Fixed Income and Macro Strategy

| 21 July 2026

Economic and Fixed Income Indicators

Currencies	7/20/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.2)	(0.1)	(2.8)
GBP/USD	1.34	(0.2)	1.3	(0.3)
AUD/USD	0.70	0.2	1.1	4.9
USD/CHF	0.81	0.3	0.2	2.2
USD/JPY	162.5	0.1	(0.0)	3.7
Dollar Index	101.0	0.2	(0.2)	2.7
Bloomberg Asia Dollar Index	91.7	0.1	0.3	(0.6)
USD/KRW	1,478	(0.6)	(4.6)	2.7
USD/SGD	1.29	(0.0)	(0.2)	0.4
USD/CNY	6.77	(0.1)	(0.3)	(3.1)
USD/INR	96.5	0.2	1.9	7.3
USD/IDR	17,942	0.3	0.3	7.5
USD/IDR 1 Month NDF	17,985	(0.0)	0.2	7.6
USD/MYR	4.09	(0.1)	0.2	0.8
USD/THB	33.6	0.1	1.2	6.8
USD/PHP	61.7	0.2	0.5	4.9

Rates	7/20/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.21	3.0	3.4	73.3
US Treasuries 10-Year	4.59	4.4	12.7	42.5
US Treasuries 30-Year	5.11	4.3	16.1	26.9
Germany Bund 10-Year	3.15	2.4	29.0	29.5
Japan JGB 10-Year	2.70	0.0	1.6	63.3
US SOFR Overnight	3.59	0.0	(9.0)	(28.0)
10-Year Vs. 2-Year UST (bp)	38.54	1.5	9.3	(30.9)
Indonesia INDOGB 30-Year	7.36	0.5	1.5	65.4
Indonesia INDOGB 20-Year	7.28	1.9	5.7	77.4
Indonesia INDOGB 10-Year	7.28	2.1	11.9	120.7
Indonesia INDOGB 5-Year	7.25	3.6	15.0	169.3
Indonesia INDOGB 2-Year	7.13	0.8	(8.0)	212.9
10-Year INDOGB-UST (bp)	268.5	(2.3)	(0.8)	78.2
Indonesia INDON 30-Year	5.88	2.3	20.6	54.4
Indonesia INDON 20-Year	6.09	3.4	29.9	67.3
Indonesia INDON 10-Year	5.55	4.3	18.2	66.6
Indonesia INDON 5-Year	5.05	3.4	14.6	56.0
Indonesia INDON 2-Year	4.43	4.1	9.7	29.2
10-Year INDON-UST (bp)	95.5	(0.1)	5.5	24.1
Indonesia Corporate AAA 10-Year	7.90	2.1	7.8	114.1
Indonesia Corporate AAA 5-Year	7.82	3.6	13.9	176.8
Indonesia Corporate AAA 2-Year	7.60	0.8	(10.2)	217.8
INDONIA	6.15	1.0	14.2	202.1

Bond Indexes	7/20/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.0	(0.3)	(1.0)	(1.9)
Vanguard DM Aggregate Bond ETF	47.8	(0.2)	(1.3)	(1.0)
iShares EM Bond ETF	95.4	(0.2)	(1.1)	(0.9)
VanEck EMLC Bond ETF	25.4	0.0	(0.7)	(1.7)
ICBI Index	430.3	(0.0)	0.1	(2.5)
IDMA Index	96.7	(0.1)	(0.2)	(6.4)
INDOBeX Government Bond Index	419.7	(0.0)	0.1	(2.7)
INDOBeX Corporate Bond Index	512.8	0.0	0.5	0.3

