Economic and Fixed Income Indicators

Currencies	12/17/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.1)	1.2	13.4
GBP/USD	1.34	(0.4)	1.1	6.9
AUD/USD	0.66	(0.4)	0.8	6.7
USD/CHF	0.80	0.1	(1.1)	(12.3)
USD/JPY	155.7	0.6	(0.3)	(1.0)
Dollar Index	98.4	0.2	(1.1)	(9.3)
Bloomberg Asia Dollar Index	91.5	0.0	0.1	2.5
USD/KRW	1,475	0.1	0.5	0.2
USD/SGD	1.29	0.1	(0.4)	(5.5)
USD/CNY	7.04	0.0	(0.4)	(3.5)
USD/INR	90.4	(0.7)	1.0	5.6
USD/IDR	16,688	(0.0)	0.2	3.6
USD/IDR 1 Month NDF	16,691	0.2	0.2	2.5
USD/MYR	4.09	0.1	(1.1)	(8.6)
USD/THB	31.5	(0.1)	(2.2)	(7.6)
USD/PHP	58.7	(0.0)	0.2	1.5

Rates	12/17/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.48	(0.4)	(0.6)	(75.9)
US Treasuries 10-Year	4.15	0.8	14.0	(41.6)
US Treasuries 30-Year	4.83	1.3	16.3	4.5
Germany Bund 10-Year	2.86	1.9	17.5	49.7
Japan JGB 10-Year	1.98	1.7	16.4	87.5
US SOFR Overnight	3.69	0.0	(36.0)	(80.0)
10-Year Vs. 2-Year UST (bp)	66.99	1.2	14.6	34.3
Indonesia INDOGB 30-Year	6.69	0.0	(9.7)	(40.1)
Indonesia INDOGB 20-Year	6.52	(3.2)	(4.2)	(60.7)
Indonesia INDOGB 10-Year	6.14	(4.0)	(18.3)	(86.2)
Indonesia INDOGB 5-Year	5.61	(1.1)	(24.7)	(142.3)
Indonesia INDOGB 2-Year	5.10	1.6	(8.1)	(194.1)
10-Year INDOGB-UST (bp)	198.2	(4.8)	(32.3)	(44.6)
Indonesia INDON 30-Year	5.35	(0.3)	2.7	(35.8)
Indonesia INDON 20-Year	5.43	(0.3)	23.2	(23.3)
Indonesia INDON 10-Year	4.91	0.0	1.2	(54.6)
Indonesia INDON 5-Year	4.33	(0.1)	4.8	(94.6)
Indonesia INDON 2-Year	4.15	0.1	0.1	(96.7)
10-Year INDON-UST (bp)	75.3	(0.8)	(12.8)	(13.0)
Indonesia Corporate AAA 10-Year	6.79	(4.1)	(24.8)	(94.7)
Indonesia Corporate AAA 5-Year	6.14	(1.0)	(29.8)	(137.5)
Indonesia Corporate AAA 2-Year	5.58	1.6	(12.2)	(173.0)
INDONIA	4.16	3.7	0.1	(202.2)
JIBOR 1-Month	5.03	0.3	(0.3)	(159.0)

Bond Indexes	12/17/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	(0.0)	(0.7)	3.3
Vanguard DM Aggregate Bond ETF	49.3	0.0	(0.7)	0.5
iShares EM Bond ETF	96.3	(0.4)	(0.5)	8.1
VanEck EMLC Bond ETF	25.7	(0.3)	0.3	11.1
ICBI Index	439.3	0.1	0.7	11.9
IDMA Index	103.0	0.0	0.2	4.3
INDOBeX Government Bond Index	429.2	0.1	0.7	11.9
INDOBeX Corporate Bond Index	509.2	0.1	0.6	11.8

