MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 14 January 2026

Economic and Fixed Income Indicators

Currencies	1/13/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.2)	(0.9)	(0.9)
GBP/USD	1.34	(0.3)	(0.4)	(0.4)
AUD/USD	0.67	(0.4)	0.1	0.1
USD/CHF	0.80	0.5	1.1	1.1
USD/JPY	159.1	0.6	1.6	1.6
Dollar Index	99.1	0.3	0.8	0.8
Bloomberg Asia Dollar Index	91.9	(0.2)	(0.4)	(0.4)
USD/KRW	1,476	0.5	2.5	2.5
USD/SGD	1.29	0.2	0.3	0.3
USD/CNY	6.98	0.1	(0.1)	(0.1)
USD/INR	90.2	0.0	0.3	0.3
USD/IDR	16,865	0.2	1.0	1.0
USD/IDR 1 Month NDF	16,874	(0.1)	1.0	1.0
USD/MYR	4.06	(0.1)	(0.1)	(0.1)
USD/THB	31.5	0.8	(0.1)	(0.1)
USD/PHP	59.3	0.1	0.9	0.9

Rates	1/13/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.53	(0.2)	5.9	5.9
US Treasuries 10-Year	4.18	0.4	1.2	1.2
US Treasuries 30-Year	4.84	0.8	(0.8)	(0.8)
Germany Bund 10-Year	2.85	0.6	(0.8)	(0.8)
Japan JGB 10-Year	2.17	7.6	10.7	10.7
US SOFR Overnight	3.64	0.0	(23.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	64.68	0.6	(4.7)	(4.7)
Indonesia INDOGB 30-Year	6.71	(0.6)	0.8	0.8
Indonesia INDOGB 20-Year	6.56	1.7	5.4	5.4
Indonesia INDOGB 10-Year	6.20	1.5	12.7	12.7
Indonesia INDOGB 5-Year	5.61	1.5	5.1	5.1
Indonesia INDOGB 2-Year	5.13	2.3	13.5	13.5
10-Year INDOGB-UST (bp)	201.8	1.1	11.5	11.5
Indonesia INDON 30-Year	5.44	2.2	10.8	10.8
Indonesia INDON 20-Year	5.51	0.6	9.3	9.3
Indonesia INDON 10-Year	4.93	1.1	5.0	5.0
Indonesia INDON 5-Year	4.48	0.8	(1.2)	(1.2)
Indonesia INDON 2-Year	4.08	(3.4)	(5.5)	(5.5)
10-Year INDON-UST (bp)	75.2	0.7	3.8	3.8
Indonesia Corporate AAA 10-Year	6.93	1.6	17.6	17.6
Indonesia Corporate AAA 5-Year	6.12	1.5	7.4	7.4
Indonesia Corporate AAA 2-Year	5.57	2.3	14.8	14.8
INDONIA	3.77	(0.5)	(35.6)	(35.6)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/13/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	0.1	0.3	0.3
Vanguard DM Aggregate Bond ETF	48.5	(0.1)	0.5	0.5
iShares EM Bond ETF	96.2	(0.1)	(0.1)	(0.1)
VanEck EMLC Bond ETF	26.0	(0.0)	0.5	0.5
ICBI Index	441.4	(0.0)	(0.0)	(0.0)
IDMA Index	101.8	(0.1)	(1.5)	(1.5)
INDOBeX Government Bond Index	431.3	(0.0)	(0.0)	(0.0)
INDOBeX Corporate Bond Index	512.2	0.0	0.2	0.2

Prices	1/13/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	71.9	(0.3)	4.4	4.4
JCI	8,948	0.7	26.4	26.4
LQ 45	879	1.4	3.8	3.8
EIDO Equity ETF	19	0.2	3.0	3.0
Vanguard US Equity ETF	342	(0.2)	2.1	2.1
Vanguard DM Equity ETF	65	(0.6)	3.3	3.3
S&P-Goldman Sachs Commodity Index	572.4	1.1	4.1	4.1
Oil Brent (USD/bbl)	65.5	2.5	(12.3)	(12.3)
Gold NYMEX (USD/toz)	4,599	(0.3)	74.1	74.1
Coal Newcastle (USD/ton)	108	0.5	(14.1)	(14.1)
CPO Malaysia (MYR/ton)	3,965	(0.4)	(18.4)	(18.4)
Nickel LME (USD/ton)	17,499	(1.2)	15.6	15.6
Wheat CBT (USD/bushel)	510.5	(0.1)	(7.4)	(7.4)
FR0109	101.31	(0.1)	(0.5)	(0.5)
FR0108	102.37	(0.1)	(0.8)	(0.8)
FR0106	106.36	(0.2)	7.3	7.3
FR0107	106.38	(0.2)	7.7	7.7

