

## Economic and Fixed Income Indicators

Currencies	6/25/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.1	(2.5)	(3.2)
GBP/USD	1.32	0.2	(2.0)	(2.1)
AUD/USD	0.69	0.1	(3.8)	3.6
USD/CHF	0.81	(0.2)	3.7	2.2
USD/JPY	161.8	0.0	1.6	3.2
Dollar Index	101.4	(0.2)	2.5	3.2
Bloomberg Asia Dollar Index	91.5	0.2	(1.0)	(0.8)
USD/KRW	1,543	0.1	2.6	7.2
USD/SGD	1.30	(0.1)	1.5	0.8
USD/CNY	6.80	(0.2)	0.5	(2.7)
USD/INR	94.4	(0.3)	(0.6)	5.0
USD/IDR	17,925	(0.1)	0.3	7.4
USD/IDR 1 Month NDF	17,999	(0.0)	0.7	7.7
USD/MYR	4.12	(0.4)	3.9	1.4
USD/THB	33.4	(0.2)	2.5	5.9
USD/PHP	61.3	(0.4)	(0.5)	4.2

Rates	6/25/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.12	(2.3)	11.9	65.0
US Treasuries 10-Year	4.39	0.0	(4.3)	22.5
US Treasuries 30-Year	4.86	2.2	(11.0)	1.8
Germany Bund 10-Year	2.86	(0.8)	(8.1)	0.2
Japan JGB 10-Year	2.63	(4.3)	(3.4)	56.7
US SOFR Overnight	3.62	0.0	(1.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	26.93	2.3	(16.2)	(42.5)
Indonesia INDOGB 30-Year	7.36	(0.3)	40.4	65.1
Indonesia INDOGB 20-Year	7.26	(4.0)	38.4	75.3
Indonesia INDOGB 10-Year	7.18	(3.5)	46.3	111.3
Indonesia INDOGB 5-Year	7.21	22.3	45.8	165.6
Indonesia INDOGB 2-Year	7.14	(6.5)	43.6	214.0
10-Year INDOGB-UST (bp)	279.1	(3.5)	50.6	88.8
Indonesia INDON 30-Year	5.68	(4.9)	(2.7)	34.8
Indonesia INDON 20-Year	5.81	(4.8)	3.3	39.0
Indonesia INDON 10-Year	5.41	(7.0)	4.5	52.9
Indonesia INDON 5-Year	4.91	(4.5)	7.5	41.8
Indonesia INDON 2-Year	4.35	(5.1)	5.0	21.1
10-Year INDON-UST (bp)	101.8	(7.0)	8.8	30.4
Indonesia Corporate AAA 10-Year	7.85	(3.8)	55.9	109.3
Indonesia Corporate AAA 5-Year	7.78	23.4	56.2	173.1
Indonesia Corporate AAA 2-Year	7.59	(2.2)	49.7	216.7
INDONIA	5.73	8.1	14.5	160.5

Bond Indexes	6/25/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.3	0.1	0.2	(0.6)
Vanguard DM Aggregate Bond ETF	48.5	(0.0)	0.3	0.4
iShares EM Bond ETF	96.6	(0.0)	0.1	0.3
VanEck EMLC Bond ETF	25.5	0.3	(0.7)	(1.4)
ICBI Index	428.8	0.0	(1.9)	(2.9)
IDMA Index	96.6	0.2	(1.4)	(6.4)
INDOBEX Government Bond Index	418.4	0.0	(2.0)	(3.0)
INDOBEX Corporate Bond Index	509.6	(0.0)	(0.5)	(0.3)

