Fixed Income and Macro Strategy

| 30 January 2026

Economic and Fixed Income Indicators

Currencies	1/29/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.20	0.1	1.9	1.9
GBP/USD	1.38	0.0	2.5	2.5
AUD/USD	0.70	0.1	5.6	5.6
USD/CHF	0.76	(0.5)	(3.6)	(3.6)
USD/JPY	153.1	(0.2)	(2.3)	(2.3)
Dollar Index	96.3	(0.2)	(2.1)	(2.1)
Bloomberg Asia Dollar Index	92.5	(0.2)	0.3	0.3
USD/KRW	1,434	(0.1)	(0.4)	(0.4)
USD/SGD	1.26	0.1	(1.6)	(1.6)
USD/CNY	6.95	0.1	(0.5)	(0.5)
USD/INR	92.0	0.2	2.3	2.3
USD/IDR	16,750	0.3	0.4	0.4
USD/IDR 1 Month NDF	16,798	0.2	0.5	0.5
USD/MYR	3.93	0.2	(3.2)	(3.2)
USD/THB	31.2	0.3	(1.1)	(1.1)
USD/PHP	59.0	0.3	0.2	0.2

Rates	1/29/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.56	(1.2)	8.6	8.6
US Treasuries 10-Year	4.23	(1.2)	6.4	6.4
US Treasuries 30-Year	4.85	(0.2)	0.9	0.9
Germany Bund 10-Year	2.84	(1.7)	(1.5)	(1.5)
Japan JGB 10-Year	2.26	1.9	19.5	19.5
US SOFR Overnight	3.64	0.0	(23.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	67.22	0.0	(2.2)	(2.2)
Indonesia INDOGB 30-Year	6.75	0.8	4.4	4.4
Indonesia INDOGB 20-Year	6.63	1.6	12.1	12.1
Indonesia INDOGB 10-Year	6.37	0.6	30.0	30.0
Indonesia INDOGB 5-Year	5.75	0.6	19.5	19.5
Indonesia INDOGB 2-Year	5.19	2.0	19.4	19.4
10-Year INDOGB-UST (bp)	213.9	1.8	23.6	23.6
Indonesia INDON 30-Year	5.54	2.7	21.2	21.2
Indonesia INDON 20-Year	5.56	2.3	14.8	14.8
Indonesia INDON 10-Year	4.98	1.8	10.3	10.3
Indonesia INDON 5-Year	4.49	0.9	0.7	0.7
Indonesia INDON 2-Year	4.05	0.7	(8.7)	(8.7)
10-Year INDON-UST (bp)	75.3	3.0	3.9	3.9
Indonesia Corporate AAA 10-Year	7.12	0.6	36.8	36.8
Indonesia Corporate AAA 5-Year	6.29	0.6	23.8	23.8
Indonesia Corporate AAA 2-Year	5.68	2.0	25.9	25.9
INDONIA	3.78	4.5	(35.0)	(35.0)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/29/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.2	0.0	0.3	0.3
Vanguard DM Aggregate Bond ETF	48.7	0.3	0.7	0.7
iShares EM Bond ETF	96.7	0.0	0.4	0.4
VanEck EMLC Bond ETF	26.5	0.0	2.7	2.7
ICBI Index	439.6	(0.0)	(0.4)	(0.4)
IDMA Index	101.0	(0.0)	(2.2)	(2.2)
INDOBeX Government Bond Index	429.4	(0.0)	(0.4)	(0.4)
INDOBeX Corporate Bond Index	511.8	(0.0)	0.1	0.1

Prices	1/29/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	75.8	0.6	10.1	10.1
JCI	8,232	(1.1)	(4.8)	(4.8)
LQ 45	813	0.1	(4.0)	(4.0)
EIDO Equity ETF	18	1.9	(6.0)	(6.0)
Vanguard US Equity ETF	342	(0.2)	2.1	2.1
Vanguard DM Equity ETF	67	0.5	7.4	7.4
S&P-Goldman Sachs Commodity Index	610.5	1.9	11.4	11.4
Oil Brent (USD/bbl)	70.7	3.4	16.2	16.2
Gold NYMEX (USD/toz)	5,318	0.3	22.5	22.5
Coal Newcastle (USD/ton)	109	(0.5)	1.0	1.0
CPO Malaysia (MYR/ton)	4,220	0.5	5.6	5.6
Nickel LME (USD/ton)	18,199	0.5	10.0	10.0
Wheat CBT (USD/bushel)	541.5	1.0	6.8	6.8
FR0109	100.69	(0.0)	(1.1)	(1.1)
FR0108	101.09	(0.1)	(2.0)	(2.0)
FR0106	105.54	(0.0)	6.5	6.5
FR0107	105.64	(0.1)	6.9	6.9

