Economic and Fixed Income Indicators

Currencies	12/19/2025	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.1)	1.0	13.1
GBP/USD	1.34	(0.0)	1.1	6.9
AUD/USD	0.66	(0.0)	0.9	6.9
USD/CHF	0.80	0.2	(1.0)	(12.3)
USD/JPY	157.8	1.4	1.0	0.3
Dollar Index	98.6	0.2	(0.9)	(9.1)
Bloomberg Asia Dollar Index	91.6	0.0	0.2	2.6
USD/KRW	1,478	0.2	0.7	0.4
USD/SGD	1.29	0.2	(0.3)	(5.3)
USD/CNY	7.04	(0.0)	(0.5)	(3.5)
USD/INR	89.7	(0.7)	0.2	4.7
USD/IDR	16,745	0.2	0.5	4.0
USD/IDR 1 Month NDF	16,717	0.1	0.4	2.6
USD/MYR	4.08	(0.3)	(1.4)	(8.9)
USD/THB	31.5	(0.0)	(2.3)	(7.7)
USD/PHP	58.7	0.3	0.2	1.5

Rates	12/19/2025	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.48	2.3	(0.6)	(75.8)
US Treasuries 10-Year	4.15	2.5	13.4	(42.2)
US Treasuries 30-Year	4.82	2.1	16.1	4.3
Germany Bund 10-Year	2.90	4.5	20.6	52.8
Japan JGB 10-Year	2.02	5.3	21.2	92.3
US SOFR Overnight	3.66	0.0	(39.0)	(83.0)
10-Year Vs. 2-Year UST (bp)	66.37	0.2	14.0	33.6
Indonesia INDOGB 30-Year	6.74	(0.2)	(5.3)	(35.7)
Indonesia INDOGB 20-Year	6.55	(0.4)	(1.0)	(57.5)
Indonesia INDOGB 10-Year	6.15	(1.1)	(16.9)	(84.8)
Indonesia INDOGB 5-Year	5.63	(1.3)	(22.7)	(140.3)
Indonesia INDOGB 2-Year	5.10	(3.6)	(8.1)	(194.1)
10-Year INDOGB-UST (bp)	200.2	(3.6)	(30.3)	(42.6)
Indonesia INDON 30-Year	5.33	(0.7)	1.2	(37.3)
Indonesia INDON 20-Year	5.42	(1.2)	22.3	(24.2)
Indonesia INDON 10-Year	4.89	(0.7)	(0.8)	(56.6)
Indonesia INDON 5-Year	4.32	(0.7)	3.6	(95.8)
Indonesia INDON 2-Year	4.14	(1.5)	(1.4)	(98.2)
10-Year INDON-UST (bp)	73.9	(3.2)	(14.2)	(14.4)
Indonesia Corporate AAA 10-Year	6.84	0.3	(19.9)	(89.7)
Indonesia Corporate AAA 5-Year	6.19	0.1	(25.2)	(132.9)
Indonesia Corporate AAA 2-Year	5.60	(2.5)	(9.6)	(170.4)
INDONIA	4.17	(1.6)	1.3	(201.0)
JIBOR 1-Month	5.03	0.0	(0.3)	(159.0)

Bond Indexes	12/19/2025	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.8	(0.5)	(1.0)	3.0
Vanguard DM Aggregate Bond ETF	48.2	(0.2)	(2.9)	(1.7)
iShares EM Bond ETF	96.3	(0.4)	(0.5)	8.1
VanEck EMLC Bond ETF	25.8	0.2	0.8	11.6
ICBI Index	439.3	0.0	0.7	11.9
IDMA Index	102.9	0.0	0.1	4.3
INDOBeX Government Bond Index	429.2	0.0	0.7	11.9
INDOBeX Corporate Bond Index	509.3	0.0	0.6	11.8

