MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 07 July 2026

Economic and Fixed Income Indicators

Currencies	7/6/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.0	0.2	(2.6)
GBP/USD	1.34	0.3	1.0	(0.6)
AUD/USD	0.70	0.2	0.5	4.2
USD/CHF	0.81	0.2	(0.4)	1.6
USD/JPY	162.1	0.5	(0.3)	3.4
Dollar Index	100.9	(0.0)	(0.3)	2.6
Bloomberg Asia Dollar Index	91.4	(0.2)	(0.1)	(0.9)
USD/KRW	1,532	0.1	(1.1)	6.4
USD/SGD	1.29	0.0	(0.1)	0.5
USD/CNY	6.79	0.2	0.1	(2.8)
USD/INR	95.4	0.2	0.8	6.2
USD/IDR	17,995	0.2	0.6	7.8
USD/IDR 1 Month NDF	18,049	0.1	0.5	8.0
USD/MYR	4.09	0.3	0.0	0.6
USD/THB	33.3	0.6	0.4	5.8
USD/PHP	61.5	0.1	0.2	4.6

Rates	7/6/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.11	(2.7)	(6.2)	63.7
US Treasuries 10-Year	4.47	(1.4)	0.4	30.2
US Treasuries 30-Year	4.98	(0.1)	3.3	14.1
Germany Bund 10-Year	2.95	1.3	8.8	9.3
Japan JGB 10-Year	2.83	4.1	14.4	76.1
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	35.92	1.3	6.6	(33.5)
Indonesia INDOGB 30-Year	7.32	1.0	(2.0)	61.9
Indonesia INDOGB 20-Year	7.21	(0.4)	(1.8)	69.9
Indonesia INDOGB 10-Year	7.13	(0.7)	(2.8)	106.0
Indonesia INDOGB 5-Year	7.09	(0.4)	(0.6)	153.7
Indonesia INDOGB 2-Year	7.20	2.3	(0.4)	220.5
10-Year INDOGB-UST (bp)	266.1	0.7	(3.2)	75.8
Indonesia INDON 30-Year	5.73	(0.8)	6.2	40.0
Indonesia INDON 20-Year	5.88	(1.1)	9.1	46.5
Indonesia INDON 10-Year	5.42	(3.2)	5.8	54.2
Indonesia INDON 5-Year	4.94	(3.9)	4.2	45.6
Indonesia INDON 2-Year	4.33	(5.2)	(0.7)	18.8
10-Year INDON-UST (bp)	95.4	(1.8)	5.4	24.0
Indonesia Corporate AAA 10-Year	7.81	(0.5)	(0.4)	105.9
Indonesia Corporate AAA 5-Year	7.70	(0.5)	2.3	165.1
Indonesia Corporate AAA 2-Year	7.74	2.5	4.1	232.1
INDONIA	6.02	35.5	1.7	189.6

Bond Indexes	7/6/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.7	0.1	(0.3)	(1.2)
Vanguard DM Aggregate Bond ETF	48.2	(0.0)	(0.4)	(0.2)
iShares EM Bond ETF	96.4	0.2	(0.1)	0.1
VanEck EMLC Bond ETF	25.6	0.5	0.1	(0.9)
ICBI Index	430.8	0.1	0.2	(2.4)
IDMA Index	96.9	0.0	0.1	(6.1)
INDOBeX Government Bond Index	420.3	0.1	0.2	(2.5)
INDOBeX Corporate Bond Index	511.0	0.1	0.1	(0.0)

Prices	7/6/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.7	(0.2)	0.3	30.3
JCI	5,916	0.7	4.8	(31.6)
LQ 45	584	0.5	5.7	(31.0)
EIDO Equity ETF	11.8	3.1	4.4	(36.8)
Vanguard US Equity ETF	372	0.8	0.4	10.9
Vanguard DM Equity ETF	72	1.5	0.9	15.1
S&P-Goldman Sachs Commodity Index	626.8	1.6	1.2	14.3
Oil Brent (USD/bbl)	72.0	(0.2)	(1.3)	18.3
Gold NYMEX (USD/toz)	4,168	1.0	3.2	(4.0)
Coal Newcastle (USD/ton)	128	(0.3)	(1.0)	19.4
CPO Malaysia (MYR/ton)	4,485	1.0	0.2	12.2
Nickel LME (USD/ton)	16,230	(0.1)	0.7	(1.9)
Wheat CBT (USD/bushel)	606.0	2.6	4.3	19.5
FR0109	95.38	0.0	0.0	(6.3)
FR0108	95.78	0.0	0.2	(7.1)
FR0106	99.53	(0.1)	0.2	0.4
FR0107	99.53	0.0	0.2	0.7

