Fixed Income and Macro Strategy

| 09 September 2026

Economic and Fixed Income Indicators

Currencies	9/8/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.0	0.1	(1.0)
GBP/USD	1.35	0.0	(0.1)	0.5
AUD/USD	0.72	(0.0)	0.7	8.2
USD/CHF	0.81	(0.0)	0.1	2.1
USD/JPY	154.0	(0.2)	(3.6)	(1.7)
Dollar Index	98.8	(0.4)	(0.6)	0.5
Bloomberg Asia Dollar Index	93.9	0.0	0.5	1.8
USD/KRW	1,343	(0.3)	(1.8)	(6.7)
USD/SGD	1.27	(0.1)	(0.5)	(1.6)
USD/CNY	6.71	(0.0)	(0.1)	(4.0)
USD/INR	94.8	0.4	(0.4)	5.5
USD/IDR	17,630	(0.1)	(0.5)	5.6
USD/IDR 1 Month NDF	17,630	(0.3)	(0.8)	5.5
USD/MYR	4.06	0.4	0.9	0.1
USD/THB	32.9	0.2	(0.7)	4.5
USD/PHP	62.6	0.0	0.6	6.5

Rates	9/8/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.39	2.7	5.2	92.1
US Treasuries 5-Year	4.78	0.6	3.8	62.1
US Treasuries 10-Year	4.79	0.6	3.8	62.1
US Treasuries 30-Year	5.25	0.3	0.3	40.2
Germany Bund 10-Year	3.37	(2.0)	4.2	51.1
Japan JGB 10-Year	2.90	(2.8)	(5.7)	83.4
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	39.46	(2.1)	(1.4)	(29.9)
Indonesia INDOGB 30-Year	7.20	(0.7)	0.2	49.7
Indonesia INDOGB 20-Year	7.16	(2.2)	2.1	64.9
Indonesia INDOGB 10-Year	7.11	0.3	8.8	104.3
Indonesia INDOGB 5-Year	6.94	2.8	5.8	138.2
Indonesia INDOGB 2-Year	6.75	(1.0)	7.4	175.1
10-Year INDOGB-UST (bp)	232.48	(0.3)	5.0	42.2
Indonesia INDON 30-Year	6.07	1.4	5.5	73.8
Indonesia INDON 20-Year	6.11	0.6	3.0	69.9
Indonesia INDON 10-Year	5.75	2.3	7.0	87.1
Indonesia INDON 5-Year	5.20	1.2	11.6	71.0
Indonesia INDON 2-Year	4.43	0.4	3.3	29.6
10-Year INDON-UST (bp)	96.38	1.7	3.2	25.0
Indonesia Corporate AAA 10-Year	7.79	0.5	7.3	103.3
Indonesia Corporate AAA 5-Year	7.58	2.4	11.0	153.2
Indonesia Corporate AAA 2-Year	7.34	(0.4)	9.7	191.7
JIBOR 1-Month	5.99	(7.2)	(7.5)	186.4

Bond Indexes	9/8/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.9	(0.1)	(0.5)	(3.0)
Vanguard DM Aggregate Bond ETF	47.4	(0.1)	(0.3)	(1.9)
iShares EM Bond ETF	94.4	(0.1)	(0.4)	(2.0)
VanEck EMLC Bond ETF	25.6	(0.1)	0.0	(0.8)
ICBI Index	439.3	0.2	(0.2)	(0.5)
IDMA Index	98.4	0.2	0.5	(4.7)
INDOBeX Government Bond Index	428.6	0.2	(0.2)	(0.6)
INDOBeX Corporate Bond Index	521.9	0.1	(0.1)	2.1

Prices	9/8/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.5	(1.2)	(2.3)	19.8
JCI	6,686	1.0	2.5	(22.7)
LQ 45	666	1.4	3.4	(21.4)
EIDO Equity ETF	13.2	1.2	3.8	(29.3)
Vanguard US Equity ETF	378	(0.6)	(0.1)	12.6
Vanguard DM Equity ETF	73	(0.4)	0.7	17.6
S&P-Goldman Sachs Commodity Index	744.2	1.2	3.8	35.8
Oil Brent (USD/bbl)	97.9	0.9	8.2	60.9
Gold NYMEX (USD/toz)	4,405	(0.8)	(0.9)	1.5
Coal Newcastle (USD/ton)	148	(0.1)	4.1	37.3
CPO Malaysia (MYR/ton)	4,688	(0.2)	1.3	17.3
Nickel LME (USD/ton)	16,730	1.0	0.1	1.1
Wheat CBT (USD/bushel)	730.3	2.0	(3.5)	44.0
FR0109	96.05	(0.0)	(0.3)	(5.7)
FR0108	95.86	(0.2)	(0.8)	(6.9)
FR0106	100.03	0.1	(0.4)	0.9
FR0107	99.86	(0.0)	(0.4)	1.0

