Fixed Income and Macro Strategy

| 10 July 2026

Economic and Fixed Income Indicators

Currencies	7/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.1	0.1	(2.7)
GBP/USD	1.34	0.1	1.1	(0.5)
AUD/USD	0.69	0.2	0.3	4.0
USD/CHF	0.81	(0.2)	(0.2)	1.8
USD/JPY	162.4	(0.1)	(0.1)	3.6
Dollar Index	100.9	(0.1)	(0.3)	2.6
Bloomberg Asia Dollar Index	91.5	0.0	0.0	(0.8)
USD/KRW	1,508	0.2	(2.7)	4.7
USD/SGD	1.29	(0.1)	(0.1)	0.6
USD/CNY	6.79	(0.2)	0.1	(2.8)
USD/INR	95.4	(0.2)	0.8	6.1
USD/IDR	18,084	0.5	1.1	8.4
USD/IDR 1 Month NDF	18,119	0.0	0.9	8.4
USD/MYR	4.08	0.0	(0.2)	0.4
USD/THB	33.4	(0.1)	0.6	6.1
USD/PHP	61.6	0.2	0.4	4.7

Rates	7/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	(4.2)	0.4	70.4
US Treasuries 10-Year	4.55	(2.8)	8.6	38.4
US Treasuries 30-Year	5.06	(0.7)	11.4	22.1
Germany Bund 10-Year	3.08	(0.8)	22.4	22.9
Japan JGB 10-Year	2.88	0.5	19.3	81.0
US SOFR Overnight	3.58	0.0	(10.0)	(29.0)
10-Year Vs. 2-Year UST (bp)	37.46	1.3	8.2	(31.9)
Indonesia INDOGB 30-Year	7.36	(0.2)	1.7	65.6
Indonesia INDOGB 20-Year	7.23	0.0	0.2	71.9
Indonesia INDOGB 10-Year	7.29	(0.6)	12.7	121.5
Indonesia INDOGB 5-Year	7.22	(3.2)	12.6	166.9
Indonesia INDOGB 2-Year	7.24	(5.5)	3.2	224.1
10-Year INDOGB-UST (bp)	273.4	2.2	4.1	83.1
Indonesia INDON 30-Year	5.81	0.3	13.8	47.6
Indonesia INDON 20-Year	5.97	0.2	17.8	55.2
Indonesia INDON 10-Year	5.52	0.7	15.2	63.6
Indonesia INDON 5-Year	5.03	0.7	13.2	54.6
Indonesia INDON 2-Year	4.40	0.5	6.8	26.3
10-Year INDON-UST (bp)	96.6	3.5	6.6	25.2
Indonesia Corporate AAA 10-Year	7.95	(2.6)	13.5	119.8
Indonesia Corporate AAA 5-Year	7.81	(5.3)	13.3	176.2
Indonesia Corporate AAA 2-Year	7.77	(7.1)	6.2	234.2
INDONIA	6.10	(0.5)	10.0	197.9

Bond Indexes	7/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.2	0.1	(0.8)	(1.7)
Vanguard DM Aggregate Bond ETF	48.0	0.4	(0.8)	(0.6)
iShares EM Bond ETF	96.0	0.2	(0.5)	(0.3)
VanEck EMLC Bond ETF	25.4	0.2	(0.5)	(1.5)
ICBI Index	429.3	(0.1)	(0.1)	(2.8)
IDMA Index	96.6	(0.2)	(0.3)	(6.5)
INDOBeX Government Bond Index	418.8	(0.1)	(0.1)	(2.9)
INDOBeX Corporate Bond Index	510.6	(0.0)	0.1	(0.1)

Prices	7/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.5	(0.4)	2.3	32.9
JCI	5,912	0.7	4.8	(31.6)
LQ 45	587	0.8	6.2	(30.6)
EIDO Equity ETF	11.8	0.3	4.3	(36.9)
Vanguard US Equity ETF	371	0.9	0.4	10.8
Vanguard DM Equity ETF	71	0.6	(0.7)	13.2
S&P-Goldman Sachs Commodity Index	642.5	(0.9)	3.7	17.2
Oil Brent (USD/bbl)	76.3	(2.2)	4.6	25.4
Gold NYMEX (USD/toz)	4,141	1.4	2.5	(4.6)
Coal Newcastle (USD/ton)	130	0.7	0.2	20.9
CPO Malaysia (MYR/ton)	4,482	(0.5)	0.2	12.1
Nickel LME (USD/ton)	16,396	1.6	1.7	(0.9)
Wheat CBT (USD/bushel)	611.3	2.0	5.3	20.6
FR0109	94.88	0.1	(0.5)	(6.8)
FR0108	94.79	0.1	(0.9)	(8.1)
FR0106	98.91	0.3	(0.4)	(0.2)
FR0107	99.16	0.0	(0.2)	0.4