Source: Bloomberg, MCS Research

Ongoing JPY depreciation, another threat to IDR stability

Pasar SUN cenderung bergerak *sideways* kemarin (6/7) dengan aksi jual terbatas pada tenor 2Y & 30Y. Aksi jual tersebut menyebabkan kenaikan yield 2Y +2.3 bps menjadi 7.20% dan 30Y +1 bps menjadi 7.32%. Yield 10Y SUN cenderung bergerak stabil di kisaran 7.13%. Sementara itu, aksi beli mewarnai pasar INDON. Yield 10Y INDON turun -3.2 bps menjadi 5.42% yang diikuti 2Y -5.2 bps menjadi 4.33%, 5Y -3.9 bps menjadi 4.94%, serta 20Y -1.1 bps menjadi 5.88%. Aksi beli di pasar INDON dipicu oleh faktor eksternal, yakni ekspektasi *Fed rate hike* yang lebih *dovish*, yang terlihat dari indeks OIS bulan Oktober 0.85X & Desember 1.17X, karena resiliensi ekspansi pasar tenaga kerja AS di tengah kuatnya tekanan inflasi, serta faktor internal, yaitu berlanjutnya tekanan depresiasi terhadap Rupiah dengan pergerakan di pasar spot menguji level psikologis IDR 18,000 per USD. Kami memperkirakan tekanan depresiasi atas Rupiah berlanjut hari ini seiring berlanjutnya pelemahan JPY yang menekan nilai tukar di Asia dengan target rentang pergerakan IDR 18,000-18,100 per USD. Yield 10Y SUN berpotensi stabil di rentang 7.10-7.15%. Aksi beli INDON berpotensi berlanjut dengan target rentang yield 10Y di level 5.35-5.40%.

Global Economic News: Ekspansi aktivitas manufaktur & jasa AS masih berlanjut pada bulan Juni meskipun sedikit melambat. Hal ini tercermin dari penurunan PMI ISM manufaktur & jasa menjadi 53.30 & 54.00 (May: 54.00 & 54.50; Cons: 53.90 & 54.00). Penurunan tersebut didorong oleh turunnya indeks pesanan baru pada kedua sektor, masing-masing 56.00 untuk manufaktur dan 55.10 untuk jasa (May: 56.80 & 57.30; Cons: 57.00 & 56.80). Walaupun indeks permintaan baru manufaktur & jasa AS turun, indeks ketenagakerjaan keduanya naik menjadi masing-masing 49.70 & 51.20 (May: 48.60 & 47.90; Cons: 48.80 & 48.20). Perkembangan positif di sektor manufaktur & jasa AS tidak terlepas dari menurunnya tekanan harga input, yang terlihat dari turunnya indeks harga keduanya menjadi 73.00 & 67.70 (May: 82.10 & 71.30; Cons: 77.50 & 67.50). *(Bloomberg)*

Domestic Economic News: Inflasi pedesaan meningkat pada bulan Juni menjadi 3.88% YoY (May: 3.66% YoY). Peningkatan inflasi desa terefleksi dari kenaikan indeks konsumsi rumah tangga petani yang naik menjadi 130.75 (May: 130.12; Jun-25: 125.87). Sementara itu, laju pertumbuhan pendapatan petani sedikit melambat menjadi 8.67% YoY pada bulan Juni (May: 8.89% YoY), yang terlihat dari kenaikan indeks harga yang diterima petani menjadi 163.96 (May: 163.16; Jun-25: 150.88). Kenaikan inflasi di desa sejalan dengan akselerasi inflasi *headline* CPI, yang mencerminkan inflasi di daerah perkotaan, menjadi 3.34% YoY (May: 3.08% YoY; Cons: 3.22% YoY). Kenaikan ini disebabkan oleh naiknya harga BBM Pertamax, yang memicu akselerasi inflasi energi menjadi 2.87% YoY (May: 0.81% YoY). Sedangkan, inflasi pangan turun menjadi 5.43% YoY (May: 5.88% YoY), akibat penghentian sementara pelaksanaan program MBG (Makan Bergizi Gratis) selama libur sekolah mulai 22 Juni hingga 13 Juli. Namun, tekanan inflasi inti (*core*) meningkat menjadi 2.76% YoY (May: 2.59% YoY; Cons: 2.60% YoY), meskipun sumbangsih dari kenaikan harga emas terus menyusut menjadi 0.36 poin persentase terhadap inflasi inti (May: 0.42 poin persentase). Inflasi inti tanpa harga emas terakselerasi di bulan Juni menjadi 2.40% YoY (May: 2.17% YoY; Jun-25: 1.98% YoY). *(BPS)*

