknya, utang luar negeri bank sentral turun menjadi USD 41.89bn (Jun: USD 42.46bn) diikuti utang luar negeri swasta menjadi USD 194.48bn (Jun: USD 195.72bn). Rasio utang luar negeri terhadap PDB naik menjadi 30.70% (Jun: 30.63%). *(BI)*

Bond Market News & Review

Incoming bids **lelang SUN kemarin (1/9) menurun menjadi IDR 60.97tn, melebihi proyeksi kami (1/9: IDR 65.96tn; MCS: IDR 62-66tn).** Walaupun demikian, jumlah *awarded bids* dipertahankan di level IDR 34.00tn (1/9: IDR 34.00tn). Jumlah penerbitan terbesar dicatat oleh seri FR0110 (6Y) IDR 12.80tn (*Incoming bids*: IDR 23.61tn) yang diikuti seri SPN-12M dan FR0111 (11Y) masing-masing IDR 6.40tn dan 4.95tn (*Incoming bids*: IDR 7.78tn & 9.39tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

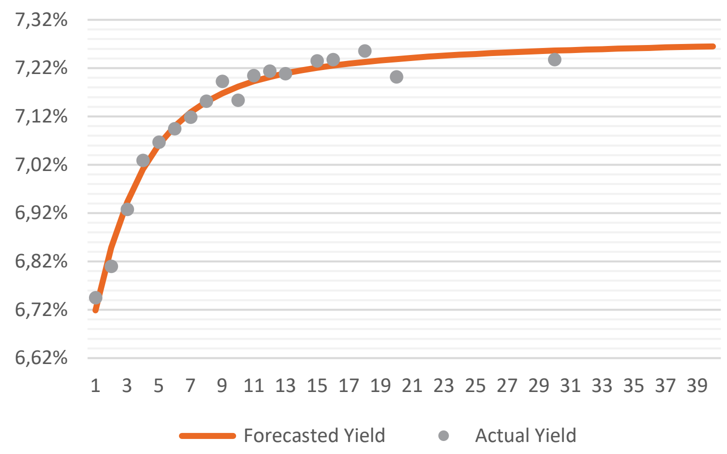


Chart 2. **MCS Yield Curve Curvature Watcher**

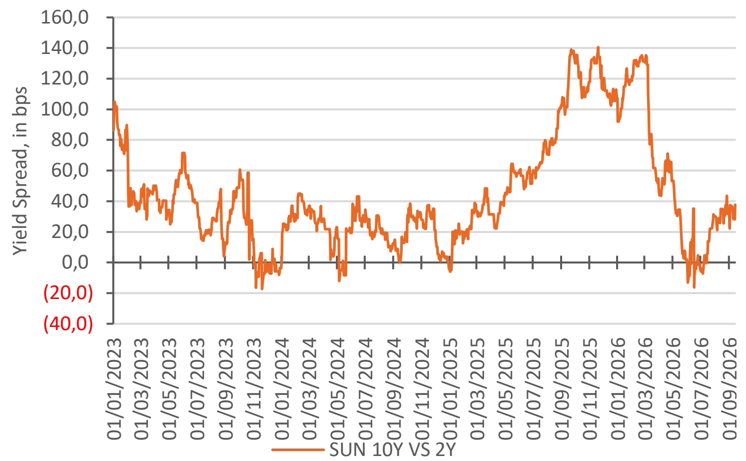


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

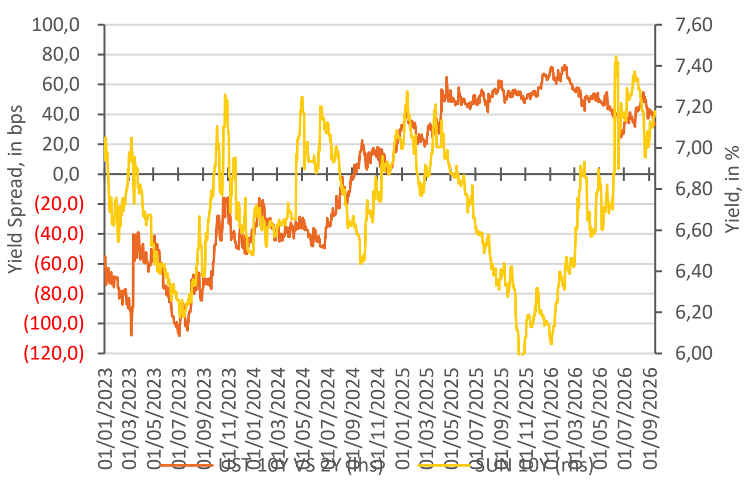


Chart 4. **MCS Gauge for Bond Market Volatility**

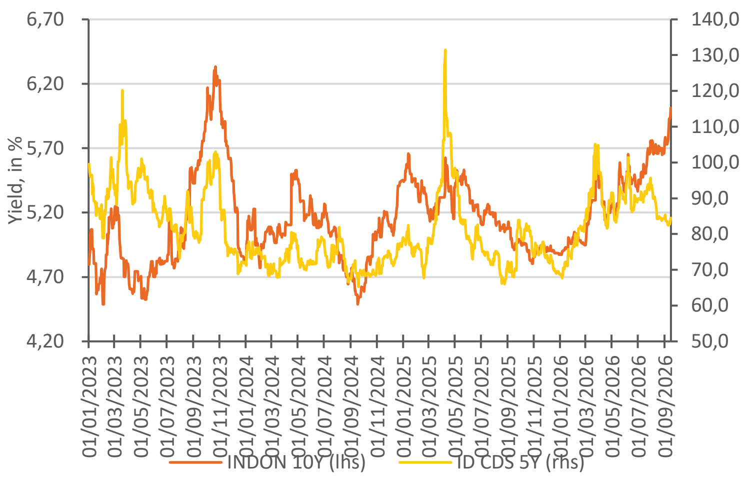


Chart 5. **Foreign Capital Flow Volume**

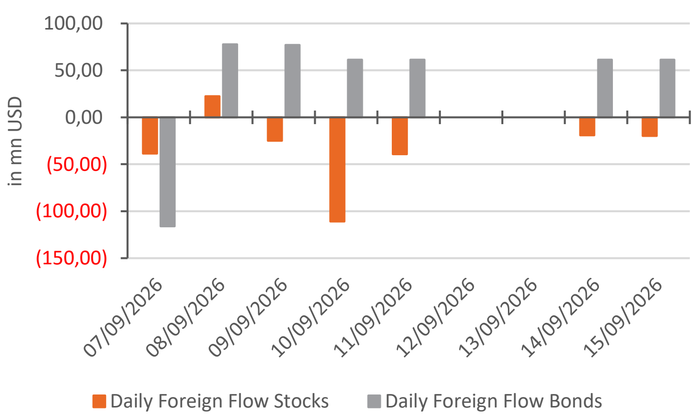
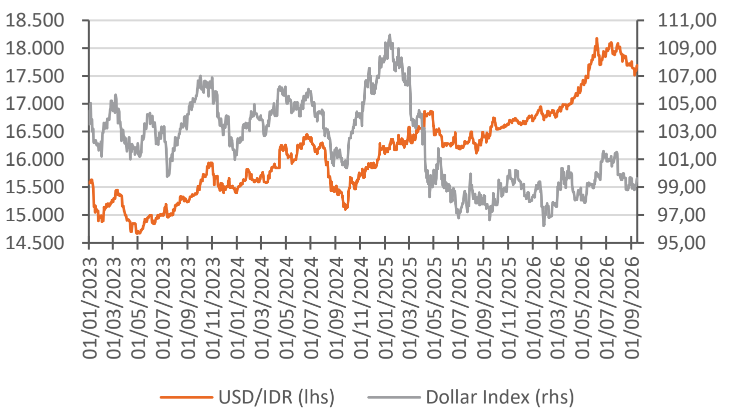


