Fixed Income and Macro Strategy

| 18 February 2026

Economic and Fixed Income Indicators

Currencies	2/17/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.19	0.0	0.0	0.9
GBP/USD	1.36	(0.4)	(0.9)	0.7
AUD/USD	0.71	0.2	1.8	6.2
USD/CHF	0.77	0.1	(0.4)	(2.8)
USD/JPY	153.3	(0.1)	(0.9)	(2.2)
Dollar Index	97.1	0.2	0.1	(1.2)
Bloomberg Asia Dollar Index	92.9	(0.1)	0.6	0.8
USD/KRW	1,444	0.0	0.2	0.3
USD/SGD	1.26	0.0	(0.6)	(1.7)
USD/CNY	6.90	0.0	(0.7)	(1.2)
USD/INR	90.7	0.0	(1.4)	0.9
USD/IDR	16,839	0.1	0.3	0.9
USD/IDR 1 Month NDF	16,849	0.1	0.4	0.8
USD/MYR	3.90	0.0	(1.1)	(3.9)
USD/THB	31.2	0.4	(0.8)	(0.9)
USD/PHP	58.0	0.0	(1.5)	(1.4)

Rates	2/17/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.43	2.5	(9.0)	(4.0)
US Treasuries 10-Year	4.06	1.0	(17.8)	(10.9)
US Treasuries 30-Year	4.69	(0.6)	(18.4)	(15.5)
Germany Bund 10-Year	2.74	(1.6)	(10.5)	(11.7)
Japan JGB 10-Year	2.14	(7.9)	(11.7)	6.9
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	62.53	(1.5)	(8.8)	(6.9)
Indonesia INDOGB 30-Year	6.75	(0.4)	0.3	4.2
Indonesia INDOGB 20-Year	6.68	(3.9)	6.9	17.4
Indonesia INDOGB 10-Year	6.40	(1.9)	6.8	33.2
Indonesia INDOGB 5-Year	5.71	(3.8)	(1.2)	15.8
Indonesia INDOGB 2-Year	5.12	1.0	(2.9)	12.3
10-Year INDOGB-UST (bp)	233.1	(0.9)	23.3	42.8
Indonesia INDON 30-Year	5.65	(2.4)	8.5	32.3
Indonesia INDON 20-Year	5.53	(3.1)	(5.4)	11.5
Indonesia INDON 10-Year	4.99	(2.6)	(2.3)	10.4
Indonesia INDON 5-Year	4.41	(2.4)	(9.0)	(8.2)
Indonesia INDON 2-Year	4.01	0.0	(3.0)	(12.4)
10-Year INDON-UST (bp)	92.7	(1.0)	15.5	21.3
Indonesia Corporate AAA 10-Year	7.15	(0.4)	6.2	39.1
Indonesia Corporate AAA 5-Year	6.26	(5.3)	(2.3)	21.2
Indonesia Corporate AAA 2-Year	5.57	(2.9)	(9.2)	14.9
INDONIA	3.95	6.7	9.4	(17.7)

Bond Indexes	2/17/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	101.0	0.0	0.9	1.1
Vanguard DM Aggregate Bond ETF	48.9	0.2	0.7	1.2
iShares EM Bond ETF	97.6	0.2	1.1	1.4
VanEck EMLC Bond ETF	26.5	0.2	0.8	2.7
ICBI Index	441.1	0.2	0.2	(0.1)
IDMA Index	100.2	0.2	(0.9)	(3.0)
INDOBeX Government Bond Index	430.9	0.2	0.2	(0.1)
INDOBeX Corporate Bond Index	513.3	0.1	0.2	0.4

Prices	2/17/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	81.5	1.1	6.8	18.4
JCI	8,212	(0.6)	(1.4)	(5.0)
LQ 45	830	(1.2)	(0.5)	(2.0)
EIDO Equity ETF	18	0.3	1.0	(4.7)
Vanguard US Equity ETF	337	0.1	(1.0)	0.5
Vanguard DM Equity ETF	69	(0.3)	3.6	9.8
S&P-Goldman Sachs Commodity Index	577.1	(1.1)	(4.1)	5.3
Oil Brent (USD/bbl)	67.4	(1.8)	(4.7)	10.7
Gold NYMEX (USD/toz)	4,883	(2.8)	3.6	12.5
Coal Newcastle (USD/ton)	117	0.7	7.5	8.9
CPO Malaysia (MYR/ton)	4,013	0.0	(3.5)	0.4
Nickel LME (USD/ton)	16,911	0.0	(4.9)	2.2
Wheat CBT (USD/bushel)	537.8	(2.0)	(0.0)	6.1
FR0109	100.84	0.2	0.1	(1.0)
FR0108	100.83	0.1	(0.5)	(2.2)
FR0106	104.85	0.2	(0.7)	5.8
FR0107	105.01	0.4	(0.8)	6.3

