Fixed Income and Macro Strategy

| 15 July 2026

Economic and Fixed Income Indicators

Currencies	7/14/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.3	(0.0)	(2.8)
GBP/USD	1.34	0.3	1.0	(0.6)
AUD/USD	0.70	0.8	0.8	4.5
USD/CHF	0.81	(0.7)	0.1	2.1
USD/JPY	162.3	(0.1)	(0.2)	3.5
Dollar Index	100.9	(0.3)	(0.3)	2.6
Bloomberg Asia Dollar Index	91.7	0.1	0.2	(0.6)
USD/KRW	1,490	(0.5)	(3.8)	3.5
USD/SGD	1.29	(0.3)	(0.2)	0.5
USD/CNY	6.77	(0.1)	(0.2)	(3.1)
USD/INR	96.2	0.6	1.6	7.0
USD/IDR	18,092	(0.1)	1.2	8.4
USD/IDR 1 Month NDF	18,099	(0.3)	0.8	8.3
USD/MYR	4.08	0.2	(0.2)	0.4
USD/THB	33.5	0.5	0.9	6.4
USD/PHP	61.7	0.2	0.6	4.9

Rates	7/14/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.19	(8.8)	2.1	72.0
US Treasuries 10-Year	4.59	(3.4)	12.4	42.2
US Treasuries 30-Year	5.10	(0.1)	15.3	26.1
Germany Bund 10-Year	3.11	0.4	25.3	25.8
Japan JGB 10-Year	2.72	(7.1)	3.6	65.3
US SOFR Overnight	3.60	0.0	(8.0)	(27.0)
10-Year Vs. 2-Year UST (bp)	39.60	5.4	10.3	(29.8)
Indonesia INDOGB 30-Year	7.37	0.8	2.1	66.0
Indonesia INDOGB 20-Year	7.28	(0.7)	5.8	77.5
Indonesia INDOGB 10-Year	7.26	2.4	10.1	118.9
Indonesia INDOGB 5-Year	7.24	5.5	14.1	168.4
Indonesia INDOGB 2-Year	7.26	2.5	5.7	226.6
10-Year INDOGB-UST (bp)	267.0	5.8	(2.3)	76.7
Indonesia INDON 30-Year	5.86	5.0	19.4	53.2
Indonesia INDON 20-Year	6.04	5.2	25.5	62.9
Indonesia INDON 10-Year	5.58	5.8	21.0	69.4
Indonesia INDON 5-Year	5.10	6.9	20.2	61.6
Indonesia INDON 2-Year	4.46	5.9	13.2	32.7
10-Year INDON-UST (bp)	98.6	9.2	8.6	27.2
Indonesia Corporate AAA 10-Year	7.88	1.9	6.0	112.3
Indonesia Corporate AAA 5-Year	7.79	5.9	11.3	174.2
Indonesia Corporate AAA 2-Year	7.75	2.0	4.3	232.4
INDONIA	6.07	(3.2)	7.0	194.8

Bond Indexes	7/14/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.0	0.3	(1.0)	(1.9)
Vanguard DM Aggregate Bond ETF	48.0	0.1	(1.0)	(0.7)
iShares EM Bond ETF	95.6	0.2	(0.9)	(0.7)
VanEck EMLC Bond ETF	25.5	0.4	(0.3)	(1.3)
ICBI Index	429.5	0.1	(0.1)	(2.7)
IDMA Index	96.7	0.0	(0.2)	(6.4)
INDOBeX Government Bond Index	419.0	0.1	(0.1)	(2.8)
INDOBeX Corporate Bond Index	511.1	0.0	0.2	(0.0)

Prices	7/14/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.5	1.8	1.1	31.4
JCI	6,040	0.0	7.0	(30.2)
LQ 45	599	(0.6)	8.3	(29.3)
EIDO Equity ETF	12.1	0.8	6.7	(35.5)
Vanguard US Equity ETF	371	0.4	0.3	10.7
Vanguard DM Equity ETF	71	1.2	(0.9)	13.0
S&P-Goldman Sachs Commodity Index	673.0	1.4	8.7	22.8
Oil Brent (USD/bbl)	84.7	1.7	16.2	39.2
Gold NYMEX (USD/toz)	4,070	1.6	0.8	(6.3)
Coal Newcastle (USD/ton)	128	(0.8)	(1.5)	18.8
CPO Malaysia (MYR/ton)	4,515	1.0	0.9	12.9
Nickel LME (USD/ton)	16,566	0.0	2.8	0.1
Wheat CBT (USD/bushel)	631.3	0.7	8.7	24.5
FR0109	94.82	(0.2)	(0.5)	(6.9)
FR0108	94.98	(0.1)	(0.7)	(7.9)
FR0106	98.79	0.1	(0.5)	(0.3)
FR0107	98.67	0.1	(0.7)	(0.1)