Chart 6. **MCS Exchange Rate Barometer**



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	FR90	08/07/2021	15/04/2027	0.58	5.1%	99.18	6.59%	6.66%	99.14	(6.33)	Expensive	0.57
2	FR59	15/09/2011	15/05/2027	0.66	7.0%	100.20	6.66%	6.66%	100.21	(0.69)	Expensive	0.65
3	FR42	25/01/2007	15/07/2027	0.83	10.3%	102.85	6.61%	6.68%	102.84	(6.32)	Expensive	0.79
4	FR94	04/03/2022	15/01/2028	1.33	5.6%	97.92	7.27%	6.72%	98.59	54.64	Cheap	1.28
5	FR47	30/08/2007	15/02/2028	1.42	10.0%	104.24	6.78%	6.73%	104.36	5.15	Cheap	1.33
6	FR64	13/08/2012	15/05/2028	1.67	6.1%	99.12	6.69%	6.75%	99.03	(6.08)	Expensive	1.59
7	FR95	19/08/2022	15/08/2028	1.92	6.4%	99.42	6.70%	6.77%	99.30	(6.59)	Expensive	1.81
8	FR99	27/01/2023	15/01/2029	2.34	6.4%	99.61	6.58%	6.80%	99.15	(22.36)	Expensive	2.16
9	FR71	12/09/2013	15/03/2029	2.50	9.0%	104.88	6.83%	6.81%	104.95	2.10	Cheap	2.27
10	FR101	02/11/2023	15/04/2029	2.58	6.9%	100.24	6.77%	6.82%	100.13	(5.25)	Expensive	2.36
11	FR78	27/09/2018	15/05/2029	2.67	8.3%	103.41	6.82%	6.83%	103.42	(0.78)	Expensive	2.41
12	FR104	22/08/2024	15/07/2030	3.83	6.5%	98.51	6.95%	6.91%	98.65	4.16	Cheap	3.38
13	FR52	20/08/2009	15/08/2030	3.92	10.5%	112.12	6.91%	6.91%	112.13	(0.60)	Expensive	3.28
14	FR82	01/08/2019	15/09/2030	4.00	7.0%	100.29	6.92%	6.92%	100.29	(0.18)	Expensive	3.52
15	FRSDG1	27/10/2022	15/10/2030	4.08	7.4%	102.33	6.71%	6.92%	101.59	(21.22)	Expensive	3.53
16	FR87	13/08/2020	15/02/2031	4.42	6.5%	98.12	7.00%	6.94%	98.34	5.81	Cheap	3.85
17	FR85	04/05/2020	15/04/2031	4.58	7.8%	103.07	6.95%	6.95%	103.09	0.17	Cheap	3.86
18	FR73	06/08/2015	15/05/2031	4.67	8.8%	106.88	6.99%	6.95%	107.05	3.46	Cheap	3.88
19	FR109	14/08/2025	15/03/2031	4.50	5.9%	95.64	7.02%	6.95%	95.92	7.65	Cheap	3.97
20	FR54	22/07/2010	15/07/2031	4.83	9.5%	110.50	6.90%	6.96%	110.26	(6.54)	Expensive	3.93
21	FR91	08/07/2021	15/04/2032	5.59	6.4%	97.07	7.02%	7.00%	97.15	1.79	Cheap	4.67
22	FR110	06/08/2026	15/05/2032	5.67	7.3%	100.98	7.03%	7.00%	101.14	2.94	Cheap	4.67
23	FR58	21/07/2011	15/06/2032	5.75	8.3%	105.84	6.99%	7.01%	105.80	(1.48)	Expensive	4.67
24	FR74	10/11/2016	15/08/2032	5.92	7.5%	102.16	7.04%	7.02%	102.32	2.91	Cheap	4.82
25	FR96	19/08/2022	15/02/2033	6.42	7.0%	99.64	7.07%	7.04%	99.82	3.43	Cheap	5.19
26	FR65	30/08/2012	15/05/2033	6.67	6.6%	97.67	7.07%	7.04%	97.80	2.24	Cheap	5.39