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 32.00tn (23/6: IDR 36.00tn). Kami memprediksi nilai *incoming bids* turun ke rentang IDR 41-45tn (23/6: IDR 46.58tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

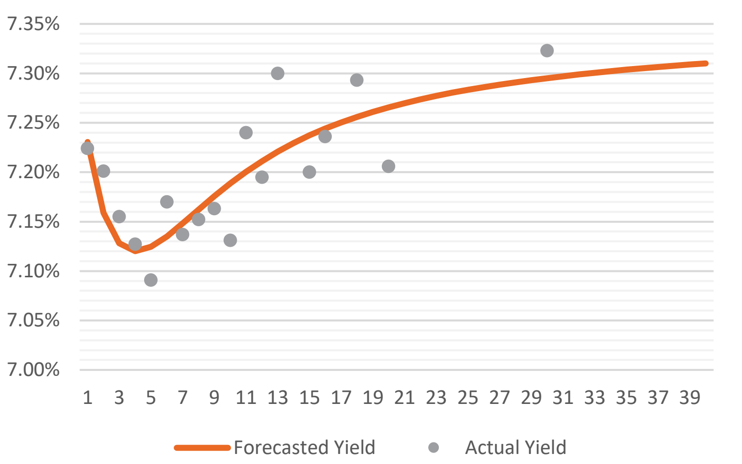


Chart 2. **MCS Yield Curve Curvature Watcher**

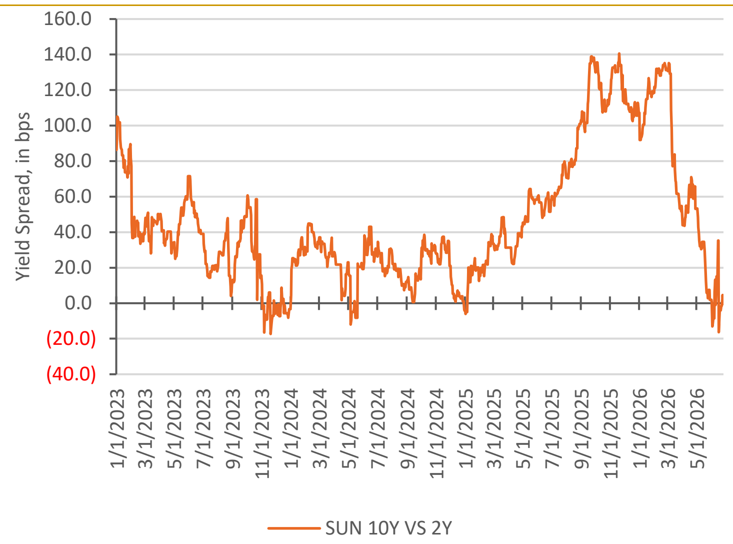


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

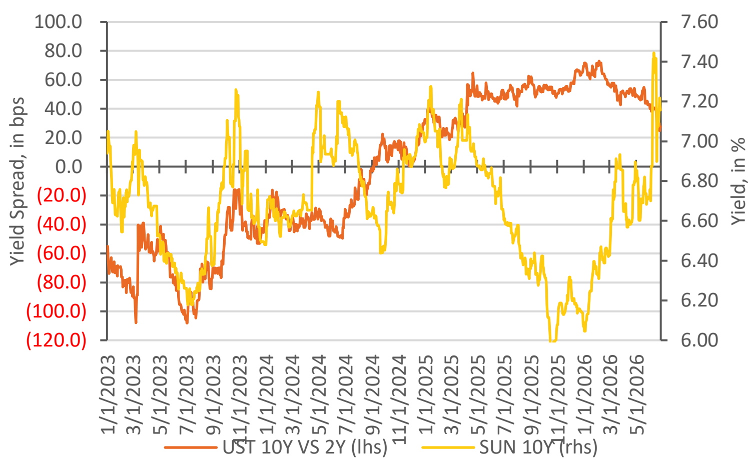


Chart 4. **MCS Gauge for Bond Market Volatility**

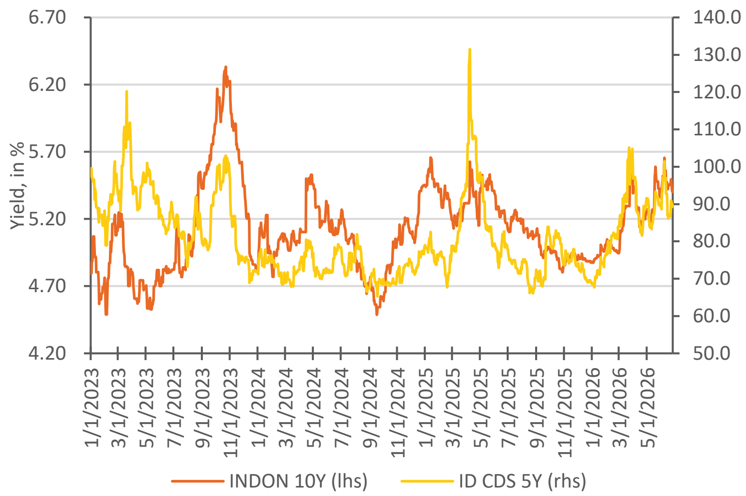


Chart 5. **Foreign Capital Flow Volume**

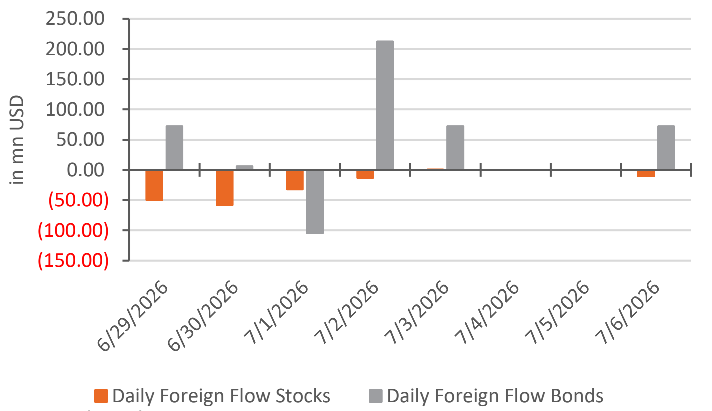
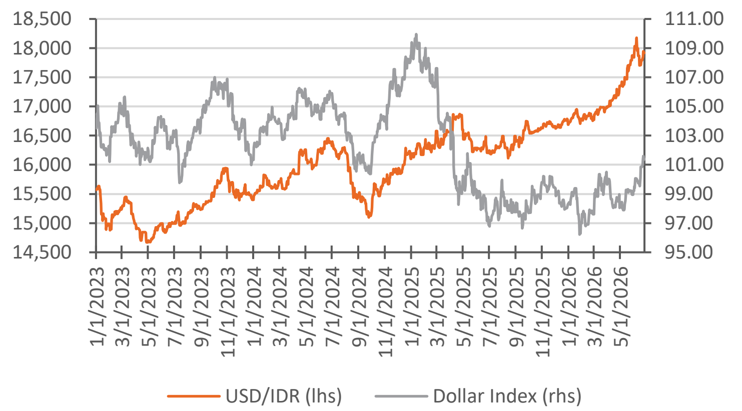