Source: Bloomberg, MCS Research

Regulators deliver positive responses to MSCI demands

Aksi jual terkonsentrasi mewarnai Pasar SUN dan INDON kemarin (29/1) seiring pelemahan nilai tukar regional *emerging market* Asia. Kenaikan yield SUN terkonsentrasi pada tenor 2Y & 20Y masing-masing +2 & +1.6 bps menjadi 5.19% & 6.63%. Kenaikan yield INDON terjadi pada tenor 30Y +2.7 bps menjadi 5.54% diikuti 20Y +2.3 bps menjadi 5.56% dan 10Y +1.8 bps menjadi 4.98%. Khusus di Indonesia, depresiasi nilai tukar masih dipicu outflow dari IHSG akibat kejutan MSCI yang mencapai IDR 5.11tn. Kami memperkirakan Rupiah masih bergerak dalam rentang IDR 15,750-15,850 per USD hari ini meskipun pelemahan indeks dolar berlanjut tadi malam. Yield 10Y SUN bergerak di rentang 6.35-6.40%.

Global Economic News: Pertumbuhan GDP 4Q25 Filipina turun menjadi 3.00% YoY (3Q25: 3.90% YoY; Cons: 3.70% YoY). Sehingga, pertumbuhan GDP 2025 melambat menjadi 4.40% (2024: 5.60%; Cons: 4.60%). Hal ini dipicu oleh kontraksi tajam sektor konstruksi publik -41.90% YoY (3Q25: -26.20% YoY) akibat penyeledikan kasus korupsi pengendalian bencana dengan estimasi kerugian hingga IDR 145.00tn. Investasi juga terdampak negatif dengan kontraksi -7.20% YoY (3Q25: 0.50% YoY) disertai turunnya laju pertumbuhan belanja pemerintah menjadi 3.70% YoY (3Q25: 5.80% YoY), maupun konsumsi rumah tangga menjadi 3.80% YoY (3Q25: 4.10% YoY) Namun, konstruksi swasta masih bertumbuh walaupun melambat menjadi 8.20% YoY (3Q25: 14.10% YoY). *(Bloomberg)*

Domestic Economic News: OJK menyatakan BEI akan mengubah aturan batas minimal *free float* menjadi 15.00% (Prev: 7.50%). Perubahan ini sempat dibahas sebelumnya pada Desember tahun lalu. Saat itu, hanya 616 emiten yang memenuhi persyaratan 15% *free float* dan 327 emiten tidak memenuhi. Apabila dilaksanakan, OJK memperkirakan dibutuhkan pendanaan sekitar IDR203.00tn. Sebelum kisruh MSCI, OJK berencana mengimplementasikan kebijakan ini secara bertahap dengan kenaikan 10% *free float*. OJK memilih untuk mengakselerasi implementasi setelah ultimatum MSCI dengan *exit policy* berupa ancaman *delisting* terhadap emiten yang tidak bisa memenuhi persyaratan 15% *free float*. Investor institusi besar seperti Taspen, Asabri, BPJS, serta Danantara diharapkan oleh OJK bisa berpartisipasi dalam transisi ini. Selain itu, OJK meminta para lembaga pengatur mandiri, seperti BEI, KSEI dan KPEI bekerjasama memenuhi permintaan data pemilik manfaat akhir (UBO) para emiten di pasar modal oleh MSCI. Publikasi data kepemilikan 5% atau lebih tinggi, maupun lebih rendah juga akan diperbaiki transparansinya. *(Bisnis)*

Bond Market News & Review

Lontar Papyrus Pulp & Paper (LPPI) tawarkan Obligasi Berkelanjutan IV Tahap II dan Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2026 bernilai total IDR 2.50tn. Obligasi & sukuk LPPI masing-masing bernilai IDR 1.25tn, serta terdiri atas empat seri, yaitu Seri A dengan masa jatuh tempo 3Y dan indikasi yield 6.25-7.00%; Seri B dengan masa jatuh tempo 5Y dan indikasi yield 6.75-7.50%; Seri C dengan masa jatuh tempo 7Y dan indikasi yield 7.25-8.00%, serta Seri D dengan masa jatuh tempo 10Y dan indikasi yield 7.50- 8.25%. Obligasi & sukuk ini mendapat peringkat idA & idA(sy) dari Pefindo. Masa *bookbuilding* mulai (21/1) sampai (2/2). *(MCS)*