27	FR100	24/08/2023	15/02/2034	7.42	6.6%	97.35	7.09%	7.07%	97.47	1.97	Cheap	5.86
28	FR68	01/08/2013	15/03/2034	7.50	8.4%	107.43	7.08%	7.07%	107.49	0.83	Cheap	5.72
29	FR80	04/07/2019	15/06/2035	8.75	7.5%	102.31	7.14%	7.10%	102.54	3.23	Cheap	6.52
30	FR103	08/08/2024	15/07/2035	8.84	6.8%	97.36	7.16%	7.11%	97.69	4.92	Cheap	6.61
31	FR108	31/07/2025	15/04/2036	9.59	6.5%	95.44	7.17%	7.12%	95.73	4.29	Cheap	7.06
32	FR72	09/07/2015	15/05/2036	9.67	8.3%	107.57	7.15%	7.12%	107.78	2.48	Cheap	6.83
33	FR88	07/01/2021	15/06/2036	9.76	6.3%	93.75	7.15%	7.13%	93.92	2.49	Cheap	7.28
34	FR111	03/09/2026	15/03/2037	10.50	7.0%	98.60	7.19%	7.14%	98.97	5.13	Cheap	7.50
35	FR45	24/05/2007	15/05/2037	10.67	9.8%	118.77	7.20%	7.14%	119.24	5.27	Cheap	7.05
36	FR93	06/01/2022	15/07/2037	10.84	6.4%	94.59	7.10%	7.14%	94.27	(4.57)	Expensive	7.72
37	FR75	10/08/2017	15/05/2038	11.67	7.5%	103.26	7.08%	7.15%	102.70	(7.13)	Expensive	7.89
38	FR98	15/09/2022	15/06/2038	11.76	7.1%	99.68	7.16%	7.16%	99.76	0.80	Cheap	8.05
39	FR50	24/01/2008	15/07/2038	11.84	10.5%	126.54	7.14%	7.16%	126.40	(1.98)	Expensive	7.38
40	FR79	07/01/2019	15/04/2039	12.59	8.4%	110.01	7.15%	7.16%	109.93	(1.13)	Expensive	8.03
41	FR83	07/11/2019	15/04/2040	13.59	7.5%	103.01	7.15%	7.17%	102.80	(2.43)	Expensive	8.61
42	FR106	09/01/2025	15/08/2040	13.93	7.1%	99.28	7.21%	7.18%	99.55	3.07	Cheap	8.87
43	FR57	21/04/2011	15/05/2041	14.67	9.5%	120.99	7.16%	7.18%	120.82	(2.01)	Expensive	8.62
44	FR62	09/02/2012	15/04/2042	15.59	6.4%	92.71	7.16%	7.19%	92.45	(2.90)	Expensive	9.64
45	FR92	08/07/2021	15/06/2042	15.76	7.1%	99.75	7.15%	7.19%	99.41	(3.84)	Expensive	9.58
46	FR97	19/08/2022	15/06/2043	16.76	7.1%	99.81	7.14%	7.19%	99.34	(5.10)	Expensive	9.90
47	FR67	18/07/2013	15/02/2044	17.43	8.8%	114.95	7.23%	7.20%	115.29	2.93	Cheap	9.59
48	FR107	09/01/2025	15/08/2045	18.93	7.1%	99.06	7.22%	7.20%	99.21	1.41	Cheap	10.43
49	FR76	22/09/2017	15/05/2048	21.68	7.4%	101.93	7.20%	7.21%	101.80	(1.37)	Expensive	11.01
50	FR89	07/01/2021	15/08/2051	24.93	6.9%	96.28	7.20%	7.22%	96.08	(1.88)	Expensive	11.79
51	FR102	05/01/2024	15/07/2054	27.85	6.9%	96.18	7.19%	7.22%	95.88	(2.76)	Expensive	12.16
52	FR105	27/08/2024	15/07/2064	37.86	6.9%	96.32	7.16%	7.23%	95.43	(7.25)	Expensive	13.16

