Fixed Income and Macro Strategy

| 17 July 2026

Economic and Fixed Income Indicators

erhadap

Currencies	7/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.2)	0.2	(2.6)
GBP/USD	1.35	(0.5)	1.6	0.0
AUD/USD	0.70	(0.1)	1.1	4.8
USD/CHF	0.81	0.4	0.1	2.1
USD/JPY	162.4	0.1	(0.1)	3.6
Dollar Index	100.8	0.3	(0.4)	2.5
Bloomberg Asia Dollar Index	91.7	0.1	0.3	(0.6)
USD/KRW	1,481	(0.7)	(4.4)	2.9
USD/SGD	1.29	0.1	(0.3)	0.4
USD/CNY	6.77	0.1	(0.2)	(3.1)
USD/INR	96.4	0.1	1.8	7.2
USD/IDR	17,985	(0.5)	0.6	7.8
USD/IDR 1 Month NDF	18,003	(0.5)	0.3	7.8
USD/MYR	4.07	(0.2)	(0.3)	0.3
USD/THB	33.6	(0.2)	1.0	6.5
USD/PHP	61.6	(0.1)	0.5	4.8

Rates	7/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.14	0.6	(3.1)	66.8
US Treasuries 10-Year	4.55	0.6	8.8	38.6
US Treasuries 30-Year	5.08	0.4	13.2	24.0
Germany Bund 10-Year	3.13	1.2	27.4	27.9
Japan JGB 10-Year	2.72	2.4	3.6	65.3
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	41.25	(0.0)	12.0	(28.2)
Indonesia INDOGB 30-Year	7.36	0.2	1.8	65.7
Indonesia INDOGB 20-Year	7.26	0.7	3.7	75.4
Indonesia INDOGB 10-Year	7.25	1.2	9.4	118.2
Indonesia INDOGB 5-Year	7.20	(0.6)	10.7	165.0
Indonesia INDOGB 2-Year	7.19	0.7	(1.3)	219.6
10-Year INDOGB-UST (bp)	269.9	0.6	0.6	79.6
Indonesia INDON 30-Year	5.86	(1.4)	18.6	52.4
Indonesia INDON 20-Year	6.06	0.1	27.0	64.4
Indonesia INDON 10-Year	5.51	(3.9)	14.5	62.9
Indonesia INDON 5-Year	5.03	(5.0)	12.7	54.1
Indonesia INDON 2-Year	4.40	(3.7)	6.6	26.1
10-Year INDON-UST (bp)	95.7	(4.5)	5.7	24.3
Indonesia Corporate AAA 10-Year	7.87	1.5	5.2	111.5
Indonesia Corporate AAA 5-Year	7.77	0.2	8.7	171.6
Indonesia Corporate AAA 2-Year	7.67	0.4	(3.0)	225.0
INDONIA	6.17	5.3	16.3	204.2

Bond Indexes	7/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.1	(0.0)	(0.9)	(1.8)
Vanguard DM Aggregate Bond ETF	48.0	(0.1)	(1.0)	(0.7)
iShares EM Bond ETF	95.6	(0.1)	(0.9)	(0.7)
VanEck EMLC Bond ETF	25.5	(0.4)	(0.4)	(1.4)
ICBI Index	430.2	(0.0)	0.1	(2.5)
IDMA Index	96.8	0.0	(0.1)	(6.3)
INDOBeX Government Bond Index	419.7	(0.0)	0.1	(2.7)
INDOBeX Corporate Bond Index	511.9	0.0	0.3	0.1

Prices	7/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.7	0.2	1.4	31.7
JCI	6,108	1.1	8.2	(29.4)
LQ 45	609	1.4	10.0	(28.1)
EIDO Equity ETF	12.2	1.3	7.6	(34.9)
Vanguard US Equity ETF	371	(0.5)	0.1	10.5
Vanguard DM Equity ETF	70	(1.1)	(1.7)	12.1
S&P-Goldman Sachs Commodity Index	672.3	(0.4)	8.5	22.6
Oil Brent (USD/bbl)	84.2	(0.8)	15.5	38.4
Gold NYMEX (USD/toz)	3,992	(1.5)	(1.1)	(8.0)
Coal Newcastle (USD/ton)	130	0.9	0.2	20.8
CPO Malaysia (MYR/ton)	4,537	0.4	1.4	13.5
Nickel LME (USD/ton)	17,030	2.1	5.7	2.9
Wheat CBT (USD/bushel)	674.8	(0.4)	16.2	33.1
FR0109	94.89	0.0	(0.5)	(6.8)
FR0108	95.02	(0.1)	(0.6)	(7.9)
FR0106	99.07	0.0	(0.2)	(0.1)
FR0107	98.88	(0.1)	(0.5)	0.0

