

## Economic and Fixed Income Indicators

Currencies	4/23/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.2)	1.1	(0.5)
GBP/USD	1.35	(0.3)	1.8	(0.1)
AUD/USD	0.71	(0.4)	3.3	6.8
USD/CHF	0.79	0.2	(1.6)	(0.8)
USD/JPY	159.7	0.1	0.6	1.9
Dollar Index	98.8	0.2	(1.2)	0.5
Bloomberg Asia Dollar Index	92.3	(0.1)	1.3	0.1
USD/KRW	1,479	0.0	(2.7)	2.7
USD/SGD	1.28	0.2	(0.7)	(0.5)
USD/CNY	6.83	0.0	(0.9)	(2.2)
USD/INR	94.1	0.3	(0.8)	4.7
USD/IDR	17,295	0.7	1.8	3.6
USD/IDR 1 Month NDF	17,313	0.4	2.0	3.6
USD/MYR	3.97	0.3	(2.1)	(2.3)
USD/THB	32.4	0.8	(1.6)	3.0
USD/PHP	60.5	0.6	(0.4)	2.8

Rates	4/23/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.83	3.6	4.1	36.1
US Treasuries 10-Year	4.32	2.2	0.8	15.7
US Treasuries 30-Year	4.91	0.7	0.1	6.8
Germany Bund 10-Year	3.01	0.1	0.5	15.4
Japan JGB 10-Year	2.43	2.5	7.5	36.3
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	49.07	(1.4)	(3.3)	(20.3)
Indonesia INDOGB 30-Year	6.83	0.3	(10.3)	12.7
Indonesia INDOGB 20-Year	6.68	3.2	(22.3)	17.1
Indonesia INDOGB 10-Year	6.70	9.0	(15.2)	63.3
Indonesia INDOGB 5-Year	6.52	15.3	(12.4)	96.1
Indonesia INDOGB 2-Year	6.04	5.3	(27.3)	103.8
10-Year INDOGB-UST (bp)	237.9	6.8	(16.0)	47.6
Indonesia INDON 30-Year	5.78	1.8	(21.9)	44.8
Indonesia INDON 20-Year	5.70	2.1	(19.0)	28.1
Indonesia INDON 10-Year	5.20	2.6	(29.1)	31.8
Indonesia INDON 5-Year	4.63	1.8	(33.4)	14.7
Indonesia INDON 2-Year	4.20	0.9	(32.1)	6.2
10-Year INDON-UST (bp)	87.5	0.4	(29.9)	16.1
Indonesia Corporate AAA 10-Year	7.38	11.3	(8.3)	62.6
Indonesia Corporate AAA 5-Year	7.06	16.1	(4.6)	101.4
Indonesia Corporate AAA 2-Year	6.47	6.5	(18.7)	104.3
INDONIA	4.13	4.1	28.1	0.6

Bond Indexes	4/23/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.5	(0.2)	0.2	(0.4)
Vanguard DM Aggregate Bond ETF	48.1	(0.2)	0.1	(0.5)
iShares EM Bond ETF	95.9	(0.5)	2.1	(0.4)
VanEck EMLC Bond ETF	25.7	(0.7)	2.3	(0.5)
ICBI Index	438.8	(0.3)	1.3	(0.6)
IDMA Index	98.5	(0.4)	0.4	(4.6)
INDOBEX Government Bond Index	428.5	(0.3)	1.3	(0.6)
INDOBEX Corporate Bond Index	513.4	(0.2)	1.0	0.4

Prices	4/23/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.9	4.9	(14.2)	26.2
JCI	7,379	(2.2)	4.7	(14.7)
LQ 45	716	(2.7)	0.0	(15.4)
EIDO Equity ETF	15.7	(2.4)	(0.3)	(15.8)
Vanguard US Equity ETF	350	(0.4)	9.0	4.3
Vanguard DM Equity ETF	68	(1.0)	5.6	8.4
S&P-Goldman Sachs Commodity Index	731.1	1.4	(1.9)	33.4
Oil Brent (USD/bbl)	105.1	3.1	(11.2)	72.7
Gold NYMEX (USD/toz)	4,705	(0.6)	1.2	8.4
Coal Newcastle (USD/ton)	133	0.3	(6.5)	24.0
CPO Malaysia (MYR/ton)	4,505	(1.0)	(4.7)	12.7
Nickel LME (USD/ton)	18,322	0.0	8.1	10.7
Wheat CBT (USD/bushel)	610.8	1.9	(0.9)	20.5
FR0109	97.53	(0.6)	0.5	(4.2)
FR0108	98.68	(0.6)	1.1	(4.3)
FR0106	103.43	(0.5)	1.7	4.4
FR0107	105.04	(0.3)	2.4	6.3

