Fixed Income and Macro Strategy

| 21 January 2026

Economic and Fixed Income Indicators

Currencies	1/20/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.7	(0.2)	(0.2)
GBP/USD	1.34	0.1	(0.3)	(0.3)
AUD/USD	0.67	0.3	1.0	1.0
USD/CHF	0.79	(1.0)	(0.4)	(0.4)
USD/JPY	158.2	0.0	0.9	0.9
Dollar Index	98.6	(0.8)	0.3	0.3
Bloomberg Asia Dollar Index	92.0	0.0	(0.3)	(0.3)
USD/KRW	1,478	0.3	2.6	2.6
USD/SGD	1.28	(0.1)	(0.1)	(0.1)
USD/CNY	6.96	(0.0)	(0.4)	(0.4)
USD/INR	91.0	0.1	1.2	1.2
USD/IDR	16,950	0.0	1.6	1.6
USD/IDR 1 Month NDF	16,993	0.1	1.7	1.7
USD/MYR	4.06	0.0	(0.1)	(0.1)
USD/THB	31.1	(0.6)	(1.4)	(1.4)
USD/PHP	59.5	0.0	1.1	1.1

Rates	1/20/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.60	1.1	12.4	12.4
US Treasuries 10-Year	4.29	7.0	12.6	12.6
US Treasuries 30-Year	4.92	8.2	7.5	7.5
Germany Bund 10-Year	2.86	2.0	0.4	0.4
Japan JGB 10-Year	2.36	9.4	29.3	29.3
US SOFR Overnight	3.65	0.0	(22.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	69.57	5.9	0.2	0.2
Indonesia INDOGB 30-Year	6.73	0.4	2.6	2.6
Indonesia INDOGB 20-Year	6.58	0.4	7.4	7.4
Indonesia INDOGB 10-Year	6.32	2.6	25.1	25.1
Indonesia INDOGB 5-Year	5.73	(0.3)	17.3	17.3
Indonesia INDOGB 2-Year	5.10	(1.9)	9.8	9.8
10-Year INDOGB-UST (bp)	202.9	(4.4)	12.5	12.5
Indonesia INDON 30-Year	5.53	8.8	19.6	19.6
Indonesia INDON 20-Year	5.58	9.0	16.8	16.8
Indonesia INDON 10-Year	5.01	8.9	12.7	12.7
Indonesia INDON 5-Year	4.55	8.4	5.8	5.8
Indonesia INDON 2-Year	4.09	1.4	(4.4)	(4.4)
10-Year INDON-UST (bp)	71.6	1.9	0.1	0.1
Indonesia Corporate AAA 10-Year	7.06	2.6	30.8	30.8
Indonesia Corporate AAA 5-Year	6.26	(0.3)	21.2	21.2
Indonesia Corporate AAA 2-Year	5.57	(1.9)	14.3	14.3
INDONIA	3.69	(2.6)	(43.9)	(43.9)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/20/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.7	(0.4)	(0.2)	(0.2)
Vanguard DM Aggregate Bond ETF	48.4	(0.3)	0.1	0.1
iShares EM Bond ETF	95.7	(0.5)	(0.6)	(0.6)
VanEck EMLC Bond ETF	26.0	0.2	0.6	0.6
ICBI Index	440.2	(0.1)	(0.3)	(0.3)
IDMA Index	101.2	(0.1)	(2.0)	(2.0)
INDOBeX Government Bond Index	430.0	(0.1)	(0.3)	(0.3)
INDOBeX Corporate Bond Index	512.2	(0.0)	0.2	0.2