Source: Bloomberg, MCS Research

Geopolitical flare up drives another episode of volatile oil price

Pergerakan pasar SUN cenderung bervariasi kemarin (8/9) dengan aksi jual pada tenor 5Y dan aksi beli pada tenor 20Y & 2Y. Hal ini terlihat dari kenaikan yield 5Y SUN +2.8 bps menjadi 6.94% dan penurunan yield 20Y SUN -2.2 bps menjadi 7.16%. Sementara itu, yield 2Y SUN hanya turun tipis -1 bps menjadi 6.75%. Yield 10Y SUN bergerak *flattish* di 7.11%.

Sementara itu, pergerakan di pasar UST diwarnai aksi jual terkonsentrasi pada tenor 2Y dengan kenaikan yield +2.7 bps menjadi 4.39%. Yield 10Y UST bergerak *flattish* di 4.79%. Aksi jual sporadis terjadi di pasar INDON dengan kenaikan yield 10Y +2.3 bps menjadi 5.75% diikuti 30Y +1.4 bps menjadi 6.07% dan 5Y +1.2 bps menjadi 5.20%.

Pergerakan di pasar obligasi global tadi malam tampaknya dipengaruhi oleh kenaikan harga minyak mentah global, terutama Brent yang makin mendekati level USD 100 per barel, akibat semakin meluasnya konflik di Timur Tengah. Hal ini ditandai dengan serangan militer oleh kelompok Houthi terhadap fasilitas produksi minyak Arab Saudi sebagai respon atas berlanjutnya blokade Angkatan Laut AS terhadap Iran.

Kami memprediksi yield 10Y SUN masih akan bertahan di rentang 7.10-7.15%. Rupiah juga masih berpotensi bertahan pada rentang IDR 17,600-17,700 per USD seiring pelemahan indeks dolar -0.40% tadi malam.

Global Economic News: Tekanan inflasi CPI Thailand melonjak di bulan Agustus, tetapi sedikit mengendur di Filipina. Kenaikan inflasi *headline* CPI Thailand menjadi 2.53% YoY (Jul: 1.95% YoY; Cons: 2.43% YoY) dipicu oleh lonjakan inflasi bahan bakar menjadi 14.10% YoY (Jul: 10.80% YoY) & kenaikan inflasi pangan menjadi 2.99% YoY (Jul: 2.04% YoY). Inflasi *core* CPI Thailand juga naik menjadi 1.44% YoY (Jul: 1.34% YoY). Akan tetapi, inflasi *headline* CPI Filipina melambat menjadi 6.10% YoY (Jul: 6.20% YoY; Cons: 6.10% YoY), seiring turunnya tekanan inflasi pangan menjadi 4.60% YoY (Jul: 5.20% YoY) dan inflasi utilitas (listrik, air dan gas) menjadi 7.90% YoY (Jul: 8.20% YoY). Inflasi *core* CPI Filipina juga menurun menjadi 4.10% YoY. Namun, inflasi transportasi Filipina meningkat menjadi 13.50% YoY (Jul: 11.90% YoY). Rata-rata inflasi CPI YTD Thailand mencapai 1.37% YoY, sehingga peluang bagi Bank of Thailand (BOT) untuk mempertahankan suku bunga acuan di 1.00% bulan ini masih terbuka. Sedangkan, rata-rata inflasi CPI YTD Filipina mencapai 5.20% YoY. Hal ini berpotensi menjadi pemicu kenaikan suku bunga acuan Bangko Sentral ng Pilipinas (BSP) di bulan ini. *(Bloomberg)*