Prices	6/25/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.2	(1.7)	(0.5)	29.5
JCI	5,999	2.0	(2.1)	(30.6)
LQ 45	588	1.7	(3.8)	(30.6)
EIDO Equity ETF	11.9	1.6	(6.2)	(36.2)
Vanguard US Equity ETF	364	0.1	(2.3)	8.6
Vanguard DM Equity ETF	71	1.3	(0.8)	13.9
S&P-Goldman Sachs Commodity Index	627.0	1.7	(9.7)	14.4
Oil Brent (USD/bbl)	74.8	1.5	(18.7)	23.0
Gold NYMEX (USD/toz)	4,031	1.0	(11.6)	(7.2)
Coal Newcastle (USD/ton)	143	(0.2)	9.1	33.2
CPO Malaysia (MYR/ton)	4,513	(1.4)	1.0	12.9
Nickel LME (USD/ton)	16,670	0.0	(11.9)	0.7
Wheat CBT (USD/bushel)	591.0	0.9	(3.2)	16.6
FR0109	94.89	(1.1)	(2.0)	(6.8)
FR0108	95.48	0.3	(3.1)	(7.4)
FR0106	98.89	0.2	(3.6)	(0.2)
FR0107	98.98	0.4	(3.8)	0.2

Source: Bloomberg, MCS Research

## May's PCE inflation strengthens 1X 25 bps Fed rate hike case

Aksi beli mewarnai pasar SUN dan INDON kemarin (25/6). Yield 10Y SUN turun -3.5 bps menjadi 7.18%, diikuti 20Y -4 bps menjadi 7.26% serta 2Y -6.5 bps menjadi 7.14%. Aksi beli yang terjadi di pasar INDON lebih kuat, yang terlihat dari turunnya yield 10Y INDON -7 bps menjadi 5.41%, yang diikuti 30Y -4.9 bps menjadi 5.68%, 20Y -4.8 bps menjadi 5.81%, 2Y -5.1 bps menjadi 4.35%, dan 5Y -4.5 bps menjadi 4.91%. Aksi beli di pasar SUN terjadi seiring dengan *pricing in* ekspektasi rilis hasil inflasi PCE yang tidak terlalu buruk, dan ekspektasi ini terkonfirmasi dengan rilis inflasi PCE tadi malam yang menurunkan peluang kenaikan suku bunga the Fed tahun ini sebanyak 2X 25 bps. Akibatnya, yield 10Y UST mengalami konsolidasi di 4.39%, meskipun yield 2Y UST turun -2.3 bps menjadi 4.12% & yield 30Y UST naik +2.2 bps menjadi 4.86%. Dengan mempertimbangkan hasil ini, kami memprediksi yield 10Y SUN bergerak stabil di rentang 7.15-7.20%. Sementara itu yield 10Y INDON masih berpotensi turun ke rentang 5.30-5.40%. Ekspektasi kenaikan suku bunga the Fed yang lebih sedikit dapat menjadi katalis positif bagi apresiasi Rupiah yang saat ini berada di batas psikologis IDR 18,000 per USD. Kami memprediksi Rupiah bergerak stabil di rentang IDR 17,850-17,950 per USD hari ini.

**Global Economic News: Inflasi headline PCE AS naik sesuai konsensus pada bulan Mei menjadi 4.10% YoY (Apr: 3.80% YoY; Cons: 4.10% YoY).** Akan tetapi, laju inflasi bulanan headline PCE bertahan pada 0.40% MoM bertentangan dengan konsensus (Apr: 0.40% MoM; Cons: 0.50% MoM), Sedangkan, inflasi core PCE naik sesuai konsensus baik secara tahunan menjadi 3.40% YoY, maupun secara bulanan 0.30% MoM (Apr: 3.30% YoY & 0.20% MoM; Cons: 3.40% YoY & 0.30% MoM). Hasil rilis inflasi tersebut memperkecil kemungkinan kenaikan suku bunga the Fed 2X 25 bps tahun ini di bulan Oktober & Desember dengan nilai indeks OIS masing-masing 1.01X & 1.36X (24/6: 1.08X & 1.42X 25 bps). (*Bloomberg*)

**Domestic Economic News: Pasar berharap pemerintah setuju rencana kenaikan kuota produksi bijih nikel dalam RKAB 2026 menjadi 360 juta metrik ton.** Rumor rencana peningkatan produksi nikel Indonesia melalui revisi RKAB 2026 menjadi perhatian pasar global karena kontrobusi yang tinggi dari Indonesia, yaitu 66.67% total produksi global pada tahun 2025 (2024: 62.26%). Sebelumnya pemerintah memangkas kuota produksi di RKAB 2026 menjadi 260-270 juta MT (2025: 379.00 juta MT). Rencana ini direspon dengan aksi jual oleh pelaku komoditas global yang memangkas harga nikel LME (London Metal Exchange) turun menjadi USD 16,670 per MT pada tanggal 24 & 25 Juni (23/6: USD 17,021 per MT). Kementerian ESDM menyatakan finalisasi revisi RKAB 2026 nikel diperkirakan selesai pada tanggal 31 Juli. (*Bloomberg*)

