

ANALISA SAHAM INDONESIA

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

May 8, 2023

*** The JCI trading range: 6,740pt - 6,890pt (Friday close: 6,788pt)**

*** Wall Street ended with major equity indexes closed higher by around 2%, mainly on favorable respond to the release of the United States (US) job data for April**

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

Morning,

The Jakarta Composite Index (JCI) today (5/8) is expected to trade between 6,740pt–6,890pt to attempt higher and be supported by bargain hunters.

Friday (5/5) on Wall Street, the DJIA closed higher by 547 points or 1.7% to 33,674pt, while the S&P500 and the Nasdaq closed higher by 1.9% and 2.3%, respectively.

US job growth data for April showed an addition of nonfarm payrolls by 253k, beating Wall Street estimates for growth of 180k units. Also, the US unemployment rate was 3.4% against an estimate of 3.6% and tied for the lowest level since 1969.

On the other side, average hourly earnings, a key inflation barometer, rose 0.5% for the month, more than the 0.3% estimate and the biggest monthly gain in a year. On an annual basis, wages increased by 4.4%, higher than the expectation for a 4.2% gain.

Meanwhile, the 10-year US Treasury closed higher by almost 9 basis points at 3.439%. The yield on the 2-year Treasury jumped more than 18 basis points at 3.914%.

Last week, the price of WTI settled higher by 4.1% to USD71.3/ barrel, mainly on a technical rebound following a four-day consecutive decline. Meanwhile, the USDIDR closed at IDR14,674vs. IDR14,632 the previous one.

Cheers,

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