Source: Bloomberg, MCS Research

## Pricing in wider CA deficit risk & US-Iran game of chicken

Pasar SUN kembali dibayangi oleh sentimen *bearish* kemarin (23/4) yang tercermin dari kenaikan yield pada hampir seluruh tenor. Yield 10Y SUN naik +9 bps menjadi 6.70% diikuti 5Y +15.3 bps menjadi 6.52%, 2Y +5.3 bps menjadi 6.04% dan 20Y +3.2 bps menjadi 6.68%. Aksi jual juga terjadi di pasar INDON, meskipun dengan intensitas yang lebih rendah. Yield 10Y INDON naik +2.6 bps menjadi 5.20% diikuti 20Y +2.1 bps menjadi 5.70%, 30Y +1.8 bps menjadi 5.78%, dan 5Y +1.8 bps menjadi 4.63%. Aksi jual ini dipicu oleh dua faktor, yaitu revisi proyeksi defisit neraca berjalan Bank Indonesia yang mengindikasikan risiko melebarnya neraca berjalan FY26 dan meningkatnya intensitas geopolitik di Selat Hormuz setelah tindakan balasan dari Iran terhadap blokade laut AS dengan membajak sejumlah kapal tanker. Akibatnya, harga minyak mentah Brent melonjak kembali ke level USD 105.10 per barel tadi malam. Aksi ini juga memicu kenaikan yield 10Y UST +2.2 bps menjadi 4.32% disertai 2Y UST +3.6 bps menjadi 3.83%. Risiko melebarnya neraca berjalan yang dikombinasikan dengan meningkatnya intensitas geopolitik berpotensi memicu depresiasi lebih lanjut terhadap Rupiah menuju rentang IDR 17,250-17,350 per USD, dan kenaikan yield 10Y SUN ke rentang 6.70-6.75% hari ini. Yield 10Y INDON juga berpotensi berlanjut naik menuju rentang 5.20-5.25%. Intervensi BI di pasar nilai tukar dan obligasi berpotensi semakin intensif. Suku bunga diskonto SRBI 12M berpotensi naik ke rentang 5.80-5.85%.

**Global Economic News: Pertumbuhan PDB Korea Selatan naik melebihi konsensus di 1Q26 menjadi 3.60% YoY (4Q25: 1.60% YoY; Cons: 2.60% YoY).** Peningkatan ini disebabkan oleh naiknya pertumbuhan konsumsi menjadi 3.00% YoY (4Q25: 2.50% YoY) dan lonjakan pertumbuhan ekspor menjadi 10.30% YoY (4Q25: 4.30% YoY), meskipun pertumbuhan impor juga naik tajam menjadi 7.70% YoY (4Q25: 3.40% YoY). Tingginya tingkat pertumbuhan ekspor 1Q26 ditopang oleh ekspor semikonduktor. Akan tetapi, performa ekonomi Korea Selatan di masa mendatang dibayangi oleh tingginya harga energi akibat perang Iran. Hal ini mulai terlihat dari turunnya indeks kepercayaan konsumen bulan April menjadi 99.20 (Mar: 107.00). (*Bloomberg*)

**Domestic Economic News: Survei Kegiatan Dunia Usaha BI indikasikan penurunan aktivitas bisnis pada 1Q26.** Hal ini tercermin dari penurunan saldo bersih tertimbang 1Q26 menjadi 10.11% (4Q25: 10.61%; BI Forc: 12.93%). Kapasitas produksi terpakai naik tipis di 1Q26 menjadi 73.33% (4Q25: 73.15%), meskipun utilisasi tenaga kerja menurun menjadi 0.28% (4Q25: 0.72%; BI Forc: 2.47%). Realisasi investasi turun menjadi 5.39% (4Q25: 9.54%; BI Forc: 6.88%). Akan tetapi, margin keuntungan membaik seiring meningkatnya harga jual menjadi 15.82% (4Q25: 12.37%; BI Forc: 13.65%). BI memperkirakan aktivitas bisnis membaik pada 2Q26 menjadi 14.80%. (*BI*)

