

ANALISA SAHAM INDONESIA

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

February 19, 2024

- **The JCI trading range: 7,260 - 7,380 points (Friday close: 7,336 points)**
- **Wall Street ended with major equity indexes closed lower by around 0.6%, mainly prompted by the release of a higher than expected January's producer price index (PPI) in the United States (US)**
- **The JCI is expected to fluctuate supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (2/19) is expected to trade in the range of 7,260 - 7,380 points to attempt higher with the support of bargain hunters.

Meanwhile, on Friday last week (2/16) on Wall Street, the DJIA closed lower by 145 points or 0.37% to 38,628 points. The S&P500 and the Nasdaq Composite closed lower by 0.48% and 0.82%, respectively.

The PPI, a measure of prices received by producers of domestic goods and services in the US, rose 0.3% for the month (vs. a consensus estimate of 0.1%: December: -0.2%), the biggest move since August. The forward market is now pricing in a higher rate of possibility (90% vs.45% one month ago) that the US central bank to shift the first rate cut to be in June this year, from previously in March.

Last week, the yield of the 10-year US Treasury was 6 basis points higher at 4.295%, while the yield on the 2-year Treasury bond was last trading at 4.66% following a rise of 9 basis points.

Last week, the WTI futures contract for March gained 1.49% to USD79.19/barrel, mainly triggered by supply-side risks arising from the latest development among Israel and the Middle East countries. Meanwhile, the USDIDR closed at IDR15,654 vs. IDR15,606 the previous one.

Cheers,