Source: Bloomberg, MCS Research

DOJ's subpoena of Powell backfired; US inflation favorable

Aksi jual kembali mewarnai pasar SUN kemarin (13/1) yang terlihat dari kenaikan yield untuk hampir seluruh tenor. Yield 10Y SUN naik +1.5 bps menjadi 6.20% diikuti 20Y +1.7 bps menjadi 6.56%, 5Y +1.5 bps menjadi 5.61%, dan 2Y +2.3 bps menjadi 5.13%. Aksi jual terjadi di pasar INDON dengan kenaikan yield 30Y +2.2 bps menjadi 5.44% diikuti 10Y +1.1 bps menjadi 4.93%. Namun, aksi beli defensif terlihat di pasar INDON dengan turunnya yield 2Y -3.4 bps menjadi 4.08%.

Sementara itu, pasar UST bergerak sideways setelah rilis data inflasi CPI yang bergerak *flattish*, terutama inflasi *core* CPI akibat memudarnya efek tarif Trump. Meskipun demikian, para pelaku pasar masih ragu terhadap efek inflasi CPI atas inflasi PCE yang menjadi acuan the Fed, sehingga para pelaku pasar cenderung menunggu hasil rilis inflasi PPI bulan November dan Desember. Ekspektasi pemangkasan suku bunga the Fed masih 2X 25 bps menjadi 3.25% di tahun 2026 dengan prediksi dimulainya *rate cut* pada bulan Juni setelah pergantian Chairman Jerome Powell.

Upaya kriminalisasi Chairman the Fed Jerome Powell berakhir buruk bagi Presiden AS Donald Trump. Dukungan terhadap Powell & independensi the Fed mengalir dari para anggota Senat dan DPR Partai Republik, para pelaku pasar finansial AS, dan para pejabat bank sentral global, seperti Uni Eropa, Inggris, Swedia, Denmark, Swiss, Australia, Korea Selatan, dan lainnya, bahkan termasuk Bank of International Settlement yang menjadi payung organisasi bank sentral global. Walaupun dolar indeks menguat 0.30% semalam, ada pertanda Rupiah mulai konsolidasi di pasar *forward*. Kami memprediksi Rupiah bergerak di rentang 16,800-16,900 per USD hari ini. Yield 10Y SUN masih berpeluang naik ke rentang 6.20-6.25%.

Global Economic News: Inflasi *headline* CPI AS turun menjadi 2.68% YoY di bulan Desember (Nov: 2.74% YoY; Cons: 2.70% YoY). Sementara itu, inflasi *core* CPI relatif stabil pada level 2.64% YoY atau 0.24% MoM (Nov: 2.63% YoY or 0.23% MoM; Cons: 2.70% YoY or 0.30% MoM). Lemahnya tekanan inflasi di bulan Desember disebabkan oleh *deflasi core goods* di -0.002% MoM dan inflasi *core servicves* yang tetap rendah di 0.29% MoM (Oct: 0.22% & 0.24% MoM). Hasil ini mengindikasikan pudarnya efek tarif dari inflasi CPI. Namun, pelaku pasar masih ragu dalam menerjemahkan hasil ini ke dalam tren inflasi PCE yang menjadi acuan the Fed. Sehingga, investor mengambil langkah *wait-and-see* menunggu hasil rilis inflasi PPI November malam ini (14/1) & Desember pada tanggal (30/1). *(Investing)*

Domestic Economic News: Penjualan kendaraan roda dua maupun roda empat meningkat pada bulan Desember. Penjualan kendaraan roda dua tumbuh pesat secara tahunan +14.49% YoY meskipun menyusut secara bulanan -11.78% MoM menjadi 461,925 unit (Nov: 523,591). Penjualan kenderaan roda empat tumbuh +26.94% MoM dan +25.71% YoY menjadi 94,100 unit (Nov: 74,131). Total penjualan kedaraan roda dua FY25 naik +1.25% menjadi 6,412,769 unit (FY24: 6,333,310), tetapi total penjualan kendaraan roda empat FY25 turun -7.16% menjadi 803,687 unit (FY24: 865,723). *(AISI, GAIKINDO)*