Chart 6. **MCS Exchange Rate Barometer**



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	0.19	8.4%	100.24	6.90%	7.04%	100.25	(14.00)	Expensive	0.19
2	FR37	5/18/2006	9/15/2026	0.19	12.0%	100.89	6.88%	7.04%	100.94	(16.08)	Expensive	0.19
3	FR90	7/8/2021	4/15/2027	0.78	5.1%	98.54	7.10%	7.05%	98.57	4.58	Cheap	0.76
4	FR59	9/15/2011	5/15/2027	0.86	7.0%	99.92	7.08%	7.05%	99.96	2.65	Cheap	0.83
5	FR42	1/25/2007	7/15/2027	1.02	10.3%	103.14	7.00%	7.06%	103.10	(5.87)	Expensive	0.97
6	FR94	3/4/2022	1/15/2028	1.53	5.6%	97.30	7.52%	7.07%	97.91	45.04	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.61	10.0%	104.22	7.15%	7.07%	104.40	8.55	Cheap	1.49
8	FR64	8/13/2012	5/15/2028	1.86	6.1%	98.41	7.05%	7.07%	98.37	(2.00)	Expensive	1.75
9	FR95	8/19/2022	8/15/2028	2.11	6.4%	98.58	7.11%	7.08%	98.64	3.48	Cheap	1.97
10	FR99	1/27/2023	1/15/2029	2.53	6.4%	98.15	7.22%	7.08%	98.44	13.34	Cheap	2.32
11	FR71	9/12/2013	3/15/2029	2.69	9.0%	104.73	7.03%	7.09%	104.62	(5.77)	Expensive	2.42
12	FR101	11/2/2023	4/15/2029	2.78	6.9%	99.52	7.06%	7.09%	99.47	(2.61)	Expensive	2.51
13	FR78	9/27/2018	5/15/2029	2.86	8.3%	102.89	7.11%	7.09%	102.96	1.70	Cheap	2.55
14	FR104	8/22/2024	7/15/2030	4.03	6.5%	98.00	7.08%	7.11%	97.90	(2.73)	Expensive	3.52
15	FR52	8/20/2009	8/15/2030	4.11	10.5%	111.70	7.15%	7.11%	111.91	4.52	Cheap	3.39
16	FR82	8/1/2019	9/15/2030	4.20	7.0%	99.67	7.09%	7.11%	99.61	(2.20)	Expensive	3.65
17	FRSDG1	10/27/2022	10/15/2030	4.28	7.4%	102.02	6.82%	7.11%	100.96	(29.46)	Expensive	3.65
18	FR87	8/13/2020	2/15/2031	4.62	6.5%	97.65	7.11%	7.12%	97.61	(1.03)	Expensive	3.97
19	FR85	5/4/2020	4/15/2031	4.78	7.8%	101.96	7.25%	7.12%	102.52	13.29	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.86	8.8%	106.63	7.11%	7.12%	106.60	(1.41)	Expensive	4.00
21	FR109	8/14/2025	3/15/2031	4.69	5.9%	95.38	7.05%	7.12%	95.12	(7.01)	Expensive	4.10
22	FR54	7/22/2010	7/15/2031	5.03	9.5%	109.93	7.11%	7.12%	109.91	(1.08)	Expensive	4.03
23	FR91	7/8/2021	4/15/2032	5.78	6.4%	96.64	7.09%	7.13%	96.47	(3.93)	Expensive	4.79
24	FR58	7/21/2011	6/15/2032	5.95	8.3%	105.09	7.18%	7.13%	105.34	4.73	Cheap	4.77
25	FR74	11/10/2016	8/15/2032	6.12	7.5%	101.97	7.09%	7.14%	101.78	(4.14)	Expensive	4.92
