Economic and Fixed Income Indicators

Currencies	1/19/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.4	(0.9)	(0.9)
GBP/USD	1.34	0.3	(0.4)	(0.4)
AUD/USD	0.67	0.5	0.6	0.6
USD/CHF	0.80	(0.7)	0.6	0.6
USD/JPY	158.1	(0.0)	0.9	0.9
Dollar Index	99.0	(0.4)	0.7	0.7
Bloomberg Asia Dollar Index	92.0	0.1	(0.3)	(0.3)
USD/KRW	1,473	(0.1)	2.3	2.3
USD/SGD	1.29	(0.3)	(0.0)	(0.0)
USD/CNY	6.96	(0.1)	(0.3)	(0.3)
USD/INR	90.9	0.1	1.2	1.2
USD/IDR	16,942	0.3	1.5	1.5
USD/IDR 1 Month NDF	16,972	0.3	1.6	1.6
USD/MYR	4.05	(0.1)	(0.1)	(0.1)
USD/THB	31.3	(0.5)	(0.8)	(0.8)
USD/PHP	59.5	0.2	1.1	1.1

Rates	1/19/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.59	0.0	11.3	11.3
US Treasuries 10-Year	4.22	0.0	5.6	5.6
US Treasuries 30-Year	4.84	0.0	(0.7)	(0.7)
Germany Bund 10-Year	2.84	0.4	(1.6)	(1.6)
Japan JGB 10-Year	2.27	7.5	19.9	19.9
US SOFR Overnight	3.66	0.0	(21.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	63.69	0.0	(5.7)	(5.7)
Indonesia INDOGB 30-Year	6.73	(0.3)	2.2	2.2
Indonesia INDOGB 20-Year	6.58	1.8	7.0	7.0
Indonesia INDOGB 10-Year	6.30	4.8	22.5	22.5
Indonesia INDOGB 5-Year	5.73	9.1	17.6	17.6
Indonesia INDOGB 2-Year	5.11	1.7	11.7	11.7
10-Year INDOGB-UST (bp)	207.2	4.8	16.9	16.9
Indonesia INDON 30-Year	5.44	0.0	10.8	10.8
Indonesia INDON 20-Year	5.49	0.0	7.8	7.8
Indonesia INDON 10-Year	4.92	0.0	3.8	3.8
Indonesia INDON 5-Year	4.46	0.0	(2.6)	(2.6)
Indonesia INDON 2-Year	4.08	0.0	(5.8)	(5.8)
10-Year INDON-UST (bp)	69.6	0.0	(1.8)	(1.8)
Indonesia Corporate AAA 10-Year	7.04	5.1	28.2	28.2
Indonesia Corporate AAA 5-Year	6.26	9.9	21.5	21.5
Indonesia Corporate AAA 2-Year	5.59	3.3	16.2	16.2
INDONIA	3.71	(2.7)	(41.4)	(41.4)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/19/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.1	0.0	0.2	0.2
Vanguard DM Aggregate Bond ETF	48.5	0.0	0.5	0.5
iShares EM Bond ETF	96.2	0.0	(0.1)	(0.1)
VanEck EMLC Bond ETF	25.9	0.0	0.4	0.4
ICBI Index	440.5	(0.1)	(0.2)	(0.2)
IDMA Index	101.4	(0.2)	(1.9)	(1.9)
INDOBeX Government Bond Index	430.3	(0.1)	(0.2)	(0.2)
INDOBeX Corporate Bond Index	512.3	0.0	0.2	0.2

