

## Economic and Fixed Income Indicators

Currencies	5/1/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.4	(0.1)	(0.1)
GBP/USD	1.36	0.8	(0.2)	1.0
AUD/USD	0.72	1.2	0.0	7.9
USD/CHF	0.78	(1.2)	0.1	(1.4)
USD/JPY	157.0	(2.1)	0.3	(0.1)
Dollar Index	98.2	(0.8)	0.1	(0.3)
Bloomberg Asia Dollar Index	92.2	0.2	0.0	(0.1)
USD/KRW	1,477	(0.8)	0.0	2.6
USD/SGD	1.27	(0.7)	(0.0)	(0.9)
USD/CNY	6.83	(0.2)	0.0	(2.3)
USD/INR	94.9	0.1	0.0	5.6
USD/IDR	17,353	0.4	0.0	4.0
USD/IDR 1 Month NDF	17,335	(0.3)	(0.0)	3.8
USD/MYR	3.97	0.5	0.0	(2.2)
USD/THB	32.6	(0.3)	0.0	3.5
USD/PHP	61.5	(0.1)	0.0	4.5

Rates	5/1/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.88	(6.9)	0.9	39.6
US Treasuries 10-Year	4.37	(6.0)	(0.1)	20.4
US Treasuries 30-Year	4.96	(4.3)	(0.7)	12.2
Germany Bund 10-Year	3.04	(7.3)	0.0	18.2
Japan JGB 10-Year	2.52	4.1	(0.7)	45.9
US SOFR Overnight	3.66	3.0	0.0	(21.0)
10-Year Vs. 2-Year UST (bp)	49.23	0.9	(0.9)	(20.2)
Indonesia INDOGB 30-Year	6.91	0.1	0.0	20.8
Indonesia INDOGB 20-Year	6.81	(2.4)	0.0	30.6
Indonesia INDOGB 10-Year	6.85	(4.4)	0.0	78.3
Indonesia INDOGB 5-Year	6.75	(4.2)	0.0	119.7
Indonesia INDOGB 2-Year	6.32	(4.6)	0.0	132.2
10-Year INDOGB-UST (bp)	248.3	1.6	0.1	58.0
Indonesia INDON 30-Year	5.83	3.1	0.0	50.0
Indonesia INDON 20-Year	5.80	4.4	0.0	38.0
Indonesia INDON 10-Year	5.27	4.3	0.0	38.9
Indonesia INDON 5-Year	4.70	4.0	0.0	21.3
Indonesia INDON 2-Year	4.23	3.5	0.0	9.6
10-Year INDON-UST (bp)	90.0	10.3	0.1	18.6
Indonesia Corporate AAA 10-Year	7.53	(4.8)	0.0	77.3
Indonesia Corporate AAA 5-Year	7.28	(5.7)	0.0	123.4
Indonesia Corporate AAA 2-Year	6.76	(4.4)	0.0	133.5
INDONIA	4.86	22.0	0.0	73.0

Bond Indexes	5/1/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.9	(0.1)	(0.2)	(0.8)
Vanguard DM Aggregate Bond ETF	48.0	0.2	(0.2)	(0.6)
iShares EM Bond ETF	95.6	0.1	(0.2)	(0.5)
VanEck EMLC Bond ETF	25.4	0.0	(0.5)	(1.0)
ICBI Index	435.9	(0.1)	0.0	(1.3)
IDMA Index	98.0	(0.0)	0.0	(5.2)
INDOBeX Government Bond Index	425.6	(0.1)	0.0	(1.3)
INDOBeX Corporate Bond Index	511.1	(0.1)	0.0	(0.0)

Prices	5/1/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.6	2.1	0.0	33.0
JCI	6,957	(2.0)	0.0	(19.5)
LQ 45	669	(2.2)	0.0	(20.9)
EIDO Equity ETF	14.9	(0.6)	0.0	(20.2)
Vanguard US Equity ETF	354	1.1	0.0	5.6
Vanguard DM Equity ETF	69	2.6	0.0	10.1
S&P-Goldman Sachs Commodity Index	768.4	(0.3)	0.0	40.2
Oil Brent (USD/bbl)	114.0	(3.4)	0.0	87.4
Gold NYMEX (USD/toz)	4,630	1.5	0.0	6.6
Coal Newcastle (USD/ton)	134	0.3	0.0	24.7
CPO Malaysia (MYR/ton)	4,504	(0.0)	0.0	12.7
Nickel LME (USD/ton)	19,319	1.0	0.0	16.8
Wheat CBT (USD/bushel)	623.8	(2.9)	0.0	23.0
FR0109	96.61	0.3	0.0	(5.1)
FR0108	97.68	0.4	0.0	(5.3)
FR0106	102.31	(0.1)	0.0	3.3
FR0107	103.56	0.2	0.0	4.8

