Economic and Fixed Income Indicators

Currencies	3/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.2	(1.5)	(0.9)
GBP/USD	1.34	0.2	(0.3)	(0.3)
AUD/USD	0.71	0.7	(0.6)	6.0
USD/CHF	0.78	0.2	1.1	(1.9)
USD/JPY	157.7	(0.1)	1.0	0.6
Dollar Index	99.2	0.2	1.6	0.9
Bloomberg Asia Dollar Index	92.1	(0.2)	(1.3)	(0.2)
USD/KRW	1,476	(0.8)	2.5	2.5
USD/SGD	1.27	(0.2)	0.8	(0.8)
USD/CNY	6.91	0.0	0.6	(1.2)
USD/INR	92.3	0.6	1.5	2.7
USD/IDR	16,945	0.2	1.0	1.5
USD/IDR 1 Month NDF	16,892	(0.4)	0.5	1.1
USD/MYR	3.96	0.4	1.8	(2.4)
USD/THB	32.1	0.5	3.2	1.9
USD/PHP	59.5	0.9	3.2	1.2

Rates	3/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.54	(2.5)	16.1	6.3
US Treasuries 10-Year	4.10	(4.3)	15.8	(7.1)
US Treasuries 30-Year	4.71	(4.3)	10.3	(13.0)
Germany Bund 10-Year	2.86	(0.1)	21.6	0.4
Japan JGB 10-Year	2.19	1.8	7.2	12.6
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	55.99	(1.8)	(0.3)	(13.4)
Indonesia INDOGB 30-Year	6.86	5.3	10.5	15.2
Indonesia INDOGB 20-Year	6.83	10.0	18.9	32.3
Indonesia INDOGB 10-Year	6.76	14.7	32.9	68.6
Indonesia INDOGB 5-Year	6.12	15.7	34.4	56.6
Indonesia INDOGB 2-Year	5.67	35.0	55.8	67.0
10-Year INDOGB-UST (bp)	266.0	19.0	17.1	75.7
Indonesia INDON 30-Year	5.90	10.7	28.3	56.9
Indonesia INDON 20-Year	5.76	10.8	28.2	34.0
Indonesia INDON 10-Year	5.23	11.5	28.0	34.6
Indonesia INDON 5-Year	4.64	11.7	27.8	15.4
Indonesia INDON 2-Year	4.14	6.4	16.8	0.6
10-Year INDON-UST (bp)	113.1	15.8	12.2	41.7
Indonesia Corporate AAA 10-Year	7.50	14.8	32.3	74.1
Indonesia Corporate AAA 5-Year	6.65	15.7	30.7	60.2
Indonesia Corporate AAA 2-Year	6.10	35.0	57.3	67.9
INDONIA	4.21	18.7	(2.6)	8.5

Bond Indexes	3/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.4	0.3	(0.9)	0.6
Vanguard DM Aggregate Bond ETF	48.5	0.1	(1.4)	0.4
iShares EM Bond ETF	96.0	0.2	(1.8)	(0.3)
VanEck EMLC Bond ETF	25.6	(0.1)	(3.9)	(1.0)
ICBI Index	437.0	(0.5)	(1.2)	(1.0)
IDMA Index	99.5	(0.7)	(1.2)	(3.6)
INDOBeX Government Bond Index	426.7	(0.5)	(1.2)	(1.1)
INDOBeX Corporate Bond Index	511.4	(0.3)	(0.6)	0.0

Prices	3/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.5	5.7	9.1	32.8
JCI	7,337	(3.3)	(10.9)	(15.1)
LQ 45	751	(3.3)	(10.0)	(11.3)
EIDO Equity ETF	16	1.2	(8.0)	(12.3)
Vanguard US Equity ETF	334	0.9	(1.3)	(0.3)
Vanguard DM Equity ETF	66	1.0	(6.2)	5.5
S&P-Goldman Sachs Commodity Index	716.7	1.8	17.3	30.7
Oil Brent (USD/bbl)	99.0	6.8	36.5	62.6
Gold NYMEX (USD/toz)	5,104	(1.1)	(2.7)	17.6
Coal Newcastle (USD/ton)	138	2.9	18.9	28.0
CPO Malaysia (MYR/ton)	4,454	4.8	11.7	11.4
Nickel LME (USD/ton)	17,281	(0.1)	(2.3)	4.4
Wheat CBT (USD/bushel)	598.0	(2.2)	1.1	17.9
FR0109	99.11	(0.7)	(1.4)	(2.7)
FR0108	98.30	(1.0)	(2.3)	(4.7)
FR0106	102.47	(0.9)	(2.5)	3.4
FR0107	103.38	(1.0)	(1.9)	4.6