Prices	1/19/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	74.2	4.4	7.7	7.7
JCI	9,134	0.6	5.6	5.6
LQ 45	893	0.4	5.5	5.5
EIDO Equity ETF	19	0.0	2.4	2.4
Vanguard US Equity ETF	342	0.0	2.0	2.0
Vanguard DM Equity ETF	65	0.0	4.3	4.3
S&P-Goldman Sachs Commodity Index	564.4	0.0	2.9	2.9
Oil Brent (USD/bbl)	64.1	(0.0)	5.3	5.3
Gold NYMEX (USD/toz)	4,595	0.0	5.9	5.9
Coal Newcastle (USD/ton)	109	0.2	1.5	1.5
CPO Malaysia (MYR/ton)	4,032	0.1	0.9	0.9
Nickel LME (USD/ton)	17,393	0.0	5.1	5.1
Wheat CBT (USD/bushel)	518.0	0.0	2.2	2.2
FR0109	100.80	(0.3)	(1.0)	(1.0)
FR0108	101.63	(0.3)	(1.5)	(1.5)
FR0106	106.10	(0.2)	7.1	7.1
FR0107	106.16	(0.2)	7.4	7.4

Source: Bloomberg, MCS Research

Concerns over BI monetary policy independence

Aksi jual yang kuat mewarnai pasar SUN kemarin (19/1) seiring dengan berita pencalonan Wakil Menteri Keuangan Thomas Djiwandono sebagai calon Deputi Gubernur Bank Indonesia. Investor domestik maupun asing khawatir terhadap independensi bank sentral dalam mengelola stabilitas makroekonomi di tengah tekanan untuk mencapai target pertumbuhan GDP 8.00% dengan pencalonan ini. Hal ini tercermin dari depresiasi nilai tukar di pasar *spot* dan *forward* 0.30%. Kami memprediksi tekanan masih berlanjut hari ini menuju rentang IDR 16,950-17,050 per USD, sehingga BI berpeluang melakukan intervensi yang lebih intens demi mencegah Rupiah melemah melebihi level IDR 17,000 per USD. Yield 10Y SUN naik +4.8 bps menjadi 6.30% diikuti 5Y SUN +9.1 bps menjadi 5.73%, 20Y SUN +1.8 bps menjadi 6.58% dan 2Y SUN +1.7 bps menjadi 5.11%. Aksi jual di pasar SUN berpeluang berlanjut hari ini dengan target rentang 10Y SUN 6.30-6.35%. Kenaikan CDS 5Y patut diwaspadai dengan potensi kenaikan hingga level 75-85 karena dapat memicu pelebaran *yield spread* antara 10Y SUN Vs. UST. Kami memprediksi pelebaran *yield spread* 10Y SUN Vs. UST menuju rentang 220-240 bps dengan asumsi yield 10Y UST di 4.20%, yang berarti peluang kenaikan yield 10Y SUN hingga rentang 6.40-6.60%.

Global Economic News: Pertumbuhan GDP 4Q25 China melambat pada 4Q25 menjadi 4.50% YoY sesuai dengan konsensus (3Q25: 4.80% YoY; Cons: 4.50% YoY). Akan tetapi, pertumbuhan GDP 2025 masih mencapai target pemerintah 5.00% seperti pada tahun sebelumnya (2024: 5.00%). Pertumbuhan penjualan ritel Desember 2025 turun sedikit lebih rendah dibandingkan konsensus menjadi 0.90% YoY (Nov-25: 1.30% YoY; Cons: 1.00% YoY). Investasi aset tetap mencatat kontraksi yang semakin dalam, serta lebih buruk daripada konsensus -3.80% YoY (Nov-25: -2.60% YoY; Cons: -3.10% YoY). Namun, pertumbuhan produksi industri meningkat melebihi konsensus menjadi 5.20% YoY (Nov-25: 4.80% YoY; Cons 5.00% YoY). *(Bloomberg)*