Source: Bloomberg, MCS Research

## Market closely watches March's inflation, April's trade surplus

Aksi beli mewarnai pasar SUN pada Kamis pekan lalu (30/4) setelah Bank Indonesia menaikkan suku bunga SRBI 12 bulan hari Rabu (29/4) menjadi 6.22% (24/4: 5.91%) dengan *cut off* 6.50%. Yield 10Y SUN turun -4.4 bps menjadi 6.85% yang diikuti 2Y SUN -4.6 bps menjadi 6.32%, 5Y SUN -4.2 bps menjadi 6.75%, dan 20Y SUN -2.4 bps menjadi 6.81%. Sementara itu, pasar INDON mengalami aksi jual, yang ditandai dengan kenaikan yield 10Y +4.3 bps menjadi 5.27%, 20Y +4.4 bps menjadi 5.80%, 30Y +3.1 bps menjadi 5.83%, 5Y +4 bps menjadi 4.70% dan 2Y +3.5 bps menjadi 4.23%. Rupiah terdepresiasi di pasar spot 0.40% tetapi terapresiasi 0.30% di dua hari terakhir bersama sejumlah mata uang Asia, termasuk JPY, KRW, SGD, THB dan CNY di tengah pelemahan indeks dolar (DXY) -0.80%. Menurut kami, momentum apresiasi Rupiah bergantung pada rilis data inflasi dan surplus neraca dagang hari ini. Apabila inflasi di bulan April lebih rendah dari konsensus (MCS: +2.40% YoY; Cons: +2.69% YoY), maka hal ini akan berdampak positif ke Rupiah. Namun, bila surplus neraca dagang lebih rendah dari konsensus (MCS: USD 1.00bn; Cons: USD 2.27bn), tekanan depresiasi terhadap Rupiah akan berlanjut. Kami memperkirakan Rupiah bergerak di rentang IDR 17,350-17,450 per USD hari ini. Yield 10Y SUN & INDON bergerak di rentang masing-masing 6.80-6.90% dan 5.20-5.30%. Aktivitas ekspor-impor selama libur Lebaran cenderung lebih rendah 10-15% dari normal. Selain itu, ada potensi efek pengurangan impor minyak akibat lonjakan harga energi selama Perang Iran, seperti saat Perang di Ukraina.

**Global Economic News: Inflasi headline PCE AS alami akselerasi di bulan Maret menjadi 0.66% MoM dan 3.49% YoY (Feb: 0.38% MoM or 2.80% YoY; Cons: 0.70% MoM or 3.50% YoY).** Sementara itu, inflasi core PCE AS sedikit melambat secara bulanan menjadi 0.33% MoM tetapi meningkat secara tahunan ke level 3.20% YoY (Feb: 0.37% MoM or 2.97% YoY; Cons: 0.30% MoM or 3.20% YoY). Meskipun tekanan inflasi *headline* & *core* PCE masih tinggi, investor merespon positif perkembangan ini, yang terlihat dari penurunan yield 10Y UST -6 bps menjadi 4.37% yang diikuti 2Y -6.9 bps menjadi 3.88% dan 30Y -4.3 bps menjadi 4.96% secara keseluruhan selama dua hari perdagangan Kamis (30/4) & Jumat (1/5). Berdasarkan data IOS, investor tampak ragu terhadap peluang *Fed rate cut* tahun ini. Sehingga, Fed Funds Rate masih berpotensi bertahan pada rentang 3.50-3.75% hingga akhir tahun. (*Bloomberg*)