## Bond Market News & Review

**Kementerian Keuangan terbitkan *Samurai Bond* senilai JPY 172.10bn.** *Samurai bond* tersebut terbagi menjadi dua obligasi konvensional & dua *blue bond*. *Samurai bond* konvensional yang pertama memiliki tenor 3Y, spread 80 bps, kupon bunga 2.35% per tahun, serta nilai penerbitan JPY 126.30bn. *Samurai bond* konvensional kedua memiliki tenor 5Y, spread 90 bps, kupon bunga 2.67%, serta nilai penerbitan JPY 39.30bn. Lalu, *blue bond* pertama memiliki tenor 7Y, spread 95 bps, kupon bunga 2.89% dan nilai penerbitan JPY 4.50bn. *Blue bond* kedua memiliki tenor 10Y, spread 105 bps, kupon bunga 3.23% dan nilai penerbitan JPY 2.00bn. Total nilai penerbitan *samurai bond* konvensional & *blue bond* setara IDR 18.66tn atau USD 1.08bn. (*DJPPR*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

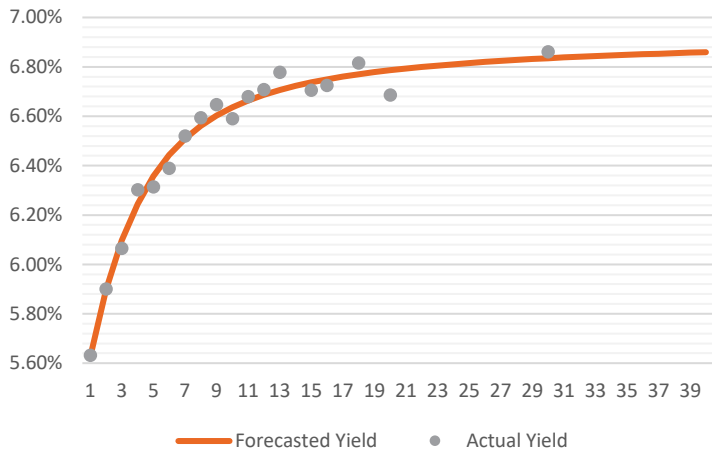


Chart 2. MCS Yield Curve Curvature Watcher

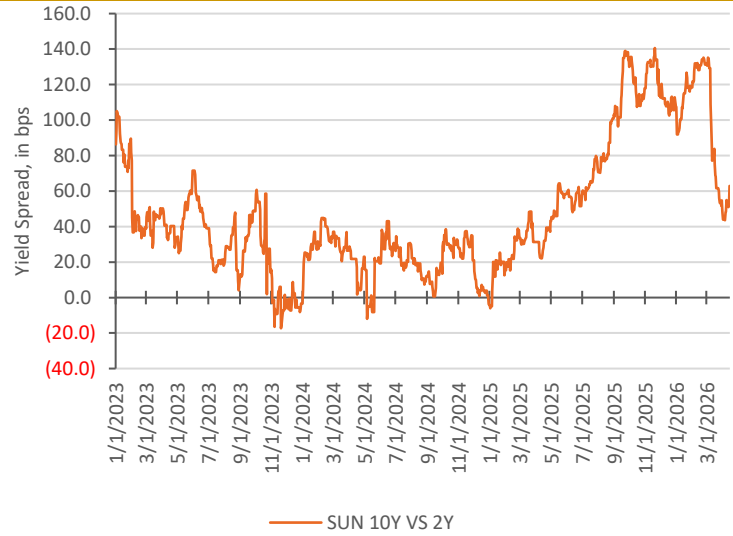


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

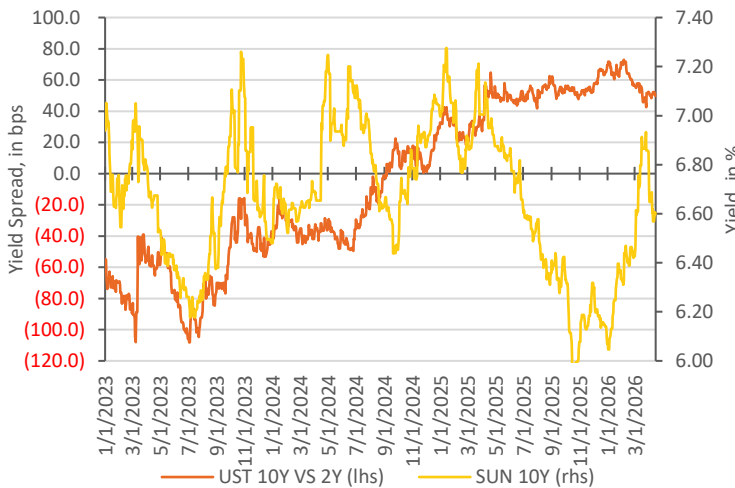


Chart 4. MCS Gauge for Bond Market Volatility

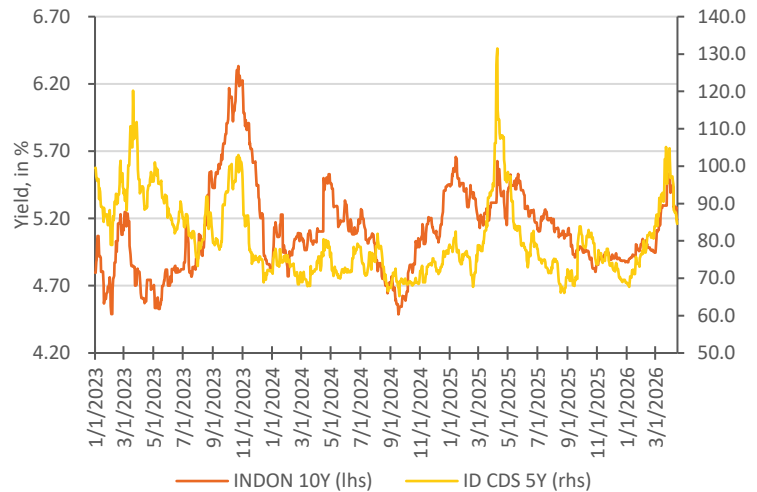


Chart 5. Foreign Capital Flow Volume

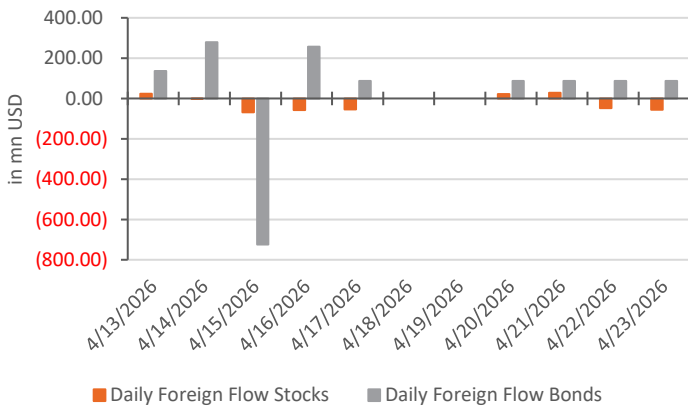
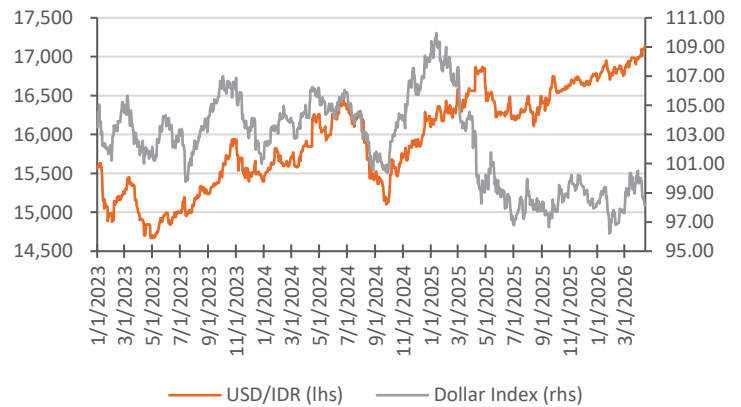