Source: Bloomberg, MCS Research

Market rebounds after Trump ended Iran's ceasefire

Aksi jual di pasar SUN terhenti kemarin (9/7) dengan konsolidasi *flattish* di tenor menengah dan panjang, yang terlihat dari konsolidasi yield 10Y di 7.29%. Sedangkan, aksi beli mewarnai tenor pendek, yang tercermin dari turunnya yield 2Y -5.5 bps menjadi 7.24% dan 5Y -3.2 bps menjadi 7.22%. Sementara itu, pasar *US Treasury* mengalami *rebound* pada tenor pendek & menengah yang terlihat dari turunnya yield 2Y & 10Y UST -4.2 & -2.8 bps menjadi 4.18% & 4.55%. Meskipun demikian, pergerakan yield INDON cenderung *sideways* dengan yield 10Y bergerak *flattish* di 5.52%.

Sementara itu, pelemahan Rupiah berlanjut dengan intensitas yang kuat di pasar spot. Sehingga, nilai tukar Rupiah kembali menembus level IDR 18,000 per USD. Kami memprediksi Rupiah mengalami konsolidasi hari ini dalam rentang IDR 18,050-18,150 per USD. Bank Indonesia berpotensi melanjutkan intervensi dengan menjaga suku bunga SRBI dalam rentang 7.65-7.75% untuk mencegah depresiasi Rupiah yang terlalu dalam.

Dengan mempertimbangkan kondisi saat ini, kami memperkirakan yield 10Y SUN bergerak konsolidatif dalam rentang 7.25-7.35%. Hal yang sama berpeluang terjadi pada yield 10Y INDON dengan rentang 5.50-5.60%.

Pembelian SUN oleh investor perbankan, terutama bank-bank Himbara, akan menjadi penopang pasar obligasi di bulan Juli, yang disebabkan oleh sisa injeksi SAL dari Kementerian Keuangan senilai IDR 120.00tn dari total IDR 400.00tn.

Global Economic News: Inflasi *headline* CPI China melambat pada bulan Juni menjadi 1.00% YoY (May: 1.20% YoY; Cons: 1.10% YoY). Inflasi *core* CPI turut melambat menjadi 1.00% YoY (May: & Cons: 1.10% YoY). Akan tetapi, inflasi PPI meningkat menjadi 4.10% YoY (May: 3.90% YoY; Cons: 4.10% YoY). Kondisi ini mengindikasikan daya beli konsumen yang masih lemah, bahkan terhambat oleh kondisi cuaca buruk di China pada bulan tersebut. *(Reuters)*

Domestic Economic News: Indeks Penjualan Riil Bank Indonesia bulan Mei turun lebih rendah dari proyeksi BI menjadi 223.40 (Apr: 226.90; BI Forc: 225.00). Kategori sandang mencatat penurunan penjualan terbesar -11.00% MoM. Penurunan terbesar selanjutnya dicatatkan oleh kategori suku cadang & aksesori -4.20% MoM; barang budaya & rekreasi -4.20% MoM; serta makanan, minuman & tembakau -1.30% MoM. Peningkatan penjualan hanya dicatat oleh kategori bahan bakar kendaraan bermotor +1.30% MoM, dan peralatan informasi & komunikasi +1.00% MoM. Level penjualan riil terkontraksi secara bulanan -1.50% MoM maupun tahunan -3.90% YoY. Meskipun bulan Mei mencatatkan momentum libur panjang terbanyak setelah Lebaran di bulan Maret, konsumen memilih menahan pengeluaran yang sejalan dengan turunnya indeks keyakinan konsumen bulan Mei menjadi 120.90 (Apr: 123.00). Indeks penjualan riil diprediksi oleh BI kembali melemah pada bulan Juni menjadi 221.60 sejalan dengan penurunan indeks keyakinan konsumen menjadi 117.80. *(BI)*