**Domestic Economic News: Penjualan kendaraan roda dua dan empat menurun pada bulan Maret.** Hal ini terlihat dari turunnya pertumbuhan penjualan kendaraan roda dua -17.11% YoY dan -23.55% MoM menjadi 448,974 unit (Feb: 587,354 unit), serta penjualan kendaraan roda empat -13.82% YoY dan -24.58% MoM menjadi 61,271 unit (Feb: 81,250 unit). Penurunan ini dipicu oleh efek musiman libur Lebaran. (*AIISI, GAIKINDO*)

### Bond Market News & Review

**Pefindo menaikkan peringkat Wijaya Karya (WIKA) menjadi idB dengan outlook negatif (Prev: idSD).** Perbaikan peringkat ini berdampak positif bagi peringkat sejumlah obligasi WIKA, seperti Obligasi Berkelanjutan I, II dan III, maupun sukuk WIKA, seperti Sukuk Mudharabah Berkelanjutan I, II dan III yang peringkatnya naik menjadi idB dan idB(sy) [prev: idD & idD(sy)]. Kenaikan tersebut diberikan setelah seluruh pemegang obligasi & sukuk WIKA memberikan persetujuan untuk mengesampingkan gagal bayar pokok & kupon, pemenuhan rasio keuangan, serta perpanjangan jatuh tempo kewajiban melalui RUPO di periode 22-28 April lalu. Namun, outlook negatif mengindikasikan risiko likuiditas yang masih tinggi untuk memenuhi kewajiban jangka pendek. (*Pefindo*)

### Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

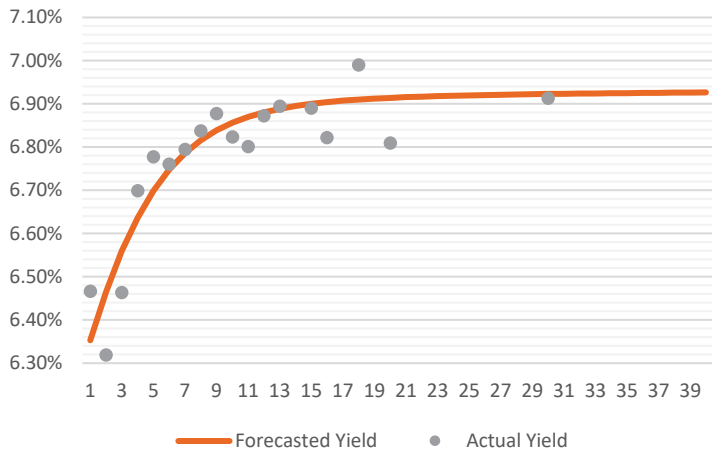


Chart 2. MCS Yield Curve Curvature Watcher

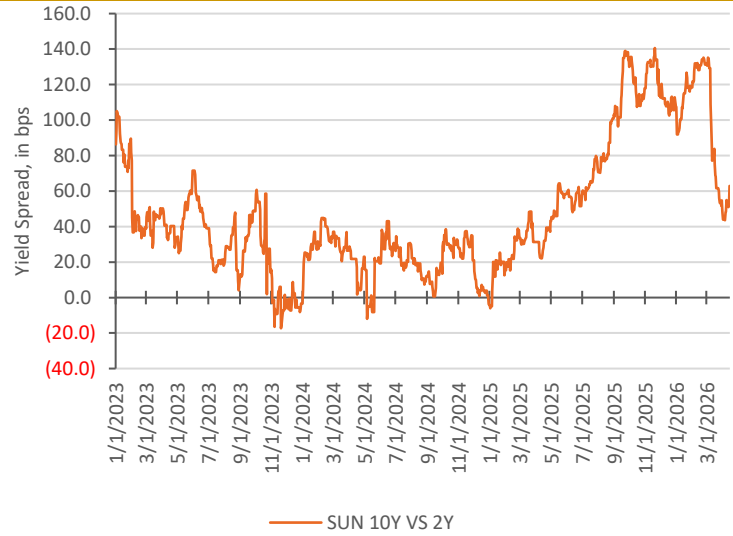


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

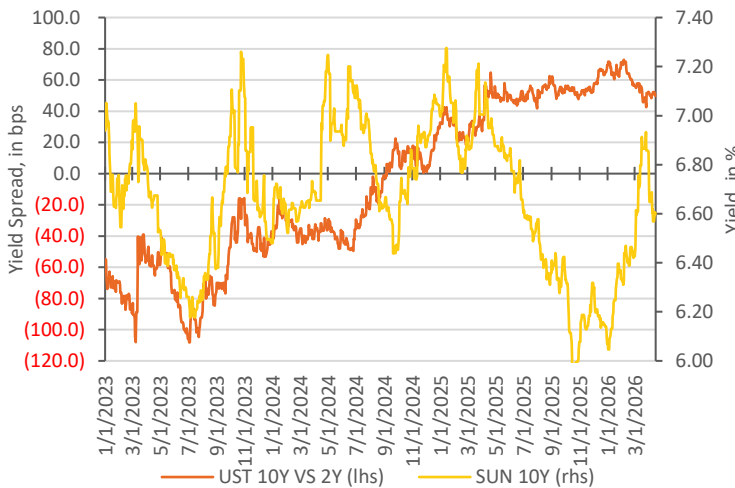


Chart 4. MCS Gauge for Bond Market Volatility

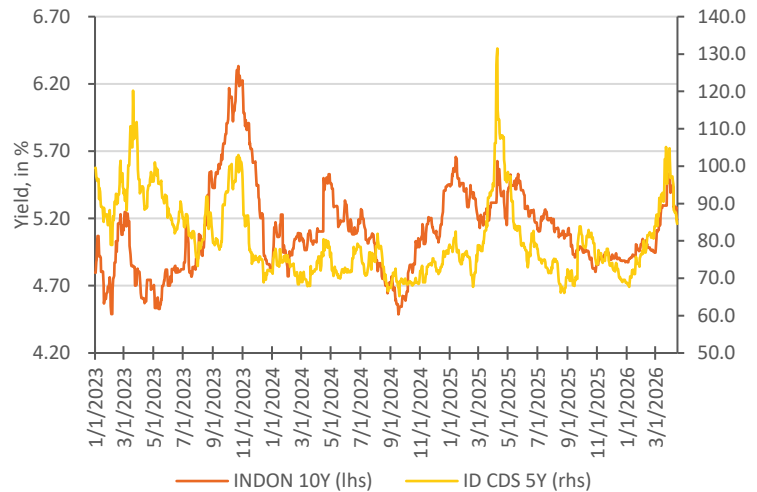


Chart 5. Foreign Capital Flow Volume

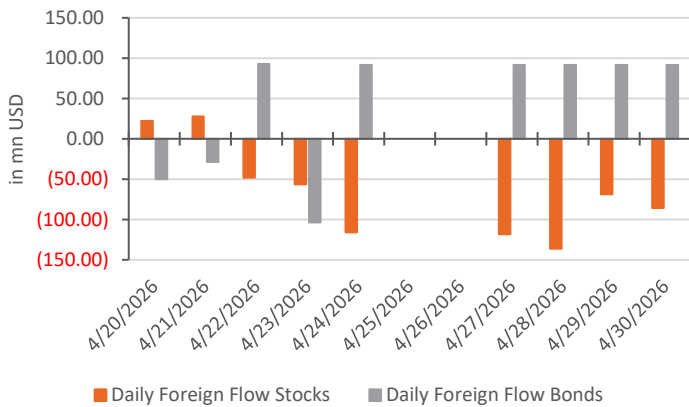
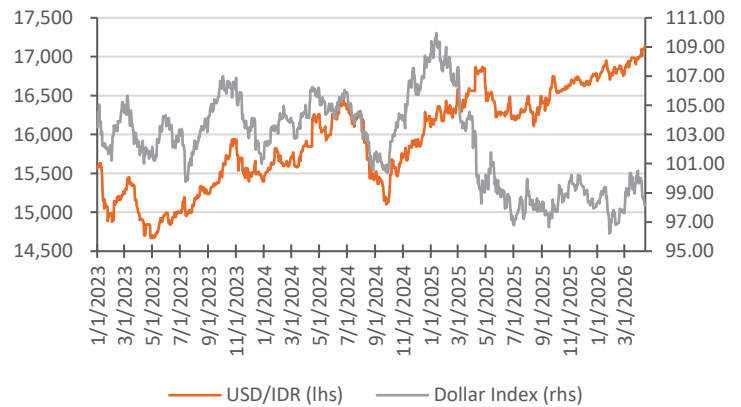