Prices	12/19/2025	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	69.7	(1.0)	(4.9)	(11.7)
JCI	8,610	(0.1)	1.2	21.6
LQ 45	854	0.2	0.9	3.3
EIDO Equity ETF	19	(0.3)	(0.5)	0.5
Vanguard US Equity ETF	336	0.9	(0.0)	16.0
Vanguard DM Equity ETF	62	(1.1)	0.4	29.3
S&P-Goldman Sachs Commodity Index	541.5	0.4	(3.1)	(1.5)
Oil Brent (USD/bbl)	60.5	1.1	(4.3)	(19.0)
Gold NYMEX (USD/toz)	4,361	0.5	3.4	65.1
Coal Newcastle (USD/ton)	108	0.1	(2.4)	(13.5)
CPO Malaysia (MYR/ton)	3,892	(1.7)	(5.1)	(19.9)
Nickel LME (USD/ton)	14,692	1.2	0.1	(3.0)
Wheat CBT (USD/bushel)	509.8	0.4	(4.0)	(7.6)
FR0109	101.57	0.0	1.0	1.5
FR0108	102.78	0.0	0.4	3.0
FR0106	106.69	0.0	0.2	7.7
FR0107	106.50	0.0	0.0	7.8

Source: Bloomberg, MCS Research

Lower SRBI rate & less-hawkish BOJ, keep Indonesia Govies firm

Aksi beli dengan pola *bullish steepening* mewarnai pasar SUN pada perdagangan Jumat lalu (19/12). Yield SUN tenor 2Y turun -3.6 bps ke 5.10%, 10Y turun -1.1 bps ke 6.15%, dan 30Y turun tipis -0.2 bps ke 6.74%. Pola serupa juga terjadi pada INDON, dengan penurunan yield dipimpin tenor 2Y yang turun -1.5 bps ke 4.14%.

Kami menilai penguatan SUN dan INDON didorong dua faktor utama. Pertama, suku bunga diskonto SRBI 12M turun 6 bps ke 4.92% (12/12: 4.98%), sehingga penurunan yield paling cepat terlihat di tenor pendek. Kedua, komunikasi BOJ cenderung berhati-hati saat menaikkan suku bunga, sehingga tidak se-*hawkish* yang diperkirakan pasar. Sebelumnya investor mengantisipasi sinyal lanjutan kenaikan suku bunga yang lebih agresif, yang biasanya memicu aksi jual di obligasi Asia. Namun dengan narasi kehati-hatian yang disampaikan BOJ untuk kenaikan suku bunga kedepannya, membuat tekanan jual yang dikhawatirkan akan terjadi pada SUN & INDON tidak terealisasi.

Dari sisi mata uang Asia, ekspektasi akan adanya dorongan positif yang biasanya menopang mata uang Asia pasca-kenaikan suku bunga BOJ tidak terjadi, tercermin dari pelemahan beberapa mata uang Asia seperti SGD, KRW, dan PHP, termasuk Rupiah yang ikut terdepresiasi 0.20% ke USD/IDR 16,745. Di sisi Jepang, yen juga turut terdepresiasi sebesar 1.40% ke USD/JPY 157.80, meski yield JGB 10Y naik +5.30 bps ke 2.02%. Kami memperkirakan Rupiah hari akan mengalami pelemahan terbatas pada rentang USD/IDR 16,750 – 16,780.

Global Economic News: Bank of Japan (BOJ) naikkan suku acuan sebesar 25 bps menjadi 0.75% sesuai konsensus (Nov: 0.50%; Cons: 0.75%). BOJ juga memberi sinyal siklus kenaikan suku bunga masih berlanjut, dengan Gubernur Ueda menegaskan BOJ siap terus menaikkan suku bunga apabila skenario *baseline outlook* ekonomi BOJ terwujud. Ueda juga menekankan keputusan akan tetap bergantung pada kondisi ekonomi dan dinamika inflasi tiap bulannya. Terkait level suku bunga netral, BOJ mengakui sulit menentukan titik pastinya, tetapi memperkirakan kisarannya sekitar 1.00%–2.50%, dan menyiratkan level saat ini masih berada di bawah batas bawah estimasi tersebut. *(Bloomberg)*

