

## Economic and Fixed Income Indicators

Currencies	5/5/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.0	(0.3)	(0.5)
GBP/USD	1.35	0.1	(0.5)	0.5
AUD/USD	0.72	0.2	(0.2)	7.6
USD/CHF	0.78	(0.1)	0.2	(1.2)
USD/JPY	157.9	0.4	0.8	0.7
Dollar Index	98.4	0.1	0.4	0.1
Bloomberg Asia Dollar Index	92.1	(0.1)	(0.1)	(0.1)
USD/KRW	1,474	0.0	(0.2)	2.4
USD/SGD	1.28	(0.1)	0.2	(0.8)
USD/CNY	6.83	0.0	0.0	(2.3)
USD/INR	95.3	0.2	0.4	6.0
USD/IDR	17,425	0.3	0.4	4.4
USD/IDR 1 Month NDF	17,419	(0.0)	0.5	4.3
USD/MYR	3.96	0.1	(0.3)	(2.4)
USD/THB	32.7	0.4	0.4	3.8
USD/PHP	61.6	(0.0)	0.1	4.7

Rates	5/5/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.94	(1.2)	7.1	46.7
US Treasuries 10-Year	4.42	(1.4)	5.4	25.7
US Treasuries 30-Year	4.99	(2.7)	2.2	14.4
Germany Bund 10-Year	3.06	(2.4)	2.6	20.8
Japan JGB 10-Year	2.52	0.0	(0.7)	45.2
US SOFR Overnight	3.63	0.0	(3.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	48.43	(0.2)	(1.7)	(21.0)
Indonesia INDOGB 30-Year	6.92	0.4	0.7	21.5
Indonesia INDOGB 20-Year	6.81	0.2	(0.5)	30.1
Indonesia INDOGB 10-Year	6.82	1.7	(3.6)	74.7
Indonesia INDOGB 5-Year	6.83	7.6	7.4	127.1
Indonesia INDOGB 2-Year	6.39	7.3	7.0	139.2
10-Year INDOGB-UST (bp)	239.3	3.1	(9.0)	49.0
Indonesia INDON 30-Year	5.83	2.0	(0.1)	49.9
Indonesia INDON 20-Year	5.80	2.9	0.6	38.6
Indonesia INDON 10-Year	5.26	1.7	(0.6)	38.3
Indonesia INDON 5-Year	4.70	2.3	0.3	21.6
Indonesia INDON 2-Year	4.25	2.3	1.7	11.3
10-Year INDON-UST (bp)	84.0	3.1	(5.9)	12.6
Indonesia Corporate AAA 10-Year	7.49	1.6	(4.0)	73.3
Indonesia Corporate AAA 5-Year	7.34	6.9	5.4	128.8
Indonesia Corporate AAA 2-Year	6.79	4.6	3.4	136.9
INDONIA	4.46	(24.8)	(39.2)	33.8

Bond Indexes	5/5/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.8	0.2	(0.3)	(1.1)
Vanguard DM Aggregate Bond ETF	47.9	0.1	(0.3)	(0.9)
iShares EM Bond ETF	95.5	0.5	(0.3)	(0.8)
VanEck EMLC Bond ETF	25.4	0.4	(0.8)	(1.8)
ICBI Index	436.0	(0.2)	0.0	(1.2)
IDMA Index	97.9	(0.2)	(0.0)	(5.2)
INDOBeX Government Bond Index	425.6	(0.2)	0.0	(1.3)
INDOBeX Corporate Bond Index	511.5	(0.1)	0.1	0.1

Prices	5/5/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.4	(1.3)	(2.4)	29.8
JCI	7,057	1.2	1.4	(18.4)
LQ 45	682	1.0	1.8	(19.5)
EIDO Equity ETF	15.0	1.6	0.1	(20.1)
Vanguard US Equity ETF	357	0.9	0.8	6.5
Vanguard DM Equity ETF	69	1.6	0.3	10.4
S&P-Goldman Sachs Commodity Index	765.1	(1.6)	(0.4)	39.6
Oil Brent (USD/bbl)	109.9	(4.0)	(3.6)	80.6
Gold NYMEX (USD/toz)	4,569	0.8	(1.3)	5.2
Coal Newcastle (USD/ton)	134	(0.8)	0.3	25.0
CPO Malaysia (MYR/ton)	4,642	1.9	3.1	16.1
Nickel LME (USD/ton)	19,216	0.0	(0.5)	16.1
Wheat CBT (USD/bushel)	616.5	(2.1)	(1.2)	21.6
FR0109	96.31	(0.3)	(0.3)	(5.4)
FR0108	97.88	(0.2)	0.2	(5.1)
FR0106	102.06	(0.3)	(0.2)	3.0
FR0107	103.57	(0.1)	0.0	4.8

