

## Economic and Fixed Income Indicators

Currencies	2/24/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.1)	1.5	0.2
GBP/USD	1.35	(0.0)	1.9	0.1
AUD/USD	0.71	0.0	7.8	5.8
USD/CHF	0.77	(0.1)	(3.7)	(2.3)
USD/JPY	155.9	0.8	(0.2)	(0.5)
Dollar Index	97.9	0.2	(1.6)	(0.5)
Bloomberg Asia Dollar Index	93.1	0.1	1.8	0.9
USD/KRW	1,441	(0.2)	(1.8)	0.1
USD/SGD	1.27	0.1	(2.3)	(1.4)
USD/CNY	6.88	(0.3)	(2.7)	(1.5)
USD/INR	91.0	0.1	1.7	1.2
USD/IDR	16,823	0.2	1.0	0.8
USD/IDR 1 Month NDF	16,835	0.0	1.1	0.8
USD/MYR	3.89	0.1	(5.8)	(4.1)
USD/THB	31.0	(0.0)	(3.7)	(1.6)
USD/PHP	57.8	0.3	(1.5)	(1.8)

Rates	2/24/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.46	2.3	(2.8)	(1.2)
US Treasuries 10-Year	4.03	(0.2)	1.6	(13.8)
US Treasuries 30-Year	4.68	(2.0)	1.9	(16.2)
Germany Bund 10-Year	2.71	(0.4)	1.8	(14.8)
Japan JGB 10-Year	2.09	(3.2)	27.7	2.3
US SOFR Overnight	3.66	0.0	(39.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	56.79	(2.5)	4.4	(12.6)
Indonesia INDOGB 30-Year	6.76	(0.7)	(3.4)	5.1
Indonesia INDOGB 20-Year	6.68	(1.1)	12.1	17.1
Indonesia INDOGB 10-Year	6.45	(0.4)	13.1	37.9
Indonesia INDOGB 5-Year	5.77	(0.1)	(9.2)	21.3
Indonesia INDOGB 2-Year	5.11	0.5	(7.4)	10.9
10-Year INDOGB-UST (bp)	242.0	(0.2)	11.5	51.7
Indonesia INDON 30-Year	5.63	0.3	31.5	30.2
Indonesia INDON 20-Year	5.49	(0.1)	29.8	7.8
Indonesia INDON 10-Year	4.96	(1.2)	6.2	7.5
Indonesia INDON 5-Year	4.37	(2.5)	9.4	(11.4)
Indonesia INDON 2-Year	3.98	0.0	(16.8)	(15.6)
10-Year INDON-UST (bp)	92.7	(1.0)	4.6	21.3
Indonesia Corporate AAA 10-Year	7.17	(0.4)	12.7	41.3
Indonesia Corporate AAA 5-Year	6.34	(0.1)	(10.2)	28.6
Indonesia Corporate AAA 2-Year	5.56	0.5	(14.2)	13.2
INDONIA	4.11	1.6	(5.3)	(2.1)

Bond Indexes	2/24/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	101.1	(0.0)	0.3	1.2
Vanguard DM Aggregate Bond ETF	49.1	0.0	(1.1)	1.6
iShares EM Bond ETF	97.7	(0.1)	1.0	1.4
VanEck EMLC Bond ETF	26.5	0.0	3.5	2.6
ICBI Index	441.6	0.0	1.2	0.0
IDMA Index	100.7	0.0	(2.1)	(2.5)
INDOBeX Government Bond Index	431.3	0.0	1.2	(0.0)
INDOBeX Corporate Bond Index	514.4	(0.0)	1.7	0.6