Source: Bloomberg, MCS Research

Relief rebound from US CPI & PPI releases ended

Relief rebound di pasar SUN berakhir kemarin (16/7) yang ditandai oleh pergerakan *sideways* sebagian besar Yield SUN. Hanya yield 10Y SUN saja yang mencatatkan kenaikan tipis +1.2 bps menjadi 7.25% masih sejalan dengan rentang prediksi konsolidatif kami. Sedangkan, aksi beli di pasar INDON berlanjut dengan turunnya yield 10Y -3.9 bps menjadi 5.51% yang diikuti yield 5Y -5 bps menjadi 5.03%, 2Y -3.7 bps menjadi 4.40%, dan 30Y -1.4 bps menjadi 5.86%. Tampaknya momentum relief rebound di pasar INDON akan berakhir hari ini seiring pergerakan sideways di pasar UST. Yield 10Y UST bergerak *flattish* di 4.55%. Kami memperkirakan yield 10Y SUN akan bergerak konsolidatif hari ini pada rentang 7.20-7.25%. Akan tetapi, yield 10Y INDON masih berpeluang turun menuju target rentang 5.45-5.50% untuk konsolidasi yield spread 90-95 bps terhadap 10Y UST.

Sementara itu, nilai tukar Rupiah mengalami apresiasi di pasar spot dan forward masing-masing 0.50%. Apresiasi ini disebabkan oleh rilis inflasi CPI & PPI AS dua hari terakhir yang mengindikasikan pencapaian tekanan inflasi yang tidak terlalu buruk, sehingga the Fed berpeluang menunda kenaikan suku bunga hingga akhir tahun. Prospek kenaikan harga minyak mentah seiring memanasnya kembali konflik militer AS-Iran cenderung terbatas dengan pergerakan terakhir *sideways* di kisaran USD 84.20 per bbl. Menurut kami, pergerakan harga minyak mentah Brent tidak akan terlalu buruk dengan potensi puncak di USD 90-95 per bbl. Akan tetapi, kenaikan suku bunga BI Rate demi menjaga stabilitas Rupiah di level saat ini IDR 17,700-18,100 per USD tetap dibutuhkan.

Global Economic News: Bank of Korea (BoK) naikkan suku bunga acuan sebesar 25 bps menjadi 2.75% (May: 2.50%; Cons: 2.75%). Kenaikan ini meliputi suku bunga Bank Intermediated Lending Support Facility 25 bps menjadi 1.25% (May: 1.00%). Kenaikan ini menjadi yang pertama dalam 3.5 tahun terakhir, didorong kekhawatiran akselerasi inflasi yang sudah mencapai *headline* 3.20% YoY di bulan Juni melebihi target inflasi FY26 BOK di 2.70%. Selain menghadapi efek kenaikan tekanan inflasi dari Selat Hormuz, BOK juga menghadapi proses volatilitas di pasar finansial yang tinggi akibat *boom* saham teknologi. Untuk mengurangi fluktuasi pasar, BOK bekerjasama dengan otoritas bursa untuk melakukan moratorium terhadap pembentukan produk ETF baru, maupun meningkatkan syarat deposit minimum untuk meminimalkan aksi *leveraged trading*. Investor memperkirakan BOK masih akan menaikkan suku bunga minimal 3X 25 bps lagi hingga 2Q27. *(Nikkei)*