Source: Bloomberg, MCS Research

## BI to dominate SBN market, intensifying SRBI issuance

Aksi jual mewarnai pasar SUN & INDON di tengah menguatnya tekanan depresiasi atas Rupiah kemarin (5/5). Yield 5Y SUN naik +7.6 bps menjadi 6.83% diikuti 2Y +7.3 bps menjadi 6.39% & 10Y +1.7 bps menjadi 6.82%. Sementara itu, Yield 20Y INDON naik +2.9 bps menjadi 5.80% diikuti 5Y & 2Y +2.3 bps menjadi masing-masing 4.70 & 4.25%, 30Y +2 bps menjadi 5.83%, serta 10Y +1.7 bps menjadi 5.26%. Kenaikan yield yang signifikan pada tenor-tenor pendek SUN yang disertai penurunan tajam pada nilai *incoming bids* lelang SBSN mengindikasikan strategi investor beralih dari SUN ke SRBI. Investor tampaknya memperkirakan kenaikan suku bunga diskonto SRBI 12M hingga 6.40-6.50% dengan potensi *cut off* di rentang 6.60-6.70% (29/4: 6.22% & 6.50%) seiring depresiasi Rupiah +0.30% di pasar spot ke level IDR 17,425 per USD. Untuk mengantisipasi kondisi ini, Bank Indonesia mengumumkan rencana membatasi transaksi USD tanpa *underlying* menjadi USD 25,000 per bulan (Now: USD 50,000), bergerak lebih aktif di pasar USD/IDR *offshore*, mendorong *foreign inflow* di SRBI demi mengimbangi *foreign outflow* dari pasar saham dan *fixed income*, dan mempertahankan intensitas intervensi di pasar SBN. Menurut kami, dominasi BI di pasar SBN akan semakin kuat pada bulan Mei. Yield 10Y SUN masih berpotensi naik ke rentang 6.85-6.90% hari ini. Rupiah masih akan tertekan menuju rentang IDR 17,400-17,500 per USD. Intervensi BI akan semakin meningkat hari ini.

**Global Economic News: Reserve Bank of Australia (RBA) naikan suku bunga acuan sebesar 25 bps menjadi 4.35% (Mar: 4.10%; cons: 4.35%).** Kenaikan ini merupakan yang ketiga kalinya untuk tahun ini kembali ke level tertinggi setelah pandemi. Kenaikan ini didukung hampir seluruh pejabat RBA dengan voting 8-1 (Mar: 5-4) didorong oleh akselerasi inflasi CPI bulan Maret menjadi 4.60% YoY (Feb: 3.80%) akibat perang Iran yang memicu lonjakan harga energi global. RBA memprediksi puncak inflasi di level 5.00% YoY tahun ini yang berpotensi menekan turun pertumbuhan GDP Australia menjadi 1.30% (2025: 2.60%). (*Bloomberg*)

**Domestic Economic News: Pertumbuhan PDB 1Q26 naik menjadi 5.61% YoY melebihi konsensus (4Q25: 5.39% YoY; Cons: & MCS: 5.40% YoY).** Pertumbuhan PDB 1Q26 ditopang oleh kebijakan ekspansi fiskal agresif yang tercermin dari kenaikan konsumsi pemerintah 21.81% YoY (4Q25: 4.55% YoY) terutama melalui akselerasi implementasi program Makan Bergizi Gratis (MBG) dan Koperasi Merah Putih (KMP), serta pembayaran THR ASN. Konsumsi rumah tangga menjadi pilar kedua yang menopang pertumbuhan PDB 1Q26 dengan peningkatan laju pertumbuhan menjadi 5.52% YoY (4Q25: 5.11% YoY) akibat momentum libur Imlek, Nyepi, serta Lebaran, dan efek musiman kenaikan konsumsi selama bulan Ramadhan. Pertumbuhan investasi melambat menjadi 5.96% YoY (4Q25: 6.12% YoY) tetapi impor barang modal tetap tumbuh pesat yang menyebabkan laju pertumbuhan impor melonjak menjadi 7.18% YoY (4Q25: 3.96% YoY). Namun, kebijakan pembatasan produksi batubara dan nikel yang disertai windfall komoditas yang terbatas selama perang Iran menekan performa ekspor dengan perlambatan menjadi 0.90% YoY (4Q25: 3.25% YoY). (*BPS*)