Source: Bloomberg, MCS Research

US June CPI: A positive boost for S&P's stable outlook

Aksi jual mewarnai pasar SUN & INDON kemarin (14/7) meskipun jumlah permintaan di lelang SBSN meningkat hingga dua kali lipat setelah S&P mempertahankan outlook *sovereign rating* Indonesia stabil. Keputusan ini memperkecil peluang *sovereign rating downgrade* tahun depan. S&P mengapresiasi upaya pemerintah untuk menjaga defisit fiskal tetap lebih rendah dari ambang batas legal -3.00% terhadap PDB, maupun perbaikan rasio beban pembayaran utang terhadap pendapatan. Menurut analisis kami, defisit fiskal *trailing 12-months* (TTM) menyusut tajam di bulan Juni menjadi -2.68% terhadap PDB (May: -3.37%) akibat naiknya pendapatan pajak yang disertai penghematan belanja. Kenaikan pendapatan tersebut juga memicu penurunan rasio TTM *interest burden coverage* pemerintah menjadi 17.84% (May: 18.29%), walaupun nominal beban bunga hanya turun tipis menjadi TTM IDR 539.12tn (May: IDR 540.32tn). Akan tetapi, S&P menyoroti peluang pelebaran defisit neraca berjalan menjadi -2.1% terhadap PDB (2025: -0.37%) akibat defisit neraca dagang di bulan Mei, yang pertama dalam 6 tahun terakhir. Proyeksi S&P sejalan dengan hasil analisis kami, yakni rentang defisit *current account* -1.70% hingga -2.00% terhadap PDB dengan skenario ekstrim -3.00% terhadap PDB.

Aksi jual di pasar SUN & INDON berpotensi berbalik setelah rilis data CPI AS bulan Juni yang menunjukkan pembalikkan signifikan dibandingkan di bulan Mei. Kami memperkirakan yield 10Y SUN & INDON turun menuju rentang 7.20-7.25% & 5.50-5.55% hari ini. Tekanan depresiasi terhadap Rupiah juga berpotensi sedikit mengendur hari ini di rentang IDR 18,000-18,100 per USD. Meskipun demikian, BI masih berpeluang menaikkan BI Rate 25 bps menjadi 6.00% pada RDG pekan depan (22/7).

Global Economic News: Inflasi *headline* CPI AS melambat lebih rendah dari konsensus di bulan Juni menjadi 3.53% YoY (May: 4.25% YoY; Cons: 3.80% YoY). Secara bulanan, *headline* CPI AS mencatatkan deflasi -0.42% MoM (May: 0.47% MoM; Cons: -0.10% MoM), dipicu oleh deflasi energi & bahan bakar kendaraan masing-masing -5.71% & -9.69% MoM (May: 3.88% & 7.05% MoM). Inflasi *core* CPI AS juga melambat secara tahunan menjadi 2.59% YoY (May: 2.85% YoY; Cons: 2.80% YoY) diikuti deflasi tipis secara bulanan -0.02% MoM (May: 0.21% MoM; Cons: 0.20% MoM). Hal ini oleh penurunan tajam inflasi *core services* menjadi 0.03% MoM (May: 0.23% MoM) dan deflasi *core goods* menjadi -0.09% MoM (May: 0.03% MoM). Hasil ini memperkuat probabilitas *Fed rate hike* 1X dibandingkan 2X 25 bps tahun ini, yang tercermin dari penurunan indeks OIS Desember menjadi 1.24X tadi malam (13/7: 1.72X 25 bps). *(Bloomberg)*