Domestic Economic News: Realisasi investasi Indonesia tumbuh 7.14% YoY menjadi IDR 511.80tn pada 2Q26 (2Q25 IDR 477.70tn). Pencapaian ini setara dengan 25.07% total target FY26 IDR 2,041.30tn. Penyerapan tenaga kerja mencapai 742,263 orang (2Q25: 665,764 orang). Komposisi realisasi investasi domestik (PMDN) mencapai 49.60% atau IDR 254.10tn. Sementara itu, komposisi investasi asing (PMA) tercatat 50.40% atau IDR 257.70tn. Sepanjang 1H26, nilai realisasi investasi adalah IDR 1,010.60tn atau 49.51% total target FY26. Realisasi ini menunjukkan pertumbuhan 7.18% YoY. Total penyerapan tenaga kerja meningkat +15% YoY menjadi 1,448,832 orang (1H26: 1,259,868 orang). Komposisi PMDN & PMA 1H26 mencapai 49.76% (IDR 502.90tn) & 50.24% (IDR 507.70tn). *(BKPM)*

Bond Market News & Review

OKI Pulp & Paper Mills (OPPM) menetapkan kupon bunga final untuk Obligasi Berkelanjutan II Tahap V & Obligasi USD Berkelanjutan II Tahap IV Tahun 2026. Kupon bunga obligasi Seri A (3Y) ditetapkan 10.00% per tahun dan Seri B (5Y) 10.50% per tahun. Sementara itu, Kupon bunga bagi obligasi USD Seri A (3Y) adalah 6.75% per tahun dan Seri B (5Y) 7.25% per tahun. *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