Kementerian Keuangan melaksanakan *debt switch* senilai IDR 100.00bn kemarin. Nilai *incoming bids debt switch* mencapai IDR 805.00bn dengan daftar obligasi FR0086 (0.2Y) IDR 440.00bn, FR0056 (0.6Y) IDR 75.00bn, FR0090 (1.2Y) IDR 120.00bn, FR0059 (1.3Y) IDR50.00bn, FR0064 (2.3Y) IDR 120.00bn. Nilai *awarded bids* 100.00bn terdiri atas FR0109 (5Y) IDR 70.00bn, FR0102 (29Y) IDR 10.00bn dan FR0105 (39Y) IDR 20.00bn untuk FR0090 IDR 70.00bn dan FR0059 IDR 30.00bn. *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

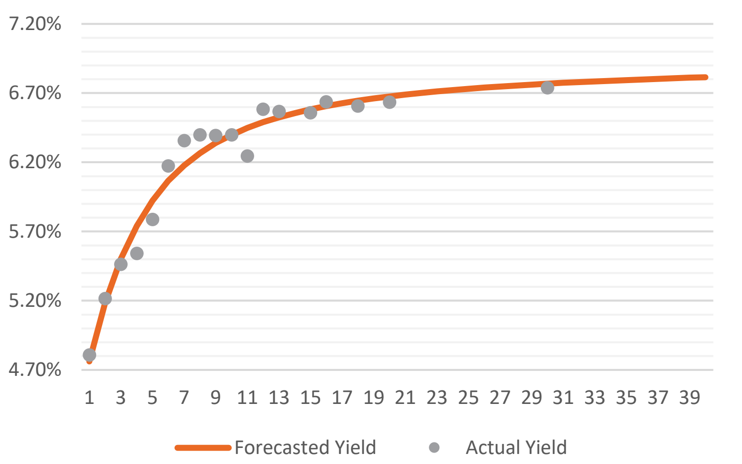


Chart 2. **MCS Yield Curve Curvature Watcher**

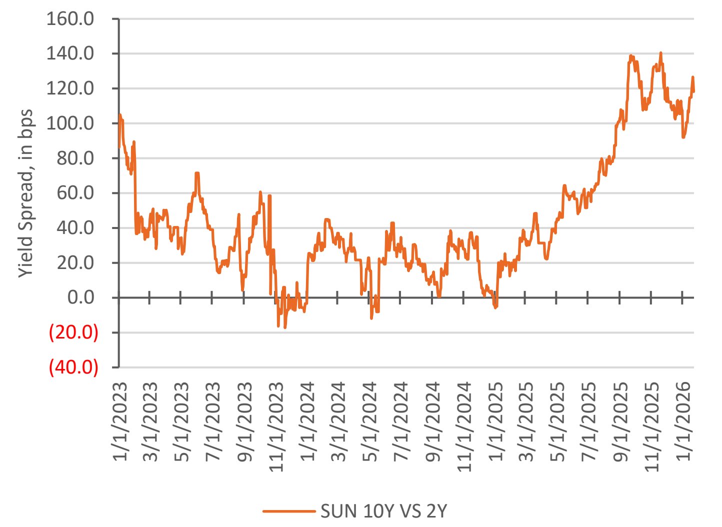


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

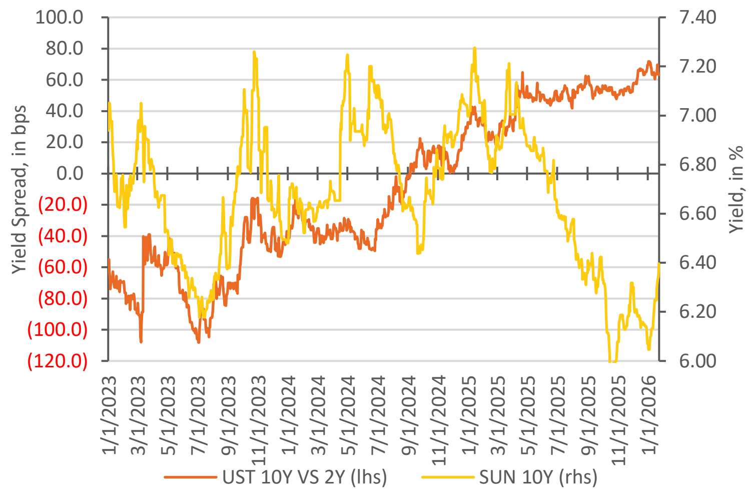


Chart 4. **MCS Gauge for Bond Market Volatility**

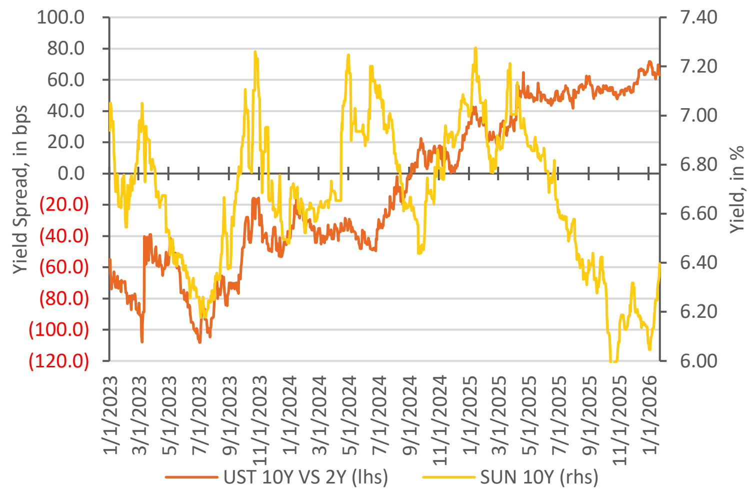


Chart 5. **Foreign Capital Flow Volume**

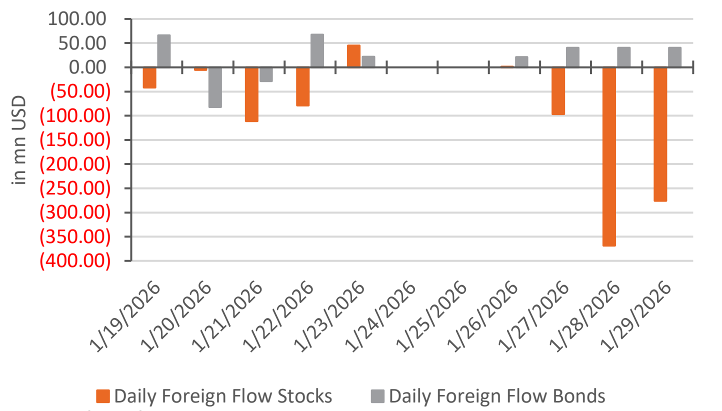
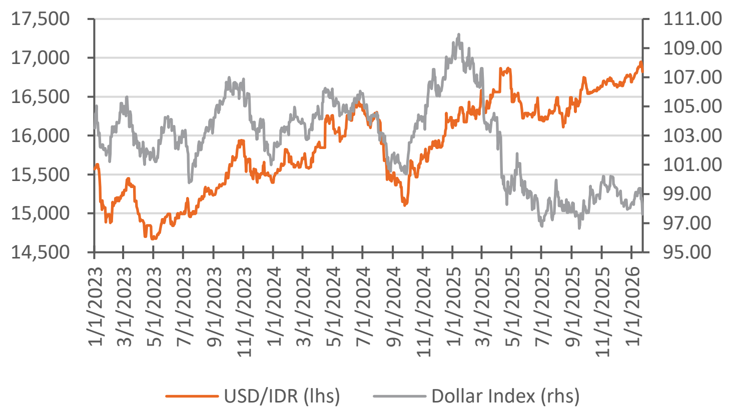