Bond Market News & Review

Sarana Multigriya Finansial (SMFP) menawarkan Obligasi Berwawasan Sosial Berkelanjutan II Tahap II & Obligasi Berkelanjutan VIII Tahap III Tahun 2026 bernilai total IDR 2.00tn. Obligasi konvensional dan *orange* SMFP memiliki nilai yang sama, masing masing IDR 1.00tn, tetapi struktur tenor yang berbeda. Obligasi konvensional ditawarkan hanya dalam Seri A yang memiliki masa jatuh 370D & indikasi yield 6.85-7.75%. Sedangkan, Obligasi orange ditawarkan dalam Seri A dengan masa jatuh tempo 5Y & indikasi yield 7.15-8.15%. Kedua obligasi ini mendapat peringkat idAAA dari Pefindo. Masa *bookbuilding* dimulai dari (6/7) hingga (10/7). *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

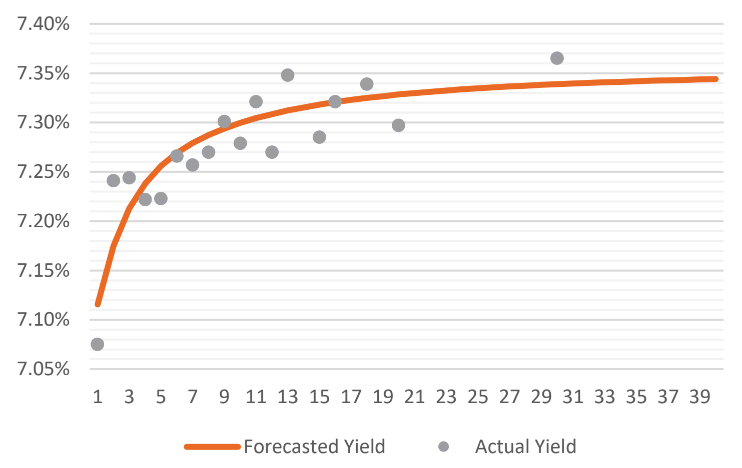


Chart 2. **MCS Yield Curve Curvature Watcher**

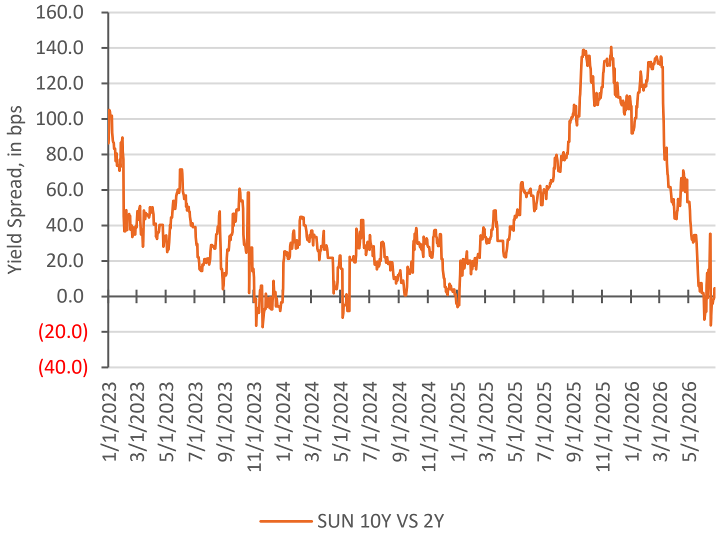


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

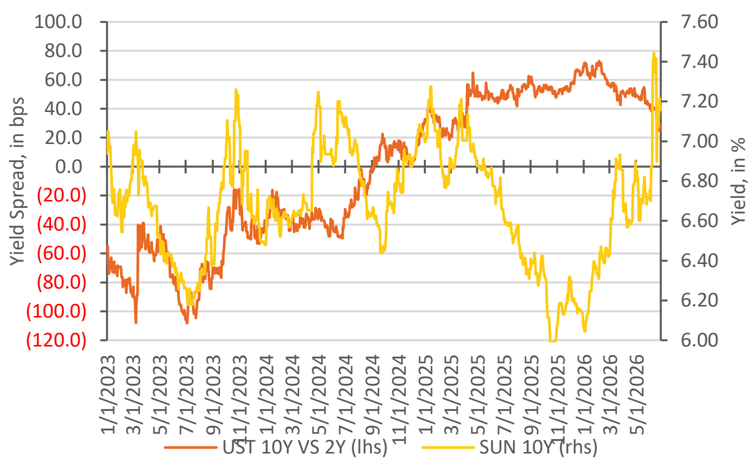


Chart 4. **MCS Gauge for Bond Market Volatility**

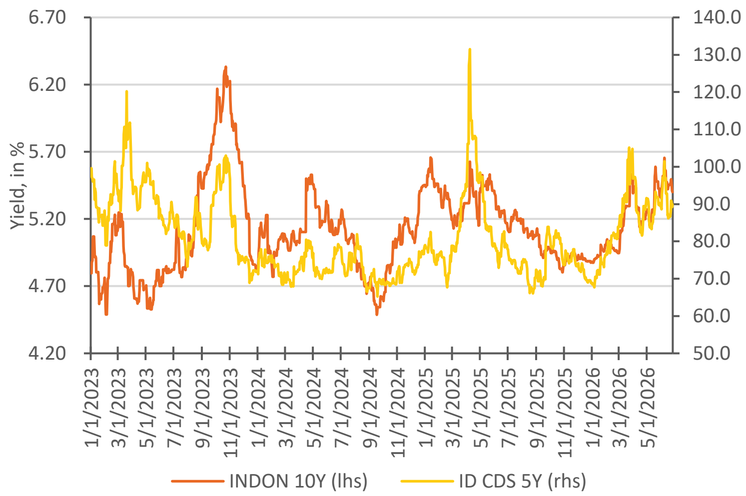


Chart 5. **Foreign Capital Flow Volume**

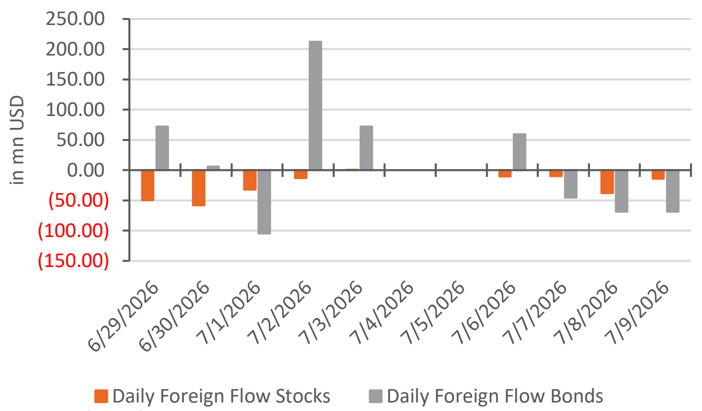
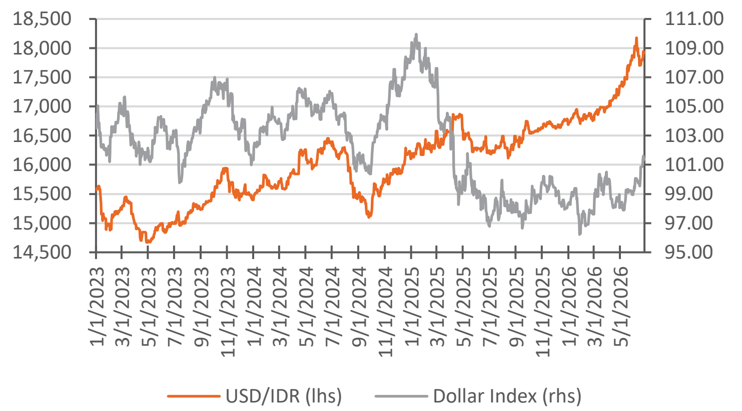