Prices	1/20/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.7	2.1	10.0	10.0
JCI	9,135	0.0	5.6	5.6
LQ 45	884	(1.0)	4.5	4.5
EIDO Equity ETF	19	(0.1)	2.3	2.3
Vanguard US Equity ETF	335	(2.0)	(0.0)	(0.0)
Vanguard DM Equity ETF	64	(1.3)	2.9	2.9
S&P-Goldman Sachs Commodity Index	571.4	1.2	4.2	4.2
Oil Brent (USD/bbl)	64.9	1.5	6.7	6.7
Gold NYMEX (USD/toz)	4,766	3.7	9.8	9.8
Coal Newcastle (USD/ton)	110	0.8	2.3	2.3
CPO Malaysia (MYR/ton)	4,066	0.8	1.7	1.7
Nickel LME (USD/ton)	17,472	(2.6)	5.6	5.6
Wheat CBT (USD/bushel)	510.3	(1.5)	0.6	0.6
FR0109	100.74	(0.1)	(1.1)	(1.1)
FR0108	101.41	(0.2)	(1.7)	(1.7)
FR0106	105.98	(0.1)	7.0	7.0
FR0107	106.09	(0.1)	7.4	7.4

Source: Bloomberg, MCS Research

We expect BI rate staying at 4.75% during time of turbulence

Aksi jual di pasar SUN masih berlanjut kemarin (20/1) yang tercermin dari kenaikan yield 10Y SUN +2.6 bps menjadi 6.32%. Namun, aksi jual pada tenor-tenor pendek mereda yang ditandai dengan pergerakan *sideways* pada tenor 5Y SUN dan penurunan yield 2Y SUN -1.9 bps menjadi 5.10%. Pergerakan Rupiah di pasar spot stabil akibat intervensi Bank Indonesia. Namun, tekanan depresiasi Rupiah masih terasa di pasar *forward*. Kami melihat kemungkinan tekanan depresiasi Rupiah mengendur hari ini dari pelemahan tajam indeks dolar -0.80% menjadi 98.60 tadi malam. Rupiah berpotensi bergerak pada rentang IDR 16,900-17,000 per USD hari ini.

Namun, aksi jual di pasar SUN masih berpotensi berlanjut seiring dengan aksi jual yang cukup masif di pasar INDON maupun UST tadi malam. Yield 10Y UST naik +7 bps menjadi 4.29% diikuti 30Y +8.2 bps menjadi 4.92% dan 2Y +1.1 bps menjadi 3.60%. Yield 10Y INDON naik + 8.9 bps menjadi 5.01% diikuti 20Y +9 bps menjadi 5.59%, 30Y +8.8 bps menjadi 5.53%, 5Y +8.4 bps menjadi 4.55% dan 2Y +1.4 bps menjadi 4.09%. Aksi jual INDON & UST disebabkan oleh eskalasi krisis Greenland oleh Presiden AS Donald Trump dengan ancaman perang dagang terhadap negara-negara Eropa yang menghalangi niatnya membeli Greenland. Walaupun niat ini sulit untuk terwujud karena tidak direstui Kongres AS baik dari Partai Republik dan Demokrat, Trump tetap bersikeras tanpa target politik yang jelas. Hal ini yang menjadi pemicu ketidakpastian di pasar *fixed income* global dan domestik. Kami memperkirakan yield 10Y SUN berlanjut naik ke rentang 6.35-6.40% hari ini. Kami juga memprediksi BI mempertahankan BI Rate di level 4.75% untuk menjaga stabilitas Rupiah.

Global Economic News: Pertumbuhan GDP Malaysia meningkat lebih tinggi dibandingkan konsensus pada 4Q25 menjadi 5.70% YoY (3Q25: 5.20% YoY; Cons: 5.40% YoY). Akan tetapi, pertumbuhan GDP Malaysia melambat di tahun 2025 menjadi 4.90% (2024: 5.10%). Peningkatan yang terjadi pada 4Q25 ditopang oleh pertumbuhan sektor manufaktur yang naik menjadi 6.00% YoY (3Q25: 4.10% YoY). *(Bloomberg)*

