

ANALISA SAHAM INDONESIA

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

May 7, 2024

- **The JCI trading range: 7,075 - 7,225 points (Yesterday close: 7,136 points)**
- **Wall Street ended with major equity indexes closed higher by around 0.9%, mainly on a continued optimism over a higher chance of monetary ease this year in the United States (US) spurred by April's job data published last week**
- **The JCI is expected to fluctuates supported by stable USDIDR and oil-close.**

Morning,

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The Jakarta Composite Index (JCI) today (5/7) is expected to trade in the range of 7,075 – 7,220 points to attempt higher with the support of bargain hunters. The JCI is expected to continue to get support from the 1Q24 GDP figure, at an annual rate of 5.11%, or in the higher range of most estimates from domestic and foreign-based institutions. Compared to the preceding quarter, Indonesia's GDP contracted by 0.83%.

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Meanwhile, yesterday (5/6) on Wall Street, the DJIA closed higher by 177 points or 0.46% to 38,852 points. The S&P500 and the Nasdaq Composite closed higher by 1.03% and 1.19%, respectively.

The US nonfarm payrolls for April increased by 175,000 on the month, below the 240,000 estimate from the Dow Jones consensus. The unemployment rate ticked higher to 3.9% against expectations it would hold steady at 3.8%. Following the report, traders priced in a strong chance of two interest rate cuts by the end of 2024.

The yield of the 10-year US Treasury fell by 2 basis points to 4.48%. The 2-year Treasury yield was higher by 3 basis points to 4.835%.

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Friday, the US West Texas Intermediate futures for June settlement, closed higher by 0.47% at USD78.48/barrel, mainly on supply concerns along with the latest mixed news over the chance of immediate cease-fire in Gaza. Meanwhile, the USDIDR closed at IDR16,025 vs. IDR16,094.

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Cheers,