## Bond Market News & Review

**Pegadaian (PPGD) tawarkan Obligasi Berkelanjutan VII Tahap I, Sukuk Mudharabah Berkelanjutan Berkelanjutan IV Tahap I, Obligasi Orange Berwawasan Sosial Berkelanjutan II Tahap I, serta Sukuk Mudharabah Orange Berwawasan Sosial Berkelanjutan II Tahap I Tahun 2026 dengan nilai total IDR 2.50tn.** Obligasi & sukuk konvensional PPGD memiliki nilai masing-masing IDR 1.00tn & 500.00bn. Sementara itu, Obligasi & Sukuk orange PPGD bernilai sama, masing-masing IDR 500.00bn. Keempatnya memiliki struktur yang sama, dua seri. Seri A memiliki masa jatuh tempo 370D dan indikasi yield 6.75-7.65%. Sementara itu, Seri B memiliki masa jatuh tempo 3Y dan indikasi yield 6.85-7.75%. Semya obligasi & sukuk ini mendapat peringkat idAA & idAA (sy) dari Pefindo. Masa *bookbuilding* berlangsung dari (23/6) hingga (26/6). (*MCS*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

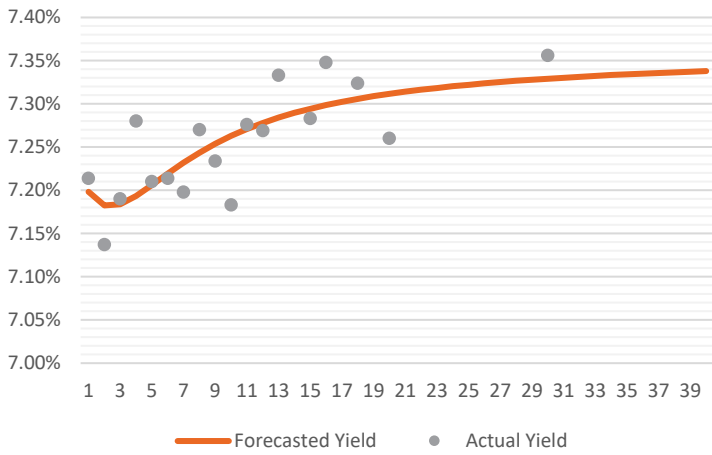


Chart 2. MCS Yield Curve Curvature Watcher



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

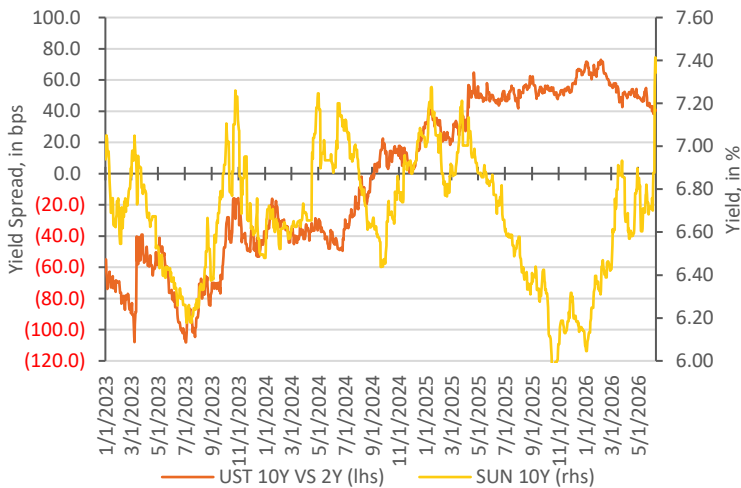


Chart 4. MCS Gauge for Bond Market Volatility

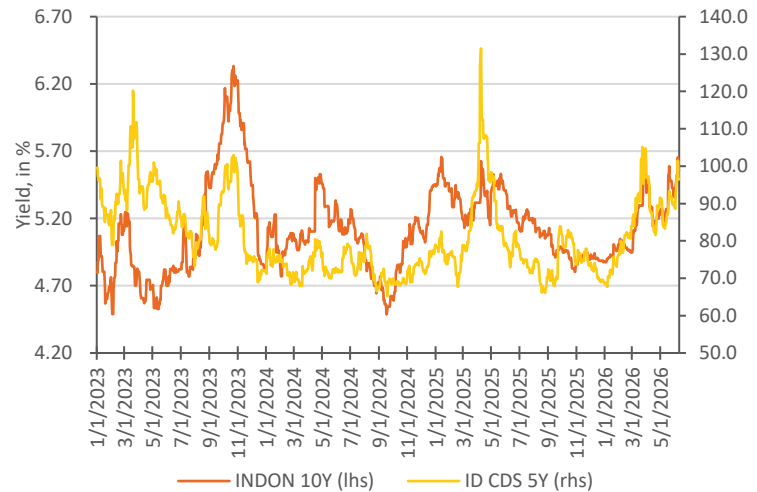


Chart 5. Foreign Capital Flow Volume

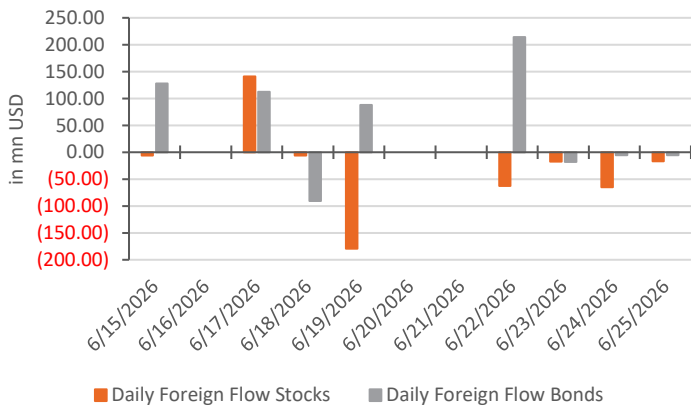
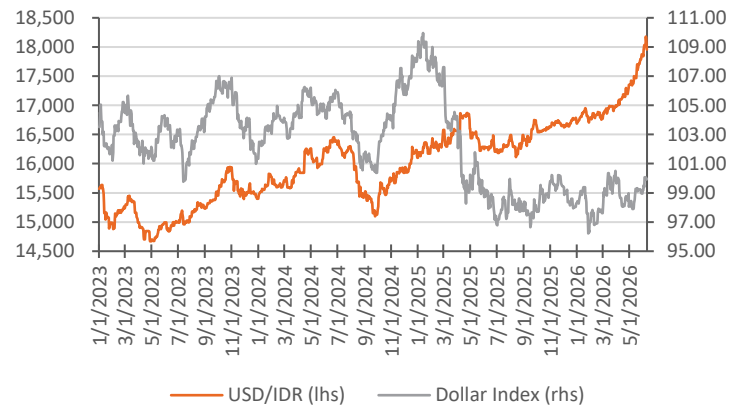