Domestic Economic News: Prompt Manufacturing Index BI meningkat menjadi 51.86% pada 4Q25 berkebalikan dengan perkiraan BI (3Q25: 51.66%; BI Forc: 51.36%). Kenaikan tersebut disebabkan oleh kenaikan jumlah pesanan baru dan volume persediaan barang jadi masing-masing menjadi 53.46% & 53.31% (3Q25: 52.82% & 52.68%). Sedangkan, indeks tenaga kerja bertahan di zona kontraksi di level 48.80% (3Q25: 48.70%). BI memperkirakan perlambatan indeks pada 1Q26 menjadi 53.17%. *(BI)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (20/1) turun menjadi IDR 82.90tn, tetapi masih lebih tinggi dibandingkan perkiraan kami (6/1: IDR 90.96tn MCS: IDR 60-70tn).** Jumlah *awarded bids* juga turun menjadi IDR 36.00tn (6/1: IDR 40.00tn). Seri FR0109 (5Y) mencatat penerbitan tertinggi IDR 7.70tn dengan *incoming bids* IDR 15.40tn diikuti FR0108 (10Y) & SPN12M masing-masing sebesar IDR 6.50tn & 5.00tn (*incoming bids* IDR 14.63tn & 14.48tn). *(DJPPR)*

Sinergi Inti Andalan Prima (INET) menawarkan Obligasi & Sukuk I Tahun 2026 bernilai total IDR 1.00tn. Obligasi dan sukuk INET memiliki struktur dan jumlah penerbitan yang sama, masing-masing bernilai IDR 500.00bn dan terbagi menjadi dua seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 8.75-9.25%; dan Seri B dengan masa jatuh tempo 3Y & indikasi yield 9.75-10.25%. Obligasi & sukuk INET memperoleh peringkat idA & idA(sy) dari Pefindo. Periode *bookbuilding* berlangsung dari (15/1) hingga (27/1). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

