

ANALISA SAHAM INDONESIA

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

April 3, 2024

- **The JCI trading range: 7,160 - 7,280 points (Yesterday close: 7,237 points)**
- **Wall Street ended with major equity indexes closed lower by around 0.9%, mainly on traders continued to price out the earlier assumption of the timing of initial rate cut by the United States (US) central bank**
- **The JCI is expected to fluctuate supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (4/3) is expected to trade in the range of 7,160 – 7,280 points to attempt higher with the support of bargain hunters.

Meanwhile, yesterday (4/2) on Wall Street, the DJIA closed lower by 397 points or 1.0% to 39,170 points. The S&P500 and the Nasdaq Composite closed lower by 0.72% and 0.95%, respectively. The release of the ISM manufacturing index reduced the expectation of the Fed's first rate cut in the June meeting to 62% now, vs.64% a week ago, as implied by the Fed futures pricing by the CME FedWatch Tool.

Yesterday, the yield of the 10-year US Treasury rose by 3 basis points to 4.355%. The 2-year Treasury yield fell 2 basis points at 4.49%.

Yesterday, the US West Texas Intermediate futures for May settlement, closed higher by 1.72% at USD85.15 /barrel, mainly on supply-side concerns along with the latest US weekly crude oil inventories data that showed a decline of 2.3mn barrels, higher than the consensus estimate of a drop of 1.5mn barrel. Meanwhile, the USDIDR closed at IDR15,934 vs. IDR15,909.

Cheers,