Domestic Economic News: Penjualan kendaraan roda dua & empat naik kembali di bulan Juni setelah kontraksi di bulan sebelumnya. Penjualan kendaraan roda dua kembali bertumbuh +7.46% MoM atau +1.14% YoY menjadi 515,136 unit (May-26: 479,388; Jun-25: 509,326 unit). Kenaikan penjualan juga dicatat oleh kendaraan rodam empat +12.04% MoM atau +32.88% YoY menjadi 77,550 unit (May-26: 69,219; Jun-25: 58,363 unit). Penjualan kendaraan komersial tumbuh +14.37% MoM & +51.30% YoY menjadi 21,142 unit (May-26: 18,485; Jun-25: 13,974 unit). *(GAIKINDO, AISI)*

Bond Market News & Review

***Incoming bids* lelang SBSN kemarin (14/7) naik tajam melebihi proyeksi kami menjadi IDR 32.47tn (30/6: IDR 15.91tn; MCS: IDR 16-20tn).** Akan tetapi, nilai *awarded bids* tidak berubah IDR 10.00tn (13/5: IDR 10.00tn). Penerbitan tertinggi dicatat oleh seri SPNS9M IDR 3.50tn (*Incoming bids*: IDR 5.05tn), yang diikuti seri PBS038 (23Y) & SPNS1M masing-masing IDR 2.65tn & 1.00tn (*Incoming bids*: IDR 7.29tn & 2.28tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