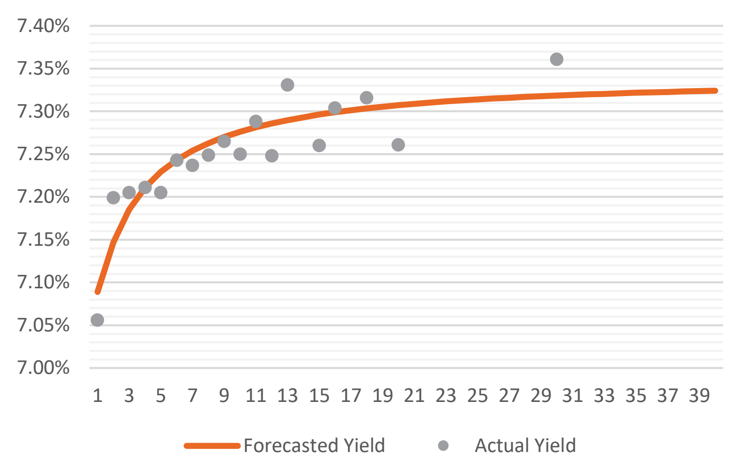


Chart 2. **MCS Yield Curve Curvature Watcher**

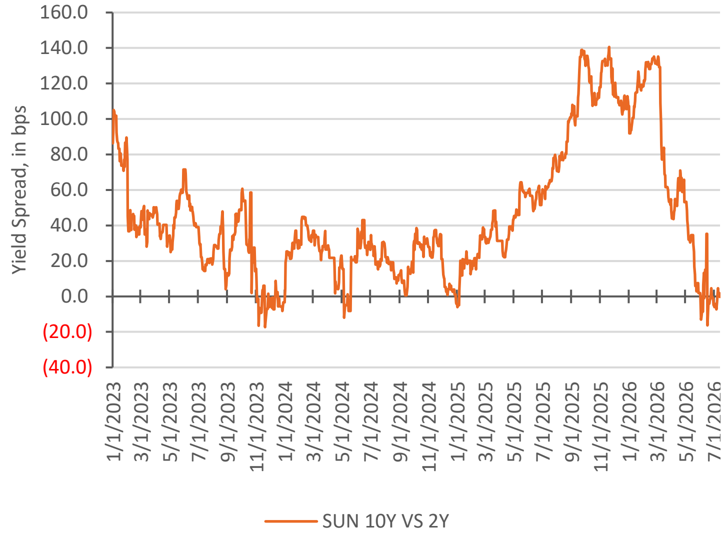


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

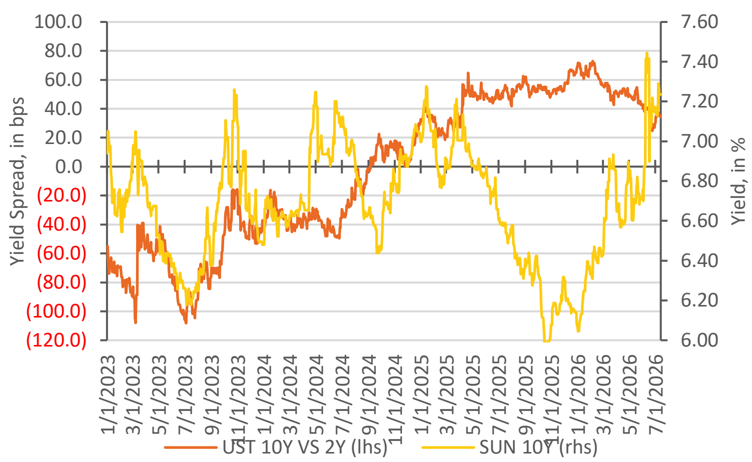


Chart 4. **MCS Gauge for Bond Market Volatility**

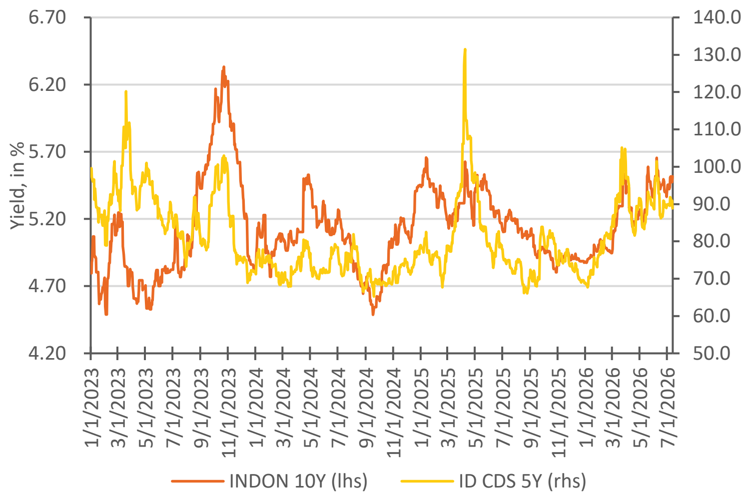


Chart 5. **Foreign Capital Flow Volume**

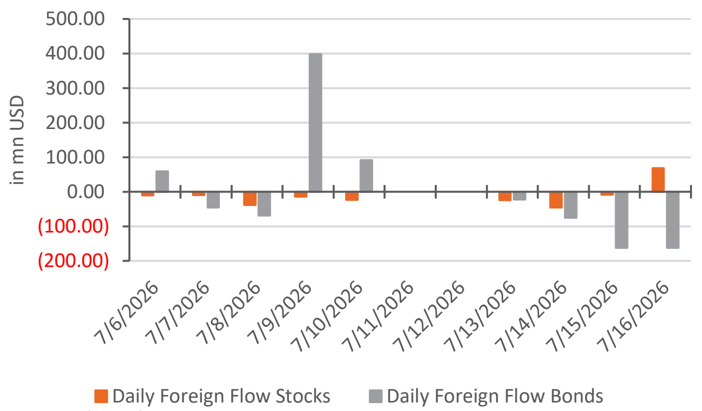
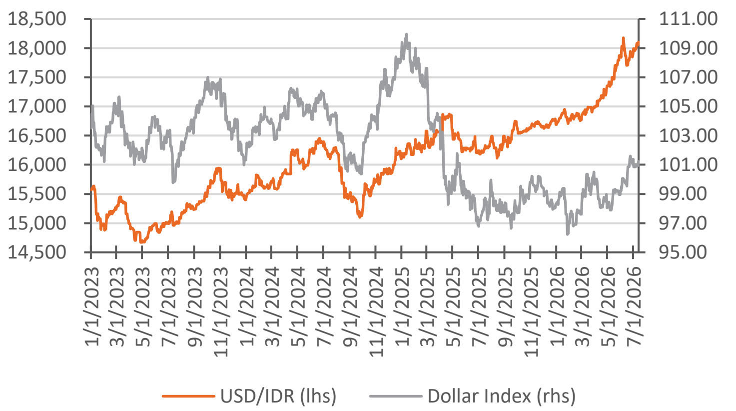