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.22	8.4%	100.29	6.78%	6.80%	100.34	(1.98)	Expensive	0.22
2	FR37	5/18/2006	9/15/2026	0.22	12.0%	101.08	6.54%	6.80%	101.14	(26.73)	Expensive	0.22
3	FR90	7/8/2021	4/15/2027	0.81	5.1%	98.55	7.03%	6.92%	98.62	11.42	Cheap	0.79
4	FR59	9/15/2011	5/15/2027	0.89	7.0%	99.95	7.04%	6.93%	100.06	11.33	Cheap	0.86
5	FR42	1/25/2007	7/15/2027	1.05	10.3%	103.20	7.00%	6.95%	103.30	4.80	Cheap	1.00
6	FR94	3/4/2022	1/15/2028	1.56	5.6%	97.73	7.18%	7.01%	97.95	16.49	Cheap	1.48
7	FR47	8/30/2007	2/15/2028	1.64	10.0%	104.34	7.12%	7.02%	104.55	9.39	Cheap	1.52
8	FR64	8/13/2012	5/15/2028	1.89	6.1%	98.40	7.05%	7.04%	98.40	0.26	Cheap	1.78
9	FR95	8/19/2022	8/15/2028	2.14	6.4%	98.67	7.05%	7.06%	98.66	(0.84)	Expensive	2.00
10	FR99	1/27/2023	1/15/2029	2.56	6.4%	98.37	7.11%	7.09%	98.41	2.14	Cheap	2.35
11	FR71	9/12/2013	3/15/2029	2.72	9.0%	104.62	7.09%	7.10%	104.64	(1.01)	Expensive	2.45
12	FR101	11/2/2023	4/15/2029	2.81	6.9%	99.42	7.10%	7.10%	99.43	(0.15)	Expensive	2.54
13	FR78	9/27/2018	5/15/2029	2.89	8.3%	102.89	7.12%	7.11%	102.94	0.99	Cheap	2.58
14	FR104	8/22/2024	7/15/2030	4.06	6.5%	97.54	7.21%	7.15%	97.76	6.65	Cheap	3.54
15	FR52	8/20/2009	8/15/2030	4.14	10.5%	112.13	7.06%	7.15%	111.84	(9.11)	Expensive	3.42
16	FR82	8/1/2019	9/15/2030	4.23	7.0%	99.26	7.20%	7.15%	99.46	5.26	Cheap	3.68
17	FRSDG1	10/27/2022	10/15/2030	4.31	7.4%	102.59	6.67%	7.15%	100.81	(48.41)	Expensive	3.69
18	FR87	8/13/2020	2/15/2031	4.65	6.5%	97.47	7.15%	7.16%	97.43	(1.15)	Expensive	4.00
19	FR85	5/4/2020	4/15/2031	4.81	7.8%	102.25	7.18%	7.16%	102.35	1.92	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.89	8.8%	106.31	7.19%	7.16%	106.44	2.45	Cheap	4.02
21	FR109	8/14/2025	3/15/2031	4.72	5.9%	94.89	7.17%	7.16%	94.92	0.85	Cheap	4.13
22	FR54	7/22/2010	7/15/2031	5.06	9.5%	109.51	7.21%	7.17%	109.75	4.59	Cheap	4.06
23	FR91	7/8/2021	4/15/2032	5.81	6.4%	96.39	7.14%	7.18%	96.23	(3.58)	Expensive	4.82
24	FR58	7/21/2011	6/15/2032	5.98	8.3%	104.96	7.21%	7.18%	105.11	2.64	Cheap	4.80
25	FR74	11/10/2016	8/15/2032	6.15	7.5%	101.43	7.21%	7.19%	101.54	2.03	Cheap	4.94
26	FR96	8/19/2022	2/15/2033	6.65	7.0%	99.14	7.16%	7.19%	99.00	(2.92)	Expensive	5.32