Chart 6. MCS Exchange Rate Barometer



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	0.37	8.4%	100.98	5.53%	5.66%	100.98	(12.91)	Expensive	0.36
2	FR37	5/18/2006	9/15/2026	0.37	12.0%	102.33	5.28%	5.66%	102.29	(37.50)	Expensive	0.36
3	FR90	7/8/2021	4/15/2027	0.95	5.1%	99.03	6.20%	6.01%	99.19	18.45	Cheap	0.93
4	FR59	9/15/2011	5/15/2027	1.03	7.0%	100.67	6.31%	6.05%	100.94	26.12	Cheap	1.00
5	FR42	1/25/2007	7/15/2027	1.20	10.3%	104.72	6.08%	6.11%	104.72	(3.28)	Expensive	1.14
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.34	6.01%	6.24%	98.98	(23.14)	Expensive	1.63
7	FR47	8/30/2007	2/15/2028	1.79	10.0%	106.28	6.21%	6.26%	106.24	(5.25)	Expensive	1.63
8	FR64	8/13/2012	5/15/2028	2.04	6.1%	99.72	6.27%	6.31%	99.66	(3.49)	Expensive	1.91
9	FR95	8/19/2022	8/15/2028	2.29	6.4%	100.27	6.24%	6.35%	100.05	(10.67)	Expensive	2.12
10	FR99	1/27/2023	1/15/2029	2.71	6.4%	99.82	6.47%	6.41%	99.98	6.16	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.87	9.0%	106.72	6.39%	6.43%	106.65	(4.01)	Expensive	2.54
12	FR101	11/2/2023	4/15/2029	2.95	6.9%	101.23	6.41%	6.44%	101.17	(2.79)	Expensive	2.69
13	FR78	9/27/2018	5/15/2029	3.04	8.3%	104.89	6.45%	6.44%	104.91	0.11	Cheap	2.68
14	FR104	8/22/2024	7/15/2030	4.20	6.5%	99.51	6.63%	6.55%	99.83	8.46	Cheap	3.70
15	FR52	8/20/2009	8/15/2030	4.29	10.5%	114.83	6.47%	6.55%	114.55	(8.10)	Expensive	3.50
16	FR82	8/1/2019	9/15/2030	4.37	7.0%	101.51	6.59%	6.56%	101.65	3.28	Cheap	3.77
17	FRSDG1	10/27/2022	10/15/2030	4.45	7.4%	104.38	6.23%	6.56%	103.09	(33.45)	Expensive	3.84
18	FR87	8/13/2020	2/15/2031	4.79	6.5%	99.33	6.66%	6.59%	99.65	7.69	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	105.03	6.54%	6.60%	104.81	(5.45)	Expensive	4.17
20	FR73	8/6/2015	5/15/2031	5.04	8.8%	108.96	6.62%	6.60%	109.08	2.28	Cheap	4.11
21	FR109	8/14/2025	3/15/2031	4.87	5.9%	96.59	6.71%	6.59%	97.06	11.71	Cheap	4.22
22	FR54	7/22/2010	7/15/2031	5.20	9.5%	112.20	6.68%	6.61%	112.55	6.83	Cheap	4.22
23	FR91	7/8/2021	4/15/2032	5.96	6.4%	98.33	6.72%	6.65%	98.69	7.43	Cheap	4.97
24	FR58	7/21/2011	6/15/2032	6.12	8.3%	109.32	6.38%	6.65%	107.93	(27.04)	Expensive	4.88
25	FR74	11/10/2016	8/15/2032	6.29	7.5%	103.99	6.71%	6.66%	104.26	4.97	Cheap	5.02
26	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.43	6.73%	6.68%	101.74	5.30	Cheap	5.39
27	FR65	8/30/2012	5/15/2033	7.04	6.6%	100.54	6.53%	6.69%	99.66	(15.89)	Expensive	5.61
28	FR100	8/24/2023	2/15/2034	7.79	6.6%	98.92	6.80%	6.71%	99.50	9.61	Cheap	6.05
29	FR68	8/1/2013	3/15/2034	7.87	8.4%	109.31	6.82%	6.71%	110.05	11.27	Cheap	5.88
30	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.67	6.80%	6.74%	105.12	6.31	Cheap	6.68
31	FR103	8/8/2024	7/15/2035	9.21	6.8%	99.34	6.85%	6.74%	100.06	10.60	Cheap	6.90
32	FR108	7/31/2025	4/15/2036	9.96	6.5%	97.91	6.79%	6.75%	98.18	3.73	Cheap	7.35
33	FR72	7/9/2015	5/15/2036	10.04	8.3%	110.18	6.83%	6.76%	110.77	7.42	Cheap	6.98
34	FR88	1/7/2021	6/15/2036	10.13	6.3%	96.23	6.77%	6.76%	96.32	1.24	Cheap	7.45
35	FR45	5/24/2007	5/15/2037	11.04	9.8%	122.65	6.80%	6.77%	122.91	2.67	Cheap	7.20
36	FR93	1/6/2022	7/15/2037	11.21	6.4%	97.17	6.74%	6.77%	96.91	(3.57)	Expensive	8.01
37	FR75	8/10/2017	5/15/2038	12.04	7.5%	105.33	6.84%	6.78%	105.83	5.85	Cheap	8.03
38	FR98	9/15/2022	6/15/2038	12.13	7.1%	102.36	6.83%	6.78%	102.78	5.01	Cheap	8.19
39	FR50	1/24/2008	7/15/2038	12.21	10.5%	133.60	6.47%	6.79%	130.50	(31.38)	Expensive	7.72
40	FR79	1/7/2019	4/15/2039	12.96	8.4%	112.91	6.85%	6.79%	113.49	6.02	Cheap	8.31
41	FR83	11/7/2019	4/15/2040	13.96	7.5%	105.72	6.86%	6.80%	106.22	5.35	Cheap	8.89
42	FR106	1/9/2025	8/15/2040	14.30	7.1%	102.54	6.84%	6.81%	102.89	3.61	Cheap	9.02
43	FR57	4/21/2011	5/15/2041	15.04	9.5%	124.85	6.83%	6.81%	125.06	1.73	Cheap	8.75
44	FR62	2/9/2012	4/15/2042	15.96	6.4%	95.31	6.86%	6.82%	95.73	4.49	Cheap	9.94
45	FR92	7/8/2021	6/15/2042	16.13	7.1%	103.32	6.78%	6.82%	102.97	(3.67)	Expensive	9.73
46	FR97	8/19/2022	6/15/2043	17.13	7.1%	104.01	6.73%	6.83%	103.00	(9.89)	Expensive	10.07
47	FR67	7/18/2013	2/15/2044	17.80	8.8%	118.74	6.90%	6.83%	119.62	7.39	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.30	7.1%	103.60	6.79%	6.84%	103.07	(4.99)	Expensive	10.63
49	FR76	9/22/2017	5/15/2048	22.05	7.4%	105.59	6.88%	6.85%	105.96	3.11	Cheap	11.17
50	FR89	1/7/2021	8/15/2051	25.30	6.9%	100.04	6.87%	6.86%	100.22	1.37	Cheap	11.99
51	FR102	1/5/2024	7/15/2054	28.22	6.9%	99.87	6.88%	6.86%	100.14	2.02	Cheap	12.58
52	FR105	8/27/2024	7/15/2064	38.23	6.9%	100.36	6.85%	6.88%	99.94	(3.24)	Expensive	13.69