Chart 6. **MCS Exchange Rate Barometer**



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	0.19	8.4%	100.22	6.90%	6.88%	100.27	1.96	Cheap	0.18
2	FR37	5/18/2006	9/15/2026	0.19	12.0%	100.88	6.52%	6.88%	100.93	(36.14)	Expensive	0.18
3	FR90	7/8/2021	4/15/2027	0.77	5.1%	98.53	7.15%	6.99%	98.63	16.74	Cheap	0.75
4	FR59	9/15/2011	5/15/2027	0.85	7.0%	99.95	7.04%	7.00%	100.00	4.39	Cheap	0.82
5	FR42	1/25/2007	7/15/2027	1.02	10.3%	103.03	7.07%	7.02%	103.12	5.06	Cheap	0.96
6	FR94	3/4/2022	1/15/2028	1.52	5.6%	97.66	7.27%	7.07%	97.91	19.94	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.61	10.0%	104.25	7.12%	7.08%	104.36	3.69	Cheap	1.48
8	FR64	8/13/2012	5/15/2028	1.85	6.1%	98.31	7.11%	7.10%	98.34	1.75	Cheap	1.75
9	FR95	8/19/2022	8/15/2028	2.10	6.4%	98.48	7.17%	7.11%	98.58	5.57	Cheap	1.96
10	FR99	1/27/2023	1/15/2029	2.52	6.4%	98.54	7.05%	7.13%	98.34	(8.67)	Expensive	2.31
11	FR71	9/12/2013	3/15/2029	2.68	9.0%	104.37	7.16%	7.14%	104.48	2.58	Cheap	2.41
12	FR101	11/2/2023	4/15/2029	2.77	6.9%	99.29	7.16%	7.14%	99.34	1.44	Cheap	2.50
13	FR78	9/27/2018	5/15/2029	2.85	8.3%	102.66	7.19%	7.14%	102.81	4.78	Cheap	2.54
14	FR104	8/22/2024	7/15/2030	4.02	6.5%	97.67	7.18%	7.17%	97.69	0.63	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.10	10.5%	111.29	7.25%	7.17%	111.65	8.04	Cheap	3.38
16	FR82	8/1/2019	9/15/2030	4.19	7.0%	99.32	7.19%	7.18%	99.38	1.26	Cheap	3.64
17	FRSDG1	10/27/2022	10/15/2030	4.27	7.4%	101.58	6.93%	7.18%	100.72	(24.21)	Expensive	3.64
18	FR87	8/13/2020	2/15/2031	4.61	6.5%	97.32	7.19%	7.18%	97.37	1.35	Cheap	3.96
19	FR85	5/4/2020	4/15/2031	4.77	7.8%	102.44	7.13%	7.18%	102.25	(5.07)	Expensive	3.97
20	FR73	8/6/2015	5/15/2031	4.85	8.8%	106.65	7.10%	7.18%	106.32	(8.74)	Expensive	3.99
21	FR109	8/14/2025	3/15/2031	4.68	5.9%	94.92	7.17%	7.18%	94.88	(1.03)	Expensive	4.09
22	FR54	7/22/2010	7/15/2031	5.02	9.5%	109.77	7.14%	7.19%	109.61	(4.31)	Expensive	4.02
23	FR91	7/8/2021	4/15/2032	5.77	6.4%	96.15	7.20%	7.20%	96.18	0.69	Cheap	4.78
24	FR58	7/21/2011	6/15/2032	5.94	8.3%	105.03	7.19%	7.20%	105.02	(0.63)	Expensive	4.76
25	FR74	11/10/2016	8/15/2032	6.11	7.5%	101.32	7.23%	7.20%	101.47	2.72	Cheap	4.91
26	FR96	8/19/2022	2/15/2033	6.61	7.0%	98.86	7.22%	7.20%	98.94	1.54	Cheap	5.28
27	FR65	8/30/2012	5/15/2033	6.85	6.6%	97.20	7.15%	7.21%	96.90	(5.93)	Expensive	5.48
28	FR100	8/24/2023	2/15/2034	7.61	6.6%	96.52	7.23%	7.21%	96.60	1.34	Cheap	5.94
29	FR68	8/1/2013	3/15/2034	7.69	8.4%	106.61	7.23%	7.21%	106.76	2.08	Cheap	5.79
30	FR80	7/4/2019	6/15/2035	8.94	7.5%	101.85	7.21%	7.23%	101.78	(1.23)	Expensive	6.58
31	FR103	8/8/2024	7/15/2035	9.02	6.8%	96.64	7.26%	7.23%	96.88	3.79	Cheap	6.67
32	FR108	7/31/2025	4/15/2036	9.78	6.5%	94.81	7.25%	7.23%	94.92	1.62	Cheap	7.11
33	FR72	7/9/2015	5/15/2036	9.86	8.3%	107.27	7.20%	7.23%	107.07	(3.09)	Expensive	6.88
34	FR88	1/7/2021	6/15/2036	9.94	6.3%	92.96	7.26%	7.24%	93.10	2.23	Cheap	7.33
35	FR45	5/24/2007	5/15/2037	10.86	9.8%	118.17	7.29%	7.24%	118.63	5.01	Cheap	7.08
36	FR93	1/6/2022	7/15/2037	11.02	6.4%	93.37	7.26%	7.24%	93.48	1.60	Cheap	7.75
37	FR75	8/10/2017	5/15/2038	11.86	7.5%	101.75	7.27%	7.25%	101.96	2.38	Cheap	7.90
38	FR98	9/15/2022	6/15/2038	11.94	7.1%	99.14	7.23%	7.25%	99.00	(1.86)	Expensive	8.08
39	FR50	1/24/2008	7/15/2038	12.02	10.5%	125.24	7.31%	7.25%	125.77	5.36	Cheap	7.38
40	FR79	1/7/2019	4/15/2039	12.78	8.4%	109.14	7.26%	7.26%	109.20	0.35	Cheap	8.04
41	FR83	11/7/2019	4/15/2040	13.78	7.5%	102.14	7.25%	7.27%	102.02	(1.50)	Expensive	8.61
42	FR106	1/9/2025	8/15/2040	14.11	7.1%	98.95	7.24%	7.27%	98.76	(2.38)	Expensive	8.88
43	FR57	4/21/2011	5/15/2041	14.86	9.5%	120.54	7.22%	7.27%	120.04	(5.29)	Expensive	8.62
44	FR62	2/9/2012	4/15/2042	15.78	6.4%	91.91	7.24%	7.28%	91.61	(3.51)	Expensive	9.63
45	FR92	7/8/2021	6/15/2042	15.95	7.1%	98.60	7.27%	7.28%	98.57	(0.45)	Expensive	9.56
46	FR97	8/19/2022	6/15/2043	16.95	7.1%	98.81	7.25%	7.28%	98.47	(3.59)	Expensive	9.87
47	FR67	7/18/2013	2/15/2044	17.62	8.8%	114.56	7.27%	7.29%	114.39	(1.77)	Expensive	9.58
48	FR107	1/9/2025	8/15/2045	19.12	7.1%	98.50	7.27%	7.29%	98.28	(2.28)	Expensive	10.40
49	FR76	9/22/2017	5/15/2048	21.87	7.4%	100.41	7.34%	7.30%	100.78	3.28	Cheap	10.91
50	FR89	1/7/2021	8/15/2051	25.12	6.9%	94.84	7.33%	7.31%	95.00	1.45	Cheap	11.67
51	FR102	1/5/2024	7/15/2054	28.04	6.9%	94.58	7.33%	7.32%	94.75	1.49	Cheap	12.01
52	FR105	8/27/2024	7/15/2064	38.04	6.9%	94.29	7.32%	7.33%	94.16	(1.09)	Expensive	12.91