Chart 6. **MCS Exchange Rate Barometer**



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	0.05	7.3%	100.15	2.47%	3.70%	100.16	(122.55)	Expensive	0.04
2	FR86	8/13/2020	4/15/2026	0.21	5.5%	100.18	4.48%	3.85%	100.34	63.04	Cheap	0.21
3	FR56	9/23/2010	9/15/2026	0.63	8.4%	102.20	4.66%	4.22%	102.55	44.35	Cheap	0.61
4	FR37	5/18/2006	9/15/2026	0.63	12.0%	104.44	4.52%	4.22%	104.77	29.96	Cheap	0.61
5	FR90	7/8/2021	4/15/2027	1.21	5.1%	100.34	4.82%	4.64%	100.57	18.47	Cheap	1.18
6	FR59	9/15/2011	5/15/2027	1.29	7.0%	102.60	4.87%	4.69%	102.86	18.25	Cheap	1.23
7	FR42	1/25/2007	7/15/2027	1.46	10.3%	107.38	4.91%	4.79%	107.60	11.51	Cheap	1.37
8	FR94	3/4/2022	1/15/2028	1.96	5.6%	100.47	5.34%	5.06%	100.99	27.96	Cheap	1.87
9	FR47	8/30/2007	2/15/2028	2.05	10.0%	109.51	5.02%	5.10%	109.41	(8.25)	Expensive	1.85
10	FR64	8/13/2012	5/15/2028	2.29	6.1%	102.12	5.12%	5.21%	101.95	(9.18)	Expensive	2.13
11	FR95	8/19/2022	8/15/2028	2.55	6.4%	102.92	5.13%	5.32%	102.49	(18.62)	Expensive	2.34
12	FR99	1/27/2023	1/15/2029	2.96	6.4%	99.72	6.51%	5.47%	102.51	103.43	Cheap	2.71
13	FR71	9/12/2013	3/15/2029	3.13	9.0%	110.16	5.40%	5.52%	109.85	(12.18)	Expensive	2.75
14	FR101	11/2/2023	4/15/2029	3.21	6.9%	104.22	5.41%	5.55%	103.85	(13.63)	Expensive	2.91
15	FR78	9/27/2018	5/15/2029	3.29	8.3%	108.24	5.47%	5.58%	107.94	(10.97)	Expensive	2.89
16	FR104	8/22/2024	7/15/2030	4.46	6.5%	102.87	5.76%	5.87%	102.46	(10.72)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.55	10.5%	118.65	5.76%	5.88%	118.18	(11.81)	Expensive	3.69
18	FR82	8/1/2019	9/15/2030	4.63	7.0%	104.89	5.77%	5.90%	104.40	(12.52)	Expensive	3.98
19	FRSDG1	10/27/2022	10/15/2030	4.71	7.4%	106.53	5.76%	5.91%	105.93	(14.99)	Expensive	4.04
20	FR87	8/13/2020	2/15/2031	5.05	6.5%	102.96	5.81%	5.97%	102.26	(16.18)	Expensive	4.30
21	FR85	5/4/2020	4/15/2031	5.21	7.8%	108.65	5.79%	6.00%	107.73	(20.54)	Expensive	4.37
22	FR73	8/6/2015	5/15/2031	5.29	5.9%	100.69	5.72%	5.99%	99.50	(26.98)	Expensive	4.54
23	FR109	8/14/2025	3/15/2031	5.13	5.9%	100.69	5.72%	5.99%	99.51	(26.98)	Expensive	4.44
24	FR54	7/22/2010	7/15/2031	5.46	9.5%	116.64	5.88%	6.04%	115.90	(15.45)	Expensive	4.41
25	FR91	7/21/2011	6/15/2032	6.38	8.3%	111.52	6.04%	6.15%	110.93	(11.41)	Expensive	5.06
26	FR58	7/21/2011	6/15/2032	6.38	8.3%	111.52	6.04%	6.15%	110.93	(11.41)	Expensive	5.06