## Bond Market News & Review

**Incoming bids** lelang SBSN kemarin (5/5) turun tajam jauh lebih rendah daripada perkiraan kami menjadi IDR 21.20tn (21/4: IDR 35.55tn; MCS: IDR 30-34tn). Akibatnya, *awarded bids* juga turun menjadi IDR 12.00tn (21/4: IDR 15.00tn). Seri PBS038 (23Y) mencatat *awarded bids* tertinggi IDR 3.20tn dengan *incoming bids* IDR 4.27tn. Selanjutnya adalah SPNS9M & PBS005 (16Y) yang masing-masing mencatat *awarded bids* IDR 2.25tn & 2.10tn (*incoming bids*: IDR 4.21tn & 2.76tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

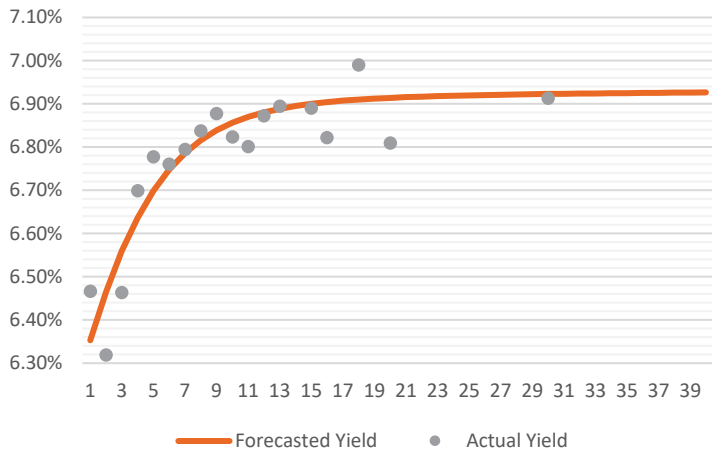


Chart 2. MCS Yield Curve Curvature Watcher

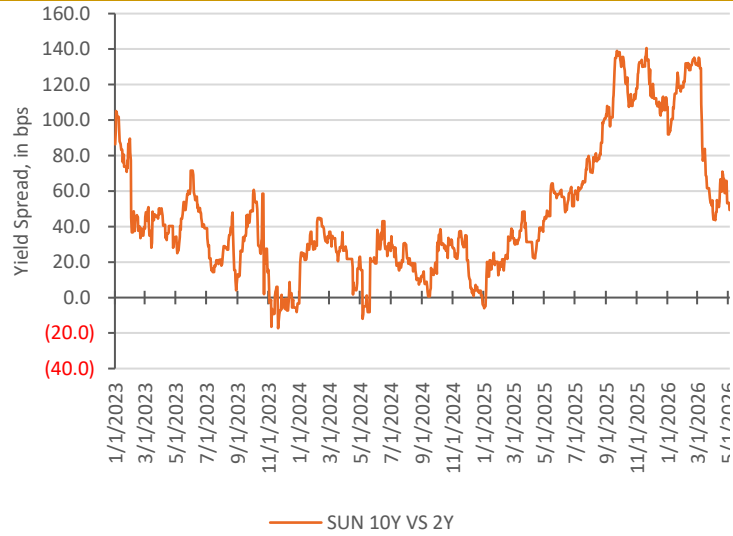


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

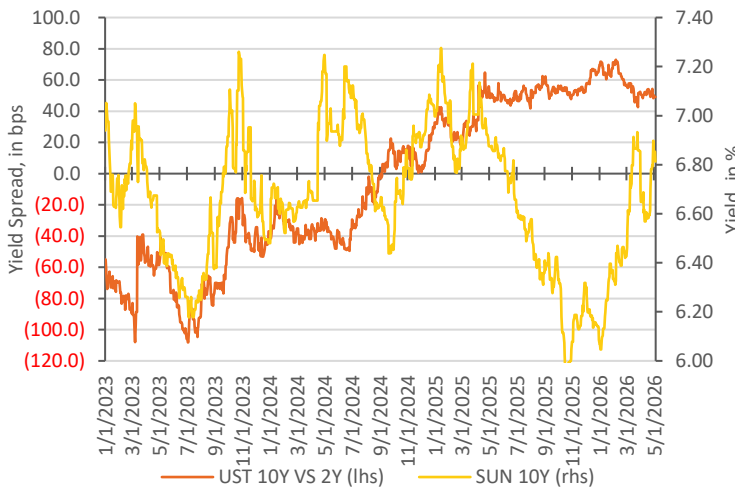


Chart 4. MCS Gauge for Bond Market Volatility

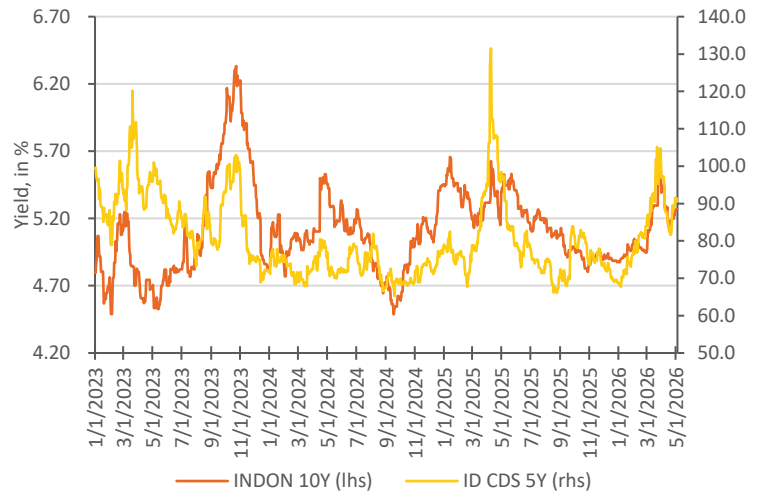


Chart 5. Foreign Capital Flow Volume

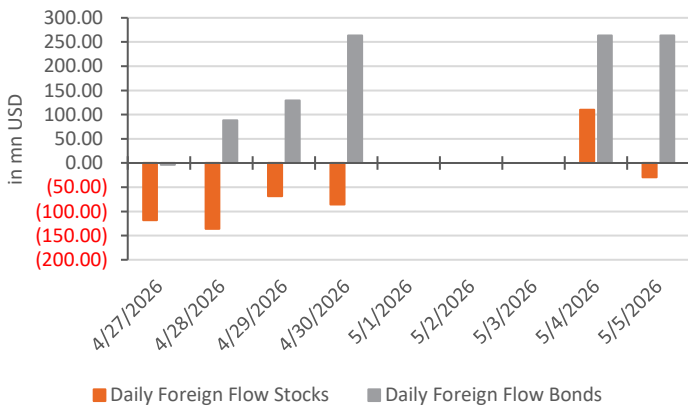
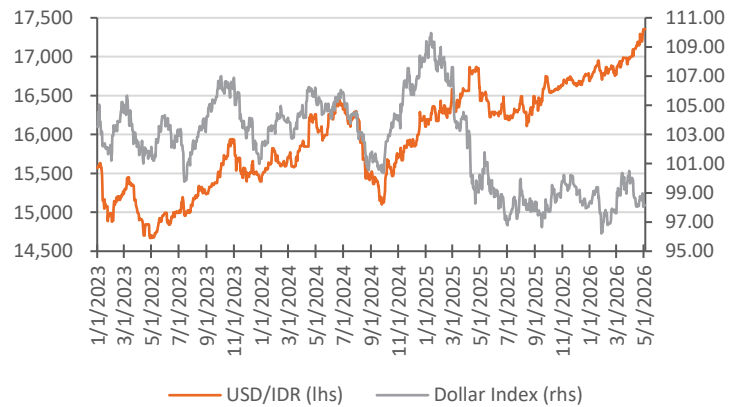


