

ANALISA SAHAM INDONESIA

In the name of Allah, the Most Gracious the Most Merciful

May 18, 2022

*** The JCI trading range: 6,585pt - 6,720pt (Yesterday close: 6,645pt)**

*** Wall Street ended with major equity indices closed higher by some 2%, mainly on the United States (US) economy data that suggests the country might avoid recession while the central bank is committed for further tightening**

*** The JCI is expected to gain edge supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (5/18) is expected to trade between 6,585pt – 6,720pt to attempt higher by support of bargain hunters. The JCI is expected to still be supported by Indonesia trade data for April, at a net surplus of USD7.7bn which is an all-time and a far above consensus' estimate of the range between USD3.5bn to USD4.4bn (March: net surplus of USD4.5bn).

Wall Street yesterday (5/17) ended with the DJIA closed higher by 431pt or 1.3% to 32,655pt, meanwhile the S&P500 and Nasdaq closed higher by 2.0% and 2.8%, respectively. The US macro data release yesterday of retail sales for April showed that the US economy is still on the path of growth. At the other end, the yield of the benchmark 10-year Treasury notes closed higher by 11bp at 2.99% yesterday.

Yesterday the WTI price closed lower by 1.8% at USD112.4/barrel against the previous close, mainly on supply relief following the news that US President Joe Biden's administration will authorize soonest for US-based Chevron Corp to negotiate with Venezuelan government about temporarily lifting the Russia import ban. Meanwhile, the USDIDR closed at IDR14,651 vs. IDR14,616 the previous one.

Cheers,

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