Domestic Economic News: Survei Kegiatan Dunia Usaha BI indikasikan penurunan aktivitas bisnis pada 4Q25. Hal ini tercermin dari penurunan saldo bersih tertimbang di 4Q25 menjadi 10.61% walaupun sedikit lebih tinggi dibandingkan proyeksi BI (3Q25: 11.55%; BI Forc: 10.53%). Selain itu, kapasitas produksi terpakai turun menjadi 73.15% (3Q25: 73.84%). Akan tetapi, utilisasi tenaga kerja kembali masuk ke dalam zona ekspansi 0.72% (3Q25: -0.21%; BI Forc: 1.20%). Realisasi investasi juga meningkat tajam menjadi 9.54% (3Q25: 5.67%; BI Forc: 6.84%). Margin keuntungan berpotensi membaik seiring kenaikan harga jual menjadi 12.37% (3Q25: 10.95%; BI Forc: 9.61%). BI memprediksi aktivitas bisnis berpeluang naik kembali pada 1Q26 dengan saldo bersih tertimbang 12.93%. *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 33.00tn (6/1: IDR 33.00tn). Menurut kami, *incoming bids* berisiko turun menuju rentang IDR 60-70tn (6/1: IDR 90.96tn) pada lelang hari ini akibat isu independensi Bank Indonesia. *(DJPPR)*

Federal International Finance (FIFA) tawarkan Obligasi Berkelanjutan VII Tahap III Tahun 2026 senilai IDR 1.50tn. Obligasi FIFA terdiri atas dua seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 4.65-5.25%, serta Seri B dengan masa jatuh tempo 3Y & indikasi yield 5.30-5.90%. Obligasi ini mendapatkan peringkat idAAA dari Pefindo. Periode *bookbuilding* dimulai dari (19/1) sampai (2/2). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