Domestic Economic News: Pemerintah memperpanjang masa program bantuan pangan beras hingga akhir tahun (Prev: September) sebagai langkah antisipatif menghadapi El Nino. Sebelumnya, pemerintah telah mendistribusikan 664.88 ribu ton beras pada tahap pertama (Juni & Juli) dan tengah merampungkan distribusi untuk tahap kedua 997.20 ribu ton untuk alokasi 3 bulan (Agustus – Oktober). Total alokasi distribusi beras tahun ini mencapai 1.66 juta ton (2025: 710.78 thousand tons). Anggaran tambahan yang dibutuhkan untuk distribusi tahap kedua mencapai IDR 17.52tn. Alokasi bantuan beras sebesar 10 kg per bulan menyasar 33.24 juta keluarga. Perpanjangan program bantuan beras hingga Desember membutuhkan tambahan anggaran hingga IDR 11-12tn dengan estimasi total IDR 41-42tn dan konsumsi beras 2.33 juta ton. *(Bapanas)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (8/9) meningkat walau lebih rendah dibandingkan proyeksi kami menjadi IDR 26.14tn (26/8: IDR 23.54tn; MCS: IDR 32-35tn).** *Awarded bids* juga meningkat menjadi IDR 12.00tn (26/8: IDR 10.00tn). Seri PBS040 (4Y) mencatat nilai penerbitan tertinggi IDR 2.95tn (*Incoming bids*: IDR 3.77tn), yang diikuti SPNS6M IDR 2.20tn & SPNS9M IDR 2.00tn (*Incoming bids*: IDR 5.45tn & 6.85tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