26	FR96	8/19/2022	2/15/2033	6.62	7.0%	99.43	7.11%	7.14%	99.26	(3.43)	Expensive	5.29
27	FR65	8/30/2012	5/15/2033	6.86	6.6%	97.35	7.12%	7.14%	97.22	(2.55)	Expensive	5.49
28	FR100	8/24/2023	2/15/2034	7.62	6.6%	97.04	7.13%	7.15%	96.94	(1.82)	Expensive	5.95
29	FR68	8/1/2013	3/15/2034	7.70	8.4%	107.11	7.15%	7.15%	107.13	(0.09)	Expensive	5.80
30	FR80	7/4/2019	6/15/2035	8.95	7.5%	102.38	7.13%	7.17%	102.17	(3.38)	Expensive	6.60
31	FR103	8/8/2024	7/15/2035	9.03	6.8%	97.52	7.13%	7.17%	97.26	(4.02)	Expensive	6.69
32	FR108	7/31/2025	4/15/2036	9.78	6.5%	95.77	7.11%	7.18%	95.31	(6.89)	Expensive	7.14
33	FR72	7/9/2015	5/15/2036	9.87	8.3%	107.69	7.15%	7.18%	107.50	(2.94)	Expensive	6.89
34	FR88	1/7/2021	6/15/2036	9.95	6.3%	93.52	7.17%	7.18%	93.49	(0.39)	Expensive	7.35
35	FR45	5/24/2007	5/15/2037	10.87	9.8%	118.34	7.27%	7.18%	119.12	8.91	Cheap	7.09
36	FR93	1/6/2022	7/15/2037	11.03	6.4%	94.04	7.17%	7.19%	93.89	(2.03)	Expensive	7.77
37	FR75	8/10/2017	5/15/2038	11.87	7.5%	101.99	7.25%	7.19%	102.42	5.21	Cheap	7.92
38	FR98	9/15/2022	6/15/2038	11.95	7.1%	99.71	7.16%	7.19%	99.46	(3.32)	Expensive	8.10
39	FR50	1/24/2008	7/15/2038	12.03	10.5%	125.52	7.28%	7.19%	126.32	8.28	Cheap	7.40
40	FR79	1/7/2019	4/15/2039	12.78	8.4%	109.36	7.24%	7.20%	109.71	3.71	Cheap	8.05
41	FR83	11/7/2019	4/15/2040	13.79	7.5%	102.56	7.20%	7.21%	102.54	(0.51)	Expensive	8.63
42	FR106	1/9/2025	8/15/2040	14.12	7.1%	99.46	7.19%	7.21%	99.27	(2.32)	Expensive	8.91
43	FR57	4/21/2011	5/15/2041	14.87	9.5%	120.00	7.27%	7.21%	120.65	6.04	Cheap	8.61
44	FR62	2/9/2012	4/15/2042	15.79	6.4%	92.24	7.20%	7.22%	92.13	(1.39)	Expensive	9.65
45	FR92	7/8/2021	6/15/2042	15.95	7.1%	99.42	7.19%	7.22%	99.11	(3.34)	Expensive	9.59
46	FR97	8/19/2022	6/15/2043	16.95	7.1%	99.38	7.19%	7.22%	99.04	(3.58)	Expensive	9.90
47	FR67	7/18/2013	2/15/2044	17.62	8.8%	114.96	7.23%	7.23%	115.04	0.48	Cheap	9.60
48	FR107	1/9/2025	8/15/2045	19.12	7.1%	99.53	7.17%	7.23%	98.88	(6.39)	Expensive	10.45
49	FR76	9/22/2017	5/15/2048	21.87	7.4%	100.75	7.30%	7.24%	101.43	6.11	Cheap	10.94
50	FR89	1/7/2021	8/15/2051	25.13	6.9%	94.95	7.32%	7.25%	95.67	6.45	Cheap	11.68
51	FR102	1/5/2024	7/15/2054	28.04	6.9%	95.11	7.29%	7.26%	95.43	2.82	Cheap	12.06
52	FR105	8/27/2024	7/15/2064	38.05	6.9%	94.68	7.29%	7.27%	94.89	1.72	Cheap	12.96