Prices	12/17/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.9	(0.5)	(4.6)	(11.4)
JCI	8,677	(0.1)	2.0	22.6
LQ 45	853	(0.2)	0.8	3.1
EIDO Equity ETF	19	(0.4)	(0.4)	0.6
Vanguard US Equity ETF	331	(1.1)	(1.7)	14.1
Vanguard DM Equity ETF	62	(0.7)	0.7	29.7
S&P-Goldman Sachs Commodity Index	539.6	0.9	(3.4)	(1.9)
Oil Brent (USD/bbl)	60.7	3.0	(4.0)	(18.7)
Gold NYMEX (USD/toz)	4,348	1.0	3.1	64.6
Coal Newcastle (USD/ton)	109	0.0	(2.3)	(13.3)
CPO Malaysia (MYR/ton)	3,951	0.1	(3.6)	(18.7)
Nickel LME (USD/ton)	14,277	0.9	(2.7)	(5.7)
Wheat CBT (USD/bushel)	506.3	(0.6)	(4.7)	(8.2)
FR0109	101.58	0.0	1.0	1.5
FR0108	102.81	0.1	0.4	3.0
FR0106	106.73	0.1	0.2	7.7
FR0107	106.52	(0.0)	0.1	7.8

Source: Bloomberg, MCS Research

Market welcomes BI dovish hold stance

Aksi beli mewarnai pasar SUN kemarin (17/12) terutama di tenor panjang dan menengah merespon pengumuman BI Rate yang memberikan sinyal *dovish hold*. Yield 10Y SUN turun -4 bps menjadi 6.14% yang diikuti 20Y SUN -3.2 bps menjadi 6.52% dan 5Y SUN -1.1 bps menjadi 5.61%. Namun, yield INDON bergerak *flattish* mengikuti pergerakan pasar *US Treasury*. Investor global cenderung bersikap hati-hati menunggu rilis data inflasi AS, tepatnya CPI hari ini dan PCE besok (19/12). Pergerakan Rupiah stabil di rentang IDR 16,600-16,700 per USD, dan kami perkirakan masih akan berlanjut hari ini. Yield 10Y SUN berpotensi konsolidasi *bullish* di rentang 6.10-6.15%. Sedangkan, yield 10Y INDON dibayangi volatilitas tinggi pada rentang 4.85-4.95% menunggu hasil rilis inflasi CPI Oktober & November.

Global Economic News: Bank of Thailand (BOT) memangkas suku bunga acuan 25 bps menjadi 1.25% YoY (Nov: 1.50%; Cons: 1.25%). Keputusan ini diambil akibat melambatnya pertumbuhan GDP Thailand pada 3Q25 menjadi 1.20% YoY atau -0.60% QoQ (2Q25: 2.80% YoY or 0.50% QoQ; Cons: 1.60% YoY or -0.30% QoQ), serta kuatnya tekanan deflasi di bulan November di level -0.49% YoY (Nov: -0.76% YoY; Cons: -0.60% YoY). BOT merivisi proyeksi inflasi FY25 menjadi deflasi -0.10% (Prev: 0.00%) serta menurunkan proyeksi inflasi FY26 menjadi 0.30% (Prev: 0.50%). Melalui pemangkasan ini, BOT memberi sinyal arah kebijakan moneter yang lebih *dovish* untuk menstimulasi pertumbuhan ekonomi dan pemulihan inflasi di tahun 2026. *(Bloomberg)*

Domestic Economic News: Bank Indonesia pertahankan BI Rate di level 4.75% sesuai perkiraan kami (Cons: & MCS: 4.75%). Meskipun demikian, BI tetap membuka ruang pemangkasan suku bunga di masa mendatang. Menurut perkiraan kami, BI berpeluang melanjutkan pemangkasan suku bunga mulai 2Q26 dengan total pemangkasan 75 bps (3X 25 bps) menjadi 4.00% di tahun 2026. Kami tidak menutup peluang pemangkasan BI Rate dimulai lebih awal pada 1Q26 apabila inflasi *headline* CPI di bulan Januari hingga Maret 2026 dapat diredam lebih rendah dari 3.50% YoY. Upaya tersebut membutuhkan intervensi yang tidak biasa mengingat *low-based effect* dari kebijakan diskon tarif listrik di 1Q25 yang bercampur dengan efek inflasi Ramadhan dan Lebaran. Untuk memacu pertumbuhan kredit perbankan, BI mengubah komposisi insentif giro wajib minimum (GWM) dari Kebijakan Likuiditas Makroprudensial (KLM) dengan meningkatkan *rate* maksimal elastisitas *lending rate* menjadi 1.00% (Prev: 0.50%) dan menurunkan *rate* maksimal distribusi pinjaman ke sektor-sektor prioritas menjadi 4.50% (Prev: 5.00%). Penyesuaian insentif berlaku mulai tanggal 16 Desember. Pertumbuhan kredit bulan November tercatat 7.76% YoY (Oct: 7.36% YoY) lebih rendah dari target BI 8-11%. *(BI)*