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	0.02	4.9%	99.97	7.24%	7.16%	99.95	7.83	Cheap	0.02
2	PBS21	12/5/2018	11/15/2026	0.36	8.5%	100.50	6.94%	7.02%	100.52	(7.75)	Expensive	0.35
3	PBS3	2/2/2012	1/15/2027	0.53	6.0%	99.49	7.02%	6.96%	99.51	6.06	Cheap	0.51
4	PBS20	10/22/2018	10/15/2027	1.27	9.0%	103.02	6.46%	6.75%	102.71	(29.01)	Expensive	1.19
5	PBS18	6/4/2018	5/15/2028	1.86	7.6%	101.87	6.53%	6.64%	101.69	(11.86)	Expensive	1.73
6	PBS30	6/4/2021	7/15/2028	2.02	5.9%	98.17	6.86%	6.62%	98.61	24.02	Cheap	1.90
7	PBSG1	9/22/2022	9/15/2029	3.19	6.6%	98.48	7.16%	6.54%	100.25	62.70	Cheap	2.89
8	PBS23	5/15/2019	5/15/2030	3.86	8.1%	106.37	6.23%	6.52%	105.39	(28.88)	Expensive	3.33
9	PBS40	10/30/2025	11/15/2030	4.36	8.1%	91.82	6.23%	6.52%	105.99	(29.04)	Expensive	3.70
10	PBS12	1/28/2016	11/15/2031	5.36	8.9%	110.01	6.62%	6.55%	110.39	7.26	Cheap	4.33
11	PBS24	5/28/2019	5/15/2032	5.86	8.4%	108.62	6.57%	6.56%	108.70	0.99	Cheap	4.69
12	PBS25	5/29/2019	5/15/2033	6.86	8.4%	109.83	6.57%	6.60%	109.65	(3.53)	Expensive	5.31
13	PBSG2	10/30/2025	10/15/2033	7.28	8.4%	94.43	6.57%	6.62%	110.01	(5.32)	Expensive	5.52
14	PBS29	1/14/2021	3/15/2034	7.69	6.4%	98.96	6.55%	6.64%	98.43	(9.10)	Expensive	6.10
15	PBS22	1/24/2019	4/15/2034	7.78	8.6%	111.98	6.62%	6.64%	111.89	(1.91)	Expensive	5.77
16	PBS37	1/12/2023	3/15/2036	9.70	6.9%	100.68	6.78%	6.72%	101.07	5.30	Cheap	7.13
17	PBS4	2/16/2012	2/15/2037	10.62	6.1%	95.25	6.73%	6.76%	95.07	(2.58)	Expensive	7.73
18	PBS34	1/13/2022	6/15/2039	12.95	6.5%	94.11	7.21%	6.84%	97.14	37.07	Cheap	8.67
19	PBS7	9/29/2014	9/15/2040	14.20	9.0%	118.00	6.98%	6.87%	119.12	10.81	Cheap	8.61
20	PBS39	1/11/2024	7/15/2041	15.03	6.6%	98.53	6.78%	6.89%	97.53	(10.94)	Expensive	9.44
21	PBS35	3/30/2022	3/15/2042	15.70	6.8%	98.73	6.88%	6.91%	98.51	(2.39)	Expensive	9.71
22	PBS5	5/2/2013	4/15/2043	16.78	6.8%	99.38	6.81%	6.93%	98.24	(11.85)	Expensive	9.99
23	PBS28	7/23/2020	10/15/2046	20.29	7.8%	109.35	6.89%	6.99%	108.20	(10.16)	Expensive	10.64
24	PBS33	1/13/2022	6/15/2047	20.95	6.8%	97.23	7.00%	7.00%	97.31	0.72	Cheap	11.17
25	PBS15	7/21/2017	7/15/2047	21.04	8.0%	112.78	6.84%	7.00%	110.95	(15.34)	Expensive	10.77
26	PBS38	12/7/2023	12/15/2049	23.46	6.9%	96.40	7.19%	7.03%	98.28	16.88	Cheap	11.54