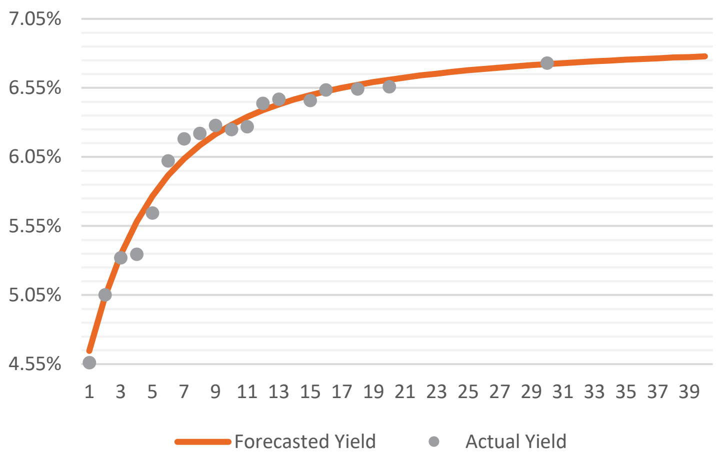


Chart 2. **MCS Yield Curve Curvature Watcher**

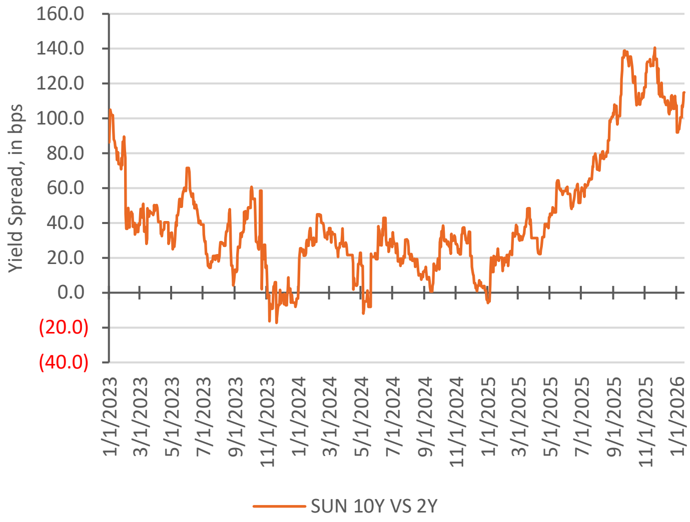


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

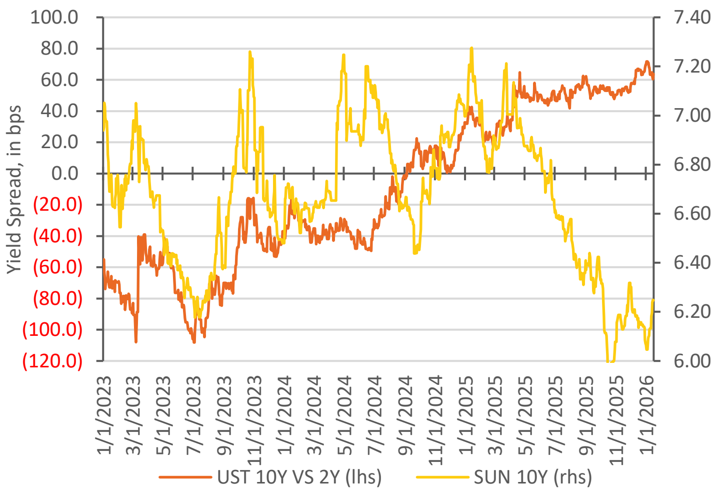


Chart 4. **MCS Gauge for Bond Market Volatility**

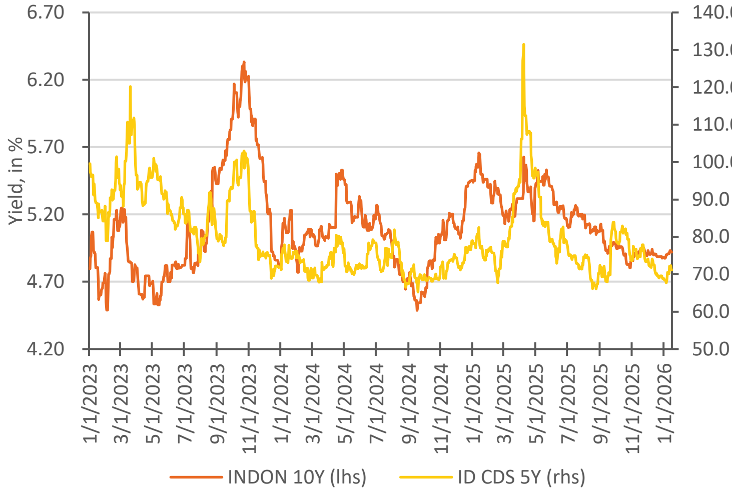


Chart 5. **Foreign Capital Flow Volume**

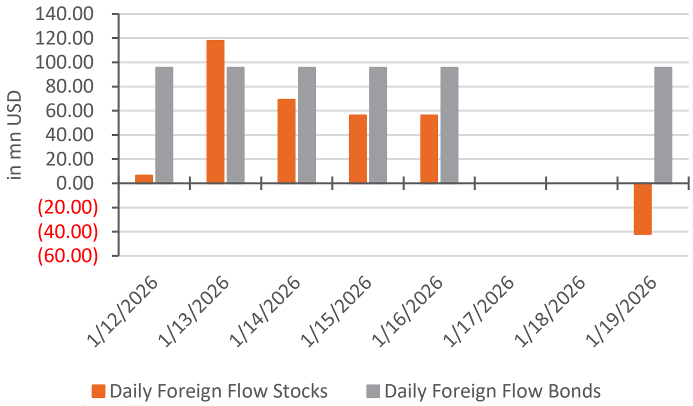
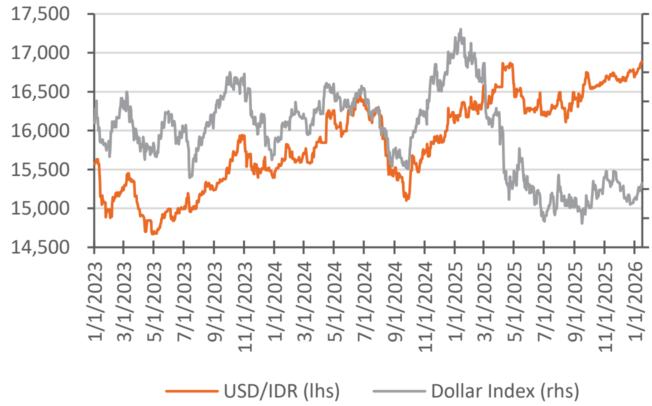