Domestic Economic News: Harga minyak mentah ICP bulan November turun menjadi USD 62.83 per bbl (Oct: USD 63.62 per bbl). Penurunan harga ICP sesuai dengan penurunan harga minyak mentah Brent November menjadi USD 63.70 per bbl (Oct: USD 63.85 per bbl). Harga minyak mentah Brent berlanjut turun di bulan Desember menjadi USD 61.59 per bbl. (ESDM)

Bond Market News & Review

Bank Indonesia menurunkan jumlah penerbitan SRBI Jumat pekan lalu (22/12) menjadi IDR 5.00tn (12/12: IDR 7.00tn). *Incoming bids* ikut turun menjadi IDR 36.79tn (12/12: IDR 43.10tn). Sementara itu, suku bunga diskonto SRBI 12 bulan turun menjadi 4.92% (12/12: 4.98%) diikuti SRBI 9 bulan & SRBI 6 bulan masing-masing menjadi 4.90% & 4.85% (12/12: 4.94% & 4.90%). *(BI)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

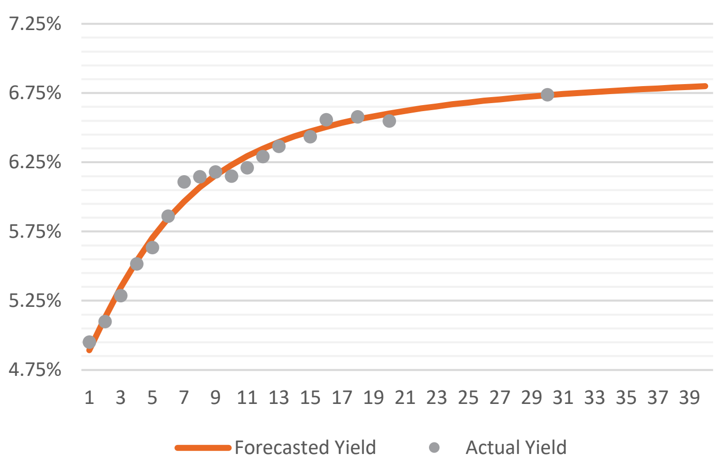


Chart 2. **MCS Yield Curve Curvature Watcher**

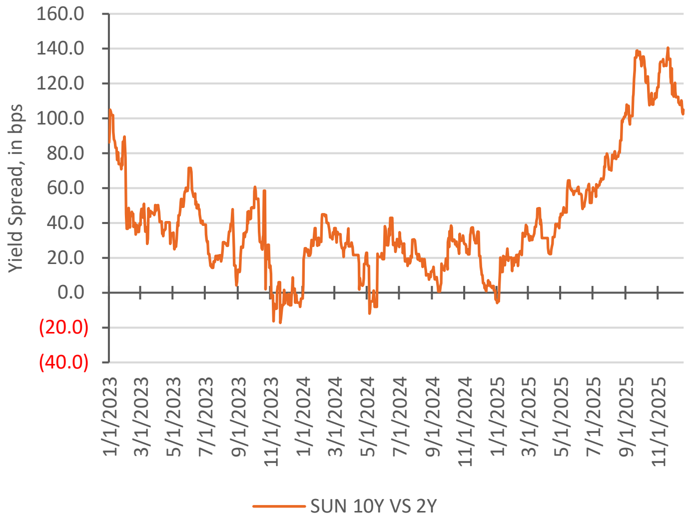


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

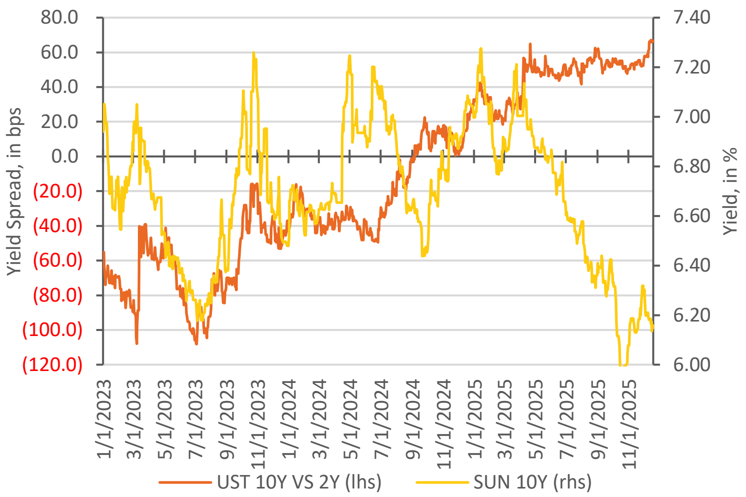


Chart 4. **MCS Gauge for Bond Market Volatility**

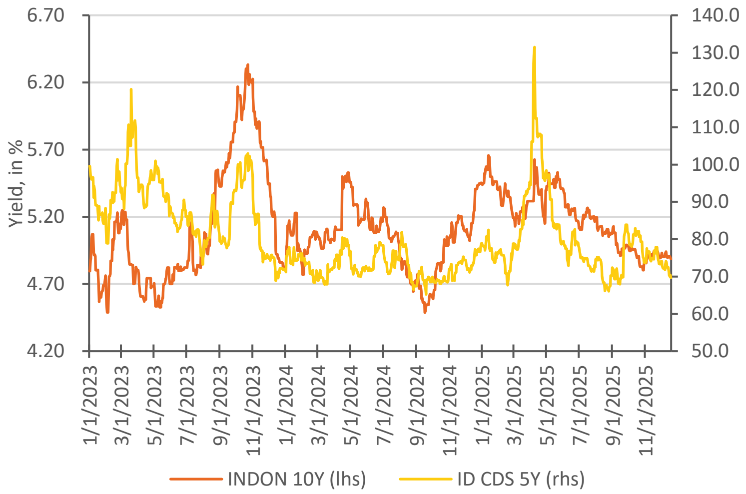
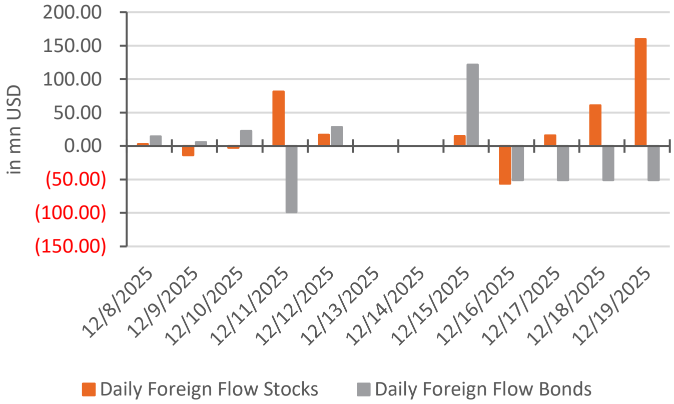
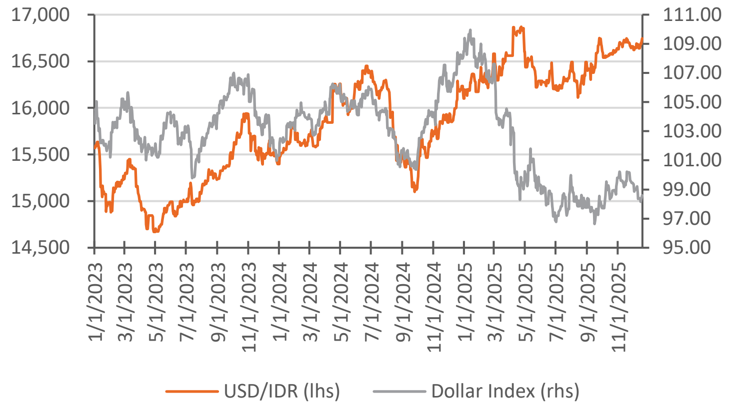