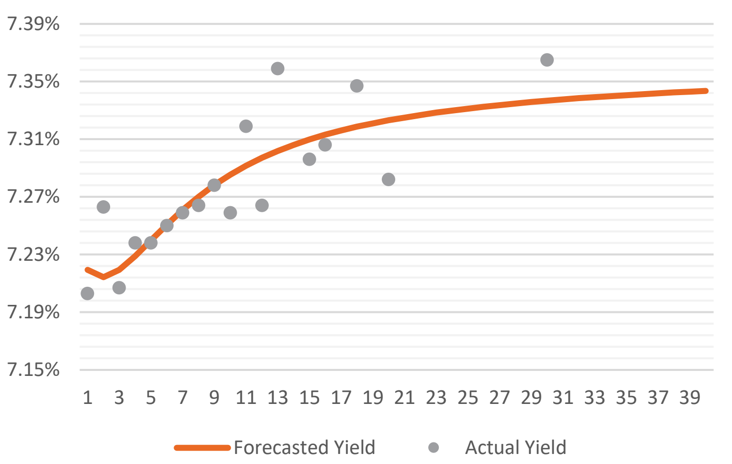


Chart 2. **MCS Yield Curve Curvature Watcher**

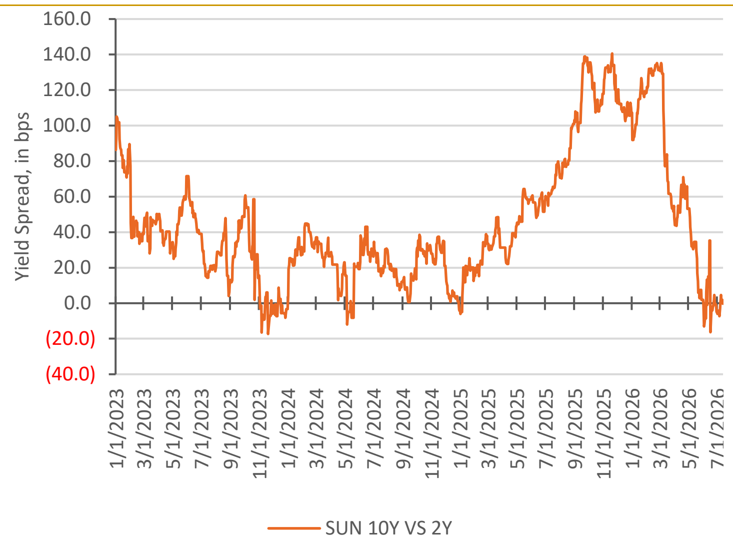


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

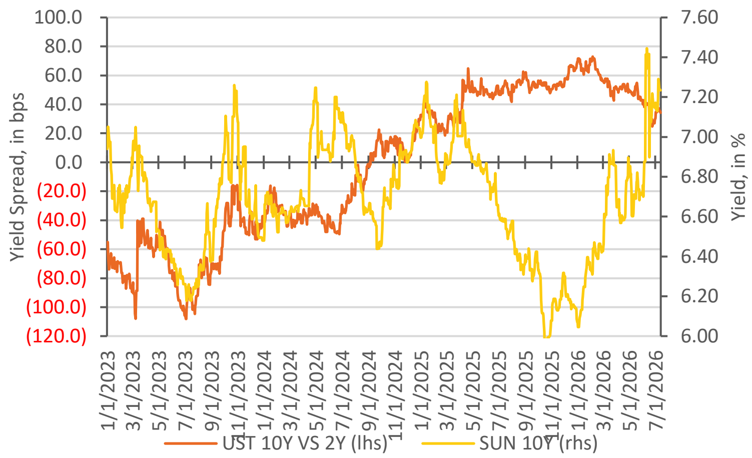


Chart 4. **MCS Gauge for Bond Market Volatility**

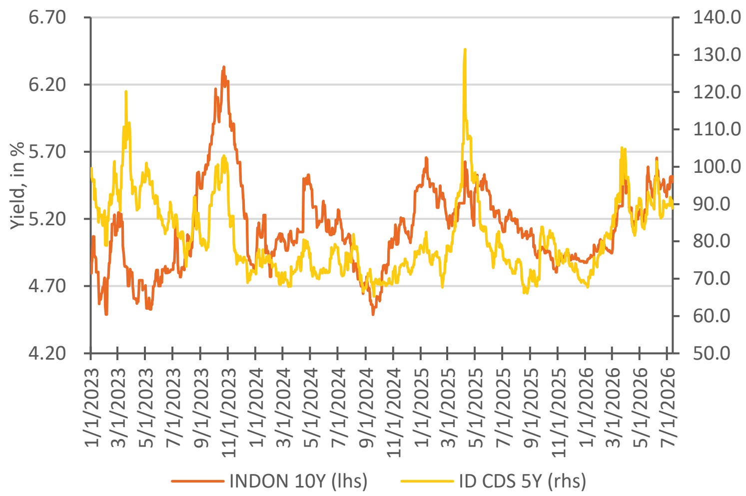


Chart 5. **Foreign Capital Flow Volume**

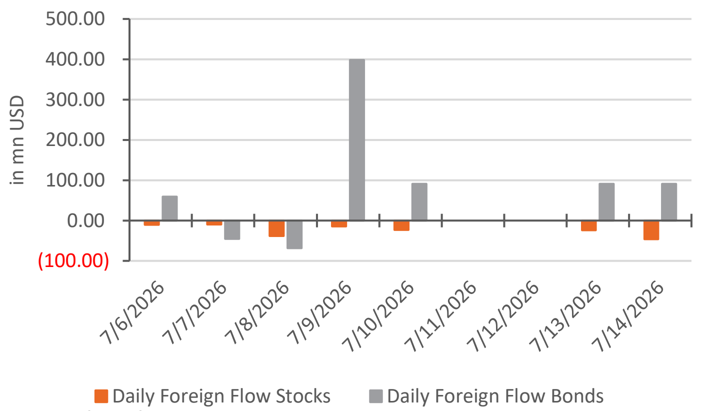
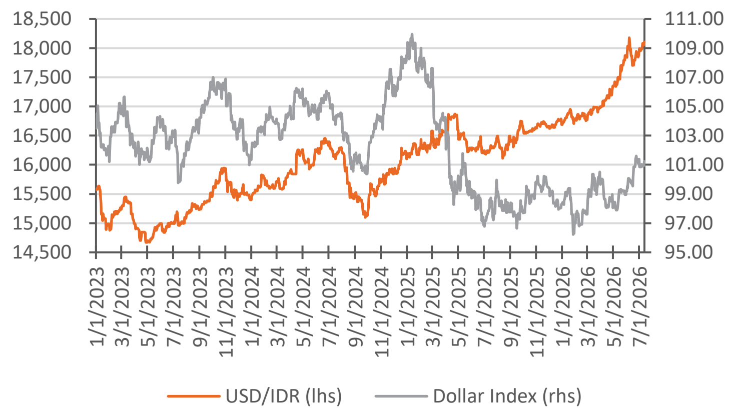