INDOIS 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	PBS21	12/5/2018	11/15/2026	0.17	8.5%	100.33	6.21%	5.87%	100.43	33.63	Cheap	0.17
2	PBS3	2/2/2012	1/15/2027	0.33	6.0%	99.78	6.64%	5.86%	100.05	78.02	Cheap	0.33
3	PBS20	10/22/2018	10/15/2027	1.08	9.0%	105.10	4.09%	5.88%	103.23	(178.78)	Expensive	1.03
4	PBS18	6/4/2018	5/15/2028	1.67	7.6%	103.96	5.10%	5.94%	102.63	(84.67)	Expensive	1.57
5	PBS30	6/4/2021	7/15/2028	1.83	5.9%	98.49	6.76%	5.96%	99.85	79.82	Cheap	1.73
6	PBSG1	9/22/2022	9/15/2029	3.00	6.6%	99.58	6.78%	6.16%	101.25	62.18	Cheap	2.74
7	PBS23	5/15/2019	5/15/2030	3.67	8.1%	107.79	5.73%	6.28%	105.94	(55.40)	Expensive	3.21
8	PBS40	10/30/2025	11/15/2030	4.17	5.0%	92.70	7.06%	6.38%	95.02	67.74	Cheap	3.75
9	PBS12	1/28/2016	11/15/2031	5.17	8.9%	109.73	6.61%	6.55%	110.05	6.19	Cheap	4.22
10	PBS24	5/28/2019	5/15/2032	5.67	8.4%	106.29	7.01%	6.63%	108.13	37.58	Cheap	4.58
11	PBS25	5/29/2019	5/15/2033	6.67	8.4%	109.58	6.57%	6.77%	108.50	(19.79)	Expensive	5.22
12	PBSG2	10/30/2025	10/15/2033	7.09	5.6%	92.77	6.93%	6.82%	93.37	11.37	Cheap	5.77
13	PBS29	1/14/2021	3/15/2034	7.50	6.4%	96.32	7.01%	6.87%	97.16	14.89	Cheap	5.99
14	PBS22	1/24/2019	4/15/2034	7.59	8.6%	111.51	6.66%	6.87%	110.22	(21.13)	Expensive	5.69
15	PBS37	1/12/2023	3/15/2036	9.50	6.9%	99.03	7.02%	7.03%	98.97	(0.89)	Expensive	7.04
16	PBS4	2/16/2012	2/15/2037	10.43	6.1%	94.50	6.85%	7.07%	92.92	(22.38)	Expensive	7.65
17	PBS34	1/13/2022	6/15/2039	12.76	6.5%	94.97	7.11%	7.12%	94.85	(1.59)	Expensive	8.64
18	PBS7	9/29/2014	9/15/2040	14.01	9.0%	117.87	6.98%	7.12%	116.50	(14.11)	Expensive	8.58
19	PBS39	1/11/2024	7/15/2041	14.84	6.6%	96.31	7.03%	7.11%	95.58	(8.35)	Expensive	9.33
20	PBS35	3/30/2022	3/15/2042	15.51	6.8%	98.64	6.89%	7.10%	96.72	(20.75)	Expensive	9.68
21	PBS5	5/2/2013	4/15/2043	16.59	6.8%	98.63	6.89%	7.08%	96.81	(19.13)	Expensive	9.94
22	PBS28	7/23/2020	10/15/2046	20.10	7.8%	106.48	7.14%	6.98%	108.23	15.43	Cheap	10.51
23	PBS33	1/13/2022	6/15/2047	20.76	6.8%	98.70	6.87%	6.96%	97.70	(9.37)	Expensive	11.25
24	PBS15	7/21/2017	7/15/2047	20.84	8.0%	108.47	7.21%	6.96%	111.37	24.84	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.27	6.9%	97.00	7.14%	6.88%	99.94	25.95	Cheap	11.59