Chart 6. MCS Exchange Rate Barometer



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	0.36	8.4%	100.97	5.50%	5.68%	100.96	(18.06)	Expensive	0.36
2	FR37	5/18/2006	9/15/2026	0.36	12.0%	102.26	5.39%	5.68%	102.25	(29.43)	Expensive	0.35
3	FR90	7/8/2021	4/15/2027	0.95	5.1%	99.04	6.19%	5.93%	99.27	26.63	Cheap	0.93
4	FR59	9/15/2011	5/15/2027	1.03	7.0%	100.75	6.22%	5.96%	101.02	26.57	Cheap	0.99
5	FR42	1/25/2007	7/15/2027	1.19	10.3%	104.64	6.12%	6.02%	104.81	10.43	Cheap	1.14
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.35	6.01%	6.17%	99.09	(16.67)	Expensive	1.62
7	FR47	8/30/2007	2/15/2028	1.78	10.0%	106.19	6.25%	6.20%	106.33	5.15	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.03	6.1%	99.67	6.30%	6.26%	99.75	3.88	Cheap	1.90
9	FR95	8/19/2022	8/15/2028	2.28	6.4%	100.13	6.31%	6.32%	100.12	(1.03)	Expensive	2.11
10	FR99	1/27/2023	1/15/2029	2.70	6.4%	99.83	6.46%	6.40%	99.99	5.95	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.86	9.0%	106.53	6.45%	6.43%	106.62	1.74	Cheap	2.54
12	FR101	11/2/2023	4/15/2029	2.95	6.9%	101.10	6.46%	6.45%	101.13	0.79	Cheap	2.68
13	FR78	9/27/2018	5/15/2029	3.03	8.3%	104.76	6.49%	6.46%	104.85	2.58	Cheap	2.68
14	FR104	8/22/2024	7/15/2030	4.20	6.5%	99.17	6.73%	6.61%	99.58	11.36	Cheap	3.69
15	FR52	8/20/2009	8/15/2030	4.28	10.5%	114.60	6.52%	6.62%	114.25	(9.90)	Expensive	3.50
16	FR82	8/1/2019	9/15/2030	4.37	7.0%	101.35	6.64%	6.63%	101.38	0.39	Cheap	3.76
17	FRSDG1	10/27/2022	10/15/2030	4.45	7.4%	102.64	6.68%	6.64%	102.79	3.76	Cheap	3.83
18	FR87	8/13/2020	2/15/2031	4.79	6.5%	98.95	6.76%	6.67%	99.32	8.88	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	104.82	6.59%	6.68%	104.44	(9.24)	Expensive	4.16
20	FR73	8/6/2015	5/15/2031	5.03	8.8%	109.44	6.51%	6.69%	108.69	(17.41)	Expensive	4.10
21	FR109	8/14/2025	3/15/2031	4.86	5.9%	96.31	6.78%	6.68%	96.72	10.20	Cheap	4.21
22	FR54	7/22/2010	7/15/2031	5.20	9.5%	112.03	6.71%	6.70%	112.12	1.16	Cheap	4.21
23	FR91	7/8/2021	4/15/2032	5.95	6.4%	97.98	6.79%	6.74%	98.22	4.90	Cheap	4.97
24	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.52	6.73%	6.75%	107.41	(2.68)	Expensive	4.86
25	FR74	11/10/2016	8/15/2032	6.28	7.5%	103.84	6.74%	6.76%	103.74	(2.37)	Expensive	5.02
26	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.54	6.71%	6.78%	101.18	(6.90)	Expensive	5.39
27	FR65	8/30/2012	5/15/2033	7.03	6.6%	100.38	6.56%	6.79%	99.10	(23.18)	Expensive	5.60
28	FR100	8/24/2023	2/15/2034	7.79	6.6%	98.84	6.82%	6.81%	98.91	0.91	Cheap	6.04
29	FR68	8/1/2013	3/15/2034	7.87	8.4%	109.27	6.83%	6.81%	109.41	1.91	Cheap	5.88
30	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.56	6.82%	6.83%	104.49	(1.15)	Expensive	6.68
31	FR103	8/8/2024	7/15/2035	9.20	6.8%	99.53	6.82%	6.83%	99.45	(1.26)	Expensive	6.89
32	FR108	7/31/2025	4/15/2036	9.95	6.5%	97.88	6.80%	6.84%	97.59	(4.24)	Expensive	7.34
33	FR72	7/9/2015	5/15/2036	10.04	8.3%	110.04	6.85%	6.84%	110.13	0.90	Cheap	6.97
34	FR88	1/7/2021	6/15/2036	10.12	6.3%	96.32	6.76%	6.84%	95.75	(8.19)	Expensive	7.45
35	FR45	5/24/2007	5/15/2037	11.04	9.8%	122.05	6.87%	6.84%	122.25	2.09	Cheap	7.18
36	FR93	1/6/2022	7/15/2037	11.20	6.4%	96.95	6.77%	6.84%	96.36	(7.88)	Expensive	8.00
37	FR75	8/10/2017	5/15/2038	12.04	7.5%	104.89	6.89%	6.85%	105.29	4.72	Cheap	8.01
38	FR98	9/15/2022	6/15/2038	12.12	7.1%	101.88	6.89%	6.85%	102.26	4.50	Cheap	8.17
39	FR50	1/24/2008	7/15/2038	12.20	10.5%	129.68	6.86%	6.85%	129.89	1.61	Cheap	7.64
40	FR79	1/7/2019	4/15/2039	12.95	8.4%	112.49	6.90%	6.85%	112.98	5.05	Cheap	8.29
41	FR83	11/7/2019	4/15/2040	13.96	7.5%	105.47	6.88%	6.85%	105.80	3.47	Cheap	8.88
42	FR106	1/9/2025	8/15/2040	14.29	7.1%	102.06	6.89%	6.85%	102.50	4.68	Cheap	9.00
43	FR57	4/21/2011	5/15/2041	15.04	9.5%	125.26	6.79%	6.85%	124.67	(5.60)	Expensive	8.76
44	FR62	2/9/2012	4/15/2042	15.96	6.4%	95.31	6.86%	6.85%	95.47	1.67	Cheap	9.93
45	FR92	7/8/2021	6/15/2042	16.12	7.1%	102.86	6.83%	6.85%	102.70	(1.73)	Expensive	9.71
46	FR97	8/19/2022	6/15/2043	17.12	7.1%	103.65	6.76%	6.84%	102.81	(8.32)	Expensive	10.06
47	FR67	7/18/2013	2/15/2044	17.79	8.8%	118.80	6.90%	6.84%	119.45	5.39	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.29	7.1%	103.57	6.79%	6.84%	103.02	(5.17)	Expensive	10.62
49	FR76	9/22/2017	5/15/2048	22.04	7.4%	105.55	6.88%	6.84%	106.09	4.56	Cheap	11.17
50	FR89	1/7/2021	8/15/2051	25.30	6.9%	100.00	6.87%	6.83%	100.52	4.17	Cheap	11.98
51	FR102	1/5/2024	7/15/2054	28.21	6.9%	99.76	6.89%	6.83%	100.58	6.47	Cheap	12.57
52	FR105	8/27/2024	7/15/2064	38.22	6.9%	100.24	6.86%	6.82%	100.73	3.48	Cheap	13.67