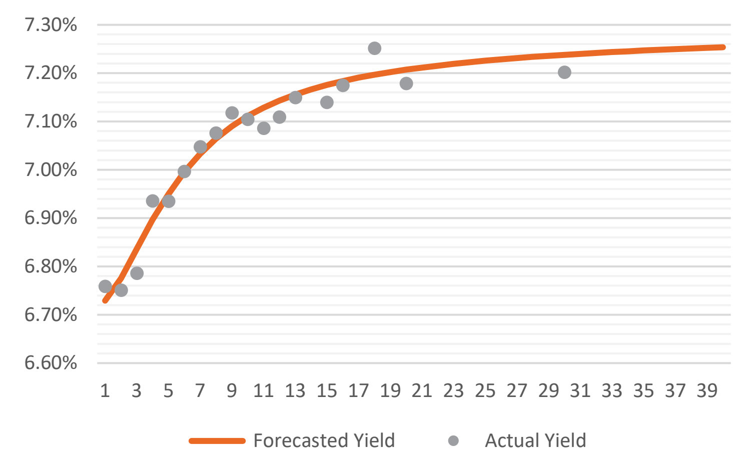


Chart 2. **MCS Yield Curve Curvature Watcher**

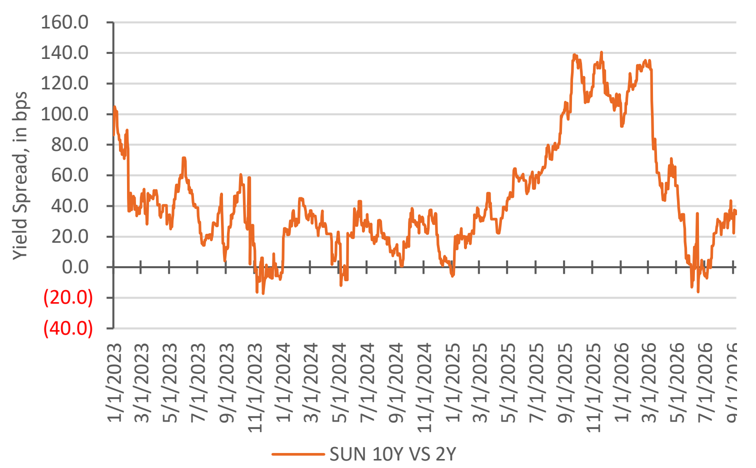


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

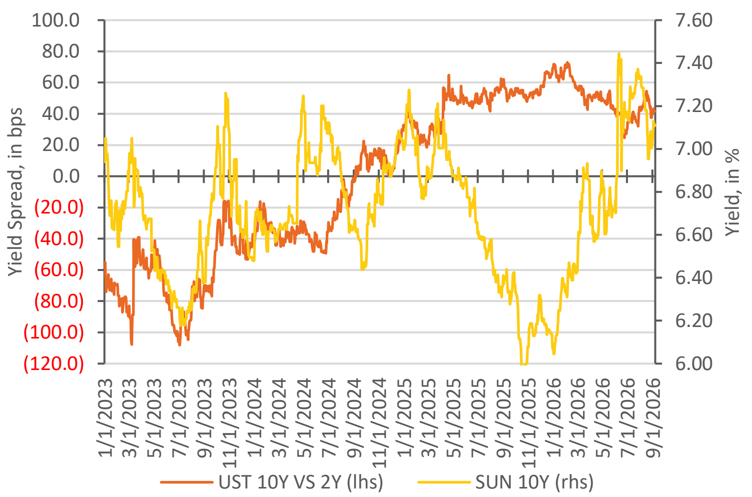


Chart 4. **MCS Gauge for Bond Market Volatility**

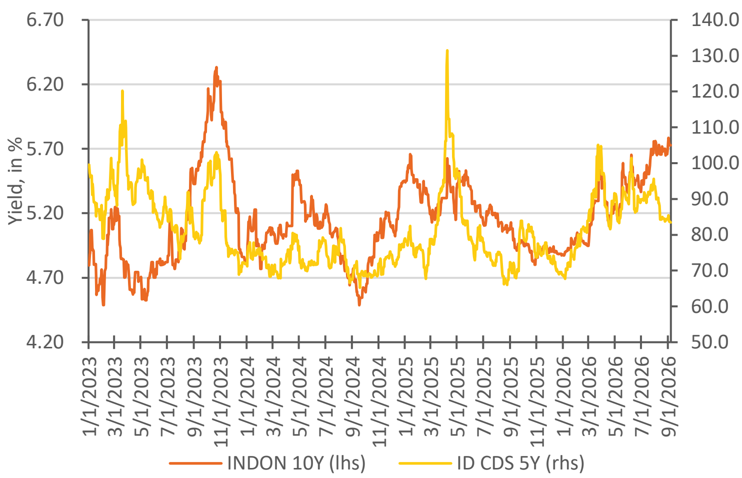


Chart 5. **Foreign Capital Flow Volume**

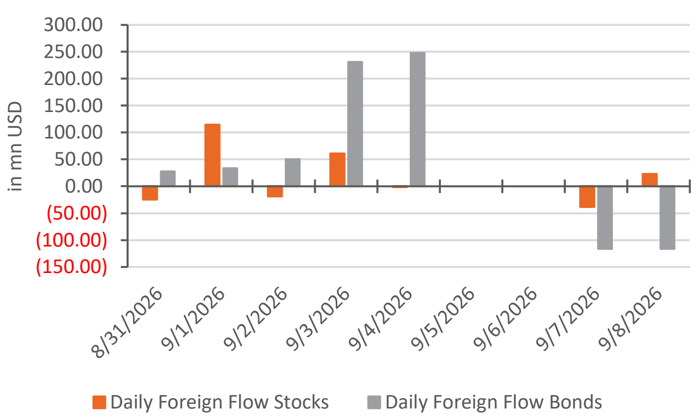
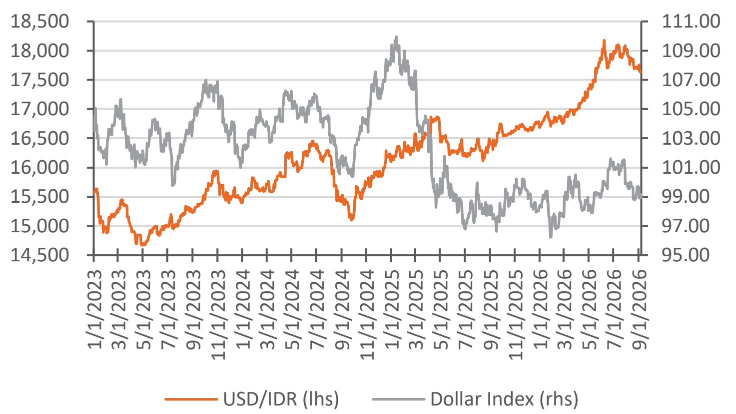