27	FR74	11/10/2016	8/15/2032	6.55	7.5%	107.04	6.17%	6.17%	107.07	0.20	Cheap	5.21
28	FR96	8/19/2022	2/15/2033	7.05	7.0%	103.94	6.30%	6.22%	104.40	7.81	Cheap	5.58
29	FR65	8/30/2012	5/15/2033	7.30	6.6%	101.89	6.29%	6.24%	102.23	5.45	Cheap	5.78
30	FR100	8/24/2023	2/15/2034	8.05	6.6%	101.82	6.33%	6.30%	102.05	3.56	Cheap	6.24
31	FR68	8/1/2013	3/15/2034	8.13	8.4%	112.94	6.31%	6.30%	113.03	0.95	Cheap	6.07
32	FR80	7/4/2019	6/15/2035	9.38	7.5%	107.81	6.38%	6.37%	107.88	0.64	Cheap	6.87
33	FR103	8/8/2024	7/15/2035	9.46	6.8%	102.75	6.36%	6.37%	102.64	(1.69)	Expensive	7.09
34	FR108	7/31/2025	4/15/2036	10.22	6.5%	101.09	6.35%	6.41%	100.70	(5.53)	Expensive	7.54
35	FR72	7/9/2015	5/15/2036	10.30	8.3%	113.72	6.41%	6.41%	113.72	(0.35)	Expensive	7.16
36	FR88	1/7/2021	6/15/2036	10.38	6.3%	99.73	6.29%	6.44%	98.56	(15.77)	Expensive	7.65
37	FR45	5/24/2007	5/15/2037	11.30	9.8%	127.25	6.33%	6.44%	126.26	(11.15)	Expensive	7.38
38	FR93	1/6/2022	7/15/2037	11.47	6.4%	100.53	6.31%	6.45%	99.42	(13.87)	Expensive	8.21
39	FR75	8/10/2017	5/15/2038	12.30	7.5%	108.01	6.54%	6.47%	108.65	6.94	Cheap	8.19
40	FR98	9/15/2022	6/15/2038	12.38	7.1%	105.09	6.52%	6.47%	105.51	4.58	Cheap	8.37
41	FR50	1/24/2008	7/15/2038	12.47	10.5%	133.64	6.51%	6.47%	134.08	3.97	Cheap	7.82
42	FR79	1/7/2019	4/15/2039	13.22	8.4%	116.14	6.53%	6.49%	116.55	3.95	Cheap	8.49
43	FR83	11/7/2019	4/15/2040	14.22	7.5%	108.75	6.54%	6.51%	109.10	3.31	Cheap	9.07
44	FR106	1/9/2025	8/15/2040	14.55	7.1%	105.54	6.53%	6.51%	105.68	1.41	Cheap	9.20
45	FR57	4/21/2011	5/15/2041	15.30	9.5%	126.78	6.68%	6.53%	128.51	14.89	Cheap	8.88
46	FR62	2/9/2012	4/15/2042	16.22	6.4%	98.05	6.57%	6.54%	98.38	3.24	Cheap	10.13
47	FR92	7/8/2021	6/15/2042	16.39	7.1%	105.03	6.62%	6.54%	105.82	7.48	Cheap	9.88
48	FR97	8/19/2022	6/15/2043	17.39	7.1%	105.54	6.58%	6.55%	105.89	3.09	Cheap	10.22
49	FR67	7/18/2013	2/15/2044	18.06	8.8%	121.97	6.64%	6.56%	122.98	8.20	Cheap	9.91
50	FR107	1/9/2025	8/15/2045	19.56	7.1%	105.64	6.61%	6.57%	106.02	3.29	Cheap	10.79
51	FR76	9/22/2017	5/15/2048	22.31	7.4%	107.39	6.73%	6.59%	109.07	13.57	Cheap	11.32
52	FR89	1/7/2021	8/15/2051	25.56	6.9%	101.94	6.71%	6.61%	103.23	10.31	Cheap	12.16
53	FR102	1/5/2024	7/15/2054	28.48	6.9%	101.90	6.72%	6.62%	103.20	10.01	Cheap	12.77
54	FR105	8/27/2024	7/15/2064	38.48	6.9%	101.53	6.76%	6.65%	103.07	10.94	Cheap	13.83

