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ANALISA SAHAM INDONESIA

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

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July 22, 2026

- **The IHSG trading range: 5,800 – 6,800 points (Yesterday close: 6,340 points)**

- **Wall Street closed with major stock indexes rising roughly 1%, mainly driven by strong second-quarter earnings releases from non-tech companies, including 3M Co. and General Motors, which prompted a widespread surge across sectors**

- **The IHSG is expected to fluctuate, driven primarily by sentiment surrounding the USD/IDR exchange rate, oil prices, and upcoming major economic news**

Morning,

Today (7/22), the IDX Composite Index (IHSG, previously JCI) is expected to trade between 5,800 and 6,800 points, supported by bargain hunters. The IHSG is expected to respond to the conclusion of Bank Indonesia’s policy meeting this afternoon, with market participants seeking cues on the central bank's next monetary policy moves to navigate current internal and external challenges. Market expectations are highly divided between a 25-basis-point interest rate hike and a hold at 5.75%.

Wall Street's Dow Jones Industrial Average (DJIA) closed 385 points higher, or 0.74%, at 52,224.64 points yesterday (7/21). The S&P 500 and the Nasdaq Composite closed higher by 0.89% and 1.29%, respectively. Wall Street also saw pre-earnings positioning ahead of the earnings release of Alphabet and Tesla today.

Yesterday, the yield on the benchmark 10-year Treasury note rose 4 basis points to 4.63%, and the 2-year Treasury yield climbed 5 basis points to 4.264%.

August WTI crude futures rose 2.0% to US$84.91 a barrel, driven mainly by traders factoring in risks of prolonged US-Iran conflict. Meanwhile, USDIDR closed at IDR 17,909, from IDR 17,976 the previous day.

Cheers,