# 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	0.20	4.9%	99.91	5.28%	4.48%	100.08	80.72	Cheap	0.20
2	PBS21	12/5/2018	11/15/2026	0.54	8.5%	102.99	2.73%	4.77%	101.96	(204.14)	Expensive	0.52
3	PBS3	2/2/2012	1/15/2027	0.70	6.0%	100.15	5.77%	4.89%	100.76	87.32	Cheap	0.69
4	PBS20	10/22/2018	10/15/2027	1.45	9.0%	104.84	5.46%	5.33%	105.06	12.51	Cheap	1.37
5	PBS18	6/4/2018	5/15/2028	2.04	7.6%	103.96	5.53%	5.58%	103.89	(5.16)	Expensive	1.88
6	PBS30	6/4/2021	7/15/2028	2.20	5.9%	99.24	6.24%	5.64%	100.48	60.65	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.37	6.6%	101.26	6.20%	5.95%	102.03	24.71	Cheap	3.02
8	PBS23	5/15/2019	5/15/2030	4.04	8.1%	107.80	5.92%	6.08%	107.24	(15.70)	Expensive	3.45
9	PBS40	10/30/2025	11/15/2030	4.54	8.1%	95.19	5.92%	6.15%	107.71	(23.36)	Expensive	3.82
10	PBS12	1/28/2016	11/15/2031	5.54	8.9%	112.43	6.18%	6.27%	112.03	(8.77)	Expensive	4.44
11	PBS24	5/28/2019	5/15/2032	6.04	8.4%	110.90	6.18%	6.32%	110.19	(14.01)	Expensive	4.80
12	PBS25	5/29/2019	5/15/2033	7.04	8.4%	110.94	6.41%	6.40%	111.07	1.74	Cheap	5.40
13	PBSG2	10/30/2025	10/15/2033	7.46	8.4%	95.87	6.41%	6.42%	111.42	(0.98)	Expensive	5.71
14	PBS29	1/14/2021	3/15/2034	7.87	6.4%	101.00	6.21%	6.45%	99.55	(23.75)	Expensive	6.20
15	PBS22	1/24/2019	4/15/2034	7.96	8.6%	112.80	6.53%	6.45%	113.35	7.90	Cheap	5.96
16	PBS37	1/12/2023	3/15/2036	9.87	6.9%	102.40	6.54%	6.54%	102.42	(0.03)	Expensive	7.22
17	PBS4	2/16/2012	2/15/2037	10.80	6.1%	97.03	6.49%	6.57%	96.41	(8.43)	Expensive	7.83
18	PBS34	1/13/2022	6/15/2039	13.13	6.5%	99.46	6.56%	6.63%	98.88	(6.73)	Expensive	8.83
19	PBS7	9/29/2014	9/15/2040	14.38	9.0%	120.76	6.72%	6.65%	121.52	6.89	Cheap	8.69
20	PBS39	1/11/2024	7/15/2041	15.21	6.6%	100.16	6.61%	6.67%	99.61	(5.98)	Expensive	9.67
21	PBS35	3/30/2022	3/15/2042	15.88	6.8%	98.76	6.88%	6.68%	100.72	20.28	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.96	6.8%	101.08	6.64%	6.69%	100.60	(4.80)	Expensive	10.23
23	PBS28	7/23/2020	10/15/2046	20.47	7.8%	110.03	6.83%	6.73%	111.28	10.49	Cheap	10.84
24	PBS33	1/13/2022	6/15/2047	21.13	6.8%	100.46	6.71%	6.73%	100.20	(2.46)	Expensive	11.32
25	PBS15	7/21/2017	7/15/2047	21.21	8.0%	112.74	6.85%	6.73%	114.20	11.71	Cheap	10.94
26	PBS38	12/7/2023	12/15/2049	23.64	6.9%	101.53	6.74%	6.75%	101.46	(0.67)	Expensive	11.82