Bond Market News & Review

Chandra Asri Pacific (TPIA) tawarkan Obligasi dan Sukuk Berkelanjutan V Tahap I Tahun 2025 bernilai total IDR 1.50tn. Obligasi dan sukuk TPIA terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 6.00-6.75%; lalu Seri B dengan masa jatuh tempo 5Y & indikasi yield 6.50-7.25%; dan Seri C dengan masa jatuh tempo 7Y & indikasi yield 7.00-7.50%. Obligasi & sukuk TPIA mendapat peringkat idAA- & IdAA-(sy) dari Pefindo. Masa *book building* dimulai dari (15/12) hingga (23/12). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

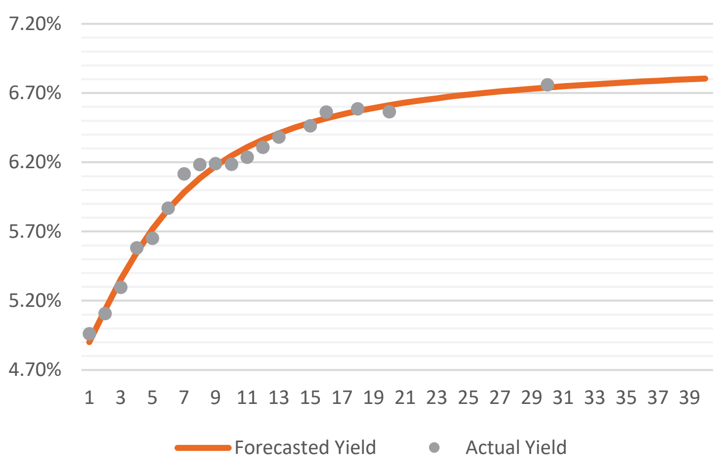


Chart 2. **MCS Yield Curve Curvature Watcher**

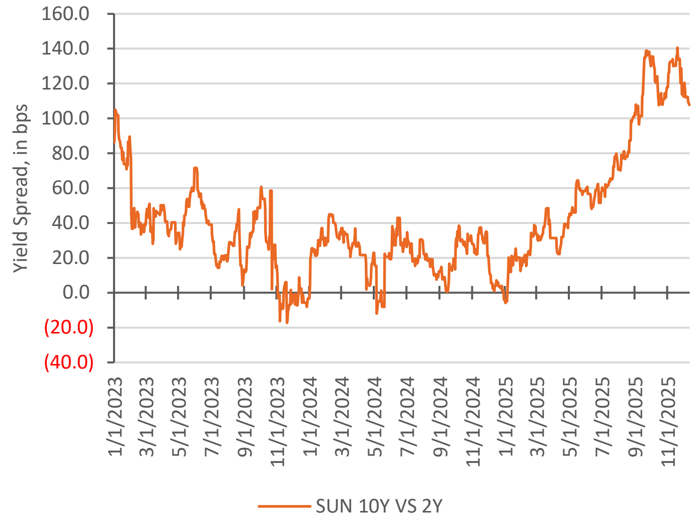


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

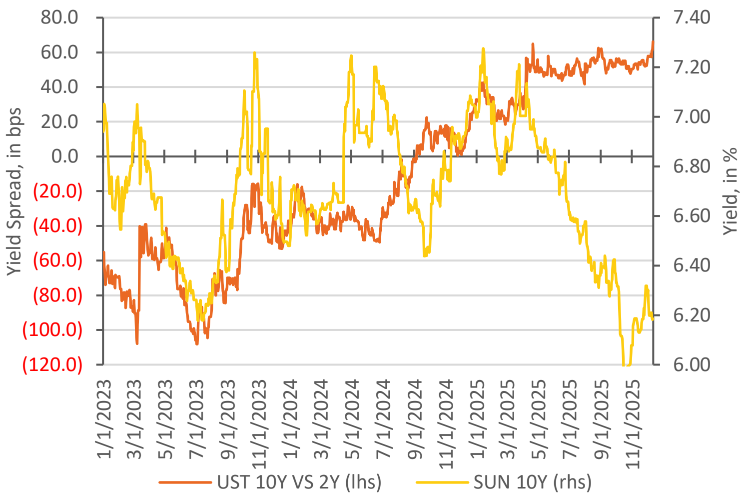


Chart 4. **MCS Gauge for Bond Market Volatility**

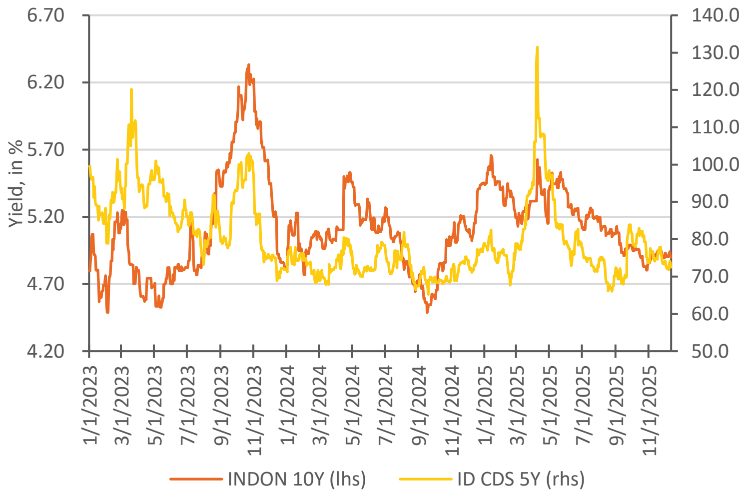


Chart 5. **Foreign Capital Flow Volume**

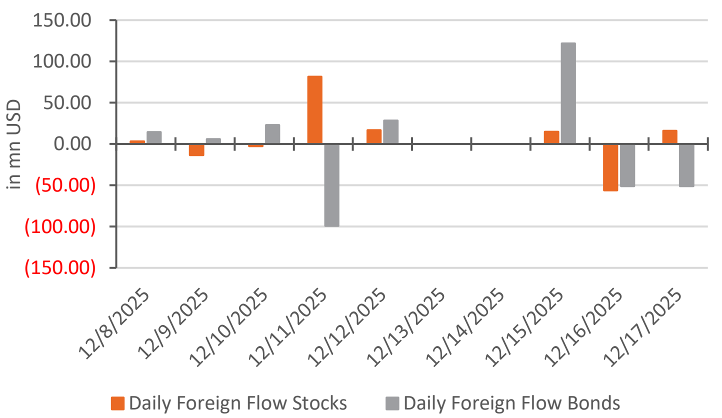
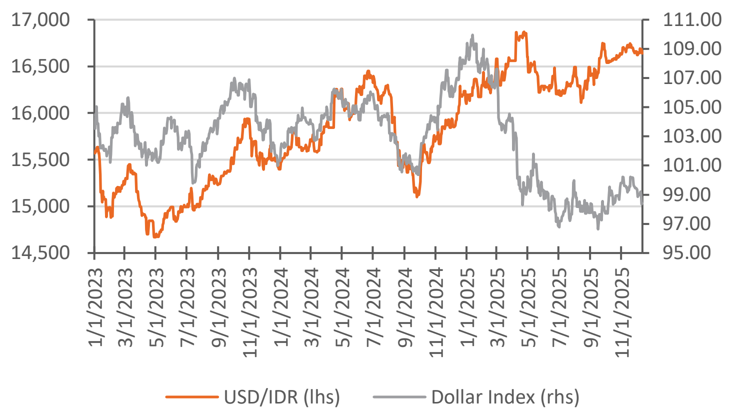