Chart 6. MCS Exchange Rate Barometer



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	0.40	8.4%	101.14	5.25%	5.30%	101.19	(4.46)	Expensive	0.39
2	FR37	5/18/2006	9/15/2026	0.40	12.0%	102.58	5.02%	5.30%	102.60	(27.90)	Expensive	0.39
3	FR90	7/8/2021	4/15/2027	0.98	5.1%	99.56	5.60%	5.56%	99.59	3.56	Cheap	0.96
4	FR59	9/15/2011	5/15/2027	1.06	7.0%	101.33	5.67%	5.60%	101.43	7.37	Cheap	1.02
5	FR42	1/25/2007	7/15/2027	1.23	10.3%	105.16	5.78%	5.66%	105.37	11.73	Cheap	1.17
6	FR94	3/4/2022	1/15/2028	1.73	5.6%	99.43	5.95%	5.83%	99.62	11.44	Cheap	1.66
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	106.83	5.93%	5.86%	107.03	7.41	Cheap	1.66
8	FR64	8/13/2012	5/15/2028	2.06	6.1%	100.36	5.94%	5.93%	100.37	0.30	Cheap	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	100.85	5.97%	6.00%	100.80	(3.32)	Expensive	2.15
10	FR99	1/27/2023	1/15/2029	2.73	6.4%	99.88	6.44%	6.10%	100.75	34.36	Cheap	2.52
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.51	6.11%	6.13%	107.50	(1.99)	Expensive	2.57
12	FR101	11/2/2023	4/15/2029	2.98	6.9%	102.08	6.10%	6.15%	101.94	(5.34)	Expensive	2.72
13	FR78	9/27/2018	5/15/2029	3.06	8.3%	105.77	6.14%	6.17%	105.73	(2.56)	Expensive	2.71
14	FR104	8/22/2024	7/15/2030	4.23	6.5%	100.40	6.39%	6.36%	100.53	3.27	Cheap	3.73
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.42	6.34%	6.37%	115.38	(2.29)	Expensive	3.53
16	FR82	8/1/2019	9/15/2030	4.40	7.0%	102.47	6.34%	6.38%	102.36	(3.45)	Expensive	3.80
17	FRSDG1	10/27/2022	10/15/2030	4.48	7.4%	104.46	6.21%	6.39%	103.80	(17.31)	Expensive	3.86
18	FR87	8/13/2020	2/15/2031	4.82	6.5%	100.18	6.45%	6.42%	100.31	2.70	Cheap	4.13
19	FR85	5/4/2020	4/15/2031	4.98	7.8%	105.53	6.43%	6.44%	105.50	(1.03)	Expensive	4.20
20	FR73	8/6/2015	5/15/2031	5.06	8.8%	110.05	6.39%	6.45%	109.80	(6.27)	Expensive	4.14
21	FR109	8/14/2025	3/15/2031	4.90	5.9%	97.54	6.47%	6.43%	97.69	3.63	Cheap	4.25
22	FR54	7/22/2010	7/15/2031	5.23	9.5%	113.17	6.48%	6.47%	113.29	1.46	Cheap	4.25
23	FR91	7/8/2021	4/15/2032	5.98	6.4%	99.38	6.50%	6.53%	99.26	(2.51)	Expensive	5.01
24	FR58	7/21/2011	6/15/2032	6.15	8.3%	108.65	6.51%	6.54%	108.55	(2.52)	Expensive	4.90
25	FR74	11/10/2016	8/15/2032	6.32	7.5%	105.11	6.50%	6.55%	104.85	(5.37)	Expensive	5.06
26	FR96	8/19/2022	2/15/2033	6.82	7.0%	102.33	6.57%	6.58%	102.28	(1.14)	Expensive	5.43
27	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.87	6.47%	6.59%	100.19	(12.27)	Expensive	5.64
28	FR100	8/24/2023	2/15/2034	7.82	6.6%	99.78	6.66%	6.63%	100.00	3.36	Cheap	6.09
29	FR68	8/1/2013	3/15/2034	7.90	8.4%	110.15	6.69%	6.63%	110.61	6.58	Cheap	5.92
30	FR80	7/4/2019	6/15/2035	9.15	7.5%	105.41	6.70%	6.67%	105.64	3.02	Cheap	6.72
31	FR103	8/8/2024	7/15/2035	9.23	6.8%	100.18	6.72%	6.67%	100.55	5.29	Cheap	6.93
32	FR108	7/31/2025	4/15/2036	9.99	6.5%	98.65	6.69%	6.69%	98.66	0.23	Cheap	7.39
33	FR72	7/9/2015	5/15/2036	10.07	8.3%	111.40	6.67%	6.69%	111.32	(1.35)	Expensive	7.03
34	FR88	1/7/2021	6/15/2036	10.15	6.3%	97.65	6.57%	6.69%	96.80	(11.88)	Expensive	7.50
35	FR45	5/24/2007	5/15/2037	11.07	9.8%	122.89	6.77%	6.70%	123.54	6.93	Cheap	7.23
36	FR93	1/6/2022	7/15/2037	11.24	6.4%	97.77	6.66%	6.71%	97.42	(4.75)	Expensive	8.05
37	FR75	8/10/2017	5/15/2038	12.07	7.5%	106.17	6.74%	6.72%	106.42	2.79	Cheap	8.07
38	FR98	9/15/2022	6/15/2038	12.15	7.1%	103.26	6.73%	6.72%	103.36	1.00	Cheap	8.24
39	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.58	6.48%	6.72%	131.22	(23.99)	Expensive	7.74
40	FR79	1/7/2019	4/15/2039	12.99	8.4%	113.55	6.79%	6.72%	114.15	6.22	Cheap	8.35
41	FR83	11/7/2019	4/15/2040	13.99	7.5%	106.57	6.76%	6.73%	106.89	3.30	Cheap	8.94
42	FR106	1/9/2025	8/15/2040	14.32	7.1%	103.43	6.75%	6.73%	103.56	1.22	Cheap	9.07
43	FR57	4/21/2011	5/15/2041	15.07	9.5%	125.23	6.80%	6.74%	125.90	5.83	Cheap	8.79
44	FR62	2/9/2012	4/15/2042	15.99	6.4%	96.51	6.74%	6.74%	96.45	(0.65)	Expensive	10.01
45	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.22	6.69%	6.74%	103.73	(5.06)	Expensive	9.79
46	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.51	6.68%	6.75%	103.82	(6.80)	Expensive	10.12
47	FR67	7/18/2013	2/15/2044	17.83	8.8%	120.23	6.78%	6.75%	120.58	2.77	Cheap	9.81
48	FR107	1/9/2025	8/15/2045	19.33	7.1%	105.02	6.66%	6.75%	104.00	(9.36)	Expensive	10.72
49	FR76	9/22/2017	5/15/2048	22.08	7.4%	105.98	6.85%	6.76%	107.05	8.91	Cheap	11.22
50	FR89	1/7/2021	8/15/2051	25.33	6.9%	100.30	6.85%	6.76%	101.39	8.89	Cheap	12.03
51	FR102	1/5/2024	7/15/2054	28.25	6.9%	100.79	6.81%	6.76%	101.41	4.82	Cheap	12.67
52	FR105	8/27/2024	7/15/2064	38.25	6.9%	100.71	6.82%	6.77%	101.45	5.30	Cheap	13.75

