

ANALISA SAHAM INDONESIA

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

May 29, 2023

*** The JCI trading range: 6,660pt - 6,790pt (Friday close: 6,687pt)**

*** Wall Street ended with major equity indexes closed higher by around 1.5%, weighed more on the progress into finalization of the United States (US) new debt-ceiling before the deadline (6/5)**

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

Morning,

The Jakarta Composite Index (JCI) today (5/29) is expected to trade between 6,650pt–6,790pt to attempt higher and be supported by bargain hunters.

Friday last week (5/26) on Wall Street, the DJIA closed higher by 329 points or 1.0% to 33,093pt, while the S&P500 and the Nasdaq closed higher by 1.3% and 2.2%, respectively.

The core personal consumption expenditures index, the Federal Reserve's preferred gauge of price pressures, increased 0.4% last month (March: 0.3%) and 4.7% from a year earlier (March: 4.6%). Both monthly and annual figures are higher than estimates of each by 1 percentage point. Market pricing then adjusted to a 56% chance (previously: 20%) that the Fed will enact another quarter percentage point interest rate hike at the June 13-14 meeting.

The 10-year US Treasury closed lower by 1 basis point at 3.810%. The yield on the 2-year Treasury popped by 10 basis points at 4.568%.

Friday last week, the price of WTI closed higher by 1.2% to USD72.7/ barrel, mainly on the supply side along with the conflicting messages on supply from Russia and Saudi Arabia ahead of the next OPEC+ policy meeting (6/4). Meanwhile, the USDIDR closed at IDR14,959 vs. IDR14,905 the previous one.

Cheers,

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