

## ANALISA SAHAM INDONESIA

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

**September 22, 2022**

**\* The JCI trading range: 7,110pt - 7,250pt (Yesterday close: 7,188pt)**

**\* Wall Street ended with major equity indices closed lower by almost 2%, mainly as the Federal Reserve indicated that more hike of the reference rates to expect to combat the United States (US) current inflation rates**

**\* The JCI is expected to fluctuate and supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (9/22) is expected to trade between 7,110pt–7,250pt to hold ground and is supported by bargain hunters.

Today, the JCI is expected to respond to the decision of Indonesia's central bank Bank Indonesia (BI) concerning the country's reference rates BI7D-RR, currently at 3.5%. Last month BI increased the rate by 25 basis points for the first time since February last year for pre-emptive and forward-looking objectives.

BI is widely expected by economists to go for another hike of 25 basis points, at the least, given the latest external developments.

Meanwhile, yesterday (9/21) Wall Street ended with the DJIA closed lower by 523 points or 1.7%

to 30,706pt, while the S&P500 and the Nasdaq closed lower by 1.7% and 1.8%, respectively.

Yesterday, following the September's FOMC, the US Central Bank the Federal Reserve on raised benchmark interest rates by another three-quarters of a percentage point to a range of 3%-3.25% , the highest it has been since early 2008, in an aggressive move to bring-down the country's inflation rate.

On the other end, the yield on the benchmark 10-year Treasury note climbed 7 basis points to close at 3.64% yesterday. The 2-year Treasury yield rose by 15 basis points at 4.11%, trading around levels not seen since 2007.

Yesterday, the price of WTI for the October contract closed lower by 1.2% at USD82.9/barrel, also being driven by the ongoing strength of the USD against its major rivals (today at 111.67 vs. 110.8 yesterday) following an increase of 75bp of the benchmark US rate by the country's central bank. Meanwhile, the USDIDR closed at IDR15,011 vs. IDR14,975 the previous one.

Cheers,

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