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5,66	13.010,0
FR0102	27,83	10.223,6
FR0111	10,50	3.566,0
FR0107	18,92	2.420,3
PBS030	1,83	2.017,1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PPIC02XXMF	0,77	irA	225,0
DART04BCN1	1,80	irA-	205,0
BSDE04CCN2	6,26	idAA	160,0
SMLPPI02BCN2	4,44	idA(sy)	160,0
SMPIDL01CN3	3,95	idA+(sy)	155,0

Source: IDX

Government Bond Ownership as of Sep 10, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1,135.25
(of percentage %)	15.96	16.07	16.21
Bank Indonesia	1,956.57	1,939.49	1,937.65
(of percentage %)	28.31	27.72	27.66
Mutual Funds	246.45	246.13	250.54
(of percentage %)	3.57	3.52	3.58
Insurances & Pension Funds	1,430.63	1,440.11	1,440.41
(of percentage %)	20.70	20.59	20.56
Foreign Investors	892.44	907.79	919.46
(of percentage %)	12.91	12.98	13.13
Retails	545.53	589.77	574.41
(of percentage %)	7.89	8.43	8.20
Others	736.65	748.48	746.99
(of percentage %)	10.66	10.70	10.66
Total	6,911.18	6,995.66	7,004.71

Source: DJPPR

Directorate - FIT & IB

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

Division - Fixed Income Trading

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

Division - Investment Banking

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

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

Team - Fixed Income & Macroeconomic Research

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

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

Junior Macroeconomist
Purbiantoro Lintang Nugroho
lintang@megasekuritas.id
6221-7917-5599

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