Prices	7/20/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.9	(0.1)	2.7	33.5
JCI	6,232	0.9	10.4	(27.9)
LQ 45	628	0.9	13.5	(25.8)
EIDO Equity ETF	12.5	0.9	10.8	(33.0)
Vanguard US Equity ETF	366	(0.2)	(1.0)	9.2
Vanguard DM Equity ETF	69	(0.7)	(2.8)	10.8
S&P-Goldman Sachs Commodity Index	678.7	0.7	9.6	23.8
Oil Brent (USD/bbl)	88.9	0.9	21.9	46.0
Gold NYMEX (USD/toz)	4,016	(0.1)	(0.6)	(7.5)
Coal Newcastle (USD/ton)	130	0.3	0.6	21.3
CPO Malaysia (MYR/ton)	4,568	0.9	2.1	14.3
Nickel LME (USD/ton)	16,840	0.0	4.5	1.8
Wheat CBT (USD/bushel)	674.0	(1.3)	16.1	32.9
FR0109	94.73	(0.2)	(0.6)	(7.0)
FR0108	94.80	(0.1)	(0.8)	(7.9)
FR0106	98.71	(0.3)	(0.6)	(0.5)
FR0107	98.62	(0.1)	(0.9)	(0.3)

Source: Bloomberg, MCS Research

Yemen's Houthi announces blockade on Saudi oil shipping

Aksi jual kembali mewarnai pasar SUN dan INDON kemarin (20/7) akibat situasi geopolitik yang semakin memanas di Timur Tengah. Hal ini terlihat dari kenaikan yield 10Y SUN +2.1 bps menjadi 7.28% diikuti 5Y +3.6 bps menjadi 7.25%, dan 20Y +1.9 bps menjadi 7.28%. Yield 10Y INDON juga bergerak naik +4.3 bps menjadi 5.55% diikuti 2Y +4.1 bps menjadi 4.43%, 5Y +3.4 bps menjadi 5.05%, 20Y +3.4 bps menjadi 6.09%, serta 30Y + 2.3 bps menjadi 5.88%. Perseteruan antara AS Vs. Iran telah meluas dengan pengumuman dari kelompok Houthi di Yaman untuk memblokade jalur pelayaran minyak dari Saudi Arabia ke Asia melalui Selat Bab el-Mandeb, yang diperkirakan mencapai 7% dari total suplai migas dunia. Sedangkan, jalur perdagangan migas ke Eropa tidak terganggu. Meskipun demikian, aksi kelompok Houthi mendorong kenaikan harga minyak mentah Brent +0.90% menjadi USD 88.90 per bbl semalam, yang disertai aksi jual atas obligasi negara-negara maju. Hal ini terlihat dari kenaikan yield 10Y UST +4.4 bps menjadi 4.59%, 30Y +4.3 bps menjadi 5.11%, maupun 2Y +3 bps menjadi 4.21%. Yield 10Y Bund juga naik +2.4 bps menjadi 3.15%. Situasi ini membuat Rupiah kembali tertekan, terutama di pasar *forward*.

Menurut kami, situasi ini berpotensi mendorong Bank Indonesia semakin yakin terhadap arah kebijakan pengetatan moneter yang tengah berjalan demi mencegah akselerasi inflasi, terutama di tingkat konsumen, serta melebarnya defisit neraca perdagangan & neraca berjalan. Keyakinan BI berpeluang terwujud dalam bentuk kenaikan suku bunga BI Rate pekan ini 25 bps menjadi 6.00%.

Kami memprediksi berlanjutnya kenaikan yield 10Y SUN dan INDON hari ini menuju rentang masing-masing 7.30-7.35% & 5.55-5.60%. Pelemahan Rupiah juga berpotensi berlanjut ke rentang IDR 17,900-18,000 per USD.

Global Economic News: People's Bank of China (PBOC) pertahankan 1Y & 5Y Loan Prime Rate (LPR) masing-masing di level 3.00% & 3.50% (Jun: & Cons: 3.00% & 3.50%). Keputusan PBOC menahan suku bunga acuan di tengah melambatnya pertumbuhan PDB 2Q26 menjadi 4.30% YoY dari 5.00% YoY pada 1Q26 mendorong spekulasi pemangkasan suku bunga di kalangan investor, yang diperkirakan terjadi pada akhir 3Q26 atau awal 4Q26 sebesar 10 bps. Spekulasi tersebut juga disertai melambatnya laju pertumbuhan kredit perbankan hingga titik terendah 5.30% YoY di bulan Juni (May: 5.50% YoY). Investor tengah menunggu konfirmasi dari rapat Polibiro tengah tahun terhadap arah kebijakan ekonomi. *(Bloomberg)*