Chart 6. **MCS Exchange Rate Barometer**



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	0.17	8.4%	100.24	6.72%	6.45%	100.32	26.77	Cheap	0.17
2	FR37	5/18/2006	9/15/2026	0.17	12.0%	100.90	6.20%	6.45%	100.94	(25.30)	Expensive	0.17
3	FR90	7/8/2021	4/15/2027	0.75	5.1%	98.58	7.09%	7.07%	98.60	2.42	Cheap	0.73
4	FR59	9/15/2011	5/15/2027	0.84	7.0%	99.90	7.11%	7.10%	99.92	0.51	Cheap	0.81
5	FR42	1/25/2007	7/15/2027	1.00	10.3%	103.03	7.04%	7.15%	102.95	(10.82)	Expensive	0.94
6	FR94	3/4/2022	1/15/2028	1.51	5.6%	97.43	7.45%	7.21%	97.74	23.97	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.59	10.0%	104.22	7.12%	7.21%	104.13	(9.00)	Expensive	1.47
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.24	7.16%	7.21%	98.17	(4.34)	Expensive	1.73
9	FR95	8/19/2022	8/15/2028	2.09	6.4%	98.47	7.17%	7.20%	98.42	(2.73)	Expensive	1.95
10	FR99	1/27/2023	1/15/2029	2.51	6.4%	98.45	7.09%	7.19%	98.22	(10.16)	Expensive	2.29
11	FR71	9/12/2013	3/15/2029	2.67	9.0%	104.41	7.15%	7.19%	104.34	(3.98)	Expensive	2.39
12	FR101	11/2/2023	4/15/2029	2.76	6.9%	99.30	7.15%	7.18%	99.24	(3.16)	Expensive	2.49
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.75	7.15%	7.18%	102.70	(3.03)	Expensive	2.53
14	FR104	8/22/2024	7/15/2030	4.01	6.5%	97.63	7.19%	7.18%	97.68	1.70	Cheap	3.49
15	FR52	8/20/2009	8/15/2030	4.09	10.5%	111.22	7.27%	7.18%	111.60	9.15	Cheap	3.37
16	FR82	8/1/2019	9/15/2030	4.18	7.0%	99.35	7.18%	7.18%	99.37	0.07	Cheap	3.63
17	FRSDG1	10/27/2022	10/15/2030	4.26	7.4%	100.64	7.19%	7.18%	100.71	1.55	Cheap	3.63
18	FR87	8/13/2020	2/15/2031	4.59	6.5%	97.23	7.22%	7.18%	97.37	3.66	Cheap	3.95
19	FR85	5/4/2020	4/15/2031	4.76	7.8%	102.05	7.23%	7.18%	102.25	4.49	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.14	7.22%	7.18%	106.30	3.27	Cheap	3.97
21	FR109	8/14/2025	3/15/2031	4.67	5.9%	94.82	7.20%	7.18%	94.89	1.79	Cheap	4.08
22	FR54	7/22/2010	7/15/2031	5.01	9.5%	109.39	7.23%	7.19%	109.58	4.04	Cheap	4.00
23	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.19	7.19%	7.20%	96.18	(0.38)	Expensive	4.76
24	FR58	7/21/2011	6/15/2032	5.93	8.3%	105.04	7.19%	7.20%	104.99	(1.24)	Expensive	4.75
25	FR74	11/10/2016	8/15/2032	6.09	7.5%	101.41	7.21%	7.20%	101.45	0.57	Cheap	4.89