Prices	2/24/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.0	1.4	11.9	19.1
JCI	8,281	(1.4)	(2.7)	(4.2)
LQ 45	838	(1.2)	(1.0)	(1.1)
EIDO Equity ETF	18	(0.9)	(3.9)	(4.0)
Vanguard US Equity ETF	339	0.8	0.9	1.2
Vanguard DM Equity ETF	69	0.4	12.8	11.7
S&P-Goldman Sachs Commodity Index	601.3	(0.3)	7.6	9.2
Oil Brent (USD/bbl)	70.8	(1.0)	12.0	16.3
Gold NYMEX (USD/toz)	5,156	(0.9)	22.2	18.8
Coal Newcastle (USD/ton)	117	0.4	5.3	8.8
CPO Malaysia (MYR/ton)	4,023	(0.8)	(2.0)	0.5
Nickel LME (USD/ton)	17,139	0.0	16.8	3.6
Wheat CBT (USD/bushel)	567.5	(0.4)	6.9	11.9
FR0109	100.57	0.0	(0.0)	(1.2)
FR0108	100.48	0.0	(1.9)	(2.6)
FR0106	104.83	0.1	(1.6)	5.8
FR0107	105.01	0.1	(1.4)	6.3

Source: Bloomberg, MCS Research

### Aggressive SUN & SBSN issuances signal aggressive fiscal policy

Pergerakan yield SUN cenderung *sideways* kemarin (24/2) yang terlihat dari bertahannya yield 10Y SUN pada level 6.45%. Namun, yield 20Y SUN turun -1.1 bps menjadi 6.68%. Sedangkan, aksi beli terbatas mewarnai pasar INDON. Hal ini tercermin dari turunnya yield 10Y -1.2 bps menjadi 4.96% dan yield 5Y -2.5 bps menjadi 4.37%. Pergerakan *sideways* di pasar sekunder kemungkinan didorong oleh keputusan Kementerian Keuangan untuk menaikkan *awarded bids* menjadi IDR 20.00tn (10/2: IDR 12.00tn), walaupun jumlah *incoming bids* menurun menjadi IDR 35.61tn (10/2: IDR 43.83tn). Keputusan ini sama seperti keputusan yang diambil saat lelang SUN minggu lalu. *Awarded bids* meningkat menjadi IDR 40.00tn (3/2: IDR 36.00tn), meskipun *incoming bids* turun menjadi IDR 63.06tn (3/2: IDR 76.59tn). Keputusan meningkatkan suplai SUN dan SBSN dalam jumlah besar membuat investor khawatir terhadap prospek defisit tahun ini.

Keraguan tersebut membuat Rupiah terus tertekan di pasar spot kemarin (24/2) dengan pelemahan 0.20%. Menurut kami, tekanan depresiasi atas Rupiah masih mungkin berlanjut seiring dengan pelemahan JPY 0.80% menjadi 155.90 dengan target rentang IDR 16,800-16,900 per USD. Akan tetapi, kami memprediksi pergerakan yield SUN dan INDON masih akan stabil dalam rentang masing-masing 6.45-6.50% dan 4.95-5.00% akibat yield spread yang relatif atraktif baik untuk SUN di level 242 bps, maupun untuk INDON di level 93 bps.

### Global Economic News: Indeks kepercayaan konsumen AS Conference Board naik pada bulan Februari menjadi 91.20 (Jan: 89.00; Cons: 87.10).

Indeks bulan Januari direvisi naik dari 84.50. Kenaikan di bulan Februari disebabkan oleh optimisme konsumen terhadap prospek perekonomian 6 bulan mendatang yang terlihat dari naiknya indeks ekspektasi menjadi 72.00 dari revisi naik pada bulan sebelumnya 67.20 (Prev: 65.10). Akan tetapi, persepsi konsumen AS terhadap kondisi ekonomi 6 bulan terakhir turun tipis menjadi 120.00 dari revisi naik di bulan sebelumnya menjadi 121.80 (Prev: 113.70). (*Bloomberg*)

### Domestic Economic News: Pertumbuhan kredit perbankan meningkat pada bulan Januari 2026 menjadi 10.17% YoY (Dec-25: 9.33% YoY).