Chart 6. **MCS Exchange Rate Barometer**



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	FR84	5/4/2020	2/15/2026	0.16	7.3%	100.49	3.86%	4.43%	100.46	(56.66)	Expensive	0.16
2	FR86	8/13/2020	4/15/2026	0.33	5.5%	100.22	4.75%	4.50%	100.32	25.11	Cheap	0.32
3	FR56	9/23/2010	9/15/2026	0.75	8.4%	102.57	4.72%	4.67%	102.68	5.03	Cheap	0.73
4	FR37	5/18/2006	9/15/2026	0.75	12.0%	105.25	4.57%	4.67%	105.30	(10.00)	Expensive	0.72
5	FR90	7/8/2021	4/15/2027	1.33	5.1%	100.10	5.04%	4.89%	100.30	14.73	Cheap	1.28
6	FR59	9/15/2011	5/15/2027	1.41	7.0%	102.67	5.00%	4.92%	102.80	7.92	Cheap	1.35
7	FR42	1/25/2007	7/15/2027	1.58	10.3%	107.82	4.99%	4.97%	107.90	1.82	Cheap	1.46
8	FR94	3/4/2022	1/15/2028	2.08	5.6%	100.60	5.29%	5.13%	100.93	16.12	Cheap	1.96
9	FR47	8/30/2007	2/15/2028	2.16	10.0%	109.77	5.14%	5.15%	109.82	(1.38)	Expensive	1.97
10	FR64	8/13/2012	5/15/2028	2.41	6.1%	102.11	5.17%	5.22%	102.03	(4.32)	Expensive	2.25
11	FR95	8/19/2022	8/15/2028	2.66	6.4%	102.84	5.21%	5.28%	102.68	(7.04)	Expensive	2.46
12	FR99	1/27/2023	1/15/2029	3.08	6.4%	99.72	6.50%	5.38%	102.85	111.73	Cheap	2.79
13	FR71	9/12/2013	3/15/2029	3.24	9.0%	110.44	5.43%	5.42%	110.52	0.82	Cheap	2.87
14	FR101	11/2/2023	4/15/2029	3.33	6.9%	104.33	5.43%	5.44%	104.32	(1.10)	Expensive	2.98
15	FR78	9/27/2018	5/15/2029	3.41	8.3%	108.49	5.47%	5.46%	108.59	1.94	Cheap	3.01
16	FR104	8/22/2024	7/15/2030	4.58	6.5%	103.66	5.58%	5.68%	103.28	(9.74)	Expensive	3.97
17	FR52	8/20/2009	8/15/2030	4.66	10.5%	119.90	5.58%	5.69%	119.46	(11.28)	Expensive	3.81
18	FR82	8/1/2019	9/15/2030	4.75	7.0%	105.48	5.66%	5.70%	105.33	(4.28)	Expensive	4.10
19	FRSDG1	10/27/2022	10/15/2030	4.83	7.4%	108.21	5.41%	5.72%	106.91	(30.46)	Expensive	4.09
20	FR87	8/13/2020	2/15/2031	5.17	6.5%	103.42	5.72%	5.77%	103.23	(4.80)	Expensive	4.42
21	FR85	5/4/2020	4/15/2031	5.33	7.8%	109.03	5.75%	5.79%	108.87	(4.07)	Expensive	4.41
22	FR73	8/6/2015	5/15/2031	5.41	5.9%	101.58	5.52%	5.78%	100.44	(25.95)	Expensive	4.66
23	FR109	8/14/2025	3/15/2031	5.24	5.9%	101.58	5.52%	5.78%	100.42	(25.95)	Expensive	4.56
24	FR54	7/22/2010	7/15/2031	5.58	9.5%	117.54	5.77%	5.83%	117.28	(5.80)	Expensive	4.44
25	FR91	7/21/2011	6/15/2032	6.50	8.3%	112.18	5.96%	5.94%	112.29	1.29	Cheap	5.18
26	FR58	7/21/2011	6/15/2032	6.50	8.3%	112.18	5.96%	5.94%	112.29	1.29	Cheap	5.18
27	FR74	11/10/2016	8/15/2032	6.67	7.5%	108.17	5.99%	5.96%	108.36	2.81	Cheap	5.33