Source: Bloomberg, MCS Research

Favorable yield spread SUN & INDON Vs. UST

Sentimen *bullish* mewarnai pasar SUN pada Jumat pekan lalu (13/2) yang tercermin dari turunnya yield 20Y SUN -3.9 bps menjadi 6.68% diikuti 10Y -1.9 bps menjadi 6.40% dan 5Y -3.8 bps menjadi 5.71%. Instrumen INDON juga menikmati aksi beli yang cukup kuat pada Jumat pekan lalu, terlihat dari penurunan yield 20Y INDON -3.1 bps menjadi 5.53% diikuti 30Y -2.4 bps menjadi 5.65%, 10Y -2.6 bps menjadi 4.99% dan 5Y -2.4 bps menjadi 4.41%. Sementara itu, pasar UST diwarnai dengan pergerakan yield yang stabil di kisaran 4.06% untuk tenor 10Y. Akibatnya, yield spread antara 10Y SUN Vs. UST dan INDON Vs. UST berada pada level yang atraktif 233 dan 93 bps. Sementara itu, yield spread antara 10Y Vs. 2Y SUN berada di level 128 bps, lebih tinggi dibandingkan rata-rata jangka panjang 91 bps atau bahkan rata-rata sebelum pandemi 77 bps. Kondisi ini merupakan berita baik bagi potensi *foreign inflow* ke pasar SUN & INDON, meskipun aliran dana tersebut masih harus bersaing dengan lelang SVBI dan SuVBI. Kami memperkirakan yield 10Y SUN berpeluang turun ke rentang 6.35-6.40%, tergantung pada hasil lelang SUN hari ini. Apabila yield lelang SUN yang ditawarkan menarik, maka kondisi pasar akan cenderung kondusif. Tekanan depresiasi terhadap Rupiah masih akan bertahan di rentang IDR 16,800-16,900 per USD hari ini.

Global Economic News: Inflasi *headline* CPI AS turun pada bulan Januari ke level 2.39% YoY atau 0.17% MoM (Dec-25: 2.68% YoY or 0.30% MoM; Cons: 2.70% YoY or 0.30% MoM). Inflasi core CPI juga melambat secara tahunan menjadi 2.50% YoY meskipun laju inflasi bulanan mencatatkan akselerasi menjadi 0.30% MoM (Dec-25: 2.64% YoY or 0.23% MoM; Cons: 2.60% YoY or 0.20% MoM). Laju tekanan inflasi *core goods* meningkat di bulan Januari menjadi 0.04% MoM (Dec-25: -0.00% MoM). Peningkatan juga terjadi untuk kategori *core services* CPI menjadi 0.39% MoM (Dec-25: 0.29% MoM). Secara keseluruhan, supercore CPI bulan Januari naik tajam menjadi 0.59% MoM (Dec-25: 0.29% MoM). Sehingga, inflasi *core* PCE bulan Januari berpeluang menyentuh level 0.30-0.40% MoM sesuai dengan efek musiman *sticky price inflation* awal tahun. Respon investor terhadap rilis inflasi CPI bulan Januari cenderung positif dengan kenaikan indeks OIS menjadi -2.53X pada (13/2) dari -2.34X di tanggal sebelumnya (12/2). Namun, reaksi investor menjadi cenderung konservatif pada awal pekan ini dengan indeks OIS turun menjadi -2.40X 25 bps kemarin (17/2). Investor UST perlahan mempertimbangkan kemungkinan pemangkasan suku bunga the Fed yang lebih besar dibandingkan proyeksi the Fed saat ini, yakni 50 bps menjadi 3.25%. *(Bloomberg)*