Chart 6. **MCS Exchange Rate Barometer**



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	23/09/2010	15/09/2026	0.02	8.4%	100.10	2.33%	4.21%	100.10	(187.92)	Expensive	0.02
2	FR37	18/05/2006	15/09/2026	0.02	12.0%	100.09	5.95%	4.21%	100.19	173.72	Cheap	0.02
3	FR90	08/07/2021	15/04/2027	0.61	5.1%	99.17	6.55%	6.45%	99.23	10.76	Cheap	0.60
4	FR59	15/09/2011	15/05/2027	0.69	7.0%	100.13	6.78%	6.53%	100.31	24.79	Cheap	0.68
5	FR42	25/01/2007	15/07/2027	0.85	10.3%	103.03	6.49%	6.65%	102.94	(15.74)	Expensive	0.82
6	FR94	04/03/2022	15/01/2028	1.36	5.6%	97.86	7.29%	6.82%	98.44	46.71	Cheap	1.30
7	FR47	30/08/2007	15/02/2028	1.44	10.0%	104.44	6.69%	6.84%	104.28	(14.53)	Expensive	1.35
8	FR64	13/08/2012	15/05/2028	1.69	6.1%	99.10	6.69%	6.87%	98.83	(17.73)	Expensive	1.61
9	FR95	19/08/2022	15/08/2028	1.94	6.4%	99.36	6.73%	6.90%	99.07	(16.62)	Expensive	1.83
10	FR99	27/01/2023	15/01/2029	2.36	6.4%	99.62	6.57%	6.93%	98.87	(35.63)	Expensive	2.18
11	FR71	12/09/2013	15/03/2029	2.52	9.0%	105.09	6.76%	6.94%	104.70	(17.33)	Expensive	2.25
12	FR101	02/11/2023	15/04/2029	2.61	6.9%	100.30	6.74%	6.94%	99.84	(19.71)	Expensive	2.38
13	FR78	27/09/2018	15/05/2029	2.69	8.3%	103.61	6.75%	6.95%	103.15	(19.70)	Expensive	2.43
14	FR104	22/08/2024	15/07/2030	3.86	6.5%	98.68	6.89%	6.98%	98.39	(9.11)	Expensive	3.41
15	FR52	20/08/2009	15/08/2030	3.94	10.5%	112.30	6.87%	6.99%	111.93	(11.12)	Expensive	3.30
16	FR82	01/08/2019	15/09/2030	4.03	7.0%	100.47	6.86%	6.99%	100.05	(12.25)	Expensive	3.49
17	FRSDG1	27/10/2022	15/10/2030	4.11	7.4%	102.56	6.65%	6.99%	101.36	(33.99)	Expensive	3.55
18	FR87	13/08/2020	15/02/2031	4.45	6.5%	98.44	6.91%	6.99%	98.14	(8.16)	Expensive	3.87
19	FR85	04/05/2020	15/04/2031	4.61	7.8%	103.21	6.92%	7.00%	102.92	(7.60)	Expensive	3.89
20	FR73	06/08/2015	15/05/2031	4.69	8.8%	107.08	6.95%	7.00%	106.90	(4.92)	Expensive	3.91
21	FR109	14/08/2025	15/03/2031	4.52	5.9%	96.10	6.90%	7.00%	95.72	(10.05)	Expensive	3.94
22	FR54	22/07/2010	15/07/2031	4.86	9.5%	110.46	6.92%	7.00%	110.14	(8.13)	Expensive	3.95
23	FR91	08/07/2021	15/04/2032	5.61	6.4%	97.24	6.98%	7.01%	97.09	(3.39)	Expensive	4.70
24	FR110	06/08/2026	15/05/2032	5.69	7.3%	101.41	6.94%	7.01%	101.11	(6.90)	Expensive	4.70
25	FR58	21/07/2011	15/06/2032	5.78	8.3%	105.98	6.97%	7.01%	105.80	(4.42)	Expensive	4.61
26	FR74	10/11/2016	15/08/2032	5.95	7.5%	102.41	6.99%	7.01%	102.33	(1.88)	Expensive	4.84
