

ANALISA SAHAM INDONESIA

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

June 17, 2022

- * **The JCI trading range:6,920pt - 7,080pt (Yesterday close: 7,050pt)**
- * **Wall Street ended with major equity indices closed lower by some 3%, as investors started to digest higher possibility of the United States (US) economic recession to start earlier**
- * **The JCI is expected to be volatile and supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (6/17) is expected to trade between 6,920pt – 7,100pt to hold ground and supported by bargain hunters.

The JCI is expected to join regional negative sentiment also on jitters for the monetary stance decision by the central bank Bank Indonesia meeting on Wednesday (6/23). Meanwhile, the yield on the 10-year Indonesia government bonds closed stable at 7.4% yesterday.

Wall Street yesterday (6/16) ended with the DJIA closed lower by 742pt, or 2.4% to 29,927pt, while the S&P500 and the Nasdaq closed lower by 3.3% and 4.1%, respectively. Meanwhile, the 10-year Treasury yield closed lower by 6bp to 3.3%. The US equity market seemed to start seriously taking into account the downward revision of the US GDP growth by its central bank. The Federal Reserve (6/15) announced that this year GDP growth is cut to 1.7% YoY (from March estimate of 2.8% YoY). 1Q22 the US GDP posted a decline of 1.4% YoY (vs. consensus estimate of +1% YoY). At the other end, professor Jeremy Siegel is quoted by the US media that first half is negative (for the US) GDP growth, and to end on a slide (this year).

Yesterday the WTI price closed higher by 2.0% to USD117.6/barrel, also on the latest global demand growth forecast by the IEA, of +2% YoY in 2023, or an estimated record high to 101.6mn bpd. At the other end, the OPEC+ members body forecast demand for this year at an average of 100.3mn bpd. Meanwhile, the USDIDR closed at IDR14,741 vs. IDR14,746 the previous one.

Cheers,

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