Chart 5. **Foreign Capital Flow Volume**



Source: Bloomberg

Chart 6. **MCS Exchange Rate Barometer**



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	0.15	7.3%	100.45	3.99%	4.43%	100.43	(43.84)	Expensive	0.15
2	FR86	8/13/2020	4/15/2026	0.32	5.5%	100.22	4.72%	4.51%	100.31	21.74	Cheap	0.31
3	FR56	9/23/2010	9/15/2026	0.73	8.4%	102.54	4.75%	4.68%	102.64	6.70	Cheap	0.72
4	FR37	5/18/2006	9/15/2026	0.73	12.0%	105.29	4.47%	4.68%	105.22	(21.31)	Expensive	0.71
5	FR90	7/8/2021	4/15/2027	1.32	5.1%	100.15	5.00%	4.90%	100.29	10.13	Cheap	1.27
6	FR59	9/15/2011	5/15/2027	1.40	7.0%	102.67	4.99%	4.93%	102.77	6.31	Cheap	1.34
7	FR42	1/25/2007	7/15/2027	1.56	10.3%	107.72	5.04%	4.98%	107.84	5.45	Cheap	1.45
8	FR94	3/4/2022	1/15/2028	2.07	5.6%	100.57	5.30%	5.14%	100.90	16.90	Cheap	1.95
9	FR47	8/30/2007	2/15/2028	2.15	10.0%	109.76	5.13%	5.16%	109.75	(3.11)	Expensive	1.96
10	FR64	8/13/2012	5/15/2028	2.40	6.1%	102.09	5.18%	5.23%	102.00	(4.42)	Expensive	2.24
11	FR95	8/19/2022	8/15/2028	2.65	6.4%	102.79	5.23%	5.29%	102.65	(6.56)	Expensive	2.45
12	FR99	1/27/2023	1/15/2029	3.07	6.4%	99.72	6.50%	5.39%	102.82	110.75	Cheap	2.78
13	FR71	9/12/2013	3/15/2029	3.23	9.0%	110.44	5.42%	5.43%	110.46	(0.83)	Expensive	2.86
14	FR101	11/2/2023	4/15/2029	3.32	6.9%	104.31	5.43%	5.45%	104.28	(1.85)	Expensive	2.97
15	FR78	9/27/2018	5/15/2029	3.40	8.3%	108.49	5.47%	5.47%	108.53	0.60	Cheap	3.00
16	FR104	8/22/2024	7/15/2030	4.57	6.5%	103.59	5.60%	5.68%	103.24	(8.90)	Expensive	3.95
17	FR52	8/20/2009	8/15/2030	4.65	10.5%	119.61	5.64%	5.70%	119.38	(6.02)	Expensive	3.80
18	FR82	8/1/2019	9/15/2030	4.74	7.0%	105.41	5.67%	5.71%	105.28	(3.78)	Expensive	4.09
19	FRSDG1	10/27/2022	10/15/2030	4.82	7.4%	108.25	5.40%	5.73%	106.86	(32.38)	Expensive	4.08
20	FR87	8/13/2020	2/15/2031	5.16	6.5%	103.35	5.74%	5.78%	103.18	(3.95)	Expensive	4.41
21	FR85	5/4/2020	4/15/2031	5.32	7.8%	108.89	5.78%	5.80%	108.81	(2.30)	Expensive	4.40
22	FR73	8/6/2015	5/15/2031	5.40	5.9%	101.57	5.52%	5.79%	100.40	(26.49)	Expensive	4.65
23	FR109	8/14/2025	3/15/2031	5.23	5.9%	101.57	5.52%	5.79%	100.39	(26.49)	Expensive	4.55
24	FR54	7/22/2010	7/15/2031	5.57	9.5%	117.45	5.78%	5.84%	117.21	(5.10)	Expensive	4.43
25	FR91	7/21/2011	6/15/2032	6.49	8.3%	111.99	5.99%	5.95%	112.23	3.88	Cheap	5.17
26	FR58	7/21/2011	6/15/2032	6.49	8.3%	111.99	5.99%	5.95%	112.23	3.88	Cheap	5.17