Hal ini disebabkan oleh kenaikan laju pertumbuhan kredit konsumsi menjadi 7.20% YoY (Dec-25: 6.62% YoY), kredit modal kerja menjadi 4.77% YoY (Dec-25: 4.43% YoY), dan kredit investasi menjadi 21.95% YoY (Dec-25: 20.49% YoY). Pertumbuhan dana pihak ketiga juga meningkat menjadi 10.79% (Dec-25: 10.46% YoY). Sehingga, *loan-to-deposit ratio* (LDR) ikut turun menjadi 88.70% (Dec-25: 89.22%). (*BI*)

### Bond Market News & Review

**Incoming bids** lelang SBSN kemarin (24/2) turun melebihi proyeksi kami menjadi IDR 35.61tn (10/2: IDR 43.83tn; MCS: IDR 38-42tn). Akan tetapi, jumlah *awarded bids* naik menjadi IDR 20.00tn (10/2: IDR 12.00tn). Seri SPNS (9M) mencatat nilai penerbitan tertinggi IDR 6.25tn (*incoming bids*: IDR 6.35tn) yang disertai PBS038 (23Y) & PBS030 (2Y) masing-masing IDR 3.25tn & 3.45tn (*incoming bids*: IDR 10.90tn & 9.03tn). (*DJPPR*)

**Bank Mandiri Taspen (BMTTP) tawarkan Obligasi Berkelanjutan II Tahap II Tahun 2026 senilai IDR 1.50tn.** Obligasi BMTTP terbagi menjadi dua seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 5.45-6.10%; dan Seri B dengan masa jatuh tempo 5Y & indikasi yield 5.70-6.40%. Obligasi ini mendapat peringkat idAAA dari Pefindo. Periode *bookbuilding* mulai dari (24/2) sampai (9/3). (*MCS*)

### Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

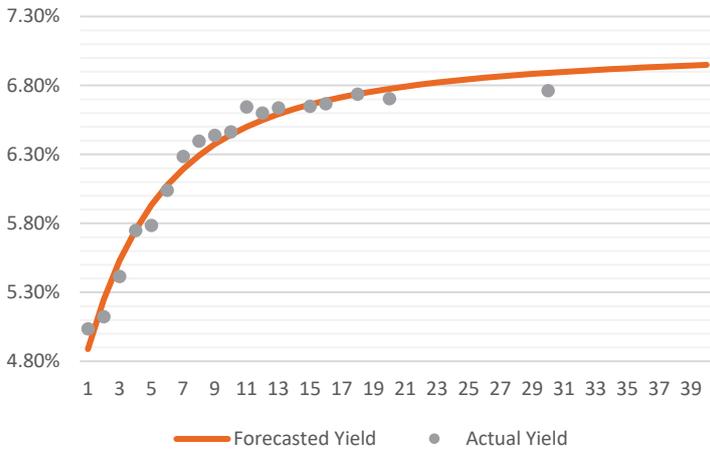


Chart 2. MCS Yield Curve Curvature Watcher



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

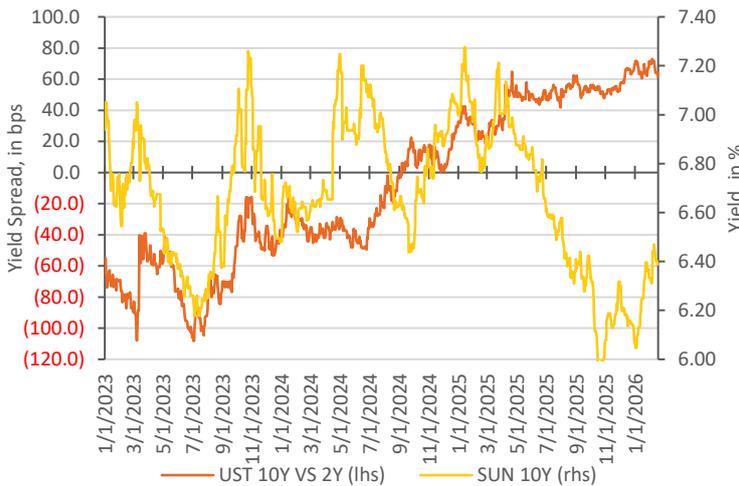


Chart 4. MCS Gauge for Bond Market Volatility

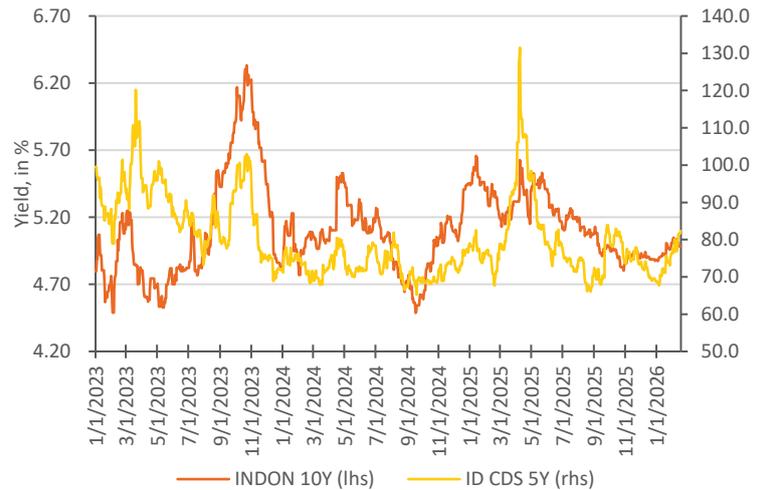


Chart 5. Foreign Capital Flow Volume

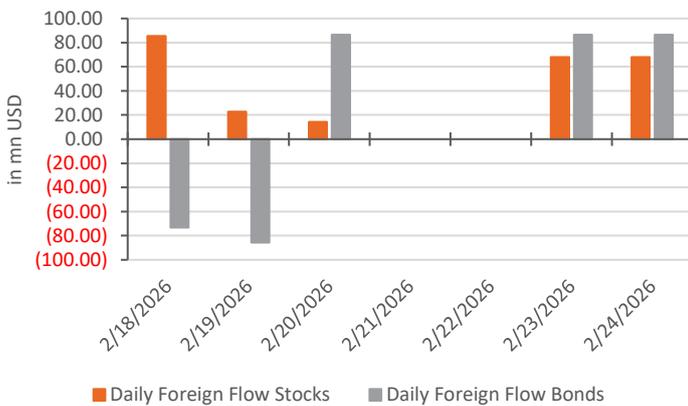
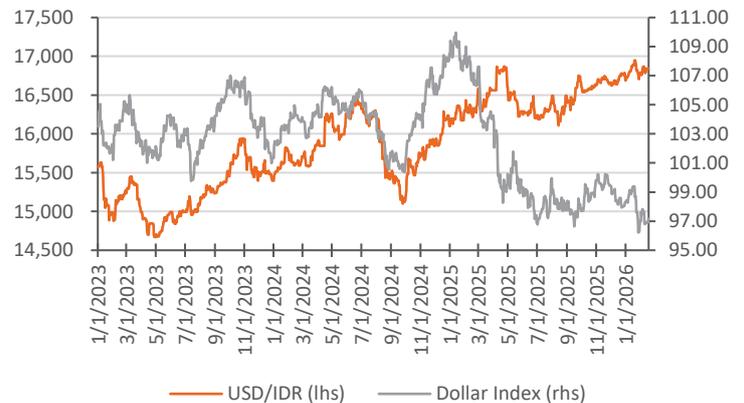