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	0.46	4.9%	100.10	4.63%	4.39%	100.22	23.90	Cheap	0.46
2	PBS21	12/5/2018	11/15/2026	0.79	8.5%	103.35	4.08%	4.55%	103.05	(47.15)	Expensive	0.76
3	PBS3	2/2/2012	1/15/2027	0.96	6.0%	101.09	4.81%	4.63%	101.28	18.19	Cheap	0.94
4	PBS20	10/22/2018	10/15/2027	1.71	9.0%	106.64	4.87%	4.93%	106.59	(6.55)	Expensive	1.60
5	PBS18	6/4/2018	5/15/2028	2.29	7.6%	105.13	5.20%	5.13%	105.33	6.97	Cheap	2.10
6	PBS30	6/4/2021	7/15/2028	2.46	5.9%	101.65	5.15%	5.18%	101.58	(3.44)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.63	6.6%	103.52	5.53%	5.49%	103.67	3.78	Cheap	3.24
8	PBS23	5/15/2019	5/15/2030	4.29	8.1%	108.85	5.76%	5.64%	109.37	12.12	Cheap	3.64
9	PBS40	10/30/2025	11/15/2030	4.80	8.1%	97.55	5.76%	5.73%	109.92	2.70	Cheap	4.00
10	PBS12	1/28/2016	11/15/2031	5.80	8.9%	114.62	5.85%	5.89%	114.49	(3.55)	Expensive	4.61
11	PBS24	5/28/2019	5/15/2032	6.30	8.4%	112.10	6.03%	5.96%	112.55	7.35	Cheap	4.97
12	PBS25	5/29/2019	5/15/2033	7.30	8.4%	113.41	6.07%	6.07%	113.42	(0.53)	Expensive	5.57
13	PBSG2	10/30/2025	10/15/2033	7.72	8.4%	97.08	6.07%	6.11%	113.75	(4.72)	Expensive	5.89
14	PBS29	1/14/2021	3/15/2034	8.13	6.4%	102.50	5.98%	6.15%	101.41	(17.18)	Expensive	6.38
15	PBS22	1/24/2019	4/15/2034	8.21	8.6%	114.30	6.36%	6.16%	115.71	19.81	Cheap	6.12
16	PBS37	1/12/2023	3/15/2036	10.13	6.9%	104.53	6.26%	6.30%	104.26	(3.80)	Expensive	7.39
17	PBS4	2/16/2012	2/15/2037	11.05	6.1%	99.78	6.13%	6.35%	98.01	(22.58)	Expensive	8.01
18	PBS34	1/13/2022	6/15/2039	13.38	6.5%	101.17	6.37%	6.46%	100.38	(8.98)	Expensive	8.99
19	PBS7	9/29/2014	9/15/2040	14.64	9.0%	123.47	6.49%	6.50%	123.38	(1.18)	Expensive	8.85
20	PBS39	1/11/2024	7/15/2041	15.47	6.6%	101.16	6.50%	6.52%	100.97	(2.09)	Expensive	9.80
21	PBS35	3/30/2022	3/15/2042	16.13	6.8%	101.35	6.61%	6.54%	102.04	6.86	Cheap	9.91
22	PBS5	5/2/2013	4/15/2043	17.22	6.8%	102.14	6.54%	6.57%	101.84	(3.01)	Expensive	10.36
23	PBS28	7/23/2020	10/15/2046	20.72	7.8%	111.49	6.71%	6.64%	112.44	7.68	Cheap	10.98
24	PBS33	1/13/2022	6/15/2047	21.39	6.8%	101.67	6.60%	6.65%	101.17	(4.46)	Expensive	11.45
25	PBS15	7/21/2017	7/15/2047	21.47	8.0%	114.19	6.74%	6.65%	115.34	9.09	Cheap	11.08
26	PBS38	12/7/2023	12/15/2049	23.89	6.9%	101.91	6.71%	6.68%	102.31	3.25	Cheap	11.90