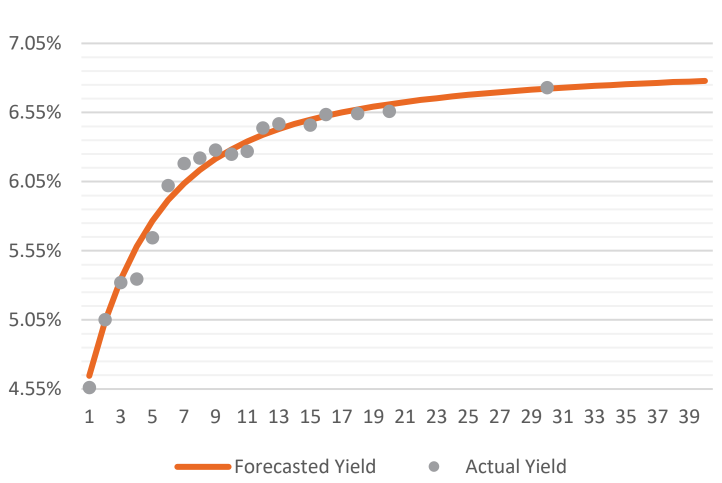


Chart 2. **MCS Yield Curve Curvature Watcher**

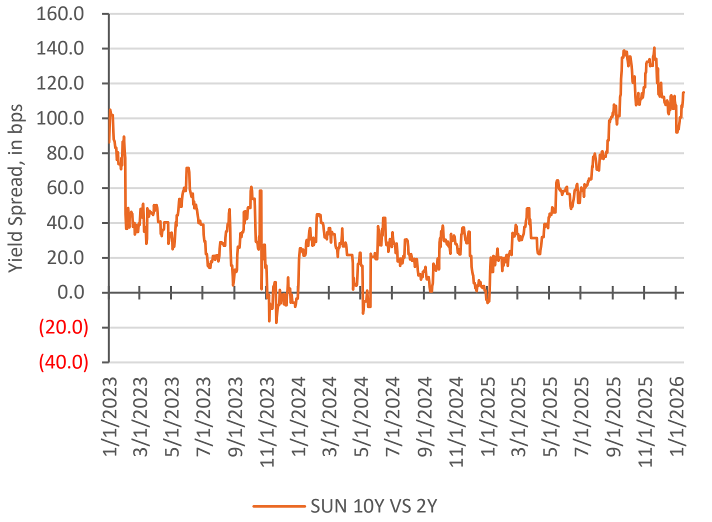


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

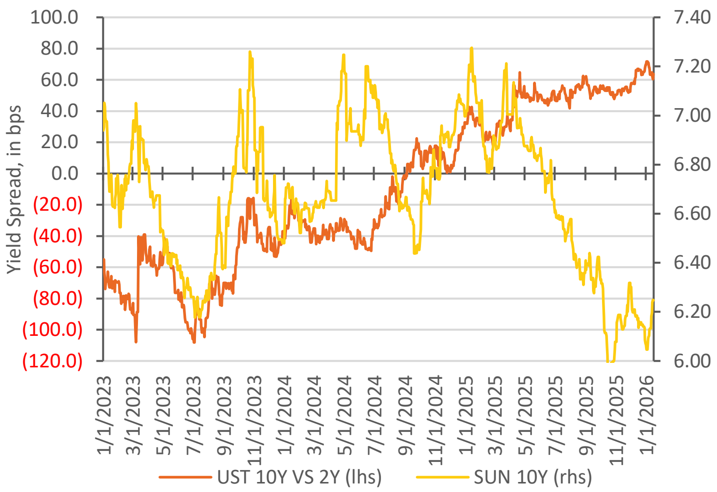


Chart 4. **MCS Gauge for Bond Market Volatility**

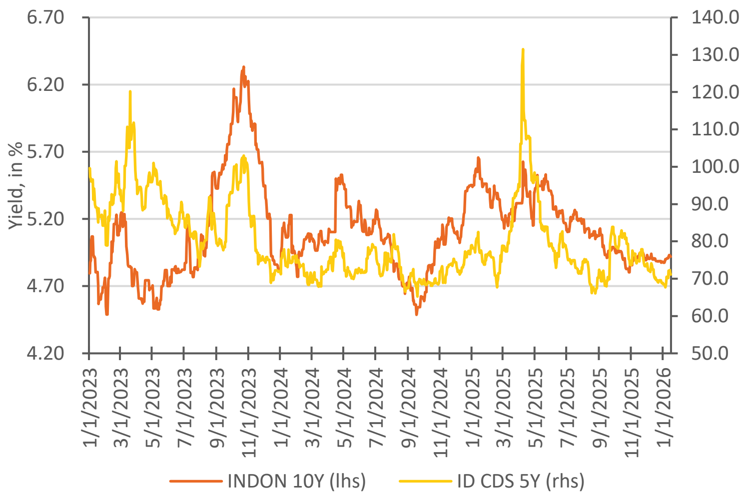


Chart 5. **Foreign Capital Flow Volume**

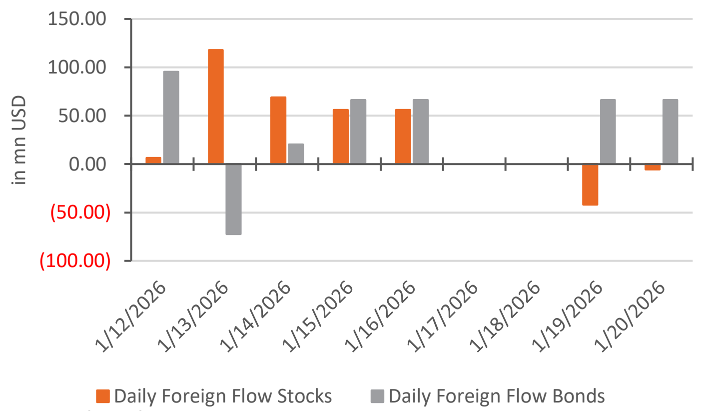
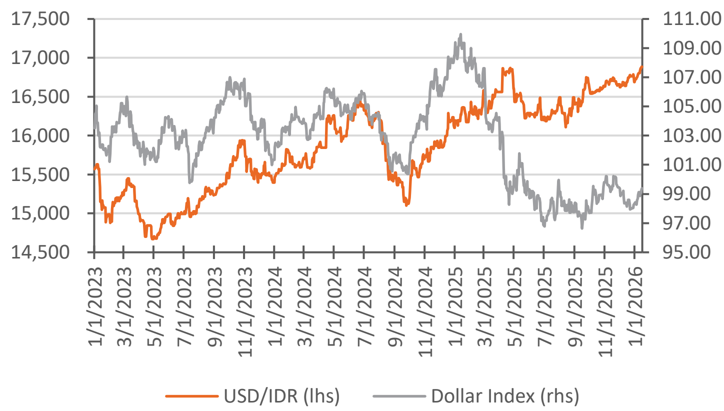