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.14	5.5%	100.10	4.65%	4.47%	100.14	17.30	Cheap	0.14
2	FR56	9/23/2010	9/15/2026	0.56	8.4%	102.02	4.58%	4.66%	102.02	(8.06)	Expensive	0.54
3	FR37	5/18/2006	9/15/2026	0.56	12.0%	103.93	4.59%	4.66%	103.99	(7.06)	Expensive	0.53
4	FR90	7/8/2021	4/15/2027	1.14	5.1%	100.22	4.92%	4.89%	100.26	2.86	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.38	4.94%	4.92%	102.44	2.57	Cheap	1.18
6	FR42	1/25/2007	7/15/2027	1.39	10.3%	106.90	5.01%	4.98%	106.98	2.85	Cheap	1.30
7	FR94	3/4/2022	1/15/2028	1.89	5.6%	100.91	5.08%	5.15%	100.81	(6.03)	Expensive	1.80
8	FR47	8/30/2007	2/15/2028	1.98	10.0%	109.16	5.05%	5.17%	108.96	(12.31)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.20	5.06%	5.25%	101.82	(18.98)	Expensive	2.10
10	FR95	8/19/2022	8/15/2028	2.47	6.4%	103.02	5.06%	5.32%	102.42	(26.07)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.89	6.4%	99.73	6.50%	5.43%	102.56	107.09	Cheap	2.64
12	FR71	9/12/2013	3/15/2029	3.05	9.0%	110.23	5.31%	5.47%	109.81	(15.60)	Expensive	2.68
13	FR101	11/2/2023	4/15/2029	3.14	6.9%	104.30	5.36%	5.49%	103.94	(12.92)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.33	5.39%	5.51%	107.98	(12.31)	Expensive	2.88
15	FR104	8/22/2024	7/15/2030	4.39	6.5%	102.99	5.72%	5.76%	102.84	(4.14)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.47	10.5%	118.73	5.69%	5.77%	118.40	(8.39)	Expensive	3.70
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.06	5.72%	5.79%	104.79	(6.97)	Expensive	3.91
18	FRSDG1	10/27/2022	10/15/2030	4.64	7.4%	106.41	5.77%	5.80%	106.31	(3.05)	Expensive	3.97
19	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.09	5.77%	5.86%	102.72	(8.83)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.14	7.8%	108.82	5.74%	5.89%	108.15	(15.02)	Expensive	4.30
21	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.10	5.80%	5.90%	112.64	(10.34)	Expensive	4.31
22	FR109	8/14/2025	3/15/2031	5.05	5.9%	100.57	5.74%	5.87%	100.00	(13.12)	Expensive	4.36
23	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.37	5.90%	5.93%	116.28	(2.52)	Expensive	4.34
24	FR91	7/8/2021	4/15/2032	6.14	6.4%	101.85	6.01%	6.03%	101.73	(2.62)	Expensive	5.11
25	FR58	7/21/2011	6/15/2032	6.31	8.3%	111.37	6.05%	6.06%	111.36	(0.67)	Expensive	4.99
26	FR74	11/10/2016	8/15/2032	6.48	7.5%	107.23	6.13%	6.08%	107.52	5.09	Cheap	5.23
27	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.15	6.26%	6.14%	104.84	11.90	Cheap	5.60
28	FR65	8/30/2012	5/15/2033	7.22	6.6%	101.93	6.29%	6.16%	102.66	12.37	Cheap	5.81
29	FR100	8/24/2023	2/15/2034	7.98	6.6%	101.52	6.38%	6.24%	102.40	14.02	Cheap	6.26
30	FR68	8/1/2013	3/15/2034	8.06	8.4%	112.71	6.33%	6.25%	113.32	8.74	Cheap	5.99
31	FR80	7/4/2019	6/15/2035	9.31	7.5%	107.46	6.42%	6.35%	108.01	7.29	Cheap	6.79
32	FR103	8/8/2024	7/15/2035	9.39	6.8%	102.35	6.41%	6.35%	102.77	5.87	Cheap	7.01
33	FR108	7/31/2025	4/15/2036	10.15	6.5%	100.48	6.43%	6.40%	100.71	2.99	Cheap	7.46
34	FR72	7/9/2015	5/15/2036	10.23	8.3%	113.61	6.41%	6.41%	113.66	0.26	Cheap	7.22
35	FR88	1/7/2021	6/15/2036	10.31	6.3%	99.98	6.25%	6.41%	98.78	(16.31)	Expensive	7.58
36	FR45	5/24/2007	5/15/2037	11.23	9.8%	126.89	6.36%	6.47%	125.93	(10.76)	Expensive	7.45
37	FR93	1/6/2022	7/15/2037	11.39	6.4%	100.23	6.35%	6.47%	99.21	(12.93)	Expensive	8.13
38	FR75	8/10/2017	5/15/2038	12.23	7.5%	107.83	6.56%	6.51%	108.23	4.23	Cheap	8.26
39	FR98	9/15/2022	6/15/2038	12.31	7.1%	104.36	6.60%	6.52%	105.09	8.24	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.39	10.5%	133.76	6.49%	6.52%	133.47	(3.24)	Expensive	7.75
41	FR79	1/7/2019	4/15/2039	13.15	8.4%	115.52	6.59%	6.55%	115.90	3.75	Cheap	8.40
42	FR83	11/7/2019	4/15/2040	14.15	7.5%	107.82	6.64%	6.59%	108.31	4.97	Cheap	8.98
43	FR106	1/9/2025	8/15/2040	14.48	7.1%	104.83	6.60%	6.60%	104.86	0.33	Cheap	9.27
44	FR57	4/21/2011	5/15/2041	15.23	9.5%	125.82	6.76%	6.62%	127.36	13.44	Cheap	8.96
45	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.45	6.63%	6.65%	97.35	(1.14)	Expensive	10.04
46	FR92	7/8/2021	6/15/2042	16.32	7.1%	104.79	6.64%	6.65%	104.69	(1.16)	Expensive	9.80
47	FR97	8/19/2022	6/15/2043	17.32	7.1%	105.60	6.58%	6.67%	104.60	(9.57)	Expensive	10.15
48	FR67	7/18/2013	2/15/2044	17.99	8.8%	121.38	6.69%	6.69%	121.40	0.06	Cheap	10.00
49	FR107	1/9/2025	8/15/2045	19.48	7.1%	105.01	6.66%	6.71%	104.43	(5.25)	Expensive	10.87
50	FR76	9/22/2017	5/15/2048	22.24	7.4%	107.51	6.72%	6.75%	107.09	(3.61)	Expensive	11.46
51	FR89	1/7/2021	8/15/2051	25.49	6.9%	101.67	6.74%	6.79%	101.03	(5.27)	Expensive	12.27
52	FR102	1/5/2024	7/15/2054	28.41	6.9%	101.73	6.74%	6.81%	100.76	(7.73)	Expensive	12.69
53	FR105	8/27/2024	7/15/2064	38.41	6.9%	101.41	6.77%	6.87%	100.07	(9.88)	Expensive	13.75