27	FR65	8/30/2012	5/15/2033	6.89	6.6%	96.82	7.22%	7.20%	96.94	2.26	Cheap	5.52
28	FR100	8/24/2023	2/15/2034	7.65	6.6%	96.55	7.22%	7.20%	96.64	1.41	Cheap	5.98
29	FR68	8/1/2013	3/15/2034	7.73	8.4%	106.66	7.23%	7.21%	106.84	2.53	Cheap	5.82
30	FR80	7/4/2019	6/15/2035	8.98	7.5%	101.88	7.21%	7.22%	101.84	(0.81)	Expensive	6.62
31	FR103	8/8/2024	7/15/2035	9.06	6.8%	97.11	7.19%	7.22%	96.92	(2.98)	Expensive	6.72
32	FR108	7/31/2025	4/15/2036	9.81	6.5%	95.48	7.15%	7.23%	94.95	(7.86)	Expensive	7.16
33	FR72	7/9/2015	5/15/2036	9.90	8.3%	107.07	7.23%	7.23%	107.14	0.61	Cheap	6.91
34	FR88	1/7/2021	6/15/2036	9.98	6.3%	93.37	7.19%	7.23%	93.13	(3.45)	Expensive	7.38
35	FR45	5/24/2007	5/15/2037	10.90	9.8%	118.17	7.30%	7.24%	118.72	6.22	Cheap	7.11
36	FR93	1/6/2022	7/15/2037	11.06	6.4%	93.58	7.23%	7.24%	93.51	(0.99)	Expensive	7.79
37	FR75	8/10/2017	5/15/2038	11.90	7.5%	101.89	7.26%	7.25%	102.01	1.34	Cheap	7.94
38	FR98	9/15/2022	6/15/2038	11.98	7.1%	99.18	7.23%	7.25%	99.04	(1.73)	Expensive	8.12
39	FR50	1/24/2008	7/15/2038	12.06	10.5%	125.56	7.28%	7.25%	125.87	3.04	Cheap	7.43
40	FR79	1/7/2019	4/15/2039	12.81	8.4%	109.21	7.26%	7.25%	109.27	0.35	Cheap	8.08
41	FR83	11/7/2019	4/15/2040	13.82	7.5%	102.51	7.21%	7.26%	102.08	(5.08)	Expensive	8.66
42	FR106	1/9/2025	8/15/2040	14.15	7.1%	98.89	7.25%	7.26%	98.80	(1.07)	Expensive	8.92
43	FR57	4/21/2011	5/15/2041	14.90	9.5%	120.15	7.26%	7.27%	120.13	(0.56)	Expensive	8.65
44	FR62	2/9/2012	4/15/2042	15.82	6.4%	92.01	7.23%	7.27%	91.65	(4.15)	Expensive	9.67
45	FR92	7/8/2021	6/15/2042	15.98	7.1%	98.46	7.29%	7.27%	98.62	1.70	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	16.98	7.1%	98.75	7.25%	7.28%	98.52	(2.45)	Expensive	9.91
47	FR67	7/18/2013	2/15/2044	17.65	8.8%	114.40	7.28%	7.28%	114.46	0.37	Cheap	9.61
48	FR107	1/9/2025	8/15/2045	19.15	7.1%	98.98	7.22%	7.29%	98.33	(6.45)	Expensive	10.46
49	FR76	9/22/2017	5/15/2048	21.90	7.4%	100.74	7.31%	7.30%	100.84	0.78	Cheap	10.97
50	FR89	1/7/2021	8/15/2051	25.16	6.9%	95.29	7.29%	7.31%	95.06	(2.19)	Expensive	11.74
51	FR102	1/5/2024	7/15/2054	28.07	6.9%	94.74	7.32%	7.31%	94.80	0.53	Cheap	12.06
52	FR105	8/27/2024	7/15/2064	38.08	6.9%	94.33	7.32%	7.33%	94.21	(0.96)	Expensive	12.95