27	FR74	11/10/2016	8/15/2032	6.65	7.5%	108.02	6.02%	5.97%	108.31	4.74	Cheap	5.32
28	FR96	8/19/2022	2/15/2033	7.16	7.0%	105.27	6.08%	6.02%	105.62	5.45	Cheap	5.69
29	FR65	8/30/2012	5/15/2033	7.40	6.6%	103.11	6.09%	6.05%	103.41	4.73	Cheap	5.90
30	FR100	8/24/2023	2/15/2034	8.16	6.6%	103.19	6.12%	6.12%	103.23	0.46	Cheap	6.36
31	FR68	8/1/2013	3/15/2034	8.24	8.4%	114.19	6.15%	6.12%	114.40	2.61	Cheap	6.19
32	FR80	7/4/2019	6/15/2035	9.49	7.5%	109.34	6.18%	6.22%	109.09	(3.57)	Expensive	6.99
33	FR103	8/8/2024	7/15/2035	9.57	6.8%	104.41	6.13%	6.22%	103.76	(9.02)	Expensive	7.10
34	FR108	7/31/2025	4/15/2036	10.32	6.5%	102.78	6.13%	6.27%	101.72	(14.07)	Expensive	7.55
35	FR72	7/9/2015	5/15/2036	10.41	8.3%	115.35	6.22%	6.28%	114.91	(5.50)	Expensive	7.29
36	FR88	1/7/2021	6/15/2036	10.49	6.3%	100.65	6.17%	6.33%	99.38	(16.70)	Expensive	7.77
37	FR45	5/24/2007	5/15/2037	11.41	9.8%	128.09	6.26%	6.33%	127.46	(6.96)	Expensive	7.50
38	FR93	1/6/2022	7/15/2037	11.57	6.4%	101.09	6.24%	6.34%	100.28	(10.07)	Expensive	8.19
39	FR75	8/10/2017	5/15/2038	12.41	7.5%	109.63	6.36%	6.38%	109.49	(1.66)	Expensive	8.33
40	FR98	9/15/2022	6/15/2038	12.49	7.1%	106.68	6.34%	6.38%	106.31	(4.26)	Expensive	8.51
41	FR50	1/24/2008	7/15/2038	12.57	10.5%	134.05	6.49%	6.39%	135.17	10.49	Cheap	7.78
42	FR79	1/7/2019	4/15/2039	13.32	8.4%	117.16	6.43%	6.42%	117.33	1.51	Cheap	8.46
43	FR83	11/7/2019	4/15/2040	14.33	7.5%	109.53	6.47%	6.46%	109.65	0.98	Cheap	9.04
44	FR106	1/9/2025	8/15/2040	14.66	7.1%	106.69	6.41%	6.47%	106.15	(5.62)	Expensive	9.34
45	FR57	4/21/2011	5/15/2041	15.41	9.5%	125.40	6.81%	6.49%	129.00	31.60	Cheap	8.95
46	FR62	2/9/2012	4/15/2042	16.33	6.4%	98.70	6.50%	6.52%	98.55	(1.58)	Expensive	10.10
47	FR92	7/8/2021	6/15/2042	16.49	7.1%	105.92	6.53%	6.53%	106.01	0.80	Cheap	10.02
48	FR97	8/19/2022	6/15/2043	17.49	7.1%	105.88	6.55%	6.55%	105.92	0.33	Cheap	10.34
49	FR67	7/18/2013	2/15/2044	18.16	8.8%	123.14	6.55%	6.57%	122.96	(1.69)	Expensive	10.06
50	FR107	1/9/2025	8/15/2045	19.66	7.1%	106.50	6.53%	6.60%	105.75	(6.72)	Expensive	10.93
51	FR76	9/22/2017	5/15/2048	22.41	7.4%	107.43	6.73%	6.65%	108.42	8.01	Cheap	11.43
52	FR89	1/7/2021	8/15/2051	25.67	6.9%	101.85	6.72%	6.69%	102.24	3.09	Cheap	12.26
53	FR102	1/5/2024	7/15/2054	28.58	6.9%	102.06	6.71%	6.72%	101.93	(1.10)	Expensive	12.68
54	FR105	8/27/2024	7/15/2064	38.59	6.9%	101.58	6.76%	6.79%	101.11	(3.46)	Expensive	13.71