# 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	0.39	4.9%	100.05	4.70%	4.27%	100.23	43.33	Cheap	0.39
2	PBS21	12/5/2018	11/15/2026	0.72	8.5%	103.37	3.65%	4.47%	102.84	(81.34)	Expensive	0.71
3	PBS3	2/2/2012	1/15/2027	0.89	6.0%	101.07	4.74%	4.56%	101.25	18.68	Cheap	0.87
4	PBS20	10/22/2018	10/15/2027	1.64	9.0%	106.18	5.00%	4.91%	106.36	8.78	Cheap	1.53
5	PBS18	6/4/2018	5/15/2028	2.22	7.6%	104.94	5.23%	5.14%	105.16	8.86	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.39	5.9%	101.70	5.10%	5.20%	101.51	(9.10)	Expensive	2.24
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	103.00	5.68%	5.54%	103.48	14.26	Cheap	3.16
8	PBS23	5/15/2019	5/15/2030	4.22	8.1%	108.54	5.81%	5.69%	109.05	12.22	Cheap	3.64
9	PBS40	10/30/2025	11/15/2030	4.73	8.1%	97.50	5.81%	5.78%	109.57	2.45	Cheap	4.00
10	PBS12	1/28/2016	11/15/2031	5.73	8.9%	114.47	5.86%	5.94%	114.05	(8.79)	Expensive	4.63
11	PBS24	5/28/2019	5/15/2032	6.22	8.4%	111.87	6.05%	6.01%	112.13	4.13	Cheap	4.99
12	PBS25	5/29/2019	5/15/2033	7.22	8.4%	113.12	6.10%	6.12%	112.99	(2.65)	Expensive	5.60
13	PBSG2	10/30/2025	10/15/2033	7.64	8.4%	96.79	6.10%	6.16%	113.32	(6.68)	Expensive	5.81
14	PBS29	1/14/2021	3/15/2034	8.06	6.4%	102.27	6.01%	6.20%	101.10	(18.53)	Expensive	6.31
15	PBS22	1/24/2019	4/15/2034	8.14	8.6%	114.40	6.33%	6.21%	115.27	12.21	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.06	6.9%	103.97	6.33%	6.34%	103.94	(0.39)	Expensive	7.31
17	PBS4	2/16/2012	2/15/2037	10.98	6.1%	99.75	6.13%	6.39%	97.76	(25.62)	Expensive	8.06
18	PBS34	1/13/2022	6/15/2039	13.31	6.5%	100.76	6.41%	6.48%	100.17	(6.76)	Expensive	8.91
19	PBS7	9/29/2014	9/15/2040	14.57	9.0%	123.43	6.49%	6.52%	123.11	(3.23)	Expensive	8.78
20	PBS39	1/11/2024	7/15/2041	15.40	6.6%	100.97	6.52%	6.54%	100.81	(1.77)	Expensive	9.72
21	PBS35	3/30/2022	3/15/2042	16.06	6.8%	101.16	6.63%	6.56%	101.90	7.47	Cheap	9.83
22	PBS5	5/2/2013	4/15/2043	17.15	6.8%	102.08	6.55%	6.58%	101.73	(3.46)	Expensive	10.28
23	PBS28	7/23/2020	10/15/2046	20.65	7.8%	111.43	6.72%	6.64%	112.40	7.90	Cheap	10.90
24	PBS33	1/13/2022	6/15/2047	21.32	6.8%	101.80	6.59%	6.65%	101.16	(5.67)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.40	8.0%	113.73	6.77%	6.65%	115.32	12.59	Cheap	10.98
26	PBS38	12/7/2023	12/15/2049	23.82	6.9%	101.90	6.71%	6.68%	102.35	3.66	Cheap	11.83