Domestic Economic News: Indeks Prompt Manufacturing BI 2Q26 turun menjadi 51.43 berkebalikan dari proyeksi (1Q26: 52.03; BI Forc: 52.26). Penurunan tersebut mengindikasikan perlambatan ekspansi. Penurunan laju ekspansi tercermin dari turunnya indeks volume produksi menjadi 53.81 dan total pesanan baru 52.77 (1Q26: 54.07 & 53.20). Persediaan barang jadi juga turun menjadi 53.00 (1Q26: 54.43). Kecepatan produsen menerima barang input dari pemasok masih terkontraksi yang tercermin dari indeks terkati di level 47.46 (1Q26: 49.06). Akibatnya, penggunaan tenaga kerja kembali tekontraksi dengan level indeks ketenagakerjaan di 48.65 (1Q26: 48.76). Bank Indonesia memperkirakan indeks PMI-BI naik pada 3Q26 menjadi 52.32 pada 3Q26. *(BI)*

Bond Market News & Review

Kementerian Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 32.00tn (7/7: IDR 32.00tn). Menurut kami, nilai *incoming bids* berpeluang meningkat menuju rentang IDR 60-80tn (7/7: IDR 55.09tn) didorong oleh aksi beli SUN dalam jumlah besar oleh perbankan domestik di pasar sekunder bulan ini, maupun pulihnya permintaan pada lelang SBSN pekan lalu. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