28	FR96	8/19/2022	2/15/2033	7.17	7.0%	105.26	6.08%	6.02%	105.66	6.38	Cheap	5.71
29	FR65	8/30/2012	5/15/2033	7.41	6.6%	103.12	6.09%	6.04%	103.45	5.26	Cheap	5.91
30	FR100	8/24/2023	2/15/2034	8.17	6.6%	103.19	6.12%	6.11%	103.27	1.03	Cheap	6.37
31	FR68	8/1/2013	3/15/2034	8.25	8.4%	114.26	6.14%	6.12%	114.46	2.24	Cheap	6.20
32	FR80	7/4/2019	6/15/2035	9.50	7.5%	109.31	6.19%	6.21%	109.13	(2.62)	Expensive	7.00
33	FR103	8/8/2024	7/15/2035	9.58	6.8%	104.52	6.12%	6.22%	103.79	(10.13)	Expensive	7.11
34	FR108	7/31/2025	4/15/2036	10.33	6.5%	102.81	6.13%	6.27%	101.75	(14.04)	Expensive	7.56
35	FR72	7/9/2015	5/15/2036	10.42	8.3%	115.27	6.23%	6.27%	114.95	(4.11)	Expensive	7.30
36	FR88	1/7/2021	6/15/2036	10.50	6.3%	100.75	6.15%	6.33%	99.40	(17.72)	Expensive	7.78
37	FR45	5/24/2007	5/15/2037	11.42	9.8%	127.95	6.28%	6.33%	127.51	(5.05)	Expensive	7.51
38	FR93	1/6/2022	7/15/2037	11.58	6.4%	101.00	6.25%	6.34%	100.30	(8.59)	Expensive	8.20
39	FR75	8/10/2017	5/15/2038	12.42	7.5%	109.55	6.37%	6.38%	109.52	(0.49)	Expensive	8.34
40	FR98	9/15/2022	6/15/2038	12.50	7.1%	106.54	6.36%	6.38%	106.33	(2.49)	Expensive	8.52
41	FR50	1/24/2008	7/15/2038	12.58	10.5%	134.05	6.49%	6.39%	135.22	10.76	Cheap	7.79
42	FR79	1/7/2019	4/15/2039	13.33	8.4%	117.09	6.44%	6.42%	117.36	2.42	Cheap	8.47
43	FR83	11/7/2019	4/15/2040	14.34	7.5%	109.46	6.47%	6.46%	109.67	1.86	Cheap	9.05
44	FR106	1/9/2025	8/15/2040	14.67	7.1%	106.73	6.41%	6.47%	106.17	(5.88)	Expensive	9.35
45	FR57	4/21/2011	5/15/2041	15.42	9.5%	125.36	6.81%	6.49%	129.03	32.12	Cheap	8.96
46	FR62	2/9/2012	4/15/2042	16.34	6.4%	98.74	6.50%	6.52%	98.56	(1.91)	Expensive	10.11
47	FR92	7/8/2021	6/15/2042	16.50	7.1%	105.82	6.54%	6.52%	106.01	1.77	Cheap	10.02
48	FR97	8/19/2022	6/15/2043	17.50	7.1%	105.84	6.56%	6.55%	105.93	0.72	Cheap	10.35
49	FR67	7/18/2013	2/15/2044	18.18	8.8%	123.14	6.55%	6.57%	122.97	(1.70)	Expensive	10.07
50	FR107	1/9/2025	8/15/2045	19.67	7.1%	106.52	6.53%	6.60%	105.74	(6.94)	Expensive	10.94
51	FR76	9/22/2017	5/15/2048	22.42	7.4%	107.57	6.72%	6.65%	108.41	6.73	Cheap	11.45
52	FR89	1/7/2021	8/15/2051	25.68	6.9%	101.89	6.72%	6.69%	102.22	2.55	Cheap	12.27
53	FR102	1/5/2024	7/15/2054	28.59	6.9%	102.00	6.72%	6.72%	101.90	(0.85)	Expensive	12.68
54	FR105	8/27/2024	7/15/2064	38.60	6.9%	101.53	6.76%	6.80%	101.07	(3.40)	Expensive	13.72