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	0.56	4.9%	100.01	4.85%	4.65%	100.12	20.00	Cheap	0.56
2	PBS21	12/5/2018	11/15/2026	0.90	8.5%	103.45	4.50%	4.76%	103.26	(25.48)	Expensive	0.87
3	PBS3	2/2/2012	1/15/2027	1.07	6.0%	101.12	4.90%	4.81%	101.23	9.64	Cheap	1.03
4	PBS20	10/22/2018	10/15/2027	1.82	9.0%	106.81	5.00%	5.02%	106.83	(1.30)	Expensive	1.68
5	PBS18	6/4/2018	5/15/2028	2.40	7.6%	105.87	4.99%	5.16%	105.49	(17.57)	Expensive	2.21
6	PBS30	6/4/2021	7/15/2028	2.57	5.9%	101.68	5.17%	5.20%	101.60	(3.73)	Expensive	2.38
7	PBSG1	9/22/2022	9/15/2029	3.74	6.6%	103.52	5.56%	5.45%	103.92	11.25	Cheap	3.34
8	PBS23	5/15/2019	5/15/2030	4.40	8.1%	109.62	5.62%	5.57%	109.84	4.86	Cheap	3.75
9	PBS40	10/30/2025	11/15/2030	4.90	8.1%	97.42	5.62%	5.66%	110.45	(3.51)	Expensive	4.11
10	PBS12	1/28/2016	11/15/2031	5.90	8.9%	114.68	5.89%	5.80%	115.17	8.56	Cheap	4.72
11	PBS24	5/28/2019	5/15/2032	6.40	8.4%	112.40	6.01%	5.87%	113.22	14.02	Cheap	5.08
12	PBS25	5/29/2019	5/15/2033	7.40	8.4%	114.01	6.00%	5.99%	114.13	1.45	Cheap	5.68
13	PBSG2	10/30/2025	10/15/2033	7.82	8.4%	97.90	6.00%	6.03%	114.46	(2.94)	Expensive	5.89
14	PBS29	1/14/2021	3/15/2034	8.24	6.4%	102.46	5.99%	6.07%	101.96	(7.90)	Expensive	6.49
15	PBS22	1/24/2019	4/15/2034	8.32	8.6%	115.96	6.14%	6.08%	116.45	6.43	Cheap	6.13
16	PBS37	1/12/2023	3/15/2036	10.24	6.9%	105.33	6.16%	6.23%	104.79	(7.18)	Expensive	7.51
17	PBS4	2/16/2012	2/15/2037	11.16	6.1%	99.84	6.12%	6.30%	98.44	(17.82)	Expensive	8.12
18	PBS34	1/13/2022	6/15/2039	13.49	6.5%	101.44	6.34%	6.42%	100.69	(8.37)	Expensive	9.11
19	PBS7	9/29/2014	9/15/2040	14.75	9.0%	123.50	6.50%	6.48%	123.74	1.83	Cheap	8.96
20	PBS39	1/11/2024	7/15/2041	15.58	6.6%	100.10	6.61%	6.51%	101.13	10.57	Cheap	9.71
21	PBS35	3/30/2022	3/15/2042	16.24	6.8%	100.92	6.66%	6.53%	102.17	12.40	Cheap	10.00
22	PBS5	5/2/2013	4/15/2043	17.33	6.8%	102.18	6.54%	6.57%	101.89	(2.88)	Expensive	10.29
23	PBS28	7/23/2020	10/15/2046	20.83	7.8%	111.64	6.70%	6.65%	112.26	4.98	Cheap	10.90
24	PBS33	1/13/2022	6/15/2047	21.50	6.8%	101.87	6.59%	6.67%	100.94	(8.15)	Expensive	11.57
25	PBS15	7/21/2017	7/15/2047	21.58	8.0%	114.35	6.73%	6.67%	115.11	5.99	Cheap	10.99
26	PBS38	12/7/2023	12/15/2049	24.00	6.9%	102.56	6.66%	6.71%	101.93	(5.17)	Expensive	12.04