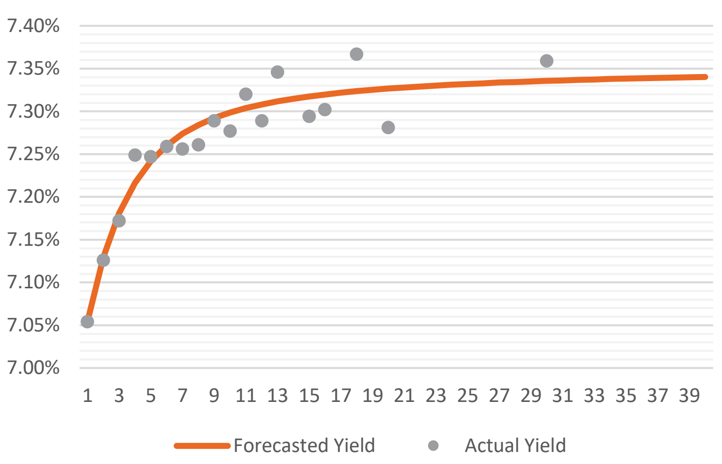


Chart 2. **MCS Yield Curve Curvature Watcher**

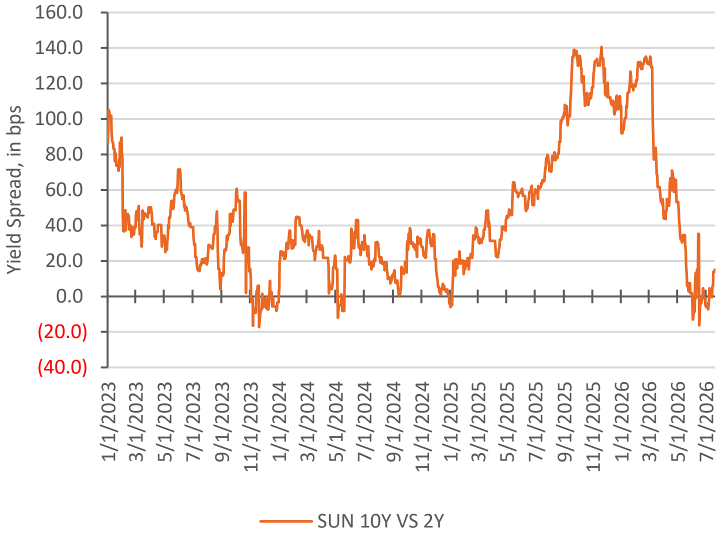


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

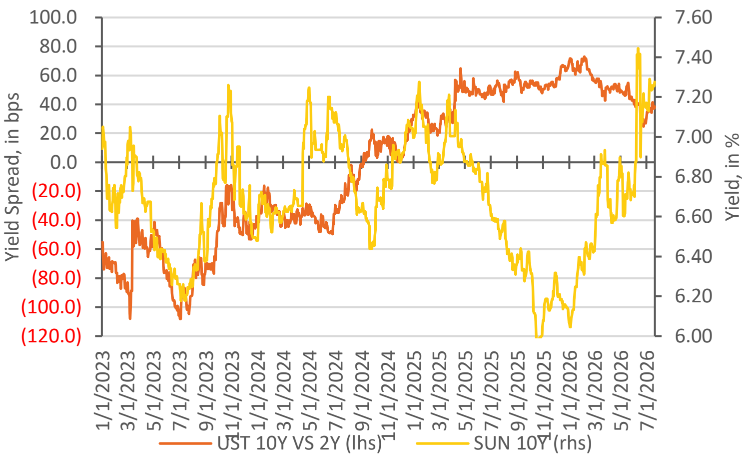


Chart 4. **MCS Gauge for Bond Market Volatility**

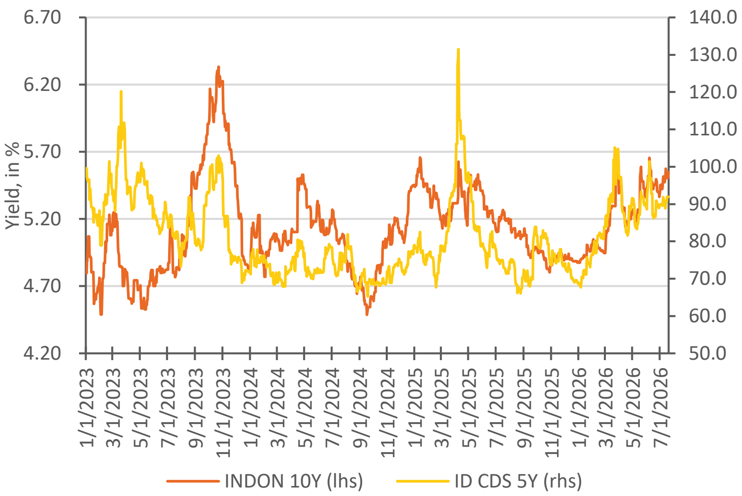


Chart 5. **Foreign Capital Flow Volume**

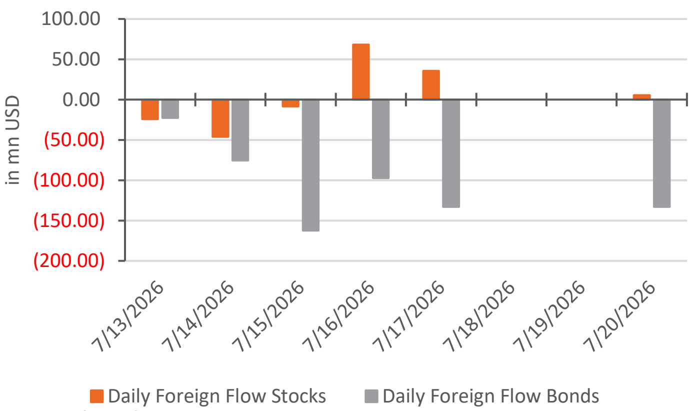
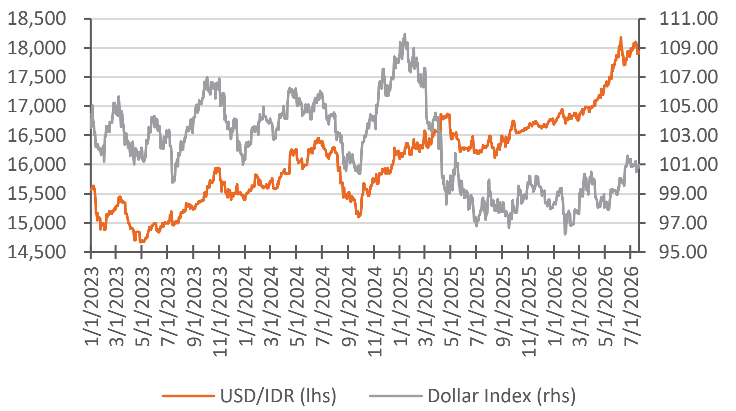