27	FR96	19/08/2022	15/02/2033	6.45	7.0%	99.87	7.02%	7.02%	99.91	0.59	Cheap	5.22
28	FR65	30/08/2012	15/05/2033	6.69	6.6%	97.78	7.04%	7.02%	97.92	2.39	Cheap	5.42
29	FR100	24/08/2023	15/02/2034	7.45	6.6%	97.45	7.07%	7.03%	97.71	4.61	Cheap	5.89
30	FR68	01/08/2013	15/03/2034	7.53	8.4%	107.76	7.03%	7.03%	107.78	0.27	Cheap	5.64
31	FR80	04/07/2019	15/06/2035	8.78	7.5%	102.89	7.05%	7.03%	103.03	1.83	Cheap	6.44
32	FR103	08/08/2024	15/07/2035	8.86	6.8%	97.74	7.10%	7.03%	98.16	6.46	Cheap	6.64
33	FR108	31/07/2025	15/04/2036	9.61	6.5%	96.03	7.08%	7.04%	96.30	4.04	Cheap	7.09
34	FR72	09/07/2015	15/05/2036	9.70	8.3%	107.64	7.14%	7.04%	108.43	10.60	Cheap	6.85
35	FR88	07/01/2021	15/06/2036	9.78	6.3%	94.37	7.06%	7.04%	94.51	1.91	Cheap	7.19
36	FR111	03/09/2026	15/03/2037	10.53	7.0%	99.41	7.08%	7.04%	99.71	4.15	Cheap	7.40
37	FR45	24/05/2007	15/05/2037	10.70	9.8%	119.24	7.14%	7.04%	120.13	10.29	Cheap	7.08
38	FR93	06/01/2022	15/07/2037	10.86	6.4%	95.05	7.03%	7.04%	95.01	(0.66)	Expensive	7.75
39	FR75	10/08/2017	15/05/2038	11.70	7.5%	103.57	7.04%	7.04%	103.61	0.30	Cheap	7.93
40	FR98	15/09/2022	15/06/2038	11.78	7.1%	100.31	7.08%	7.04%	100.66	4.16	Cheap	7.94
41	FR50	24/01/2008	15/07/2038	11.86	10.5%	126.47	7.15%	7.04%	127.50	10.58	Cheap	7.40
42	FR79	07/01/2019	15/04/2039	12.61	8.4%	110.50	7.10%	7.04%	111.01	5.48	Cheap	8.06
43	FR83	07/11/2019	15/04/2040	13.62	7.5%	103.53	7.09%	7.05%	103.94	4.41	Cheap	8.64
44	FR106	09/01/2025	15/08/2040	13.95	7.1%	99.96	7.13%	7.05%	100.69	8.30	Cheap	8.91
45	FR57	21/04/2011	15/05/2041	14.70	9.5%	120.99	7.16%	7.05%	122.23	11.60	Cheap	8.64
46	FR62	09/02/2012	15/04/2042	15.62	6.4%	92.73	7.15%	7.05%	93.68	10.58	Cheap	9.66
47	FR92	08/07/2021	15/06/2042	15.78	7.1%	99.78	7.15%	7.05%	100.72	9.74	Cheap	9.44
48	FR97	19/08/2022	15/06/2043	16.78	7.1%	100.28	7.09%	7.05%	100.73	4.42	Cheap	9.77
49	FR67	18/07/2013	15/02/2044	17.45	8.8%	114.97	7.22%	7.05%	116.91	17.38	Cheap	9.62
50	FR107	09/01/2025	15/08/2045	18.95	7.1%	99.89	7.13%	7.05%	100.75	8.20	Cheap	10.49
51	FR76	22/09/2017	15/05/2048	21.70	7.4%	101.98	7.19%	7.05%	103.53	13.73	Cheap	11.03
52	FR89	07/01/2021	15/08/2051	24.96	6.9%	96.73	7.16%	7.06%	97.88	10.09	Cheap	11.84
53	FR102	05/01/2024	15/07/2054	27.87	6.9%	96.26	7.19%	7.06%	97.78	12.84	Cheap	12.19
54	FR105	27/08/2024	15/07/2064	37.88	6.9%	96.32	7.16%	7.06%	97.55	9.55	Cheap	13.19