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	0.02	4.9%	99.97	6.50%	7.05%	99.95	(54.57)	Expensive	0.03
2	PBS21	12/5/2018	11/15/2026	0.36	8.5%	100.28	7.60%	6.97%	100.54	62.85	Cheap	0.35
3	PBS3	2/2/2012	1/15/2027	0.53	6.0%	99.49	7.03%	6.93%	99.52	9.10	Cheap	0.51
4	PBS20	10/22/2018	10/15/2027	1.28	9.0%	102.87	6.59%	6.80%	102.64	(21.66)	Expensive	1.20
5	PBS18	6/4/2018	5/15/2028	1.86	7.6%	101.68	6.64%	6.73%	101.54	(9.25)	Expensive	1.73
6	PBS30	6/4/2021	7/15/2028	2.03	5.9%	98.16	6.86%	6.71%	98.43	15.02	Cheap	1.90
7	PBSG1	9/22/2022	9/15/2029	3.20	6.6%	98.48	7.16%	6.63%	99.98	53.30	Cheap	2.89
8	PBS23	5/15/2019	5/15/2030	3.86	8.1%	106.17	6.29%	6.61%	105.10	(31.44)	Expensive	3.33
9	PBS40	10/30/2025	11/15/2030	4.36	8.1%	91.90	6.29%	6.60%	105.71	(30.46)	Expensive	3.70
10	PBS12	1/28/2016	11/15/2031	5.36	8.9%	110.01	6.62%	6.59%	110.17	2.48	Cheap	4.33
11	PBS24	5/28/2019	5/15/2032	5.86	8.4%	108.51	6.60%	6.60%	108.52	(0.29)	Expensive	4.69
12	PBS25	5/29/2019	5/15/2033	6.86	8.4%	109.83	6.57%	6.62%	109.58	(4.85)	Expensive	5.31
13	PBSG2	10/30/2025	10/15/2033	7.28	8.4%	94.38	6.57%	6.63%	109.98	(5.85)	Expensive	5.53
14	PBS29	1/14/2021	3/15/2034	7.70	6.4%	98.96	6.55%	6.64%	98.44	(9.02)	Expensive	6.11
15	PBS22	1/24/2019	4/15/2034	7.78	8.6%	111.96	6.63%	6.64%	111.92	(1.20)	Expensive	5.77
16	PBS37	1/12/2023	3/15/2036	9.70	6.9%	100.69	6.77%	6.70%	101.24	7.54	Cheap	7.14
17	PBS4	2/16/2012	2/15/2037	10.62	6.1%	95.26	6.73%	6.73%	95.27	0.12	Cheap	7.74
18	PBS34	1/13/2022	6/15/2039	12.95	6.5%	94.11	7.21%	6.81%	97.38	39.87	Cheap	8.67
19	PBS7	9/29/2014	9/15/2040	14.21	9.0%	118.02	6.98%	6.85%	119.37	12.97	Cheap	8.62
20	PBS39	1/11/2024	7/15/2041	15.04	6.6%	98.58	6.78%	6.87%	97.72	(9.35)	Expensive	9.44
21	PBS35	3/30/2022	3/15/2042	15.70	6.8%	98.77	6.88%	6.89%	98.67	(1.12)	Expensive	9.72
22	PBS5	5/2/2013	4/15/2043	16.79	6.8%	99.35	6.81%	6.92%	98.34	(10.37)	Expensive	9.99
23	PBS28	7/23/2020	10/15/2046	20.29	7.8%	109.36	6.88%	7.00%	108.09	(11.27)	Expensive	10.64
24	PBS33	1/13/2022	6/15/2047	20.96	6.8%	97.23	7.00%	7.01%	97.16	(0.66)	Expensive	11.18
25	PBS15	7/21/2017	7/15/2047	21.04	8.0%	112.79	6.84%	7.01%	110.78	(16.90)	Expensive	10.77
26	PBS38	12/7/2023	12/15/2049	23.46	6.9%	96.32	7.20%	7.05%	97.96	14.80	Cheap	11.54

