

ANALISA SAHAM INDONESIA

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

January 21, 2026

- **The IHSG trading range: 8,900 - 9,300 points (Yesterday close: 9,135 points)**
- **Wall Street closed with major stock indexes falling by around 2.1%, mainly due to rotations out from the United States (US)-listed major tech and financial counters into those with more sensible multiple valuations**
- **The IHSG is expected to fluctuate supported by stable USDIDR and oil close**

Morning,

Today (1/21), the IDX Composite Index (IHSG, previously JCI) is expected to trade between 8,900 and 9,300 points, as bargain hunters support a move higher. Today, market participants are expected to respond to the latest monetary stance of Indonesia's central bank, Bank Indonesia, after its policy meeting. The market has widely expected Bank Indonesia to take a cautious approach by maintaining the BI Rate at 4.75%, despite a relatively controlled domestic inflation rate.

Meanwhile, Wall Street's Dow Jones Industrial Average (DJIA) closed lower by 871 points, or 1.8%, at 48,489 points yesterday (1/20). The S&P 500 and the Nasdaq Composite closed lower, down 2.06% and 2.39%, respectively. Sell off in the Japanese government bond market has triggered a higher yield in its US counterpart.

Yesterday, the yield on the benchmark 10-year Treasury note rose by 6 basis points to 4.295%, and the 2-year Treasury yield fell 1 basis point to 3.589%, while the 30-year Treasury spiked by 8 basis points to trade at 4.92%.

Yesterday, the WTI crude February futures contract rose 1.51% to USD 60.34 per barrel, mainly due to expectations for a continued rally in the oil price. Meanwhile, the USDIDR closed at IDR 16,981, compared with IDR 16,880 the previous day.

Cheers,