Domestic Economic News: Kementerian ESDM turunkan harga acuan batubara & nikel di paruh kedua bulan Februari. Harga acuan batubara turun menjadi USD 102.87 per metrik ton (1H-Feb: USD 106.11 per MT), diikuti harga acuan nikel yang turun menjadi USD 17,670.31 per MT (1H-Feb: USD 17,774.00 per MT). Sedangkan, harga batubara Newcastle pada bulan Februari naik tajam menjadi USD 115.57 per MT (Jan: USD 108.18 per MT). Sebaliknya, harga nikel LME pada bulan Februari turun menjadi USD 17,029.00 per MT (Jan: USD 17,648.76 per MT). *(ESDM)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 33.00tn (3/2: IDR 33.00tn). Kami memprediksi nilai *incoming bids* naik menuju rentang IDR 78-82tn (3/2: IDR 76.59tn) pada lelang hari ini. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

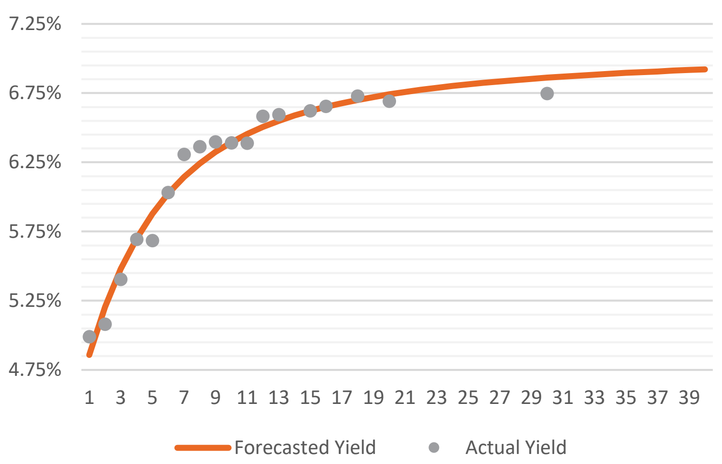


Chart 2. **MCS Yield Curve Curvature Watcher**

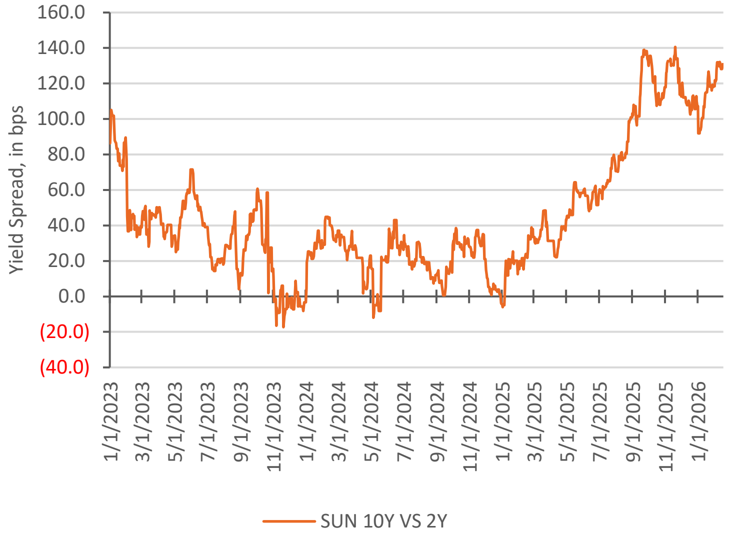


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

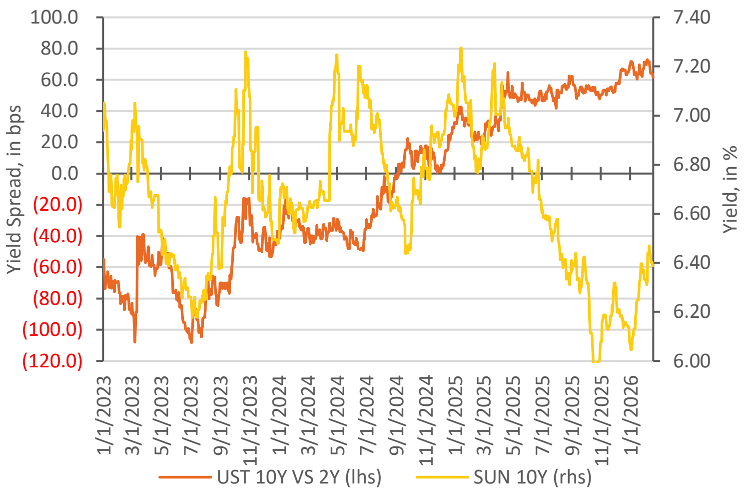


Chart 4. **MCS Gauge for Bond Market Volatility**

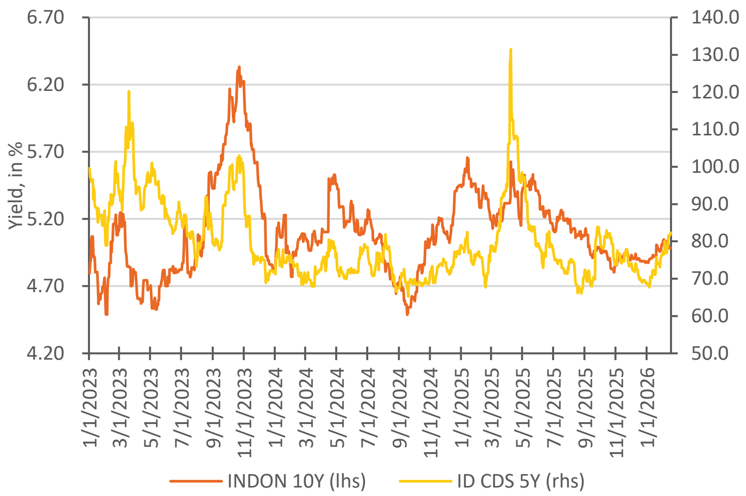


Chart 5. **Foreign Capital Flow Volume**

Source:

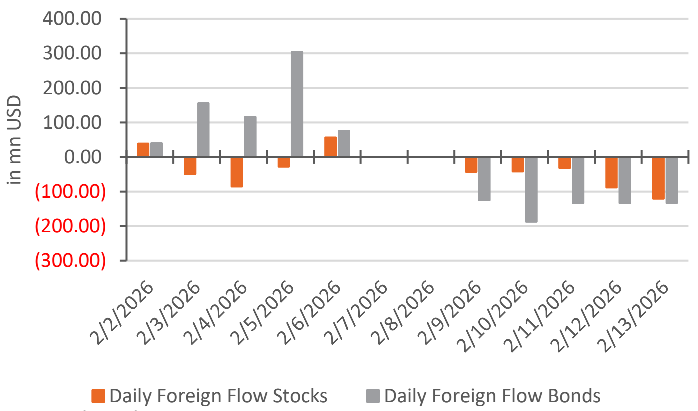
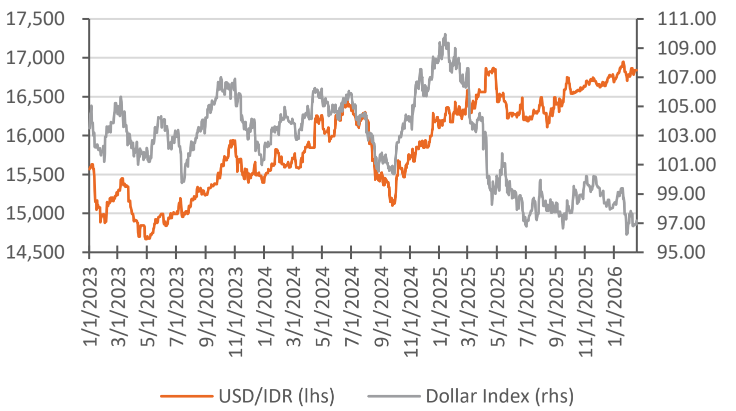