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.12	4,084.6
PBS030	2.46	3,304.0
FR0104	4.46	1,651.3
PBS032	0.46	1,341.8
FR0103	9.46	1,091.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBSDE02BCN2	9.88	idAA(sy)	275.0
SMFP02SOCN1	4.44	idAAA	216.0
PALM02BCN3	1.63	idA	200.0
SMPPGD01ASOCN3	0.82	idAAA(sy)	176.0
SISMDR01CN2	4.43	idA+(sy)	135.0

Source: IDX

Government Bond Ownership as of Jan 26, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1.462,82
(of percentage %)	22.34	20.23	21.95
Bank Indonesia	1,511.44	1,641.66	1.540,35
(of percentage %)	23.15	24.99	23.12
Mutual Funds	233.77	242.96	259,83
(of percentage %)	3.58	3.70	3.90
Insurances & Pension Funds	1,270.24	1,290.67	1.314,01
(of percentage %)	19.45	19.65	19.72
Foreign Investors	872.16	878.65	881,26
(of percentage %)	13.36	13.38	13.22
Retails	540.20	537.33	535,34
(of percentage %)	8.27	8.18	8.03
	643.31	648.90	670,01
(of percentage %)	9.85	9.88	10.05
Total	6,529.61	6,568.81	6.663,62

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