Source: Bloomberg, MCS Research

Trump: War would be over soon

Optimisme mewarnai pasar global semalam setelah Presiden AS Donald Trump memberi sinyal serangan AS dan Israel terhadap Iran berpeluang selesai dalam waktu dekat sebelum rentang waktu prediksi 4-5 minggu. Hal ini memicu terjadinya pergerakan *whipsaw* pada pasar minyak Brent dengan rentang harga USD 83.66 per bbl hingga USD 119.50, sebelum ditutup pada level USD 90.00 per bbl. Hal ini juga memicu aksi beli pada pasar UST dengan penurunan yield 10Y UST -4.3 bps menjadi 4.10% yang diikuti 30Y -4.3 bps menjadi 4.71% dan 2Y -2.5 bps menjadi 3.54%.

Pergerakan tersebut berpotensi mendorong terjadinya ***market reversal*** hari ini di pasar SUN dan INDON yang tekoreksi tajam kemarin. Yield 2Y SUN naik 35 bps menjadi 5.67% yang diikuti yield 10Y +14.7 bps menjadi 6.76%, 5Y +15.7 bps menjadi 6.12%, 20Y +10 bps menjadi 6.83%, dan 30Y +5.3 bps menjadi 6.86%. Sementara itu, yield 10Y INDON naik +11.5 bps menjadi 5.23% diikuti 5Y +11.7 bps menjadi 4.64%, 2Y +6.4 bps menjadi 4.14%, 20Y +10.8 bps menjadi 5.76% dan 30Y +10.7 bps menjadi 5.90%. Yield spread antara 10Y SUN & INDON dengan UST saat ini berada pada level 266 & 113 bps karena risiko melebarnya defisit fiskal FY26 menjadi -3.60% terhadap PDB. Dengan penurunan harga minyak Brent, risiko ini tentu menyusut meskipun belum hilang sama sekali. Pemerintah masih perlu meyakinkan investor melalui kebijakan fiskal yang lebih solid, yakni melalui penghematan anggaran program Makan Bergizi Gratis. Menteri Keuangan Purbaya Yudhi Sadewa telah mengutarakan rencana tersebut disamping rencana menaikkan harga BBM bersubsidi. Akan tetapi, pasar masih meragukan realisasi rencana tersebut.

Kami memprediksi penurunan yield 10Y SUN menuju rentang 6.65-6.70% hari ini. Rupiah juga berpotensi terapresiasi menuju rentang IDR 16,800-16,900 per USD.

Global Economic News: Inflasi CPI China membaik pada bulan Februari menjadi 1.30% YoY (Jan: 0.20% YoY; Cons: 0.90% YoY). Peningkatan ini didorong oleh kenaikan inflasi core CPI menjadi 1.80% YoY (Jan: 0.80% YoY). Inflasi PPI China juga membaik dengan menyusutnya deflasi lebih besar dibandingkan ekspektasi pasar menjadi -0.90% YoY (Jan: -1.40% YoY; Cons: -1.10% YoY). *(Investing)*

Domestic Economic News: Indeks kepercayaan konsumen BI turun di bulan Februari menjadi 125.20 (Jan: 127.00). Penurunan ini disebabkan oleh menurunnya optimisme konsumen atas prospek perekonomian 6 bulan mendatang, yang terlihat dari turunnya indeks ekspektasi menjadi 134.40 (Jan: 138.80). Sedangkan, indeks saat ini naik tipis menjadi 115.90 (Jan: 115.10), yang mencerminkan persepsi konsumen yang relatif stabil terhadap perkembangan ekonomi dalam 6 bulan terakhir. *(BI)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 11.00tn (24/2: IDR 11.00tn). Menurut proyeksi kami, *incoming bids* berpotensi bertahan dalam rentang IDR 32-36tn (24/2: IDR 35.61tn). Kemenkeu akan merilis seri PBSG002 hari ini. *(DJPPR)*