Chart 6. **MCS Exchange Rate Barometer**



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	0.16	5.5%	100.14	4.47%	4.39%	100.17	8.77	Cheap	0.16
2	FR56	9/23/2010	9/15/2026	0.58	8.4%	102.14	4.49%	4.59%	102.13	(10.27)	Expensive	0.56
3	FR37	5/18/2006	9/15/2026	0.58	12.0%	104.16	4.43%	4.59%	104.16	(16.12)	Expensive	0.55
4	FR90	7/8/2021	4/15/2027	1.16	5.1%	100.22	4.92%	4.84%	100.32	8.20	Cheap	1.13
5	FR59	9/15/2011	5/15/2027	1.24	7.0%	102.45	4.92%	4.87%	102.53	4.60	Cheap	1.20
6	FR42	1/25/2007	7/15/2027	1.41	10.3%	107.13	4.91%	4.94%	107.13	(2.33)	Expensive	1.32
7	FR94	3/4/2022	1/15/2028	1.91	5.6%	100.46	5.34%	5.12%	100.87	22.44	Cheap	1.82
8	FR47	8/30/2007	2/15/2028	1.99	10.0%	109.26	5.04%	5.14%	109.10	(10.28)	Expensive	1.84
9	FR64	8/13/2012	5/15/2028	2.24	6.1%	102.21	5.06%	5.22%	101.89	(16.22)	Expensive	2.12
10	FR95	8/19/2022	8/15/2028	2.49	6.4%	103.05	5.05%	5.30%	102.48	(24.33)	Expensive	2.33
11	FR99	1/27/2023	1/15/2029	2.91	6.4%	99.72	6.51%	5.42%	102.62	109.03	Cheap	2.66
12	FR71	9/12/2013	3/15/2029	3.07	9.0%	110.34	5.30%	5.46%	109.90	(16.07)	Expensive	2.70
13	FR101	11/2/2023	4/15/2029	3.16	6.9%	104.23	5.39%	5.48%	104.00	(8.52)	Expensive	2.86
14	FR78	9/27/2018	5/15/2029	3.24	8.3%	108.35	5.40%	5.50%	108.07	(10.35)	Expensive	2.90
15	FR104	8/22/2024	7/15/2030	4.41	6.5%	103.16	5.68%	5.75%	102.88	(7.54)	Expensive	3.86
16	FR52	8/20/2009	8/15/2030	4.49	10.5%	119.02	5.64%	5.77%	118.50	(12.61)	Expensive	3.72
17	FR82	8/1/2019	9/15/2030	4.58	7.0%	105.20	5.69%	5.78%	104.83	(9.42)	Expensive	3.93
18	FRSDG1	10/27/2022	10/15/2030	4.66	7.4%	106.49	5.76%	5.80%	106.36	(3.74)	Expensive	3.99
19	FR87	8/13/2020	2/15/2031	5.00	6.5%	103.28	5.74%	5.86%	102.75	(12.13)	Expensive	4.32
20	FR85	5/4/2020	4/15/2031	5.16	7.8%	108.76	5.76%	5.88%	108.20	(12.67)	Expensive	4.32
21	FR73	8/6/2015	5/15/2031	5.24	5.9%	100.97	5.65%	5.87%	100.03	(21.78)	Expensive	4.55
22	FR109	8/14/2025	3/15/2031	5.07	5.9%	100.97	5.65%	5.87%	100.03	(21.78)	Expensive	4.38
23	FR54	7/22/2010	7/15/2031	5.41	9.5%	116.38	5.91%	5.92%	116.35	(1.21)	Expensive	4.36
24	FR91	7/21/2011	6/15/2032	6.33	8.3%	111.19	6.09%	6.05%	111.43	3.73	Cheap	5.01
25	FR58	7/21/2011	6/15/2032	6.33	8.3%	111.19	6.09%	6.05%	111.43	3.73	Cheap	5.01
26	FR74	11/10/2016	8/15/2032	6.50	7.5%	107.13	6.15%	6.07%	107.58	7.98	Cheap	5.25