Chart 6. **MCS Exchange Rate Barometer**



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	FR56	9/23/2010	9/15/2026	0.16	8.4%	100.20	6.78%	6.67%	100.26	11.45	Cheap	0.15
2	FR37	5/18/2006	9/15/2026	0.16	12.0%	100.79	6.29%	6.67%	100.81	(38.31)	Expensive	0.15
3	FR90	7/8/2021	4/15/2027	0.74	5.1%	98.85	6.75%	6.79%	98.82	(4.10)	Expensive	0.73
4	FR59	9/15/2011	5/15/2027	0.82	7.0%	100.11	6.84%	6.81%	100.15	3.32	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.99	10.3%	102.96	7.06%	6.84%	103.20	21.98	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.49	5.6%	97.64	7.31%	6.92%	98.17	39.53	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.58	10.0%	104.31	7.03%	6.93%	104.51	10.64	Cheap	1.45
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.54	6.99%	6.96%	98.59	2.77	Cheap	1.72
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.75	7.03%	6.99%	98.83	4.26	Cheap	1.93
10	FR99	1/27/2023	1/15/2029	2.49	6.4%	99.61	6.57%	7.03%	98.57	(46.17)	Expensive	2.32
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.66	7.03%	7.05%	104.65	(1.45)	Expensive	2.38
12	FR101	11/2/2023	4/15/2029	2.74	6.9%	99.37	7.13%	7.06%	99.56	7.25	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.82	7.12%	7.06%	102.99	5.50	Cheap	2.51
14	FR104	8/22/2024	7/15/2030	3.99	6.5%	97.65	7.19%	7.14%	97.81	4.88	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.69	7.13%	7.14%	111.68	(1.14)	Expensive	3.35
16	FR82	8/1/2019	9/15/2030	4.16	7.0%	99.34	7.18%	7.15%	99.47	3.40	Cheap	3.61
17	FRSDG1	10/27/2022	10/15/2030	4.24	7.4%	102.65	6.64%	7.15%	100.80	(51.08)	Expensive	3.68
18	FR87	8/13/2020	2/15/2031	4.58	6.5%	97.28	7.21%	7.17%	97.44	4.13	Cheap	3.93
19	FR85	5/4/2020	4/15/2031	4.74	7.8%	102.10	7.21%	7.17%	102.28	3.92	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.17	7.21%	7.18%	106.32	2.94	Cheap	3.95
21	FR109	8/14/2025	3/15/2031	4.65	5.9%	94.73	7.23%	7.17%	94.95	5.76	Cheap	4.06
22	FR54	7/22/2010	7/15/2031	4.99	9.5%	109.42	7.21%	7.18%	109.58	3.06	Cheap	4.07
23	FR91	7/8/2021	4/15/2032	5.74	6.4%	96.15	7.20%	7.20%	96.15	(0.00)	Expensive	4.82
24	FR58	7/21/2011	6/15/2032	5.91	8.3%	104.94	7.20%	7.21%	104.94	(0.48)	Expensive	4.73
25	FR74	11/10/2016	8/15/2032	6.08	7.5%	101.43	7.20%	7.21%	101.40	(0.96)	Expensive	4.88
26	FR96	8/19/2022	2/15/2033	6.58	7.0%	98.88	7.22%	7.22%	98.85	(0.53)	Expensive	5.25
27	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.94	7.20%	7.23%	96.81	(2.74)	Expensive	5.45
28	FR100	8/24/2023	2/15/2034	7.58	6.6%	96.72	7.19%	7.24%	96.49	(4.11)	Expensive	5.91
29	FR68	8/1/2013	3/15/2034	7.66	8.4%	106.79	7.20%	7.24%	106.61	(3.48)	Expensive	5.76
30	FR80	7/4/2019	6/15/2035	8.91	7.5%	101.71	7.23%	7.25%	101.65	(1.11)	Expensive	6.55
31	FR103	8/8/2024	7/15/2035	8.99	6.8%	96.75	7.25%	7.25%	96.77	0.33	Cheap	6.76
32	FR108	7/31/2025	4/15/2036	9.75	6.5%	94.80	7.25%	7.25%	94.83	0.34	Cheap	7.20
33	FR72	7/9/2015	5/15/2036	9.83	8.3%	107.03	7.23%	7.25%	106.95	(1.40)	Expensive	6.84
34	FR88	1/7/2021	6/15/2036	9.91	6.3%	92.91	7.27%	7.25%	93.02	1.70	Cheap	7.30
35	FR45	5/24/2007	5/15/2037	10.83	9.8%	118.19	7.29%	7.25%	118.53	3.72	Cheap	7.05
36	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.55	7.24%	7.25%	93.44	(1.38)	Expensive	7.86
37	FR75	8/10/2017	5/15/2038	11.83	7.5%	101.75	7.27%	7.25%	101.96	2.38	Cheap	7.87
38	FR98	9/15/2022	6/15/2038	11.91	7.1%	98.95	7.26%	7.25%	99.01	0.60	Cheap	8.05
39	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.44	7.28%	7.25%	125.74	3.05	Cheap	7.51
40	FR79	1/7/2019	4/15/2039	12.75	8.4%	109.03	7.27%	7.25%	109.26	2.27	Cheap	8.16
41	FR83	11/7/2019	4/15/2040	13.75	7.5%	101.76	7.29%	7.25%	102.17	4.46	Cheap	8.73
42	FR106	1/9/2025	8/15/2040	14.08	7.1%	98.71	7.27%	7.25%	98.93	2.36	Cheap	8.85
43	FR57	4/21/2011	5/15/2041	14.83	9.5%	120.31	7.24%	7.25%	120.27	(0.65)	Expensive	8.58
44	FR62	2/9/2012	4/15/2042	15.75	6.4%	92.11	7.22%	7.25%	91.91	(2.47)	Expensive	9.77
45	FR92	7/8/2021	6/15/2042	15.92	7.1%	98.69	7.26%	7.24%	98.88	1.89	Cheap	9.53
46	FR97	8/19/2022	6/15/2043	16.92	7.1%	98.78	7.25%	7.24%	98.86	0.74	Cheap	9.84
47	FR67	7/18/2013	2/15/2044	17.59	8.8%	113.95	7.32%	7.24%	114.87	8.28	Cheap	9.53
48	FR107	1/9/2025	8/15/2045	19.08	7.1%	98.62	7.26%	7.24%	98.83	2.06	Cheap	10.37
49	FR76	9/22/2017	5/15/2048	21.84	7.4%	100.54	7.32%	7.23%	101.53	8.89	Cheap	10.89
50	FR89	1/7/2021	8/15/2051	25.09	6.9%	95.14	7.30%	7.23%	95.92	7.01	Cheap	11.66
51	FR102	1/5/2024	7/15/2054	28.01	6.9%	94.81	7.31%	7.23%	95.80	8.64	Cheap	12.21
52	FR105	8/27/2024	7/15/2064	38.01	6.9%	99.64	6.90%	7.22%	95.56	(31.74)	Expensive	13.64

