

ANALISA SAHAM INDONESIA

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

February 6, 2024

- **The JCI trading range: 7,120 - 7,280 points (Yesterday close: 7,199 points)**
- **Wall Street ended with major equity indexes closed lower by around 0.4%, mainly on a technical pullback and the spike in the United States (US) government bonds yield**
- **The JCI is expected to fluctuate supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (2/6) is expected to trade in the range of 7,120 - 7,280 points to attempt higher with the support of bargain hunters.

Meanwhile, yesterday (2/5) on Wall Street, the DJIA closed lower by 274 points or 0.71% to 38,380 points, while the S&P500 and the Nasdaq Composite closed lower by 0.32% and 0.2%, respectively.

The US rate cut chances get pushed further back along with January's data on the index of service sector activity issued by the ISM, at +53.4% or higher than December's reading of 50.5%, and beating the consensus estimate of 52.0%.

The yield of the 10-year US Treasury note shot up by 15 basis points to 4.168%, while the yield on the 2-year Treasury bond climbed 11 basis points at 4.37%.

Yesterday, the WTI futures contract for March gained 0.7% to USD72.78/barrel, mainly on supply concerns along with the ongoing conflict in the Middle East including on the Red Sea. Meanwhile, the USDIDR closed at IDR15,705 vs. IDR15,668 the previous one.

Cheers,