# 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	0.23	4.9%	99.92	5.17%	4.37%	100.11	79.62	Cheap	0.23
2	PBS21	12/5/2018	11/15/2026	0.56	8.5%	103.10	2.76%	4.67%	102.11	(191.40)	Expensive	0.55
3	PBS3	2/2/2012	1/15/2027	0.73	6.0%	100.32	5.52%	4.80%	100.85	72.57	Cheap	0.72
4	PBS20	10/22/2018	10/15/2027	1.48	9.0%	104.90	5.47%	5.26%	105.26	21.43	Cheap	1.40
5	PBS18	6/4/2018	5/15/2028	2.06	7.6%	103.82	5.62%	5.52%	104.06	10.60	Cheap	1.91
6	PBS30	6/4/2021	7/15/2028	2.23	5.9%	99.83	5.95%	5.58%	100.62	37.44	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.40	6.6%	101.69	6.06%	5.91%	102.18	15.33	Cheap	3.05
8	PBS23	5/15/2019	5/15/2030	4.06	8.1%	107.82	5.92%	6.04%	107.43	(11.33)	Expensive	3.48
9	PBS40	10/30/2025	11/15/2030	4.57	8.1%	95.43	5.92%	6.12%	107.90	(19.27)	Expensive	3.84
10	PBS12	1/28/2016	11/15/2031	5.57	8.9%	112.63	6.15%	6.24%	112.24	(8.65)	Expensive	4.46
11	PBS24	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.18%	6.29%	110.40	(10.88)	Expensive	4.83
12	PBS25	5/29/2019	5/15/2033	7.07	8.4%	110.94	6.42%	6.37%	111.29	5.38	Cheap	5.43
13	PBSG2	10/30/2025	10/15/2033	7.48	8.4%	96.18	6.42%	6.39%	111.64	2.65	Cheap	5.74
14	PBS29	1/14/2021	3/15/2034	7.90	6.4%	101.64	6.11%	6.42%	99.74	(30.93)	Expensive	6.24
15	PBS22	1/24/2019	4/15/2034	7.98	8.6%	113.19	6.48%	6.42%	113.59	5.60	Cheap	5.99
16	PBS37	1/12/2023	3/15/2036	9.90	6.9%	102.51	6.53%	6.51%	102.65	1.81	Cheap	7.24
17	PBS4	2/16/2012	2/15/2037	10.82	6.1%	96.99	6.49%	6.54%	96.64	(4.70)	Expensive	7.86
18	PBS34	1/13/2022	6/15/2039	13.15	6.5%	99.61	6.54%	6.60%	99.17	(5.26)	Expensive	8.86
19	PBS7	9/29/2014	9/15/2040	14.41	9.0%	121.32	6.67%	6.62%	121.89	5.12	Cheap	8.73
20	PBS39	1/11/2024	7/15/2041	15.24	6.6%	100.41	6.58%	6.63%	99.93	(5.15)	Expensive	9.70
21	PBS35	3/30/2022	3/15/2042	15.90	6.8%	99.30	6.82%	6.64%	101.05	17.99	Cheap	9.77
22	PBS5	5/2/2013	4/15/2043	16.99	6.8%	102.12	6.54%	6.66%	100.94	(11.60)	Expensive	10.29
23	PBS28	7/23/2020	10/15/2046	20.49	7.8%	110.13	6.82%	6.69%	111.70	13.16	Cheap	10.87
24	PBS33	1/13/2022	6/15/2047	21.16	6.8%	100.55	6.70%	6.70%	100.59	0.24	Cheap	11.35
25	PBS15	7/21/2017	7/15/2047	21.24	8.0%	113.50	6.79%	6.70%	114.64	9.01	Cheap	11.01
26	PBS38	12/7/2023	12/15/2049	23.66	6.9%	101.67	6.73%	6.72%	101.88	1.64	Cheap	11.85