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	PBS21	12/5/2018	11/15/2026	0.19	8.5%	100.35	6.31%	6.72%	100.32	(40.42)	Expensive	0.18
2	PBS3	2/2/2012	1/15/2027	0.35	6.0%	99.76	6.66%	5.89%	100.04	76.79	Cheap	0.35
3	PBS20	10/22/2018	10/15/2027	1.10	9.0%	105.09	4.18%	5.12%	104.10	(94.17)	Expensive	1.05
4	PBS18	6/4/2018	5/15/2028	1.68	7.6%	103.96	5.12%	5.49%	103.40	(36.40)	Expensive	1.59
5	PBS30	6/4/2021	7/15/2028	1.85	5.9%	98.59	6.69%	5.60%	100.47	109.08	Cheap	1.75
6	PBSG1	9/22/2022	9/15/2029	3.02	6.6%	99.67	6.75%	6.24%	101.05	50.95	Cheap	2.72
7	PBS23	5/15/2019	5/15/2030	3.68	8.1%	107.80	5.74%	6.45%	105.43	(70.64)	Expensive	3.23
8	PBS40	10/30/2025	11/15/2030	4.19	5.0%	93.12	6.92%	6.56%	94.38	36.62	Cheap	3.77
9	PBS12	1/28/2016	11/15/2031	5.19	8.9%	109.70	6.63%	6.70%	109.42	(6.83)	Expensive	4.24
10	PBS24	5/28/2019	5/15/2032	5.69	8.4%	109.20	6.41%	6.74%	107.61	(32.91)	Expensive	4.61
11	PBS25	5/29/2019	5/15/2033	6.69	8.4%	109.58	6.58%	6.81%	108.32	(22.96)	Expensive	5.24
12	PBSG2	10/30/2025	10/15/2033	7.11	5.6%	92.68	6.95%	6.82%	93.34	12.41	Cheap	5.79
13	PBS29	1/14/2021	3/15/2034	7.52	6.4%	96.32	7.01%	6.84%	97.30	17.37	Cheap	5.91
14	PBS22	1/24/2019	4/15/2034	7.61	8.6%	111.51	6.67%	6.84%	110.43	(17.60)	Expensive	5.71
15	PBS37	1/12/2023	3/15/2036	9.52	6.9%	99.03	7.02%	6.89%	99.90	12.77	Cheap	6.94
16	PBS4	2/16/2012	2/15/2037	10.45	6.1%	94.50	6.85%	6.90%	94.08	(5.84)	Expensive	7.67
17	PBS34	1/13/2022	6/15/2039	12.78	6.5%	95.08	7.09%	6.94%	96.35	15.52	Cheap	8.52
18	PBS7	9/29/2014	9/15/2040	14.03	9.0%	117.87	6.98%	6.95%	118.18	2.98	Cheap	8.44
19	PBS39	1/11/2024	7/15/2041	14.86	6.6%	97.31	6.92%	6.96%	96.92	(4.51)	Expensive	9.39
20	PBS35	3/30/2022	3/15/2042	15.53	6.8%	98.93	6.86%	6.97%	97.94	(10.63)	Expensive	9.55
21	PBS5	5/2/2013	4/15/2043	16.61	6.8%	98.67	6.89%	6.98%	97.72	(9.89)	Expensive	9.96
22	PBS28	7/23/2020	10/15/2046	20.12	7.8%	106.61	7.13%	7.03%	107.65	9.20	Cheap	10.53
23	PBS33	1/13/2022	6/15/2047	20.78	6.8%	98.60	6.88%	7.04%	96.83	(16.66)	Expensive	11.07
24	PBS15	7/21/2017	7/15/2047	20.86	8.0%	108.14	7.24%	7.04%	110.37	19.21	Cheap	10.58
25	PBS38	12/7/2023	12/15/2049	23.28	6.9%	97.07	7.13%	7.08%	97.67	5.31	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0111	10.52	1,426.7
FR0109	4.52	1,030.1
FR0108	9.60	924.4
FR0059	0.68	800.8
FR0107	18.94	783.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TOBA01CCN2	6.38	idA	282.0
BOLD03A	0.12	idA+	280.0
SMINKP04CN5	4.06	idA+(sy)	216.0
SMMA03CN1	2.58	irAA	200.4
SKSMFP02CN2	0.50	idAAA(sy)	200.0

Source: IDX

Government Bond Ownership as of Sep 04, 2026 (in tn IDR)

Holders	Jul-26	Aug-26	Sep-26
Commercial Banks	1,102.91	1.123,89	1,178.26
(of percentage %)	15.96	16.07	16.76
Bank Indonesia	1,956.57	1,939.49	1,900.65
(of percentage %)	28.31	27.72	27.04
Mutual Funds	246.45	246.13	251.10
(of percentage %)	3.57	3.52	3.57
Insurances & Pension Funds	1,430.63	1,440.11	1,441.80
(of percentage %)	20.70	20.59	20.51
Foreign Investors	892.44	907.79	917.71
(of percentage %)	12.91	12.98	13.05
Retails	545.53	589.77	590.23
(of percentage %)	7.89	8.43	8.40
Others	736.65	748.48	749.91
(of percentage %)	10.66	10.70	10.67
Total	6,911.18	6,995.66	7,029.66

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

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

Research Associate
Andi Setiawan
andi.setiawan@megasekuritas.id
6221-7917-5599

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