Bank Mandiri Taspen (BMTP) menetapkan kupon bunga final Obligasi Berkelanjutan II Tahap II Tahun 2026. Kupon bunga final untuk Seri A (3Y) adalah 5.95% per tahun dan seri B (5Y) 6.35% per tahun. *(MCS)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

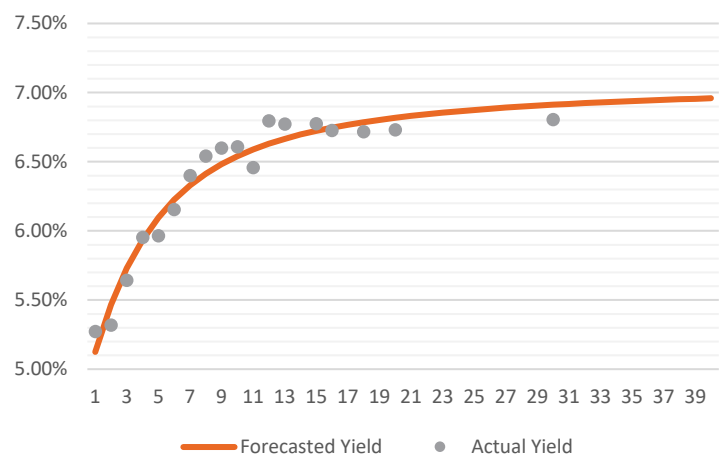


Chart 2. **MCS Yield Curve Curvature Watcher**

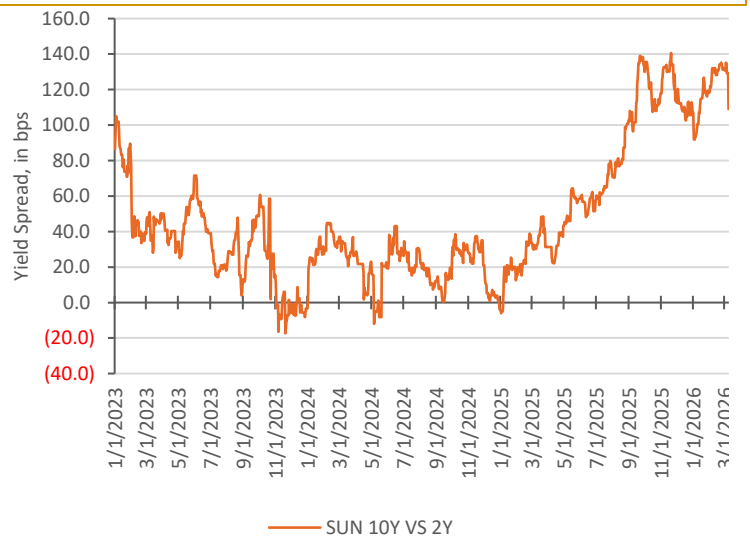


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

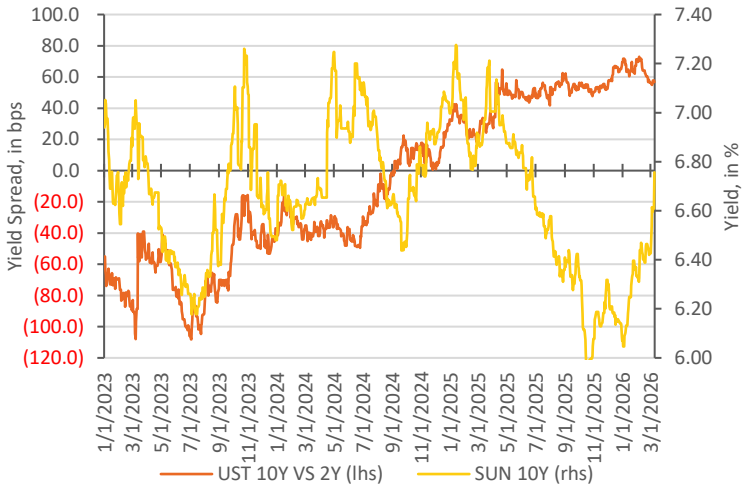


Chart 4. **MCS Gauge for Bond Market Volatility**

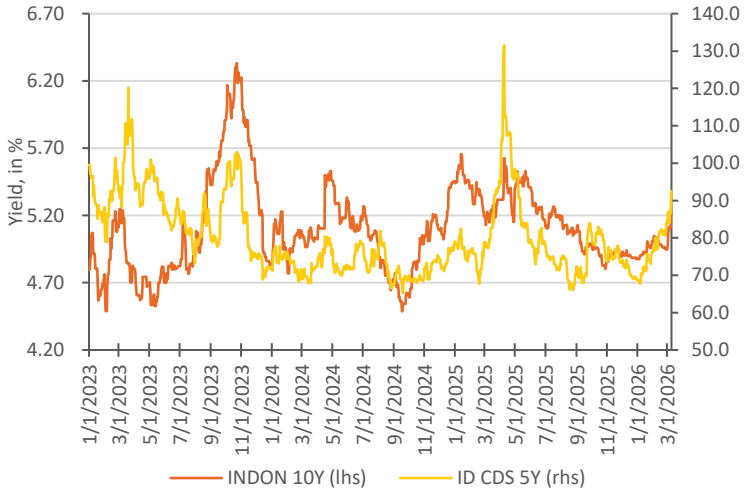


Chart 5. **Foreign Capital Flow Volume**

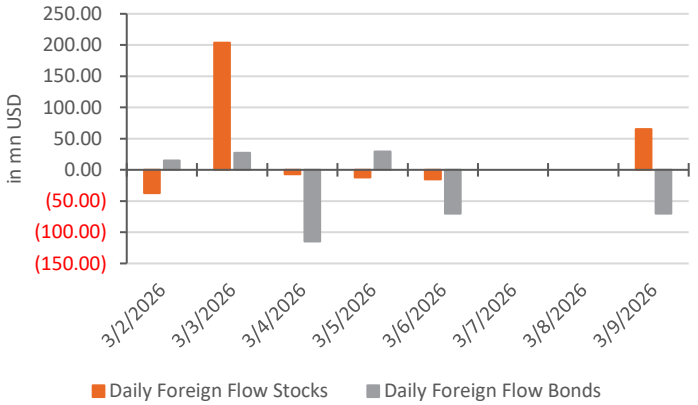
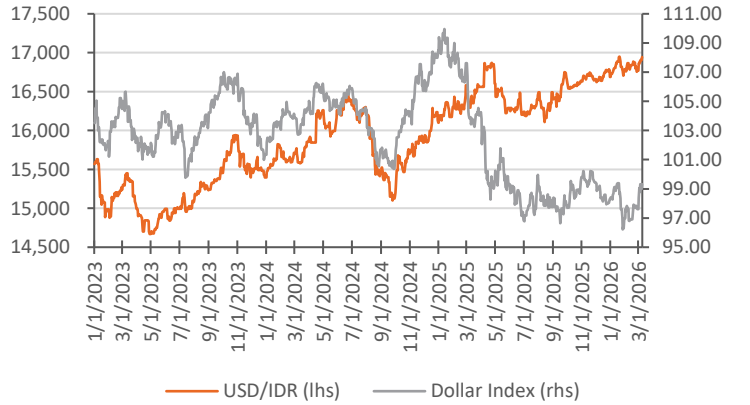