Chart 6. **MCS Exchange Rate Barometer**



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	0.17	8.4%	100.19	6.90%	6.63%	100.28	26.57	Cheap	0.17
2	FR37	5/18/2006	9/15/2026	0.17	12.0%	100.83	6.22%	6.63%	100.88	(40.91)	Expensive	0.17
3	FR90	7/8/2021	4/15/2027	0.75	5.1%	98.78	6.84%	6.88%	98.74	(4.57)	Expensive	0.74
4	FR59	9/15/2011	5/15/2027	0.83	7.0%	100.08	6.88%	6.91%	100.07	(2.81)	Expensive	0.80
5	FR42	1/25/2007	7/15/2027	1.00	10.3%	102.97	7.07%	6.95%	103.13	12.36	Cheap	0.96
6	FR94	3/4/2022	1/15/2028	1.50	5.6%	97.72	7.24%	7.03%	97.99	21.19	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.59	10.0%	104.20	7.11%	7.04%	104.37	7.19	Cheap	1.46
8	FR64	8/13/2012	5/15/2028	1.83	6.1%	98.46	7.04%	7.07%	98.41	(2.91)	Expensive	1.73
9	FR95	8/19/2022	8/15/2028	2.08	6.4%	98.59	7.12%	7.08%	98.65	3.53	Cheap	1.94
10	FR99	1/27/2023	1/15/2029	2.50	6.4%	99.61	6.57%	7.10%	98.42	(52.99)	Expensive	2.33
11	FR71	9/12/2013	3/15/2029	2.67	9.0%	104.44	7.13%	7.11%	104.53	2.21	Cheap	2.39
12	FR101	11/2/2023	4/15/2029	2.75	6.9%	99.40	7.12%	7.11%	99.43	0.72	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.83	8.3%	102.72	7.16%	7.11%	102.88	5.16	Cheap	2.52
14	FR104	8/22/2024	7/15/2030	4.00	6.5%	97.71	7.17%	7.13%	97.86	4.39	Cheap	3.55
15	FR52	8/20/2009	8/15/2030	4.08	10.5%	111.65	7.15%	7.13%	111.78	2.13	Cheap	3.36
16	FR82	8/1/2019	9/15/2030	4.17	7.0%	99.40	7.17%	7.13%	99.55	3.92	Cheap	3.63
17	FRSDG1	10/27/2022	10/15/2030	4.25	7.4%	102.71	6.63%	7.13%	100.89	(50.10)	Expensive	3.69
18	FR87	8/13/2020	2/15/2031	4.59	6.5%	97.34	7.19%	7.13%	97.56	6.09	Cheap	3.94
19	FR85	5/4/2020	4/15/2031	4.75	7.8%	102.15	7.20%	7.13%	102.45	6.75	Cheap	4.03
20	FR73	8/6/2015	5/15/2031	4.83	8.8%	106.25	7.19%	7.13%	106.51	5.30	Cheap	3.97
21	FR109	8/14/2025	3/15/2031	4.67	5.9%	94.89	7.18%	7.13%	95.08	5.07	Cheap	4.07
22	FR54	7/22/2010	7/15/2031	5.00	9.5%	109.46	7.21%	7.14%	109.79	6.93	Cheap	4.09
23	FR91	7/8/2021	4/15/2032	5.75	6.4%	96.12	7.21%	7.15%	96.41	6.24	Cheap	4.83
24	FR58	7/21/2011	6/15/2032	5.92	8.3%	104.98	7.20%	7.15%	105.23	4.72	Cheap	4.74
25	FR74	11/10/2016	8/15/2032	6.09	7.5%	101.46	7.20%	7.15%	101.69	4.42	Cheap	4.89
26	FR96	8/19/2022	2/15/2033	6.59	7.0%	98.95	7.20%	7.16%	99.16	4.04	Cheap	5.26
27	FR65	8/30/2012	5/15/2033	6.84	6.6%	96.95	7.20%	7.17%	97.11	3.01	Cheap	5.46
28	FR100	8/24/2023	2/15/2034	7.59	6.6%	96.56	7.22%	7.18%	96.79	4.11	Cheap	5.92
29	FR68	8/1/2013	3/15/2034	7.67	8.4%	106.84	7.19%	7.18%	106.94	1.27	Cheap	5.77
30	FR80	7/4/2019	6/15/2035	8.92	7.5%	101.71	7.23%	7.21%	101.91	2.83	Cheap	6.56
31	FR103	8/8/2024	7/15/2035	9.00	6.8%	96.86	7.23%	7.21%	97.01	2.31	Cheap	6.77
32	FR108	7/31/2025	4/15/2036	9.76	6.5%	95.02	7.22%	7.22%	95.01	(0.22)	Expensive	7.22
33	FR72	7/9/2015	5/15/2036	9.84	8.3%	106.99	7.24%	7.22%	107.15	1.75	Cheap	6.85
34	FR88	1/7/2021	6/15/2036	9.92	6.3%	93.11	7.24%	7.22%	93.19	1.14	Cheap	7.32
35	FR45	5/24/2007	5/15/2037	10.84	9.8%	118.24	7.28%	7.24%	118.64	4.26	Cheap	7.06
36	FR93	1/6/2022	7/15/2037	11.01	6.4%	93.67	7.22%	7.24%	93.50	(2.30)	Expensive	7.87
37	FR75	8/10/2017	5/15/2038	11.84	7.5%	101.84	7.26%	7.25%	101.93	0.97	Cheap	7.89
38	FR98	9/15/2022	6/15/2038	11.92	7.1%	99.25	7.22%	7.26%	98.97	(3.64)	Expensive	8.06
39	FR50	1/24/2008	7/15/2038	12.01	10.5%	125.46	7.28%	7.26%	125.70	2.27	Cheap	7.52