# 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	0.05	4.9%	99.89	7.30%	7.39%	99.87	(8.55)	Expensive	0.06
2	PBS21	12/5/2018	11/15/2026	0.39	8.5%	100.42	7.28%	7.10%	100.53	18.22	Cheap	0.38
3	PBS3	2/2/2012	1/15/2027	0.56	6.0%	99.45	7.05%	6.98%	99.47	6.80	Cheap	0.54
4	PBS20	10/22/2018	10/15/2027	1.31	9.0%	103.28	6.31%	6.64%	102.91	(33.04)	Expensive	1.23
5	PBS18	6/4/2018	5/15/2028	1.89	7.6%	102.13	6.39%	6.50%	101.97	(10.84)	Expensive	1.76
6	PBS30	6/4/2021	7/15/2028	2.06	5.9%	98.56	6.64%	6.48%	98.86	15.96	Cheap	1.93
7	PBSG1	9/22/2022	9/15/2029	3.23	6.6%	98.99	6.98%	6.42%	100.60	56.22	Cheap	2.92
8	PBS23	5/15/2019	5/15/2030	3.89	8.1%	106.66	6.16%	6.43%	105.75	(26.57)	Expensive	3.36
9	PBS40	10/30/2025	11/15/2030	4.39	8.1%	91.95	6.16%	6.45%	106.32	(28.70)	Expensive	3.73
10	PBS12	1/28/2016	11/15/2031	5.39	8.9%	110.02	6.63%	6.51%	110.64	12.08	Cheap	4.36
11	PBS24	5/28/2019	5/15/2032	5.89	8.4%	108.75	6.55%	6.53%	108.88	1.98	Cheap	4.73
12	PBS25	5/29/2019	5/15/2033	6.89	8.4%	109.86	6.57%	6.59%	109.75	(2.54)	Expensive	5.34
13	PBSG2	10/30/2025	10/15/2033	7.31	8.4%	94.46	6.57%	6.62%	110.07	(4.82)	Expensive	5.56
14	PBS29	1/14/2021	3/15/2034	7.73	6.4%	98.84	6.57%	6.64%	98.44	(6.88)	Expensive	6.14
15	PBS22	1/24/2019	4/15/2034	7.81	8.6%	112.05	6.62%	6.64%	111.94	(2.22)	Expensive	5.80
16	PBS37	1/12/2023	3/15/2036	9.73	6.9%	100.75	6.77%	6.73%	101.05	4.07	Cheap	7.17
17	PBS4	2/16/2012	2/15/2037	10.65	6.1%	95.60	6.68%	6.76%	95.05	(7.56)	Expensive	7.77
18	PBS34	1/13/2022	6/15/2039	12.98	6.5%	95.13	7.08%	6.83%	97.23	25.47	Cheap	8.73
19	PBS7	9/29/2014	9/15/2040	14.24	9.0%	117.95	6.99%	6.85%	119.32	13.28	Cheap	8.64
20	PBS39	1/11/2024	7/15/2041	15.07	6.6%	98.58	6.78%	6.87%	97.73	(9.23)	Expensive	9.47
21	PBS35	3/30/2022	3/15/2042	15.73	6.8%	99.18	6.83%	6.88%	98.76	(4.57)	Expensive	9.76
22	PBS5	5/2/2013	4/15/2043	16.82	6.8%	99.51	6.80%	6.90%	98.54	(9.94)	Expensive	10.02
23	PBS28	7/23/2020	10/15/2046	20.32	7.8%	106.69	7.12%	6.94%	108.74	17.94	Cheap	10.55
24	PBS33	1/13/2022	6/15/2047	20.99	6.8%	97.91	6.94%	6.95%	97.84	(0.66)	Expensive	11.24
25	PBS15	7/21/2017	7/15/2047	21.07	8.0%	112.78	6.84%	6.95%	111.55	(10.36)	Expensive	10.80
26	PBS38	12/7/2022	12/15/2048	22.48	6.8%	98.91	6.98%	6.97%	98.97	(7.78)	Expensive	11.78