27	FR96	8/19/2022	2/15/2033	7.00	7.0%	104.05	6.28%	6.13%	104.90	14.74	Cheap	5.62
28	FR65	8/30/2012	5/15/2033	7.24	6.6%	101.85	6.30%	6.15%	102.72	14.62	Cheap	5.83
29	FR100	8/24/2023	2/15/2034	8.00	6.6%	101.74	6.34%	6.23%	102.47	11.67	Cheap	6.29
30	FR68	8/1/2013	3/15/2034	8.08	8.4%	112.95	6.30%	6.23%	113.42	6.61	Cheap	6.02
31	FR80	7/4/2019	6/15/2035	9.33	7.5%	107.86	6.37%	6.33%	108.13	3.35	Cheap	6.82
32	FR103	8/8/2024	7/15/2035	9.41	6.8%	102.90	6.33%	6.34%	102.88	(0.37)	Expensive	7.04
33	FR108	7/31/2025	4/15/2036	10.16	6.5%	100.88	6.38%	6.39%	100.84	(0.73)	Expensive	7.48
34	FR72	7/9/2015	5/15/2036	10.25	8.3%	113.92	6.37%	6.39%	113.81	(1.74)	Expensive	7.24
35	FR88	1/7/2021	6/15/2036	10.33	6.3%	99.88	6.26%	6.45%	98.54	(18.13)	Expensive	7.60
36	FR45	5/24/2007	5/15/2037	11.25	9.8%	126.91	6.36%	6.45%	126.14	(8.67)	Expensive	7.47
37	FR93	1/6/2022	7/15/2037	11.41	6.4%	100.12	6.36%	6.45%	99.37	(9.54)	Expensive	8.15
38	FR75	8/10/2017	5/15/2038	12.25	7.5%	107.90	6.55%	6.49%	108.43	5.72	Cheap	8.28
39	FR98	9/15/2022	6/15/2038	12.33	7.1%	104.61	6.57%	6.50%	105.29	7.68	Cheap	8.31
40	FR50	1/24/2008	7/15/2038	12.41	10.5%	133.82	6.49%	6.50%	133.74	(1.18)	Expensive	7.77
41	FR79	1/7/2019	4/15/2039	13.16	8.4%	115.78	6.56%	6.53%	116.15	3.53	Cheap	8.43
42	FR83	11/7/2019	4/15/2040	14.17	7.5%	108.09	6.61%	6.56%	108.57	4.79	Cheap	9.01
43	FR106	1/9/2025	8/15/2040	14.50	7.1%	104.85	6.60%	6.57%	105.12	2.77	Cheap	9.29
44	FR57	4/21/2011	5/15/2041	15.25	9.5%	126.40	6.71%	6.59%	127.69	11.21	Cheap	8.99
45	FR62	2/9/2012	4/15/2042	16.17	6.4%	97.69	6.61%	6.62%	97.62	(0.74)	Expensive	10.07
46	FR92	7/8/2021	6/15/2042	16.33	7.1%	104.98	6.62%	6.62%	104.99	(0.04)	Expensive	9.83
47	FR97	8/19/2022	6/15/2043	17.33	7.1%	105.71	6.57%	6.64%	104.92	(7.52)	Expensive	10.17
48	FR67	7/18/2013	2/15/2044	18.01	8.8%	121.31	6.69%	6.66%	121.79	3.88	Cheap	10.02
49	FR107	1/9/2025	8/15/2045	19.50	7.1%	104.93	6.67%	6.68%	104.79	(1.23)	Expensive	10.89
50	FR76	9/22/2017	5/15/2048	22.25	7.4%	107.40	6.73%	6.72%	107.51	0.73	Cheap	11.47
51	FR89	1/7/2021	8/15/2051	25.51	6.9%	101.88	6.72%	6.75%	101.46	(3.42)	Expensive	12.31
52	FR102	1/5/2024	7/15/2054	28.42	6.9%	101.88	6.73%	6.78%	101.22	(5.27)	Expensive	12.72
53	FR105	8/27/2024	7/15/2064	38.43	6.9%	101.54	6.76%	6.83%	100.59	(7.00)	Expensive	13.78