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS038	23.81	5,808.6
FR0108	10.14	4,148.4
PBS034	13.30	3,310.7
FR0104	4.39	2,374.4
FR0056	0.56	2,288.0

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI02BCN2	5.00	idA(sy)	1,465.0
LPPI04BCN2	5.00	idA	691.0
IMFI06ACN2	1.02	idAA-	665.0
TPIA03ACN5	1.03	idAA-	367.7
SMLPPI02CCN2	7.00	idA(sy)	325.0

Source: IDX

## Government Bond Ownership as of Feb 20, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
<b>Commercial Banks</b>	<b>1,328.64</b>	<b>1,453.83</b>	<b>1,472.51</b>
(of percentage %)	20.23	21.78	21.93
<b>Bank Indonesia</b>	<b>1,641.66</b>	<b>1,560.47</b>	<b>1,548.61</b>
(of percentage %)	24.99	23.38	23.07
<b>Mutual Funds</b>	<b>242.96</b>	<b>259.26</b>	<b>264.08</b>
(of percentage %)	3.70	3.88	3.93
<b>Insurances &amp; Pension Funds</b>	<b>1,290.67</b>	<b>1,317.38</b>	<b>1,328.41</b>
(of percentage %)	19.65	19.73	19.79
<b>Foreign Investors</b>	<b>878.65</b>	<b>878.75</b>	<b>879.20</b>
(of percentage %)	13.38	13.16	13.09
<b>Retails</b>	<b>537.33</b>	<b>534.87</b>	<b>532.79</b>
(of percentage %)	8.18	8.01	7.94
<b>Others</b>	<b>648.90</b>	<b>671.05</b>	<b>688.49</b>
(of percentage %)	9.88	10.05	10.25
<b>Total</b>	<b>6,568.81</b>	<b>6,675.61</b>	<b>6,714.09</b>

Source: DJPPR

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