26	FR96	8/19/2022	2/15/2033	6.60	7.0%	98.84	7.22%	7.21%	98.92	1.28	Cheap	5.26
27	FR65	8/30/2012	5/15/2033	6.84	6.6%	96.92	7.20%	7.21%	96.87	(1.16)	Expensive	5.47
28	FR100	8/24/2023	2/15/2034	7.60	6.6%	96.59	7.22%	7.22%	96.55	(0.68)	Expensive	5.92
29	FR68	8/1/2013	3/15/2034	7.67	8.4%	106.79	7.20%	7.22%	106.69	(2.00)	Expensive	5.77
30	FR80	7/4/2019	6/15/2035	8.93	7.5%	101.64	7.25%	7.24%	101.70	0.72	Cheap	6.57
31	FR103	8/8/2024	7/15/2035	9.01	6.8%	96.79	7.24%	7.24%	96.81	0.29	Cheap	6.66
32	FR108	7/31/2025	4/15/2036	9.76	6.5%	94.98	7.22%	7.25%	94.84	(2.13)	Expensive	7.10
33	FR72	7/9/2015	5/15/2036	9.84	8.3%	107.13	7.22%	7.25%	106.98	(2.48)	Expensive	6.86
34	FR88	1/7/2021	6/15/2036	9.93	6.3%	92.85	7.27%	7.25%	93.03	2.65	Cheap	7.32
35	FR45	5/24/2007	5/15/2037	10.84	9.8%	118.05	7.31%	7.25%	118.51	5.21	Cheap	7.06
36	FR93	1/6/2022	7/15/2037	11.01	6.4%	93.39	7.26%	7.26%	93.40	0.24	Cheap	7.74
37	FR75	8/10/2017	5/15/2038	11.84	7.5%	101.68	7.28%	7.26%	101.87	2.27	Cheap	7.89
38	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.23	7.22%	7.26%	98.92	(4.10)	Expensive	8.07
39	FR50	1/24/2008	7/15/2038	12.01	10.5%	125.50	7.28%	7.26%	125.65	1.37	Cheap	7.37
40	FR79	1/7/2019	4/15/2039	12.76	8.4%	109.00	7.28%	7.27%	109.11	0.99	Cheap	8.02
41	FR83	11/7/2019	4/15/2040	13.76	7.5%	101.82	7.29%	7.27%	101.96	1.41	Cheap	8.59
42	FR106	1/9/2025	8/15/2040	14.10	7.1%	98.79	7.26%	7.27%	98.70	(1.14)	Expensive	8.86
43	FR57	4/21/2011	5/15/2041	14.85	9.5%	120.70	7.20%	7.28%	119.98	(7.41)	Expensive	8.61
44	FR62	2/9/2012	4/15/2042	15.76	6.4%	92.01	7.23%	7.28%	91.59	(4.88)	Expensive	9.62
45	FR92	7/8/2021	6/15/2042	15.93	7.1%	98.72	7.26%	7.28%	98.54	(2.06)	Expensive	9.55
46	FR97	8/19/2022	6/15/2043	16.93	7.1%	98.86	7.24%	7.28%	98.46	(4.29)	Expensive	9.86
47	FR67	7/18/2013	2/15/2044	17.60	8.8%	114.31	7.29%	7.29%	114.38	0.51	Cheap	9.56
48	FR107	1/9/2025	8/15/2045	19.10	7.1%	98.67	7.25%	7.29%	98.30	(3.74)	Expensive	10.39
49	FR76	9/22/2017	5/15/2048	21.85	7.4%	100.38	7.34%	7.30%	100.84	4.16	Cheap	10.90
50	FR89	1/7/2021	8/15/2051	25.10	6.9%	94.77	7.33%	7.30%	95.11	3.04	Cheap	11.65
51	FR102	1/5/2024	7/15/2054	28.02	6.9%	94.67	7.33%	7.31%	94.89	1.91	Cheap	12.00
52	FR105	8/27/2024	7/15/2064	38.03	6.9%	94.31	7.32%	7.32%	94.38	0.58	Cheap	12.90