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	0.41	4.9%	100.05	4.72%	4.33%	100.22	39.75	Cheap	0.41
2	PBS21	12/5/2018	11/15/2026	0.74	8.5%	103.38	3.76%	4.51%	102.88	(74.80)	Expensive	0.73
3	PBS3	2/2/2012	1/15/2027	0.91	6.0%	101.03	4.81%	4.60%	101.23	21.49	Cheap	0.89
4	PBS20	10/22/2018	10/15/2027	1.66	9.0%	106.26	4.99%	4.94%	106.39	5.26	Cheap	1.55
5	PBS18	6/4/2018	5/15/2028	2.24	7.6%	105.02	5.21%	5.15%	105.17	5.28	Cheap	2.09
6	PBS30	6/4/2021	7/15/2028	2.41	5.9%	101.64	5.14%	5.21%	101.49	(7.24)	Expensive	2.25
7	PBSG1	9/22/2022	9/15/2029	3.58	6.6%	103.06	5.66%	5.54%	103.48	12.51	Cheap	3.18
8	PBS23	5/15/2019	5/15/2030	4.24	8.1%	108.58	5.81%	5.69%	109.08	12.06	Cheap	3.66
9	PBS40	10/30/2025	11/15/2030	4.75	8.1%	97.48	5.81%	5.78%	109.61	2.48	Cheap	4.02
10	PBS12	1/28/2016	11/15/2031	5.75	8.9%	114.27	5.90%	5.94%	114.11	(3.81)	Expensive	4.65
11	PBS24	5/28/2019	5/15/2032	6.24	8.4%	111.91	6.05%	6.01%	112.19	4.38	Cheap	5.01
12	PBS25	5/29/2019	5/15/2033	7.24	8.4%	113.22	6.08%	6.12%	113.05	(3.30)	Expensive	5.62
13	PBSG2	10/30/2025	10/15/2033	7.66	8.4%	96.85	6.08%	6.16%	113.38	(7.32)	Expensive	5.83
14	PBS29	1/14/2021	3/15/2034	8.08	6.4%	102.40	5.99%	6.19%	101.14	(20.05)	Expensive	6.33
15	PBS22	1/24/2019	4/15/2034	8.16	8.6%	114.40	6.33%	6.20%	115.34	13.25	Cheap	6.07
16	PBS37	1/12/2023	3/15/2036	10.08	6.9%	104.00	6.33%	6.33%	103.99	(0.23)	Expensive	7.33
17	PBS4	2/16/2012	2/15/2037	11.00	6.1%	99.72	6.14%	6.38%	97.79	(24.72)	Expensive	8.08
18	PBS34	1/13/2022	6/15/2039	13.33	6.5%	100.85	6.40%	6.48%	100.21	(7.35)	Expensive	8.93
19	PBS7	9/29/2014	9/15/2040	14.59	9.0%	123.38	6.49%	6.52%	123.17	(2.27)	Expensive	8.80
20	PBS39	1/11/2024	7/15/2041	15.42	6.6%	100.94	6.53%	6.54%	100.84	(1.07)	Expensive	9.74
21	PBS35	3/30/2022	3/15/2042	16.08	6.8%	101.21	6.63%	6.55%	101.94	7.27	Cheap	9.85
22	PBS5	5/2/2013	4/15/2043	17.17	6.8%	102.12	6.54%	6.58%	101.76	(3.53)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.67	7.8%	111.37	6.72%	6.64%	112.43	8.64	Cheap	10.92
24	PBS33	1/13/2022	6/15/2047	21.34	6.8%	101.73	6.60%	6.65%	101.18	(4.88)	Expensive	11.40
25	PBS15	7/21/2017	7/15/2047	21.42	8.0%	114.02	6.75%	6.65%	115.34	10.51	Cheap	11.02
26	PBS38	12/7/2023	12/15/2049	23.84	6.9%	101.92	6.71%	6.67%	102.37	3.61	Cheap	11.85

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.08	3,805.5
FR0090	1.17	2,459.3
FR0103	9.42	2,214.9
PBS030	2.42	1,426.5
FR0104	4.42	951.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ENRG01BCN2	5.00	idA+	683.5
SMINKP04BCN2	1.81	idA+(sy)	337.6
ENRG01ACN2	3.00	idA+	275.5
BTPN05ACN3	2.55	idAAA	220.0
SMPNMP01ASECN2	0.70	idAAA(sy)	220.0

Source: IDX

Government Bond Ownership as of Feb 11, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,468.10
(of percentage %)	20.23	21.78	21.91
Bank Indonesia	1,641.66	1,560.47	1,555.07
(of percentage %)	24.99	23.38	23.21
Mutual Funds	242.96	259.26	261.82
(of percentage %)	3.70	3.88	3.91
Insurances & Pension Funds	1,290.67	1,317.38	1,325.50
(of percentage %)	19.65	19.73	19.78
Foreign Investors	878.65	878.75	882.86
(of percentage %)	13.38	13.16	13.18
Retails	537.33	534.87	533.75
(of percentage %)	8.18	8.01	7.97
Others	648.90	671.05	673.45
(of percentage %)	9.88	10.05	10.05
Total	6,568.81	6,675.61	6,700.55

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