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBSG002	7,49	4.092,5
PBS040	4,57	2.289,2
FR0109	4,90	1.754,3
FR0090	0,98	1.141,4
FR0107	19,32	1.092,1

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0,93	idA	542,0
IJEE02B	2,21	idA	493,0
PNMPO1ASECN3	1,03	idAAA	482,0
BOLD03B	2,47	idA+	327,0
DART04BCN1	2,20	irA-	320,0

Source: IDX

## Government Bond Ownership as of Apr 17, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
<b>Commercial Banks</b>	<b>1.390,26</b>	<b>1,385.37</b>	<b>1.324,58</b>
(of percentage %)	20.61	20.46	19.67
<b>Bank Indonesia</b>	<b>1.647,27</b>	<b>1,688.73</b>	<b>1.710,42</b>
(of percentage %)	24.42	24.94	25.40
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>260,97</b>
(of percentage %)	3.91	3.86	3.88
<b>Insurances &amp; Pension Funds</b>	<b>1.331,65</b>	<b>1,352.39</b>	<b>1.354,98</b>
(of percentage %)	19.74	19.97	20.12
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>858,62</b>
(of percentage %)	12.97	12.61	12.75
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>530,22</b>
(of percentage %)	8.11	7.86	7.87
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>694,87</b>
(of percentage %)	10.25	10.30	10.32
<b>Total</b>	<b>6.746,54</b>	<b>6,770.90</b>	<b>6.734,66</b>

Source: DJPPR

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