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	PBS32	7/29/2021	7/15/2026	0.58	4.9%	100.04	4.79%	4.64%	100.13	15.23	Cheap	0.57
2	PBS21	12/5/2018	11/15/2026	0.91	8.5%	103.46	4.51%	4.75%	103.31	(23.41)	Expensive	0.88
3	PBS3	2/2/2012	1/15/2027	1.08	6.0%	101.11	4.92%	4.80%	101.25	11.73	Cheap	1.04
4	PBS20	10/22/2018	10/15/2027	1.83	9.0%	106.81	5.01%	5.01%	106.88	0.11	Cheap	1.69
5	PBS18	6/4/2018	5/15/2028	2.41	7.6%	105.87	4.99%	5.16%	105.52	(16.94)	Expensive	2.22
6	PBS30	6/4/2021	7/15/2028	2.58	5.9%	101.66	5.18%	5.20%	101.60	(2.73)	Expensive	2.39
7	PBSG1	9/22/2022	9/15/2029	3.75	6.6%	103.54	5.56%	5.45%	103.92	10.33	Cheap	3.35
8	PBS23	5/15/2019	5/15/2030	4.41	8.1%	109.62	5.62%	5.58%	109.85	4.85	Cheap	3.76
9	PBS40	10/30/2025	11/15/2030	4.92	8.1%	97.48	5.62%	5.66%	110.45	(3.57)	Expensive	4.12
10	PBS12	1/28/2016	11/15/2031	5.92	8.9%	114.72	5.88%	5.81%	115.17	7.61	Cheap	4.73
11	PBS24	5/28/2019	5/15/2032	6.41	8.4%	112.37	6.02%	5.87%	113.21	14.24	Cheap	5.09
12	PBS25	5/29/2019	5/15/2033	7.41	8.4%	114.01	6.00%	5.99%	114.11	1.03	Cheap	5.69
13	PBSG2	10/30/2025	10/15/2033	7.83	8.4%	97.90	6.00%	6.03%	114.44	(3.35)	Expensive	5.90
14	PBS29	1/14/2021	3/15/2034	8.25	6.4%	102.43	5.99%	6.07%	101.93	(7.95)	Expensive	6.50
15	PBS22	1/24/2019	4/15/2034	8.33	8.6%	115.92	6.15%	6.08%	116.43	6.59	Cheap	6.14
16	PBS37	1/12/2023	3/15/2036	10.25	6.9%	105.36	6.16%	6.24%	104.76	(8.06)	Expensive	7.52
17	PBS4	2/16/2012	2/15/2037	11.17	6.1%	99.83	6.12%	6.30%	98.41	(18.04)	Expensive	8.13
18	PBS34	1/13/2022	6/15/2039	13.50	6.5%	101.48	6.34%	6.43%	100.66	(9.07)	Expensive	9.12
19	PBS7	9/29/2014	9/15/2040	14.76	9.0%	123.49	6.50%	6.48%	123.72	1.68	Cheap	8.97
20	PBS39	1/11/2024	7/15/2041	15.59	6.6%	100.00	6.62%	6.51%	101.11	11.34	Cheap	9.72
21	PBS35	3/30/2022	3/15/2042	16.25	6.8%	100.77	6.67%	6.53%	102.14	13.62	Cheap	10.01
22	PBS5	5/2/2013	4/15/2043	17.34	6.8%	102.17	6.54%	6.57%	101.87	(3.04)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.84	7.8%	111.60	6.71%	6.66%	112.25	5.15	Cheap	10.91
24	PBS33	1/13/2022	6/15/2047	21.51	6.8%	101.85	6.59%	6.67%	100.92	(8.11)	Expensive	11.58
25	PBS15	7/21/2017	7/15/2047	21.59	8.0%	114.35	6.73%	6.67%	115.10	5.84	Cheap	11.01
26	PBS38	12/7/2023	12/15/2049	24.01	6.9%	102.53	6.66%	6.71%	101.92	(5.06)	Expensive	12.05