Chart 6. **MCS Exchange Rate Barometer**



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%	100.23	3.44%	3.92%	100.23	(47.77)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.23	5.5%	100.23	4.42%	4.05%	100.33	37.38	Cheap	0.24
3	FR56	9/23/2010	9/15/2026	0.65	8.4%	102.47	4.41%	4.35%	102.56	6.57	Cheap	0.64
4	FR37	5/18/2006	9/15/2026	0.65	12.0%	104.81	4.29%	4.35%	104.87	(6.17)	Expensive	0.63
5	FR90	7/8/2021	4/15/2027	1.23	5.1%	100.48	4.71%	4.69%	100.51	1.82	Cheap	1.21
6	FR59	9/15/2011	5/15/2027	1.32	7.0%	102.86	4.71%	4.74%	102.85	(2.49)	Expensive	1.26
7	FR42	1/25/2007	7/15/2027	1.48	10.3%	107.65	4.82%	4.82%	107.68	(0.05)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	1.99	5.6%	100.76	5.19%	5.05%	101.03	14.40	Cheap	1.89
9	FR47	8/30/2007	2/15/2028	2.07	10.0%	109.61	5.03%	5.08%	109.55	(5.21)	Expensive	1.87
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.31	5.05%	5.18%	102.04	(12.87)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.57	6.4%	103.11	5.07%	5.27%	102.63	(20.16)	Expensive	2.37
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.73	6.50%	5.40%	102.72	109.87	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.15	9.0%	110.51	5.32%	5.45%	110.16	(12.98)	Expensive	2.78
14	FR101	11/2/2023	4/15/2029	3.24	6.9%	104.45	5.35%	5.47%	104.11	(12.18)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.63	5.37%	5.49%	108.25	(12.86)	Expensive	2.92
16	FR104	8/22/2024	7/15/2030	4.48	6.5%	103.01	5.73%	5.76%	102.88	(3.47)	Expensive	3.93
17	FR52	8/20/2009	8/15/2030	4.57	10.5%	119.54	5.59%	5.78%	118.73	(18.99)	Expensive	3.72
18	FR82	8/1/2019	9/15/2030	4.65	7.0%	105.08	5.74%	5.79%	104.86	(5.84)	Expensive	4.00
19	FRSDG1	10/27/2022	10/15/2030	4.74	7.4%	106.64	5.75%	5.81%	106.41	(6.22)	Expensive	4.06
20	FR87	8/13/2020	2/15/2031	5.07	6.5%	103.24	5.75%	5.87%	102.75	(11.47)	Expensive	4.32
21	FR85	5/4/2020	4/15/2031	5.24	7.8%	109.02	5.73%	5.89%	108.27	(16.72)	Expensive	4.39
22	FR73	8/6/2015	5/15/2031	5.32	5.9%	100.73	5.71%	5.88%	99.98	(17.26)	Expensive	4.56
23	FR109	8/14/2025	3/15/2031	5.15	5.9%	100.73	5.71%	5.88%	99.98	(17.26)	Expensive	4.46
24	FR54	7/22/2010	7/15/2031	5.48	9.5%	117.29	5.77%	5.93%	116.51	(15.80)	Expensive	4.44
25	FR91	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.03%	6.05%	111.53	(1.97)	Expensive	5.09
26	FR58	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.03%	6.05%	111.53	(1.97)	Expensive	5.09