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2,57	2.243,1
PBS029	8,24	2.025,0
FR0091	6,32	1.159,6
FR0101	3,32	851,9
PBS038	23,99	777,1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMA03CN4	4,84	irAA	370,0
IJEE02B	2,55	idA	253,0
SISMDR01CN2	4,54	idA+(sy)	250,0
SMINKP04CN5	4,78	idA+(sy)	240,0
BMRI01CSLCN1	5,00	idAAA	217,4

Source: IDX

Government Bond Ownership as of Dec 18, 2025 (in tn IDR)

Holders	Oct-25	Nov-25	Dec-25
Commercial Banks	1.408,46	1,458.49	1,455.87
(of percentage %)	21.78	22.34	22.15
Bank Indonesia	1.538,92	1,511.44	1,521.41
(of percentage %)	23.80	23.15	23.15
Mutual Funds	220,24	233.77	243.52
(of percentage %)	3.41	3.58	3.71
Insurances & Pension Funds	1.232,76	1,270.24	1,290.79
(of percentage %)	19.06	19.45	19.64
Foreign Investors	878,09	872.16	874.64
(of percentage %)	13.58	13.36	13.31
Retails	548,52	540.20	537.38
(of percentage %)	8.48	8.27	8.18
Others	639,71	643.31	648.20
(of percentage %)	9.89	9.85	9.86
Total	6.466,70	6,529.61	6,571.81

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 Dealer
Agus Saputra
agus@megasekuritas.id
6221-7917-5599 **ext** 62157

Dealer
Cici Sri Hartati
cici@megasekuritas.id
6221-7917-5599 **ext** 62087

Senior Vice President
Alfani Rachma
alfani@megasekuritas.id
6221-7917-5599 **ext** 62112

Dealer
Denis Asprila Pratama
denis@megasekuritas.id
6221-7917-5599 **ext** 62643

Administrations Sales FIT
Syauqi Wafi Yulianto
syauqi@megasekuritas.id
6221-7917-5599 **ext** 62160

Vice President
Kreshna Narendra Satriya
kreshna.ksatriya@megasekuritas.id
6221-7917-5932 **ext** 62087

Investment Banking Division

Vice President
Alif Issadi
ib@megasekuritas.id
6221-7917-5599 **ext** 62068

Investment Banking Associate
Yudha Perwira
ib@megasekuritas.id
6221-7917-5599

Senior Investment Banking
Fitri Nuringhati
ib@megasekuritas.id
6221-7917-5599 **ext** 62032

Investment Banking Staff
Faizzal Abdullah
ib@megasekuritas.id
6221-7917-5599 **ext** 62062

Investment Banking Officer
Septian Wahyudin
ib@megasekuritas.id
6221-7917-5599 **ext** 62094

Fixed Income & Macroeconomic Research Team

Fixed Income & Macro Strategist
Lionel Priyadi
lionel.priyadi@megasekuritas.id
6221-7917-5599 **ext** 62149

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

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

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