

ANALISA SAHAM INDONESIA

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

July 31, 2023

- * The JCI trading range: 6,850pt - 6,980pt (Friday close: 6,900pt)**
- * Wall Street ended with major equity indexes closed higher by more than 1%, mainly on the latest economic data which give more statement on an improving United States (US) economy**
- * The JCI is expected to fluctuate supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (7/31) is expected to trade between 6,850pt–6,980pt to attempt higher in support of bargain hunters.

Meanwhile, Friday (7/28) on Wall Street, the DJIA closed higher by 177 points or 0.5% to 35,459pt, while the S&P500 and the Nasdaq closed higher by 1.0% and 2.0%, respectively.

The personal consumption expenditures (PCE) price index, a preferred inflation gauge of the US central bank the Federal Reserve, continued to show a softening trend. The gauge for June, released Friday, showed core PCE gained 0.2% month-over-month, in line with the 0.2% increase expected by economists polled by Dow Jones. Core PCE rose 4.1% from the year-ago period, lower than the anticipated 4.2%.

The PCE data comes after the release of a higher-than-expected advance estimate of 2Q23 GDP growth on Thursday, at an annualized rate of 2.4% as compared to 2.0% in the same period last year.

The 10-year US Treasury yield fell by 5 basis points to 3.957%. Similarly, the yield on the 2-year Treasury declined by 5 basis points to 4.879%.

Last week, the price of WTI futures closed almost unchanged at USD80.1/ barrel, mainly supported by the prospect of demand along with evidence of improving the US economy. Meanwhile, the USDIDR closed at IDR15,083 vs. IDR15,003 the previous one.

Cheers,

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