27	FR74	11/10/2016	8/15/2032	6.57	7.5%	107.39	6.11%	6.07%	107.65	4.38	Cheap	5.24
28	FR96	8/19/2022	2/15/2033	7.08	7.0%	104.09	6.27%	6.12%	104.97	14.83	Cheap	5.60
29	FR65	8/30/2012	5/15/2033	7.32	6.6%	102.26	6.23%	6.15%	102.78	8.53	Cheap	5.81
30	FR100	8/24/2023	2/15/2034	8.08	6.6%	102.26	6.26%	6.21%	102.58	4.86	Cheap	6.27
31	FR68	8/1/2013	3/15/2034	8.15	8.4%	113.20	6.28%	6.22%	113.62	5.67	Cheap	6.09
32	FR80	7/4/2019	6/15/2035	9.41	7.5%	108.42	6.30%	6.31%	108.36	(1.01)	Expensive	6.90
33	FR103	8/8/2024	7/15/2035	9.49	6.8%	103.11	6.31%	6.31%	103.08	(0.48)	Expensive	7.12
34	FR108	7/31/2025	4/15/2036	10.24	6.5%	101.41	6.31%	6.36%	101.07	(4.64)	Expensive	7.57
35	FR72	7/9/2015	5/15/2036	10.32	8.3%	114.59	6.30%	6.36%	114.15	(5.72)	Expensive	7.20
36	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.19	6.22%	6.41%	98.82	(18.33)	Expensive	7.68
37	FR45	5/24/2007	5/15/2037	11.32	9.8%	128.35	6.22%	6.41%	126.62	(18.84)	Expensive	7.42
38	FR93	1/6/2022	7/15/2037	11.49	6.4%	100.93	6.26%	6.41%	99.68	(15.55)	Expensive	8.24
39	FR75	8/10/2017	5/15/2038	12.32	7.5%	108.64	6.47%	6.45%	108.85	2.11	Cheap	8.23
40	FR98	9/15/2022	6/15/2038	12.41	7.1%	105.72	6.45%	6.45%	105.69	(0.43)	Expensive	8.41
41	FR50	1/24/2008	7/15/2038	12.49	10.5%	134.10	6.47%	6.45%	134.33	1.99	Cheap	7.85
42	FR79	1/7/2019	4/15/2039	13.24	8.4%	116.67	6.48%	6.48%	116.67	(0.27)	Expensive	8.52
43	FR83	11/7/2019	4/15/2040	14.24	7.5%	109.12	6.51%	6.51%	109.10	(0.42)	Expensive	9.11
44	FR106	1/9/2025	8/15/2040	14.58	7.1%	105.98	6.48%	6.52%	105.64	(3.62)	Expensive	9.24
45	FR57	4/21/2011	5/15/2041	15.33	9.5%	125.34	6.81%	6.54%	128.40	26.90	Cheap	8.87
46	FR62	2/9/2012	4/15/2042	16.24	6.4%	98.18	6.56%	6.56%	98.17	(0.18)	Expensive	10.16
47	FR92	7/8/2021	6/15/2042	16.41	7.1%	105.96	6.53%	6.56%	105.59	(3.64)	Expensive	9.94
48	FR97	8/19/2022	6/15/2043	17.41	7.1%	106.10	6.53%	6.58%	105.56	(5.10)	Expensive	10.26
49	FR67	7/18/2013	2/15/2044	18.08	8.8%	122.50	6.60%	6.60%	122.56	0.35	Cheap	9.95
50	FR107	1/9/2025	8/15/2045	19.58	7.1%	106.09	6.57%	6.62%	105.50	(5.29)	Expensive	10.83
51	FR76	9/22/2017	5/15/2048	22.33	7.4%	107.48	6.72%	6.66%	108.30	6.56	Cheap	11.35
52	FR89	1/7/2021	8/15/2051	25.58	6.9%	102.09	6.70%	6.69%	102.27	1.35	Cheap	12.19
53	FR102	1/5/2024	7/15/2054	28.50	6.9%	102.10	6.71%	6.71%	102.06	(0.28)	Expensive	12.81
54	FR105	8/27/2024	7/15/2064	38.51	6.9%	101.48	6.77%	6.76%	101.51	0.23	Cheap	13.85