Chart 6. **MCS Exchange Rate Barometer**



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	0.07	7.3%	100.21	3.89%	4.10%	100.23	(20.68)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.24	5.5%	100.23	4.43%	4.20%	100.30	23.18	Cheap	0.24
3	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.45	4.46%	4.45%	102.51	1.11	Cheap	0.64
4	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.82	4.31%	4.45%	104.82	(14.09)	Expensive	0.63
5	FR90	7/8/2021	4/15/2027	1.24	5.1%	100.48	4.71%	4.74%	100.45	(3.10)	Expensive	1.21
6	FR59	9/15/2011	5/15/2027	1.32	7.0%	102.84	4.74%	4.78%	102.80	(4.65)	Expensive	1.26
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.66	4.83%	4.86%	107.64	(2.94)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	1.99	5.6%	100.87	5.13%	5.06%	101.01	7.38	Cheap	1.90
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.64	5.02%	5.09%	109.55	(6.58)	Expensive	1.88
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.28	5.06%	5.17%	102.05	(11.21)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.57	6.4%	103.08	5.08%	5.26%	102.66	(18.01)	Expensive	2.37
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.74	6.50%	5.38%	102.78	111.45	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.42	5.35%	5.43%	110.23	(7.52)	Expensive	2.78
14	FR101	11/2/2023	4/15/2029	3.24	6.9%	104.54	5.32%	5.45%	104.19	(12.63)	Expensive	2.94
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.60	5.38%	5.47%	108.34	(9.26)	Expensive	2.92
16	FR104	8/22/2024	7/15/2030	4.49	6.5%	103.04	5.72%	5.73%	103.03	(0.53)	Expensive	3.94
17	FR52	8/20/2009	8/15/2030	4.57	10.5%	119.35	5.63%	5.74%	118.90	(11.06)	Expensive	3.72
18	FR82	8/1/2019	9/15/2030	4.66	7.0%	105.12	5.73%	5.76%	105.01	(3.13)	Expensive	4.01
19	FRSDG1	10/27/2022	10/15/2030	4.74	7.4%	106.65	5.75%	5.77%	106.57	(2.62)	Expensive	4.07
20	FR87	8/13/2020	2/15/2031	5.08	6.5%	103.25	5.75%	5.83%	102.91	(7.91)	Expensive	4.33
21	FR85	5/4/2020	4/15/2031	5.24	7.8%	108.89	5.75%	5.86%	108.44	(10.12)	Expensive	4.40
22	FR73	8/6/2015	5/15/2031	5.32	5.9%	100.80	5.69%	5.84%	100.15	(15.05)	Expensive	4.57
23	FR109	8/14/2025	3/15/2031	5.15	5.9%	100.80	5.69%	5.84%	100.15	(15.05)	Expensive	4.46
24	FR54	7/22/2010	7/15/2031	5.49	9.5%	117.24	5.78%	5.89%	116.70	(10.89)	Expensive	4.44
25	FR91	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.03%	6.02%	111.74	1.67	Cheap	5.09
26	FR58	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.03%	6.02%	111.74	1.67	Cheap	5.09