Bond Market News & Review

***Incoming bids* lelang SBSN pertama tahun ini (13/1) capai IDR 55.26tn jauh lebih tinggi dari proyeksi kami (9/12/2025: IDR 18.85tn; MCS: IDR 26-30tn).** Jumlah penerbitan SBSN mencapai IDR 12.00tn melebih target indikatif IDR 11.00tn (9/12/2024: IDR 8.00n). Seri PBS030 (2Y) mencatat nilai penerbitan tertinggi IDR 4.15tn (*incoming bids* IDR 8.64tn), diikuti seri SPNS(9M) & PBS040 (4Y) masing-masing sebesar IDR 3.00tn & 1.10tn (*incoming bids* IDR 10.08tn & 5.93tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

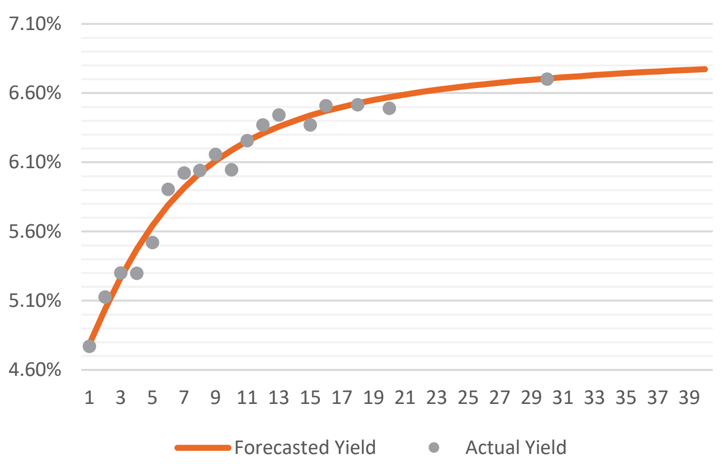


Chart 2. **MCS Yield Curve Curvature Watcher**

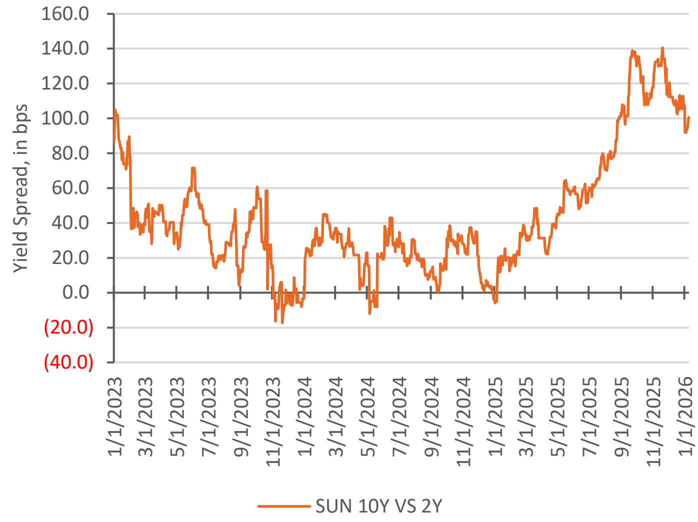


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

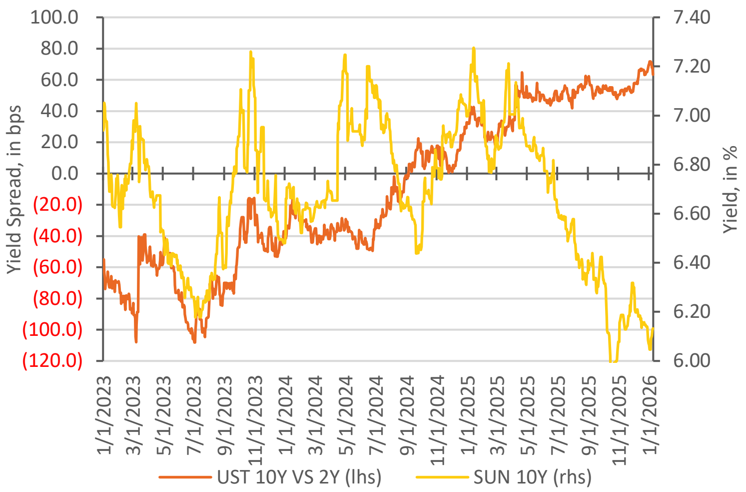


Chart 4. **MCS Gauge for Bond Market Volatility**

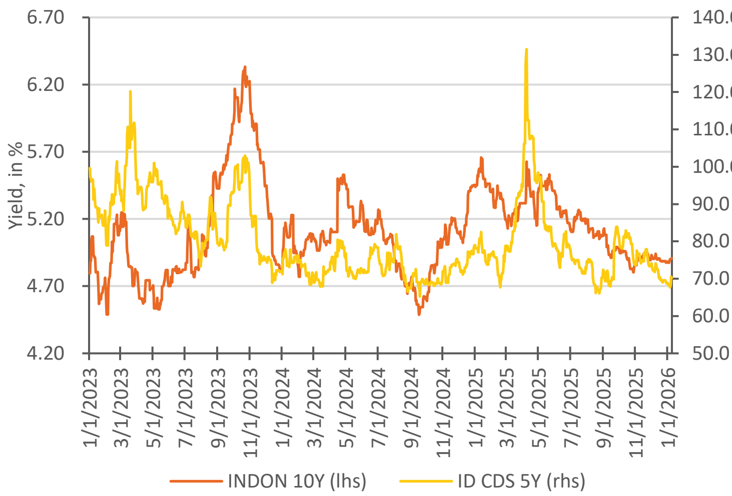


Chart 5. **Foreign Capital Flow Volume**

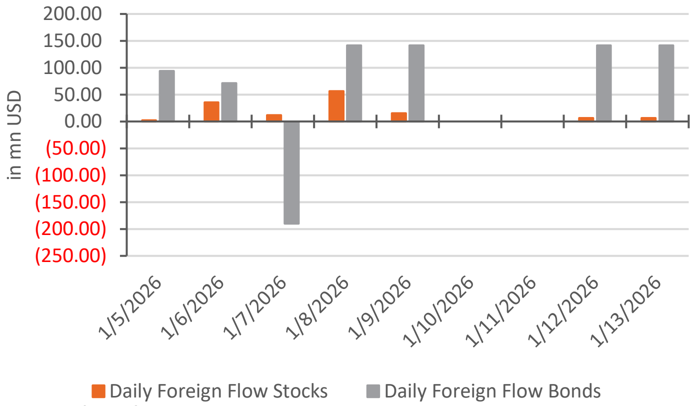
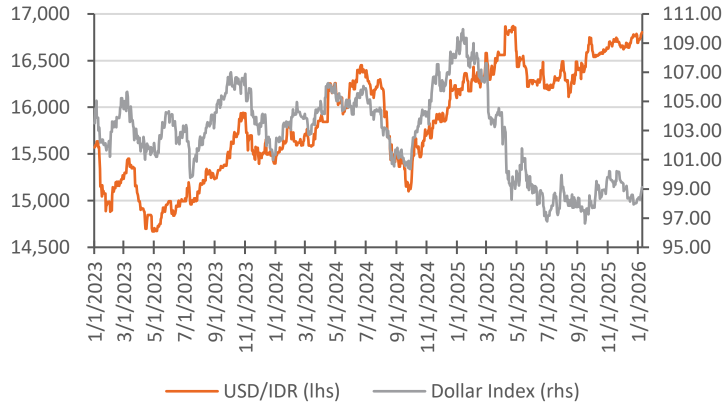