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.72	7,338.9
PBS032	0.05	2,698.2
FR0103	9.05	2,044.5
PBS003	0.56	1,714.1
FR0082	4.22	1,493.7

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
INKP05BCN5	4.27	idA+	800.0
SMLPPI01CN1	3.28	idA(sy)	459.0
DART04BCN1	2.02	irA-	285.0
SMMA03CN1	2.78	irAA	285.0
SIBALIO1BCN3	2.45	idA(sy)	275.0

Source: IDX

## Government Bond Ownership as of Jun 24, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
<b>Commercial Banks</b>	<b>1,223.40</b>	<b>1,224.96</b>	<b>1,048.34</b>
(of percentage %)	17.99	17.89	15.16
<b>Bank Indonesia</b>	<b>1,822.01</b>	<b>1,847.82</b>	<b>2,029.60</b>
(of percentage %)	26.79	26.99	29.35
<b>Mutual Funds</b>	<b>257.62</b>	<b>254.46</b>	<b>258.87</b>
(of percentage %)	3.79	3.72	3.74
<b>Insurances &amp; Pension Funds</b>	<b>1,371.28</b>	<b>1,390.41</b>	<b>1,418.60</b>
(of percentage %)	20.16	20.31	20.52
<b>Foreign Investors</b>	<b>866.92</b>	<b>863.22</b>	<b>875.16</b>
(of percentage %)	12.74	12.61	12.66
<b>Retails</b>	<b>550.21</b>	<b>552.85</b>	<b>556.29</b>
(of percentage %)	8.09	8.07	8.05
<b>Others</b>	<b>710.70</b>	<b>713.22</b>	<b>727.39</b>
(of percentage %)	10.45	10.42	10.52
<b>Total</b>	<b>6,802.14</b>	<b>6,846.94</b>	<b>6,914.25</b>

Source: DJPPR

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