27	FR74	11/10/2016	8/15/2032	6.58	7.5%	107.45	6.10%	6.04%	107.85	6.85	Cheap	5.24
28	FR96	8/19/2022	2/15/2033	7.08	7.0%	104.37	6.23%	6.09%	105.17	13.44	Cheap	5.61
29	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.42	6.21%	6.12%	102.97	9.02	Cheap	5.81
30	FR100	8/24/2023	2/15/2034	8.08	6.6%	102.42	6.24%	6.18%	102.77	5.41	Cheap	6.27
31	FR68	8/1/2013	3/15/2034	8.16	8.4%	113.29	6.26%	6.19%	113.83	7.35	Cheap	6.10
32	FR80	7/4/2019	6/15/2035	9.41	7.5%	108.64	6.27%	6.28%	108.55	(1.54)	Expensive	6.91
33	FR103	8/8/2024	7/15/2035	9.49	6.8%	103.24	6.29%	6.29%	103.26	0.21	Cheap	7.12
34	FR108	7/31/2025	4/15/2036	10.24	6.5%	101.63	6.28%	6.33%	101.24	(5.37)	Expensive	7.58
35	FR72	7/9/2015	5/15/2036	10.33	8.3%	115.00	6.25%	6.34%	114.33	(8.54)	Expensive	7.20
36	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.41	6.20%	6.39%	98.95	(19.40)	Expensive	7.69
37	FR45	5/24/2007	5/15/2037	11.33	9.8%	128.15	6.24%	6.39%	126.80	(14.82)	Expensive	7.42
38	FR93	1/6/2022	7/15/2037	11.49	6.4%	100.97	6.26%	6.40%	99.82	(14.16)	Expensive	8.24
39	FR75	8/10/2017	5/15/2038	12.33	7.5%	108.86	6.45%	6.43%	108.99	1.27	Cheap	8.24
40	FR98	9/15/2022	6/15/2038	12.41	7.1%	106.11	6.40%	6.44%	105.83	(3.32)	Expensive	8.42
41	FR50	1/24/2008	7/15/2038	12.49	10.5%	134.25	6.46%	6.44%	134.49	2.05	Cheap	7.86
42	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.78	6.47%	6.47%	116.80	(0.11)	Expensive	8.53
43	FR83	11/7/2019	4/15/2040	14.25	7.5%	109.26	6.49%	6.50%	109.20	(0.86)	Expensive	9.11
44	FR106	1/9/2025	8/15/2040	14.58	7.1%	106.10	6.47%	6.51%	105.74	(3.84)	Expensive	9.24
45	FR57	4/21/2011	5/15/2041	15.33	9.5%	125.30	6.81%	6.53%	128.49	28.08	Cheap	8.87
46	FR62	2/9/2012	4/15/2042	16.25	6.4%	98.18	6.56%	6.55%	98.23	0.45	Cheap	10.16
47	FR92	7/8/2021	6/15/2042	16.41	7.1%	106.04	6.52%	6.56%	105.65	(3.83)	Expensive	9.94
48	FR97	8/19/2022	6/15/2043	17.41	7.1%	106.10	6.53%	6.58%	105.61	(4.71)	Expensive	10.27
49	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.40	6.61%	6.59%	122.60	1.45	Cheap	9.95
50	FR107	1/9/2025	8/15/2045	19.58	7.1%	106.15	6.56%	6.62%	105.51	(5.77)	Expensive	10.84
51	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.55	6.72%	6.66%	108.27	5.78	Cheap	11.36
52	FR89	1/7/2021	8/15/2051	25.59	6.9%	102.11	6.70%	6.69%	102.20	0.68	Cheap	12.19
53	FR102	1/5/2024	7/15/2054	28.50	6.9%	102.17	6.70%	6.72%	101.96	(1.59)	Expensive	12.82
54	FR105	8/27/2024	7/15/2064	38.51	6.9%	101.58	6.76%	6.78%	101.34	(1.76)	Expensive	13.86