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.57	2,515.8
FR0096	7.16	2,071.5
FR0100	8.16	1,642.3
FR0108	10.33	947.8
FR0091	6.33	723.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BSDE04CCN2	7.00	idAA	450.0
BSDE04DCN2	10.00	idAA	260.0
SISMDR01CN2	4.54	idA+(sy)	250.0
SMII04BCN3	2.28	idAAA	220.0
BBTN04BCN2	1.43	AAA(idn)	196.0

Source: IDX

Government Bond Ownership as of Dec 12, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,487.73
(of percentage %)	21.78	22.34	22.69
Bank Indonesia	1.538,92	1,511.44	1,480.55
(of percentage %)	23.80	23.15	22.58
Mutual Funds	220,24	233.77	242.41
(of percentage %)	3.41	3.58	3.70
Insurances & Pension Funds	1.232,76	1,270.24	1,285.59
(of percentage %)	19.06	19.45	19.61
Foreign Investors	878,09	872.16	873.62
(of percentage %)	13.58	13.36	13.32
Retails	548,52	540.20	539.24
(of percentage %)	8.48	8.27	8.22
Others	639,71	643.31	647.67
(of percentage %)	9.89	9.85	9.88
Total	6.466,70	6,529.61	6,556.81

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

Junior Macroeconomist
Muhamad Haikal
muhamad.haikal@megasekuritas.id
6221-7917-5599 **ext** 62425

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

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