Chart 6. **MCS Exchange Rate Barometer**



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	0.10	5.5%	100.04	4.95%	4.92%	100.06	3.79	Cheap	0.10
2	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.62	5.10%	5.05%	101.69	5.16	Cheap	0.50
3	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.50	4.94%	5.05%	103.53	(11.42)	Expensive	0.50
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.83	5.29%	5.23%	99.89	5.81	Cheap	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.87	5.33%	5.25%	101.98	7.54	Cheap	1.15
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	106.29	5.33%	5.30%	106.37	3.32	Cheap	1.27
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.37	5.38%	5.43%	100.29	(4.99)	Expensive	1.76
8	FR47	8/30/2007	2/15/2028	1.94	10.0%	108.33	5.39%	5.46%	108.26	(6.26)	Expensive	1.78
9	FR64	8/13/2012	5/15/2028	2.19	6.1%	101.25	5.50%	5.52%	101.23	(1.49)	Expensive	2.06
10	FR95	8/19/2022	8/15/2028	2.44	6.4%	102.30	5.35%	5.58%	101.79	(22.93)	Expensive	2.27
11	FR99	1/27/2023	1/15/2029	2.86	6.4%	100.96	6.02%	5.68%	101.89	34.78	Cheap	2.61
12	FR71	9/12/2013	3/15/2029	3.02	9.0%	109.05	5.69%	5.71%	109.00	(2.51)	Expensive	2.65
13	FR101	11/2/2023	4/15/2029	3.10	6.9%	103.32	5.69%	5.73%	103.22	(4.26)	Expensive	2.80
14	FR78	9/27/2018	5/15/2029	3.19	8.3%	107.29	5.70%	5.75%	107.20	(4.34)	Expensive	2.84
15	FR104	8/22/2024	7/15/2030	4.35	6.5%	101.61	6.07%	5.97%	102.02	10.35	Cheap	3.80
16	FR52	8/20/2009	8/15/2030	4.44	10.5%	117.92	5.85%	5.98%	117.39	(13.27)	Expensive	3.66
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.99	5.98%	6.00%	103.93	(1.72)	Expensive	3.87
18	FRSDG1	10/27/2022	10/15/2030	4.61	7.4%	106.51	5.74%	6.01%	105.42	(26.75)	Expensive	3.93
19	FR87	8/13/2020	2/15/2031	4.94	6.5%	101.94	6.04%	6.06%	101.85	(2.37)	Expensive	4.26
20	FR85	5/4/2020	4/15/2031	5.10	7.8%	108.92	5.71%	6.09%	107.20	(38.04)	Expensive	4.26
21	FR73	8/6/2015	5/15/2031	5.19	8.8%	112.86	5.83%	6.10%	111.64	(26.59)	Expensive	4.27
22	FR109	8/14/2025	3/15/2031	5.02	5.9%	99.11	6.08%	6.07%	99.15	1.02	Cheap	4.32
23	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.41	6.08%	6.12%	115.22	(4.55)	Expensive	4.30
24	FR91	7/8/2021	4/15/2032	6.11	6.4%	100.87	6.20%	6.22%	100.76	(2.34)	Expensive	5.06
25	FR58	7/21/2011	6/15/2032	6.27	8.3%	111.44	6.03%	6.24%	110.28	(21.73)	Expensive	4.96
26	FR74	11/10/2016	8/15/2032	6.44	7.5%	106.69	6.22%	6.26%	106.47	(4.35)	Expensive	5.19