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	0.48	4.9%	100.11	4.63%	4.34%	100.25	29.00	Cheap	0.49
2	PBS21	12/5/2018	11/15/2026	0.82	8.5%	103.54	4.02%	4.51%	103.18	(49.34)	Expensive	0.79
3	PBS3	2/2/2012	1/15/2027	0.99	6.0%	101.30	4.63%	4.59%	101.35	3.99	Cheap	0.97
4	PBS20	10/22/2018	10/15/2027	1.74	9.0%	106.60	4.96%	4.91%	106.74	5.40	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.32	7.6%	105.12	5.24%	5.11%	105.43	12.49	Cheap	2.13
6	PBS30	6/4/2021	7/15/2028	2.49	5.9%	101.86	5.07%	5.17%	101.63	(10.16)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.66	6.6%	103.63	5.51%	5.49%	103.72	2.18	Cheap	3.26
8	PBS23	5/15/2019	5/15/2030	4.32	8.1%	108.53	5.86%	5.63%	109.44	22.35	Cheap	3.67
9	PBS40	10/30/2025	11/15/2030	4.82	8.1%	97.88	5.86%	5.73%	109.98	12.78	Cheap	4.03
10	PBS12	1/28/2016	11/15/2031	5.82	8.9%	114.81	5.83%	5.89%	114.55	(5.79)	Expensive	4.64
11	PBS24	5/28/2019	5/15/2032	6.32	8.4%	112.28	6.01%	5.96%	112.59	5.01	Cheap	5.00
12	PBS25	5/29/2019	5/15/2033	7.32	8.4%	114.10	5.96%	6.07%	113.45	(10.74)	Expensive	5.61
13	PBSG2	10/30/2025	10/15/2033	7.74	8.4%	97.54	5.96%	6.11%	113.78	(14.95)	Expensive	5.92
14	PBS29	1/14/2021	3/15/2034	8.16	6.4%	102.54	5.98%	6.15%	101.41	(17.69)	Expensive	6.41
15	PBS22	1/24/2019	4/15/2034	8.24	8.6%	114.63	6.31%	6.16%	115.75	15.50	Cheap	6.15
16	PBS37	1/12/2023	3/15/2036	10.16	6.9%	105.05	6.20%	6.30%	104.26	(10.45)	Expensive	7.42
17	PBS4	2/16/2012	2/15/2037	11.08	6.1%	99.69	6.14%	6.35%	98.01	(21.45)	Expensive	8.04
18	PBS34	1/13/2022	6/15/2039	13.41	6.5%	101.37	6.35%	6.46%	100.38	(11.08)	Expensive	9.03
19	PBS7	9/29/2014	9/15/2040	14.67	9.0%	123.43	6.49%	6.50%	123.41	(0.51)	Expensive	8.88
20	PBS39	1/11/2024	7/15/2041	15.50	6.6%	100.04	6.62%	6.52%	100.97	9.61	Cheap	9.79
21	PBS35	3/30/2022	3/15/2042	16.16	6.8%	101.33	6.61%	6.54%	102.06	7.18	Cheap	9.94
22	PBS5	5/2/2013	4/15/2043	17.25	6.8%	101.74	6.58%	6.57%	101.86	0.98	Cheap	10.37
23	PBS28	7/23/2020	10/15/2046	20.75	7.8%	112.04	6.67%	6.63%	112.47	3.37	Cheap	11.03
24	PBS33	1/13/2022	6/15/2047	21.42	6.8%	101.69	6.60%	6.65%	101.19	(4.41)	Expensive	11.48
25	PBS15	7/21/2017	7/15/2047	21.50	8.0%	113.87	6.77%	6.65%	115.37	11.97	Cheap	11.09
26	PBS38	12/7/2023	12/15/2049	23.92	6.9%	102.22	6.69%	6.68%	102.33	0.86	Cheap	11.95

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.48	7,851.8
FR0104	4.48	5,662.8
FR0096	7.07	4,218.3
FR0108	10.24	2,829.6
FR0090	1.23	2,210.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SWBANK01CN1	1.00	irA-(sy)	336.0
ASDF06BCN3	1.26	AAA(idn)	200.0
IJEE02B	2.47	idA	200.0
FIFA06BCN3	1.20	idAAA	120.0
SIMORA02ACN2	0.99	idA+(sy)	120.0

Source: IDX

Government Bond Ownership as of Jan 12, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,394.08
(of percentage %)	22.34	20.23	21.07
Bank Indonesia	1,511.44	1,641.66	1,584.17
(of percentage %)	23.15	24.99	23.94
Mutual Funds	233.77	242.96	248.34
(of percentage %)	3.58	3.70	3.75
Insurances & Pension Funds	1,270.24	1,290.67	1,300.12
(of percentage %)	19.45	19.65	19.65
Foreign Investors	872.16	878.65	884.88
(of percentage %)	13.36	13.38	13.37
Retails	540.20	537.33	536.49
(of percentage %)	8.27	8.18	8.11
	643.31	648.90	668.38
(of percentage %)	9.85	9.88	10.10
Total	6,529.61	6,568.81	6,616.46

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