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.69	3,730.0
PBS030	2.03	3,581.8
PBS032	0.02	1,678.1
FR0106	14.11	1,310.6
PBS003	0.53	995.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL03B	1.00	idA	476.5
SIBALI01BCN3	2.42	idA(sy)	428.7
LTLS04CN1	0.99	idA	401.0
WIFI01ACN1	1.00	idA	293.0
LPPI04BCN3	4.98	idA	260.0

Source: IDX

Government Bond Ownership as of Jul 3, 2026 (in tn IDR)

Holders	May-26	Jun-26	Jul-26
Commercial Banks	1,224.96	1,051.26	1,149.54
(of percentage %)	17.89	15.14	16.54
Bank Indonesia	1,847.82	2,040.41	1,938.48
(of percentage %)	26.99	29.38	27.90
Mutual Funds	254.46	252.06	255.72
(of percentage %)	3.72	3.63	3.68
Insurances & Pension Funds	1,390.41	1,426.73	1,427.08
(of percentage %)	20.31	20.55	20.54
Foreign Investors	863.22	885.65	888.89
(of percentage %)	12.61	12.75	12.79
Retails	552.85	558.30	559.42
(of percentage %)	8.07	8.04	8.05
Others	713.22	729.83	729.96
(of percentage %)	10.42	10.51	10.50
Total	6,846.94	6,944.24	6,949.09

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

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