27	FR96	8/19/2022	2/15/2033	6.95	7.0%	103.38	6.39%	6.32%	103.77	6.82	Cheap	5.56
28	FR65	8/30/2012	5/15/2033	7.19	6.6%	100.80	6.48%	6.35%	101.59	13.55	Cheap	5.76
29	FR100	8/24/2023	2/15/2034	7.95	6.6%	99.96	6.63%	6.42%	101.28	21.37	Cheap	6.21
30	FR68	8/1/2013	3/15/2034	8.02	8.4%	110.33	6.69%	6.42%	112.08	26.39	Cheap	5.93
31	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.59	6.68%	6.52%	106.72	15.58	Cheap	6.73
32	FR103	8/8/2024	7/15/2035	9.36	6.8%	99.88	6.77%	6.53%	101.54	23.83	Cheap	6.94
33	FR108	7/31/2025	4/15/2036	10.11	6.5%	98.30	6.73%	6.58%	99.44	15.68	Cheap	7.39
34	FR72	7/9/2015	5/15/2036	10.19	8.3%	111.31	6.70%	6.58%	112.25	11.56	Cheap	7.15
35	FR88	1/7/2021	6/15/2036	10.28	6.3%	98.98	6.38%	6.59%	97.52	(20.14)	Expensive	7.53
36	FR45	5/24/2007	5/15/2037	11.19	9.8%	126.01	6.45%	6.64%	124.33	(18.89)	Expensive	7.40
37	FR93	1/6/2022	7/15/2037	11.36	6.4%	99.08	6.49%	6.64%	97.88	(15.48)	Expensive	8.07
38	FR75	8/10/2017	5/15/2038	12.19	7.5%	106.14	6.75%	6.68%	106.76	7.01	Cheap	8.19
39	FR98	9/15/2022	6/15/2038	12.28	7.1%	102.16	6.86%	6.68%	103.65	17.50	Cheap	8.20
40	FR50	1/24/2008	7/15/2038	12.36	10.5%	133.36	6.52%	6.69%	131.72	(16.63)	Expensive	7.71
41	FR79	1/7/2019	4/15/2039	13.11	8.4%	113.56	6.79%	6.72%	114.30	7.68	Cheap	8.32
42	FR83	11/7/2019	4/15/2040	14.11	7.5%	106.32	6.80%	6.75%	106.75	4.49	Cheap	8.90
43	FR106	1/9/2025	8/15/2040	14.45	7.1%	102.46	6.85%	6.76%	103.33	9.30	Cheap	9.17
44	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.77	6.76%	6.78%	125.54	(2.35)	Expensive	8.92
45	FR62	2/9/2012	4/15/2042	16.11	6.4%	96.99	6.68%	6.80%	95.85	(12.10)	Expensive	9.99
46	FR92	7/8/2021	6/15/2042	16.28	7.1%	103.22	6.79%	6.81%	103.10	(1.39)	Expensive	9.71
47	FR97	8/19/2022	6/15/2043	17.28	7.1%	103.04	6.82%	6.83%	102.99	(0.65)	Expensive	10.02
48	FR67	7/18/2013	2/15/2044	17.95	8.8%	121.26	6.70%	6.84%	119.57	(14.50)	Expensive	9.96
49	FR107	1/9/2025	8/15/2045	19.45	7.1%	103.45	6.80%	6.86%	102.78	(6.20)	Expensive	10.77
50	FR76	9/22/2017	5/15/2048	22.20	7.4%	106.06	6.84%	6.90%	105.38	(5.95)	Expensive	11.35
51	FR89	1/7/2021	8/15/2051	25.45	6.9%	100.82	6.81%	6.93%	99.37	(12.20)	Expensive	12.19
52	FR102	1/5/2024	7/15/2054	28.37	6.9%	100.61	6.83%	6.95%	99.10	(12.30)	Expensive	12.57
53	FR105	8/27/2024	7/15/2064	38.38	6.9%	101.32	6.78%	6.99%	98.44	(21.55)	Expensive	13.71