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	0.32	8.5%	101.64	3.16%	4.47%	101.28	(131.06)	Expensive	0.31
2	PBS3	2/2/2012	1/15/2027	0.49	6.0%	99.60	6.85%	4.80%	100.58	205.82	Cheap	0.48
3	PBS20	10/22/2018	10/15/2027	1.24	9.0%	105.11	4.67%	5.66%	103.94	(99.18)	Expensive	1.18
4	PBS18	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.30%	6.02%	102.73	(72.21)	Expensive	1.70
5	PBS30	6/4/2021	7/15/2028	1.99	5.9%	98.01	6.97%	6.09%	99.59	87.55	Cheap	1.89
6	PBSG1	9/22/2022	9/15/2029	3.16	6.6%	98.40	7.20%	6.44%	100.53	76.32	Cheap	2.85
7	PBS23	5/15/2019	5/15/2030	3.82	8.1%	107.78	5.82%	6.54%	105.27	(72.76)	Expensive	3.30
8	PBS40	10/30/2025	11/15/2030	4.33	5.0%	92.16	7.14%	6.60%	94.05	53.65	Cheap	3.85
9	PBS12	1/28/2016	11/15/2031	5.33	8.9%	109.67	6.68%	6.69%	109.65	(1.19)	Expensive	4.29
10	PBS24	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.12%	6.72%	107.86	(60.12)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.82	8.4%	109.76	6.57%	6.77%	108.64	(20.11)	Expensive	5.27
12	PBSG2	10/30/2025	10/15/2033	7.24	5.6%	93.96	6.69%	6.79%	93.43	(9.90)	Expensive	5.94
13	PBS29	1/14/2021	3/15/2034	7.66	6.4%	98.85	6.57%	6.80%	97.47	(23.61)	Expensive	6.07
14	PBS22	1/24/2019	4/15/2034	7.74	8.6%	111.61	6.67%	6.81%	110.80	(13.20)	Expensive	5.84
15	PBS37	1/12/2023	3/15/2036	9.66	6.9%	99.06	7.01%	6.86%	100.13	15.17	Cheap	7.07
16	PBS4	2/16/2012	2/15/2037	10.58	6.1%	94.84	6.79%	6.87%	94.24	(8.35)	Expensive	7.69
17	PBS34	1/13/2022	6/15/2039	12.91	6.5%	94.27	7.19%	6.91%	96.55	27.90	Cheap	8.64
18	PBS7	9/29/2014	9/15/2040	14.17	9.0%	117.76	7.00%	6.92%	118.57	7.77	Cheap	8.57
19	PBS39	1/11/2024	7/15/2041	15.00	6.6%	97.82	6.86%	6.93%	97.19	(7.01)	Expensive	9.54
20	PBS35	3/30/2022	3/15/2042	15.66	6.8%	98.66	6.89%	6.94%	98.25	(4.56)	Expensive	9.68
21	PBS5	5/2/2013	4/15/2043	16.75	6.8%	101.66	6.58%	6.94%	98.10	(35.99)	Expensive	10.20
22	PBS28	7/23/2020	10/15/2046	20.25	7.8%	104.99	7.27%	6.96%	108.47	30.97	Cheap	10.60
23	PBS33	1/13/2022	6/15/2047	20.92	6.8%	98.14	6.92%	6.97%	97.63	(4.84)	Expensive	11.18
24	PBS15	7/21/2017	7/15/2047	21.00	8.0%	108.29	7.23%	6.97%	111.31	25.88	Cheap	10.72
25	PBS38	12/7/2023	12/15/2049	23.42	6.9%	95.18	7.31%	6.98%	98.83	33.03	Cheap	11.44