Chart 6. **MCS Exchange Rate Barometer**



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	FR84	5/4/2020	2/15/2026	0.09	7.3%	100.36	2.21%	3.39%	100.35	(118.00)	Expensive	0.09
2	FR86	8/13/2020	4/15/2026	0.25	5.5%	100.25	4.39%	3.62%	100.47	76.63	Cheap	0.25
3	FR56	9/23/2010	9/15/2026	0.67	8.4%	102.47	4.48%	4.11%	102.80	37.44	Cheap	0.66
4	FR37	5/18/2006	9/15/2026	0.67	12.0%	104.89	4.29%	4.11%	105.17	18.45	Cheap	0.65
5	FR90	7/8/2021	4/15/2027	1.25	5.1%	100.40	4.78%	4.59%	100.64	19.10	Cheap	1.21
6	FR59	9/15/2011	5/15/2027	1.33	7.0%	102.77	4.80%	4.65%	103.01	15.11	Cheap	1.28
7	FR42	1/25/2007	7/15/2027	1.50	10.3%	107.69	4.83%	4.76%	107.87	7.55	Cheap	1.38
8	FR94	3/4/2022	1/15/2028	2.01	5.6%	100.85	5.15%	5.03%	101.07	11.26	Cheap	1.88
9	FR47	8/30/2007	2/15/2028	2.09	10.0%	109.64	5.04%	5.07%	109.65	(3.27)	Expensive	1.89
10	FR64	8/13/2012	5/15/2028	2.34	6.1%	102.26	5.08%	5.18%	102.05	(10.68)	Expensive	2.18
11	FR95	8/19/2022	8/15/2028	2.59	6.4%	103.05	5.09%	5.28%	102.61	(18.96)	Expensive	2.39
12	FR99	1/27/2023	1/15/2029	3.01	6.4%	99.75	6.49%	5.43%	102.66	106.60	Cheap	2.71
13	FR71	9/12/2013	3/15/2029	3.17	9.0%	110.62	5.29%	5.48%	110.12	(18.33)	Expensive	2.80
14	FR101	11/2/2023	4/15/2029	3.25	6.9%	104.53	5.33%	5.50%	104.04	(17.44)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.34	8.3%	108.73	5.34%	5.53%	108.20	(18.38)	Expensive	2.94
16	FR104	8/22/2024	7/15/2030	4.50	6.5%	103.24	5.67%	5.79%	102.79	(11.67)	Expensive	3.89
17	FR52	8/20/2009	8/15/2030	4.59	10.5%	119.50	5.60%	5.80%	118.69	(19.85)	Expensive	3.74
18	FR82	8/1/2019	9/15/2030	4.67	7.0%	105.37	5.67%	5.82%	104.78	(14.89)	Expensive	4.02
19	FRSDG1	10/27/2022	10/15/2030	4.76	7.4%	106.86	5.70%	5.83%	106.33	(13.22)	Expensive	4.01
20	FR87	8/13/2020	2/15/2031	5.09	6.5%	103.40	5.72%	5.88%	102.68	(16.65)	Expensive	4.34
21	FR85	5/4/2020	4/15/2031	5.25	7.8%	109.11	5.71%	5.91%	108.22	(19.88)	Expensive	4.34
22	FR73	8/6/2015	5/15/2031	5.34	5.9%	101.31	5.58%	5.90%	99.91	(31.86)	Expensive	4.58
23	FR109	8/14/2025	3/15/2031	5.17	5.9%	101.31	5.58%	5.90%	99.91	(31.86)	Expensive	4.48
24	FR54	7/22/2010	7/15/2031	5.50	9.5%	117.28	5.78%	5.94%	116.50	(16.02)	Expensive	4.37
25	FR91	7/21/2011	6/15/2032	6.42	8.3%	111.90	5.98%	6.05%	111.59	(6.22)	Expensive	5.11
26	FR58	7/21/2011	6/15/2032	6.42	8.3%	111.90	5.98%	6.05%	111.59	(6.22)	Expensive	5.11
