

## ANALISA SAHAM INDONESIA

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

**November 9, 2023**

- **The JCI trading range: 6,750 - 6,880 points (Yesterday close: 6,804 points)**
- **Wall Street ended with major equity indexes mixed, mainly in anticipation of a higher chance of soft-landing from the United States (US) central bank the Federal Reserve**
- **The JCI is expected to fluctuate supported by stable USDIDR**

Morning,

The Jakarta Composite Index (JCI) today (11/9) is expected to trade in the range of 6,750 - 6,880 points to attempt higher with the support of bargain hunters.

Meanwhile, yesterday (11/8) on Wall Street, the DJIA closed lower by 40 points or 0.1% to 34,112 points, while the S&P500 and the Nasdaq Composite both closed higher by 0.1%.

At present, Wall Street is pricing in around a 90% chance that the Federal Reserve keeps the policy rate steady (vs. 80% a week ago and 58% a month ago). Meanwhile, a 50% chance of a rate is building for a cut of at least 25 basis points as soon as May, according to the CME Group's FedWatch Tool, up from about 41% a week earlier.

The yield of the 10-year US Treasury Note slipped 7 basis points to 4.505%, while the yield on the 2-year Treasury bond added 2 basis points to 4.938%.

Yesterday, the WTI futures closed lower by 2.6% to USD75.3/barrel, mainly on demand concerns along with the release by API of the latest US crude inventory weekly balance, at +12mn barrels or the highest since February. Meanwhile, EIA recently reversed the US oil consumption to fall by an annual 300k barrels per day this year as compared to a +100k in the previous forecast. Meanwhile, the USDIDR closed at IDR15,629 vs. IDR15,593 the previous one.

Cheers,