# 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	0.19	4.9%	99.92	5.25%	4.42%	100.09	83.02	Cheap	0.20
2	PBS21	12/5/2018	11/15/2026	0.53	8.5%	103.03	2.58%	4.73%	101.96	(214.61)	Expensive	0.52
3	PBS3	2/2/2012	1/15/2027	0.70	6.0%	100.12	5.81%	4.86%	100.78	95.02	Cheap	0.68
4	PBS20	10/22/2018	10/15/2027	1.45	9.0%	104.84	5.45%	5.32%	105.06	13.20	Cheap	1.37
5	PBS18	6/4/2018	5/15/2028	2.03	7.6%	103.96	5.52%	5.57%	103.89	(4.91)	Expensive	1.88
6	PBS30	6/4/2021	7/15/2028	2.20	5.9%	99.21	6.26%	5.63%	100.49	62.79	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.37	6.6%	101.25	6.20%	5.96%	102.02	24.66	Cheap	3.02
8	PBS23	5/15/2019	5/15/2030	4.03	8.1%	107.79	5.92%	6.08%	107.21	(16.34)	Expensive	3.45
9	PBS40	10/30/2025	11/15/2030	4.53	8.1%	95.16	5.92%	6.16%	107.68	(24.12)	Expensive	3.81
10	PBS12	1/28/2016	11/15/2031	5.53	8.9%	112.68	6.13%	6.28%	111.98	(14.86)	Expensive	4.43
11	PBS24	5/28/2019	5/15/2032	6.03	8.4%	110.90	6.18%	6.33%	110.14	(14.98)	Expensive	4.79
12	PBS25	5/29/2019	5/15/2033	7.03	8.4%	110.92	6.42%	6.41%	111.01	1.20	Cheap	5.40
13	PBSG2	10/30/2025	10/15/2033	7.45	8.4%	95.98	6.42%	6.43%	111.36	(1.50)	Expensive	5.70
14	PBS29	1/14/2021	3/15/2034	7.87	6.4%	100.77	6.25%	6.46%	99.50	(20.83)	Expensive	6.20
15	PBS22	1/24/2019	4/15/2034	7.95	8.6%	112.96	6.51%	6.46%	113.29	4.65	Cheap	5.95
16	PBS37	1/12/2023	3/15/2036	9.87	6.9%	102.29	6.55%	6.55%	102.37	0.89	Cheap	7.21
17	PBS4	2/16/2012	2/15/2037	10.79	6.1%	96.19	6.60%	6.58%	96.36	2.23	Cheap	7.81
18	PBS34	1/13/2022	6/15/2039	13.12	6.5%	99.02	6.61%	6.63%	98.84	(2.16)	Expensive	8.82
19	PBS7	9/29/2014	9/15/2040	14.38	9.0%	120.69	6.73%	6.66%	121.47	7.15	Cheap	8.69
20	PBS39	1/11/2024	7/15/2041	15.21	6.6%	100.11	6.61%	6.67%	99.57	(5.84)	Expensive	9.66
21	PBS35	3/30/2022	3/15/2042	15.87	6.8%	98.93	6.86%	6.68%	100.68	18.09	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.96	6.8%	101.65	6.59%	6.69%	100.56	(10.75)	Expensive	10.24
23	PBS28	7/23/2020	10/15/2046	20.46	7.8%	110.04	6.83%	6.73%	111.25	10.16	Cheap	10.84
24	PBS33	1/13/2022	6/15/2047	21.13	6.8%	100.44	6.71%	6.73%	100.17	(2.45)	Expensive	11.31
25	PBS15	7/21/2017	7/15/2047	21.21	8.0%	112.89	6.84%	6.74%	114.17	10.31	Cheap	10.95
26	PBS38	12/7/2023	12/15/2049	23.63	6.9%	101.42	6.75%	6.75%	101.44	0.12	Cheap	11.81