27	FR74	11/10/2016	8/15/2032	6.59	7.5%	107.88	6.03%	6.06%	107.72	(3.24)	Expensive	5.26
28	FR96	8/19/2022	2/15/2033	7.10	7.0%	105.28	6.07%	6.11%	105.08	(3.73)	Expensive	5.63
29	FR65	8/30/2012	5/15/2033	7.34	6.6%	103.17	6.08%	6.13%	102.92	(4.59)	Expensive	5.84
30	FR100	8/24/2023	2/15/2034	8.10	6.6%	103.16	6.12%	6.18%	102.81	(5.67)	Expensive	6.29
31	FR68	8/1/2013	3/15/2034	8.17	8.4%	114.13	6.14%	6.18%	113.89	(4.09)	Expensive	6.12
32	FR80	7/4/2019	6/15/2035	9.42	7.5%	109.23	6.19%	6.25%	108.79	(6.35)	Expensive	6.93
33	FR103	8/8/2024	7/15/2035	9.51	6.8%	104.26	6.15%	6.26%	103.50	(10.53)	Expensive	7.04
34	FR108	7/31/2025	4/15/2036	10.26	6.5%	102.37	6.18%	6.29%	101.58	(10.58)	Expensive	7.48
35	FR72	7/9/2015	5/15/2036	10.34	8.3%	115.28	6.22%	6.29%	114.72	(7.27)	Expensive	7.22
36	FR88	1/7/2021	6/15/2036	10.43	6.3%	100.51	6.18%	6.33%	99.41	(14.67)	Expensive	7.71
37	FR45	5/24/2007	5/15/2037	11.34	9.8%	128.22	6.24%	6.33%	127.40	(9.30)	Expensive	7.44
38	FR93	1/6/2022	7/15/2037	11.51	6.4%	101.06	6.24%	6.33%	100.33	(8.98)	Expensive	8.13
39	FR75	8/10/2017	5/15/2038	12.34	7.5%	109.47	6.38%	6.36%	109.66	1.90	Cheap	8.27
40	FR98	9/15/2022	6/15/2038	12.43	7.1%	106.80	6.32%	6.36%	106.50	(3.64)	Expensive	8.45
41	FR50	1/24/2008	7/15/2038	12.51	10.5%	134.38	6.45%	6.36%	135.32	8.58	Cheap	7.72
42	FR79	1/7/2019	4/15/2039	13.26	8.4%	117.26	6.42%	6.38%	117.65	3.56	Cheap	8.40
43	FR83	11/7/2019	4/15/2040	14.26	7.5%	109.57	6.46%	6.40%	110.14	5.54	Cheap	8.98
44	FR106	1/9/2025	8/15/2040	14.60	7.1%	106.36	6.45%	6.41%	106.70	3.35	Cheap	9.27
45	FR57	4/21/2011	5/15/2041	15.35	9.5%	125.19	6.82%	6.43%	129.71	39.57	Cheap	8.88
46	FR62	2/9/2012	4/15/2042	16.26	6.4%	98.40	6.53%	6.44%	99.33	9.31	Cheap	10.02
47	FR92	7/8/2021	6/15/2042	16.43	7.1%	106.17	6.51%	6.44%	106.84	6.26	Cheap	9.96
48	FR97	8/19/2022	6/15/2043	17.43	7.1%	106.34	6.51%	6.46%	106.91	5.11	Cheap	10.29
49	FR67	7/18/2013	2/15/2044	18.10	8.8%	122.56	6.59%	6.47%	124.13	12.62	Cheap	9.97
50	FR107	1/9/2025	8/15/2045	19.60	7.1%	106.38	6.54%	6.49%	107.03	5.58	Cheap	10.86
51	FR76	9/22/2017	5/15/2048	22.35	7.4%	107.65	6.71%	6.51%	110.08	19.56	Cheap	11.38
52	FR89	1/7/2021	8/15/2051	25.60	6.9%	102.23	6.69%	6.54%	104.18	15.39	Cheap	12.22
53	FR102	1/5/2024	7/15/2054	28.52	6.9%	102.36	6.69%	6.55%	104.12	13.48	Cheap	12.63
54	FR105	8/27/2024	7/15/2064	38.53	6.9%	101.57	6.76%	6.59%	103.93	16.75	Cheap	13.65