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%	100.13	4.60%	4.34%	100.25	25.65	Cheap	0.48
2	PBS21	12/5/2018	11/15/2026	0.82	8.5%	103.49	4.07%	4.51%	103.17	(44.69)	Expensive	0.79
3	PBS3	2/2/2012	1/15/2027	0.99	6.0%	101.31	4.62%	4.59%	101.34	2.53	Cheap	0.96
4	PBS20	10/22/2018	10/15/2027	1.73	9.0%	106.60	4.95%	4.90%	106.73	5.13	Cheap	1.63
5	PBS18	6/4/2018	5/15/2028	2.32	7.6%	105.09	5.25%	5.11%	105.44	14.26	Cheap	2.13
6	PBS30	6/4/2021	7/15/2028	2.48	5.9%	101.82	5.08%	5.16%	101.65	(7.91)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.65	6.6%	103.88	5.43%	5.48%	103.75	(4.43)	Expensive	3.26
8	PBS23	5/15/2019	5/15/2030	4.32	8.1%	108.53	5.85%	5.62%	109.48	23.15	Cheap	3.67
9	PBS40	10/30/2025	11/15/2030	4.82	8.1%	97.94	5.85%	5.72%	110.02	13.60	Cheap	4.02
10	PBS12	1/28/2016	11/15/2031	5.82	8.9%	114.83	5.83%	5.88%	114.60	(5.09)	Expensive	4.64
11	PBS24	5/28/2019	5/15/2032	6.32	8.4%	112.28	6.00%	5.95%	112.64	5.90	Cheap	4.99
12	PBS25	5/29/2019	5/15/2033	7.32	8.4%	114.10	5.96%	6.06%	113.51	(9.86)	Expensive	5.60
13	PBSG2	10/30/2025	10/15/2033	7.74	8.4%	97.54	5.96%	6.10%	113.84	(14.09)	Expensive	5.92
14	PBS29	1/14/2021	3/15/2034	8.15	6.4%	102.58	5.97%	6.14%	101.47	(17.45)	Expensive	6.41
15	PBS22	1/24/2019	4/15/2034	8.24	8.6%	114.64	6.31%	6.15%	115.81	16.33	Cheap	6.15
16	PBS37	1/12/2023	3/15/2036	10.16	6.9%	105.13	6.18%	6.29%	104.32	(10.79)	Expensive	7.42
17	PBS4	2/16/2012	2/15/2037	11.08	6.1%	99.87	6.12%	6.35%	98.06	(23.03)	Expensive	8.04
18	PBS34	1/13/2022	6/15/2039	13.41	6.5%	101.43	6.34%	6.45%	100.44	(11.22)	Expensive	9.02
19	PBS7	9/29/2014	9/15/2040	14.66	9.0%	123.52	6.49%	6.49%	123.47	(0.84)	Expensive	8.88
20	PBS39	1/11/2024	7/15/2041	15.49	6.6%	99.87	6.64%	6.52%	101.02	11.97	Cheap	9.78
21	PBS35	3/30/2022	3/15/2042	16.16	6.8%	101.41	6.61%	6.54%	102.10	6.86	Cheap	9.94
22	PBS5	5/2/2013	4/15/2043	17.24	6.8%	101.74	6.58%	6.56%	101.90	1.42	Cheap	10.37
23	PBS28	7/23/2020	10/15/2046	20.75	7.8%	111.98	6.67%	6.63%	112.51	4.14	Cheap	11.02
24	PBS33	1/13/2022	6/15/2047	21.41	6.8%	101.77	6.59%	6.64%	101.23	(4.80)	Expensive	11.48
25	PBS15	7/21/2017	7/15/2047	21.50	8.0%	114.19	6.74%	6.64%	115.41	9.66	Cheap	11.10
26	PBS38	12/7/2023	12/15/2049	23.92	6.9%	102.15	6.69%	6.68%	102.37	1.68	Cheap	11.94

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)
ASDF06BCN4	1.70	AAA(idn)	500.0
PIHC02BCN2	0.13	idAAA	270.0
SMOPPM02ACN2	2.52	idA+(sy)	264.3
SIIJEE01A	0.49	idA(sy)	210.0
SIIJEE01B	2.46	idA(sy)	150.0

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