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,86	4.136,9
FR0104	4,19	3.248,9
PBS003	0,70	2.625,5
PBS032	0,19	2.390,1
PBS038	23,61	1.967,5

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TRIM01BCN1	0,17	idA	572,7
BBKP02ACN2	0,35	AAA(idn)	434,9
SMLPPI01CN1	3,42	idA(sy)	380,0
SMPPGD01ASOCN3	0,55	idAAA(sy)	370,0
WISLO2B	0,26	idA	336,0

Source: IDX

## Government Bond Ownership as of Apr 29, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
<b>Commercial Banks</b>	<b>1.390,26</b>	<b>1,385.37</b>	<b>1,228.09</b>
(of percentage %)	20.61	20.46	18.16
<b>Bank Indonesia</b>	<b>1.647,27</b>	<b>1,688.73</b>	<b>1,795.79</b>
(of percentage %)	24.42	24.94	26.56
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>257.10</b>
(of percentage %)	3.91	3.86	3.80
<b>Insurances &amp; Pension Funds</b>	<b>1.331,65</b>	<b>1,352.39</b>	<b>1,359.56</b>
(of percentage %)	19.74	19.97	20.11
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>862.36</b>
(of percentage %)	12.97	12.61	12.75
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>549.76</b>
(of percentage %)	8.11	7.86	8.13
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>709.48</b>
(of percentage %)	10.25	10.30	10.49
<b>Total</b>	<b>6.746,54</b>	<b>6,770.90</b>	<b>6,762.14</b>

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

### 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

### Research Analyst

#### Nanda Puput Rahmawati

nanda@megasekuritas.id  
6221-7917-5599 ext 62089

### Equity Analyst

#### Revo Gilang Firdaus

revo.gilang@megasekuritas.id  
6221-7917-5599 ext 62431

### Disclaimer

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.