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	0.35	4.9%	99.93	5.06%	4.55%	100.11	50.71	Cheap	0.35
2	PBS21	12/5/2018	11/15/2026	0.69	8.5%	103.24	3.60%	4.71%	102.53	(110.86)	Expensive	0.67
3	PBS3	2/2/2012	1/15/2027	0.85	6.0%	100.65	5.20%	4.78%	101.01	41.08	Cheap	0.83
4	PBS20	10/22/2018	10/15/2027	1.60	9.0%	105.86	5.12%	5.08%	105.96	4.01	Cheap	1.50
5	PBS18	6/4/2018	5/15/2028	2.19	7.6%	104.57	5.37%	5.27%	104.80	9.76	Cheap	2.03
6	PBS30	6/4/2021	7/15/2028	2.35	5.9%	101.31	5.27%	5.32%	101.21	(4.89)	Expensive	2.20
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.53	5.82%	5.62%	103.18	20.19	Cheap	3.13
8	PBS23	5/15/2019	5/15/2030	4.19	8.1%	108.22	5.87%	5.75%	108.72	12.31	Cheap	3.61
9	PBS40	10/30/2025	11/15/2030	4.69	8.1%	97.39	5.87%	5.84%	109.26	3.43	Cheap	3.97
10	PBS12	1/28/2016	11/15/2031	5.69	8.9%	114.20	5.89%	5.99%	113.75	(9.58)	Expensive	4.60
11	PBS24	5/28/2019	5/15/2032	6.19	8.4%	111.72	6.07%	6.05%	111.85	1.75	Cheap	4.95
12	PBS25	5/29/2019	5/15/2033	7.19	8.4%	112.97	6.11%	6.16%	112.72	(4.62)	Expensive	5.57
13	PBSG2	10/30/2025	10/15/2033	7.61	8.4%	96.06	6.11%	6.20%	113.05	(8.51)	Expensive	5.78
14	PBS29	1/14/2021	3/15/2034	8.02	6.4%	101.88	6.08%	6.23%	100.89	(15.74)	Expensive	6.27
15	PBS22	1/24/2019	4/15/2034	8.11	8.6%	114.16	6.36%	6.24%	115.00	11.78	Cheap	6.01
16	PBS37	1/12/2023	3/15/2036	10.02	6.9%	103.57	6.39%	6.37%	103.70	1.58	Cheap	7.27
17	PBS4	2/16/2012	2/15/2037	10.95	6.1%	99.80	6.12%	6.42%	97.52	(29.47)	Expensive	8.03
18	PBS34	1/13/2022	6/15/2039	13.28	6.5%	100.25	6.47%	6.51%	99.88	(4.35)	Expensive	8.86
19	PBS7	9/29/2014	9/15/2040	14.53	9.0%	123.43	6.48%	6.55%	122.71	(6.94)	Expensive	8.75
20	PBS39	1/11/2024	7/15/2041	15.36	6.6%	99.96	6.63%	6.58%	100.47	5.17	Cheap	9.66
21	PBS35	3/30/2022	3/15/2042	16.03	6.8%	100.97	6.65%	6.59%	101.54	5.79	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	17.11	6.8%	100.96	6.65%	6.62%	101.35	3.79	Cheap	10.21
23	PBS28	7/23/2020	10/15/2046	20.62	7.8%	111.15	6.74%	6.68%	111.91	6.20	Cheap	10.85
24	PBS33	1/13/2022	6/15/2047	21.28	6.8%	101.76	6.59%	6.69%	100.71	(9.27)	Expensive	11.35
25	PBS15	7/21/2017	7/15/2047	21.36	8.0%	113.33	6.81%	6.69%	114.81	11.80	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.79	6.9%	101.64	6.73%	6.72%	101.86	1.76	Cheap	11.78