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.68	6,217.2
PBS032	0.02	736.9
FR0108	9.77	661.5
FR0095	2.10	591.9
PBS003	0.52	366.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MDKA05CN3	1.00	idA+	815.0
PJAA03ACN1	1.00	idA+	508.3
SIBALI01BCN3	2.41	idA(sy)	330.0
SMLPPI01CN1	3.24	idA(sy)	276.8
SMMA02DCN2	1.13	irAA	220.0

Source: IDX

Government Bond Ownership as of Jul 3, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,149.54
(of percentage %)	17.89	15.14	16.54
Bank Indonesia	1,847.82	2,040.41	1,938.48
(of percentage %)	26.99	29.38	27.90
Mutual Funds	254.46	252.06	255.72
(of percentage %)	3.72	3.63	3.68
Insurances & Pension Funds	1,390.41	1,426.73	1,427.08
(of percentage %)	20.31	20.55	20.54
Foreign Investors	863.22	885.65	888.89
(of percentage %)	12.61	12.75	12.79
Retails	552.85	558.30	559.42
(of percentage %)	8.07	8.04	8.05
Others	713.22	729.83	729.96
(of percentage %)	10.42	10.51	10.50
Total	6,846.94	6,944.24	6,949.09

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

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

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

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

Junior Macroeconomist
Karlita Anggini
karlita@megasekuritas.id
6221-7995-5599

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

Disclaimer