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	0.50	4.9%	100.13	4.61%	4.32%	100.27	28.51	Cheap	0.49
2	PBS21	12/5/2018	11/15/2026	0.84	8.5%	103.60	3.99%	4.50%	103.25	(51.52)	Expensive	0.81
3	PBS3	2/2/2012	1/15/2027	1.01	6.0%	101.29	4.65%	4.59%	101.37	6.76	Cheap	0.97
4	PBS20	10/22/2018	10/15/2027	1.75	9.0%	106.63	4.96%	4.91%	106.79	4.94	Cheap	1.61
5	PBS18	6/4/2018	5/15/2028	2.34	7.6%	105.10	5.26%	5.12%	105.45	13.58	Cheap	2.14
6	PBS30	6/4/2021	7/15/2028	2.50	5.9%	101.81	5.09%	5.17%	101.63	(8.09)	Expensive	2.32
7	PBSG1	9/22/2022	9/15/2029	3.67	6.6%	103.69	5.49%	5.49%	103.72	0.02	Cheap	3.28
8	PBS23	5/15/2019	5/15/2030	4.34	8.1%	108.67	5.82%	5.64%	109.45	18.44	Cheap	3.69
9	PBS40	10/30/2025	11/15/2030	4.84	8.1%	97.86	5.82%	5.73%	109.99	9.00	Cheap	4.04
10	PBS12	1/28/2016	11/15/2031	5.84	8.9%	114.66	5.86%	5.89%	114.58	(2.65)	Expensive	4.66
11	PBS24	5/28/2019	5/15/2032	6.34	8.4%	112.29	6.01%	5.96%	112.62	5.14	Cheap	5.01
12	PBS25	5/29/2019	5/15/2033	7.34	8.4%	114.10	5.97%	6.07%	113.51	(10.11)	Expensive	5.62
13	PBSG2	10/30/2025	10/15/2033	7.76	8.4%	97.63	5.97%	6.11%	113.84	(14.17)	Expensive	5.83
14	PBS29	1/14/2021	3/15/2034	8.17	6.4%	102.46	5.99%	6.14%	101.46	(15.72)	Expensive	6.43
15	PBS22	1/24/2019	4/15/2034	8.26	8.6%	114.66	6.31%	6.15%	115.82	16.04	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.18	6.9%	105.18	6.18%	6.29%	104.37	(10.83)	Expensive	7.44
17	PBS4	2/16/2012	2/15/2037	11.10	6.1%	99.82	6.12%	6.34%	98.13	(21.62)	Expensive	8.06
18	PBS34	1/13/2022	6/15/2039	13.43	6.5%	101.51	6.33%	6.44%	100.57	(10.54)	Expensive	9.05
19	PBS7	9/29/2014	9/15/2040	14.68	9.0%	123.55	6.48%	6.48%	123.68	0.81	Cheap	8.90
20	PBS39	1/11/2024	7/15/2041	15.51	6.6%	101.31	6.49%	6.50%	101.21	(1.00)	Expensive	9.69
21	PBS35	3/30/2022	3/15/2042	16.18	6.8%	101.86	6.56%	6.52%	102.31	4.35	Cheap	9.97
22	PBS5	5/2/2013	4/15/2043	17.26	6.8%	102.17	6.54%	6.54%	102.13	(0.54)	Expensive	10.23
23	PBS28	7/23/2020	10/15/2046	20.77	7.8%	111.97	6.67%	6.61%	112.84	6.92	Cheap	10.85
24	PBS33	1/13/2022	6/15/2047	21.43	6.8%	101.70	6.60%	6.61%	101.54	(1.49)	Expensive	11.50
25	PBS15	7/21/2017	7/15/2047	21.52	8.0%	114.18	6.74%	6.62%	115.76	12.50	Cheap	10.92
26	PBS38	12/7/2023	12/15/2049	23.94	6.9%	102.30	6.68%	6.65%	102.72	3.36	Cheap	11.97

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2.50	4,977.8
FR0109	5.17	3,979.5
FR0104	4.50	2,892.9
FR0108	10.25	1,782.3
PBS032	0.50	1,502.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TPIA05CCN1	7.00	idAA-	800.6
TPIA05BCN1	5.00	idAA-	228.8
KAII01ACN1	1.56	idAAA	100.0
PIDL03B	0.97	idA+	90.0
ENRG01CCN1	4.98	idA+	63.0

Source: IDX

Government Bond Ownership as of Jan 8, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,397.68
(of percentage %)	22.34	20.23	21.11
Bank Indonesia	1,511.44	1,641.66	1,586.89
(of percentage %)	23.15	24.99	23.97
Mutual Funds	233.77	242.96	247.49
(of percentage %)	3.58	3.70	3.74
Insurances & Pension Funds	1,270.24	1,290.67	1,302.03
(of percentage %)	19.45	19.65	19.66
Foreign Investors	872.16	878.65	881.88
(of percentage %)	13.36	13.38	13.32
Retails	540.20	537.33	536.94
(of percentage %)	8.27	8.18	8.11
	643.31	648.90	668.19
(of percentage %)	9.85	9.88	10.09
Total	6,529.61	6,568.81	6,621.10

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