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10,10	4.679,6
FR0103	9,35	3.742,2
FR0107	19,44	3.478,5
FR0097	17,27	2.489,8
FR0109	5,02	2.019,2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ADMF07ACN3	0,99	idAAA	920,0
FIFA07ACN3	0,99	AAA(idn)	742,5
SMFP08ACN2	1,00	idAAA	581,0
SKSMFP02CN2	1,00	idAAA(sy)	445,0
PALM02BCN3	1,53	idA	327,0

Source: IDX

Government Bond Ownership as of Mar 06, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1.390,26	1.419,47
(of percentage %)	21.78	20.61	20.93
Bank Indonesia	1,560.47	1.647,27	1.633,68
(of percentage %)	23.38	24.42	24.09
Mutual Funds	259.26	263,57	267,88
(of percentage %)	3.88	3.91	3.95
Insurances & Pension Funds	1,317.38	1.331,65	1.347,21
(of percentage %)	19.73	19.74	19.87
Foreign Investors	878.75	875,36	873,44
(of percentage %)	13.16	12.97	12.88
Retails	534.87	547,18	546,93
(of percentage %)	8.01	8.11	8.07
Others	671.05	691,25	691,98
(of percentage %)	10.05	10.25	10.21
Total	6,675.61	6.746,54	6.780,59

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

Junior Macroeconomist
Muhamad Haikal
muhamad.haikal@megasekuritas.id
6221-7917-5599 **ext** 62425

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.