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.87	3,571.6
FR0103	9.21	3,523.9
FR0108	9.96	2,918.6
FR0090	0.96	1,666.5
FR0056	0.38	1,520.8

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BUMI01BCN2	4.40	idA+	501.0
SMPPGD01ASOCN3	0.57	idAAA(sy)	370.0
ENRG01BCN2	4.79	idA+	300.0
INKP05BCN5	4.42	idA+	300.0
SMSMII03ACN2	0.61	idAAA(sy)	270.0

Source: IDX

## Government Bond Ownership as of Apr 29, 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>1,228.09</b>
(of percentage %)	20.61	20.46	18.16
<b>Bank Indonesia</b>	<b>1,647,27</b>	<b>1,688.73</b>	<b>1,795.79</b>
(of percentage %)	24.42	24.94	26.56
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>257.10</b>
(of percentage %)	3.91	3.86	3.80
<b>Insurances &amp; Pension Funds</b>	<b>1,331,65</b>	<b>1,352.39</b>	<b>1,359.56</b>
(of percentage %)	19.74	19.97	20.11
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>862.36</b>
(of percentage %)	12.97	12.61	12.75
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>549.76</b>
(of percentage %)	8.11	7.86	8.13
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>709.48</b>
(of percentage %)	10.25	10.30	10.49
<b>Total</b>	<b>6,746,54</b>	<b>6,770.90</b>	<b>6,762.14</b>

Source: DJPPR

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