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	0.01	4.9%	100.00	6.35%	6.90%	99.99	(55.04)	Expensive	0.01
2	PBS21	12/5/2018	11/15/2026	0.34	8.5%	100.39	7.19%	6.85%	100.55	34.24	Cheap	0.33
3	PBS3	2/2/2012	1/15/2027	0.51	6.0%	99.47	7.11%	6.83%	99.59	28.22	Cheap	0.50
4	PBS20	10/22/2018	10/15/2027	1.26	9.0%	102.87	6.56%	6.74%	102.68	(18.30)	Expensive	1.18
5	PBS18	6/4/2018	5/15/2028	1.84	7.6%	101.70	6.62%	6.69%	101.60	(7.23)	Expensive	1.71
6	PBS30	6/4/2021	7/15/2028	2.01	5.9%	98.15	6.88%	6.68%	98.51	20.70	Cheap	1.88
7	PBSG1	9/22/2022	9/15/2029	3.18	6.6%	98.29	7.23%	6.62%	100.01	61.36	Cheap	2.87
8	PBS23	5/15/2019	5/15/2030	3.84	8.1%	106.10	6.30%	6.61%	105.08	(30.13)	Expensive	3.31
9	PBS40	10/30/2025	11/15/2030	4.35	8.1%	93.50	6.30%	6.60%	105.68	(29.58)	Expensive	3.68
10	PBS12	1/28/2016	11/15/2031	5.35	8.9%	110.00	6.61%	6.60%	110.10	1.24	Cheap	4.31
11	PBS24	5/28/2019	5/15/2032	5.84	8.4%	108.41	6.61%	6.61%	108.45	0.32	Cheap	4.67
12	PBS25	5/29/2019	5/15/2033	6.84	8.4%	109.85	6.56%	6.63%	109.49	(6.74)	Expensive	5.29
13	PBSG2	10/30/2025	10/15/2033	7.26	8.4%	94.27	6.56%	6.64%	109.89	(7.76)	Expensive	5.51
14	PBS29	1/14/2021	3/15/2034	7.68	6.4%	98.96	6.55%	6.65%	98.38	(10.08)	Expensive	6.09
15	PBS22	1/24/2019	4/15/2034	7.76	8.6%	111.80	6.65%	6.65%	111.82	(0.20)	Expensive	5.75
16	PBS37	1/12/2023	3/15/2036	9.68	6.9%	100.49	6.80%	6.71%	101.16	9.30	Cheap	7.11
17	PBS4	2/16/2012	2/15/2037	10.60	6.1%	95.28	6.73%	6.74%	95.19	(1.23)	Expensive	7.72
18	PBS34	1/13/2022	6/15/2039	12.93	6.5%	94.10	7.21%	6.82%	97.28	38.81	Cheap	8.65
19	PBS7	9/29/2014	9/15/2040	14.19	9.0%	117.84	6.99%	6.86%	119.22	13.41	Cheap	8.59
20	PBS39	1/11/2024	7/15/2041	15.02	6.6%	98.52	6.78%	6.88%	97.60	(10.07)	Expensive	9.42
21	PBS35	3/30/2022	3/15/2042	15.68	6.8%	98.76	6.88%	6.90%	98.55	(2.42)	Expensive	9.70
22	PBS5	5/2/2013	4/15/2043	16.77	6.8%	99.31	6.82%	6.93%	98.21	(11.43)	Expensive	9.97
23	PBS28	7/23/2020	10/15/2046	20.27	7.8%	109.35	6.89%	7.01%	107.93	(12.57)	Expensive	10.62
24	PBS33	1/13/2022	6/15/2047	20.94	6.8%	97.93	6.94%	7.02%	97.02	(8.56)	Expensive	11.19
25	PBS15	7/21/2017	7/15/2047	21.02	8.0%	112.78	6.84%	7.03%	110.63	(18.15)	Expensive	10.75
26	PBS38	12/7/2023	12/15/2049	23.44	6.9%	95.29	7.30%	7.06%	97.84	23.26	Cheap	11.46

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.67	4,009.3
PBS038	23.42	3,375.7
PBS003	0.51	2,738.1
FR0104	4.00	1,471.6
PBS040	4.34	1,102.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.40	idA(sy)	596.7
BOLD03B	2.24	idA+	349.0
SMLPPI01CN1	3.23	idA(sy)	330.0
SMOPPM02ACN1	1.70	idA+(sy)	205.0
PIDL02BCN1	4.98	idA+	200.0

Source: IDX

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

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,175.68
(of percentage %)	17.89	15.14	16.92
Bank Indonesia	1,847.82	2,040.41	1,910.69
(of percentage %)	26.99	29.38	27.50
Mutual Funds	254.46	252.06	257.16
(of percentage %)	3.72	3.63	3.70
Insurances & Pension Funds	1,390.41	1,426.73	1,426.56
(of percentage %)	20.31	20.55	20.53
Foreign Investors	863.22	885.65	887.91
(of percentage %)	12.61	12.75	12.78
Retails	552.85	558.30	560.40
(of percentage %)	8.07	8.04	8.06
Others	713.22	729.83	730.70
(of percentage %)	10.42	10.51	10.52
Total	6,846.94	6,944.24	6,949.10

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

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