40	FR79	1/7/2019	4/15/2039	12.76	8.4%	109.07	7.27%	7.27%	109.12	0.19	Cheap	8.17
41	FR83	11/7/2019	4/15/2040	13.76	7.5%	101.92	7.28%	7.28%	101.90	(0.37)	Expensive	8.74
42	FR106	1/9/2025	8/15/2040	14.09	7.1%	99.07	7.23%	7.28%	98.63	(5.18)	Expensive	8.87
43	FR57	4/21/2011	5/15/2041	14.84	9.5%	120.31	7.24%	7.29%	119.84	(4.95)	Expensive	8.59
44	FR62	2/9/2012	4/15/2042	15.76	6.4%	91.99	7.23%	7.30%	91.43	(6.47)	Expensive	9.78
45	FR92	7/8/2021	6/15/2042	15.93	7.1%	98.68	7.27%	7.30%	98.36	(3.54)	Expensive	9.54
46	FR97	8/19/2022	6/15/2043	16.93	7.1%	98.69	7.26%	7.31%	98.23	(4.96)	Expensive	9.85
47	FR67	7/18/2013	2/15/2044	17.60	8.8%	114.25	7.30%	7.31%	114.08	(1.73)	Expensive	9.55
48	FR107	1/9/2025	8/15/2045	19.10	7.1%	98.88	7.23%	7.32%	97.97	(9.15)	Expensive	10.40
49	FR76	9/22/2017	5/15/2048	21.85	7.4%	100.53	7.32%	7.34%	100.38	(1.57)	Expensive	10.90
50	FR89	1/7/2021	8/15/2051	25.10	6.9%	95.16	7.30%	7.35%	94.55	(5.58)	Expensive	11.67
51	FR102	1/5/2024	7/15/2054	28.02	6.9%	94.54	7.34%	7.36%	94.24	(2.60)	Expensive	12.20
52	FR105	8/27/2024	7/15/2064	38.02	6.9%	94.23	7.33%	7.39%	93.53	(5.80)	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	0.33	8.5%	101.67	3.16%	4.57%	101.29	(140.66)	Expensive	0.33
2	PBS3	2/2/2012	1/15/2027	0.50	6.0%	99.50	7.05%	4.88%	100.55	217.41	Cheap	0.49
3	PBS20	10/22/2018	10/15/2027	1.25	9.0%	105.10	4.69%	5.73%	103.89	(103.99)	Expensive	1.20
4	PBS18	6/4/2018	5/15/2028	1.83	7.6%	103.96	5.30%	6.08%	102.64	(77.58)	Expensive	1.71
5	PBS30	6/4/2021	7/15/2028	2.00	5.9%	97.88	7.04%	6.15%	99.49	88.85	Cheap	1.90
6	PBSG1	9/22/2022	9/15/2029	3.17	6.6%	98.33	7.22%	6.48%	100.41	74.19	Cheap	2.86
7	PBS23	5/15/2019	5/15/2030	3.83	8.1%	107.81	5.81%	6.58%	105.15	(77.22)	Expensive	3.31
8	PBS40	10/30/2025	11/15/2030	4.34	5.0%	91.94	7.20%	6.64%	93.91	56.23	Cheap	3.86
9	PBS12	1/28/2016	11/15/2031	5.34	8.9%	109.61	6.69%	6.72%	109.52	(2.75)	Expensive	4.30
10	PBS24	5/28/2019	5/15/2032	5.84	8.4%	110.87	6.12%	6.75%	107.72	(62.90)	Expensive	4.68
11	PBS25	5/29/2019	5/15/2033	6.84	8.4%	109.83	6.56%	6.80%	108.50	(23.94)	Expensive	5.29
12	PBSG2	10/30/2025	10/15/2033	7.25	5.6%	94.20	6.65%	6.82%	93.27	(16.90)	Expensive	5.95
13	PBS29	1/14/2021	3/15/2034	7.67	6.4%	95.64	7.12%	6.83%	97.32	29.22	Cheap	6.05
14	PBS22	1/24/2019	4/15/2034	7.75	8.6%	111.61	6.68%	6.83%	110.65	(15.68)	Expensive	5.85
15	PBS37	1/12/2023	3/15/2036	9.67	6.9%	99.04	7.01%	6.88%	99.96	13.09	Cheap	7.08
16	PBS4	2/16/2012	2/15/2037	10.59	6.1%	94.85	6.79%	6.90%	94.07	(10.79)	Expensive	7.70
17	PBS34	1/13/2022	6/15/2039	12.92	6.5%	94.31	7.18%	6.93%	96.37	25.27	Cheap	8.65
18	PBS7	9/29/2014	9/15/2040	14.18	9.0%	117.80	7.00%	6.94%	118.37	5.34	Cheap	8.58
19	PBS39	1/11/2024	7/15/2041	15.01	6.6%	97.82	6.86%	6.95%	97.00	(9.08)	Expensive	9.55
20	PBS35	3/30/2022	3/15/2042	15.67	6.8%	98.63	6.89%	6.96%	98.05	(6.23)	Expensive	9.69
21	PBS5	5/2/2013	4/15/2043	16.76	6.8%	101.67	6.58%	6.96%	97.91	(38.13)	Expensive	10.21
22	PBS28	7/23/2020	10/15/2046	20.26	7.8%	105.03	7.27%	6.98%	108.25	28.65	Cheap	10.61
23	PBS33	1/13/2022	6/15/2047	20.93	6.8%	98.14	6.92%	6.99%	97.42	(6.76)	Expensive	11.19
24	PBS15	7/21/2017	7/15/2047	21.01	8.0%	108.29	7.23%	6.99%	111.08	24.03	Cheap	10.73
25	PBS38	12/7/2023	12/15/2049	23.43	6.9%	95.06	7.32%	7.00%	98.62	32.25	Cheap	11.44