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.65	3,013.5
FR0106	14.07	1,988.1
FR0108	9.74	1,890.8
FR0056	0.16	1,493.7
FR0100	7.58	1,384.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SICARE01BCN1	2.97	irA-(sy)	600.0
PPGD07ACN1	1.00	idAAA	553.9
IIFF03ACN1	0.99	AAA(idn)	485.0
BAFI04ACN1	0.99	AAA(idn)	380.0
SMLPPI01CN1	3.21	idA(sy)	359.4

Source: IDX

Government Bond Ownership as of Jul 17, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,159.32
(of percentage %)	17.89	15.14	16.87
Bank Indonesia	1,847.82	2,040.41	1,888.82
(of percentage %)	26.99	29.38	27.48
Mutual Funds	254.46	252.06	249.23
(of percentage %)	3.72	3.63	3.63
Insurances & Pension Funds	1,390.41	1,426.73	1,422.18
(of percentage %)	20.31	20.55	20.69
Foreign Investors	863.22	885.65	887.92
(of percentage %)	12.61	12.75	12.92
Retails	552.85	558.30	540.93
(of percentage %)	8.07	8.04	7.87
Others	713.22	729.83	725.69
(of percentage %)	10.42	10.51	10.56
Total	6,846.94	6,944.24	6,874.09

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