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.66	5,023.2
FR0078	2.83	2,429.7
FR0104	4.00	1,637.0
FR0056	0.17	971.7
PBS030	2.00	652.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
INKP05ACN1	1.22	idA+	235.0
SMSMII03ACN2	0.39	idAAA(sy)	170.0
SMMBMA01ACN2	0.11	idA(sy)	161.0
SMMA02DCN2	1.11	irAA	160.0
IJEE02B	1.98	idA	150.0

Source: IDX

Government Bond Ownership as of Jul 8, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,175.68
(of percentage %)	17.89	15.14	16.92
Bank Indonesia	1,847.82	2,040.41	1,910.69
(of percentage %)	26.99	29.38	27.50
Mutual Funds	254.46	252.06	257.16
(of percentage %)	3.72	3.63	3.70
Insurances & Pension Funds	1,390.41	1,426.73	1,426.56
(of percentage %)	20.31	20.55	20.53
Foreign Investors	863.22	885.65	887.91
(of percentage %)	12.61	12.75	12.78
Retails	552.85	558.30	560.40
(of percentage %)	8.07	8.04	8.06
Others	713.22	729.83	730.70
(of percentage %)	10.42	10.51	10.52
Total	6,846.94	6,944.24	6,949.10

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

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

Junior Macroeconomist
Karlita Anggini
karlita@megasekuritas.id
6221-7995-5599

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

Disclaimer