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ANALISA SAHAM INDONESIA

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

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July 23, 2026

- **The IHSG trading range: 5,800 - 6,800 points (Yesterday close: 6,335 points)**

- **Wall Street closed with the major stock indexes falling by roughly 0.2%, as investors adopted a wait-and-see approach ahead of high-stakes corporate earnings**

- **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 (7/23), the IDX Composite Index (IHSG, previously JCI) is expected to trade between 5,800 and 6,800 points, supported by bargain hunters.

Wall Street's Dow Jones Industrial Average (DJIA) closed 6 points lower, or 0.01%, at 52,218.58 points yesterday (7/22). The S&P 500 and the Nasdaq Composite closed lower by 0.14% and 0.57%, respectively. Wall Street also saw stock rotations to position for shares with favorable valuation and less interest-rate sensitivity amid the current challenges in the stock markets. Driven by escalating geopolitical tensions and expectations of robust second-quarter corporate earnings, the implied probability of a Federal Reserve rate hike has risen. According to the CME FedWatch Tool, the likelihood of a hike in July climbed to 34% yesterday (up from 10% a week ago), while the probability for September jumped to 78% (up from 62% a week prior).

Yesterday, the yield on the benchmark 10-year Treasury note rose 3 basis points to 4.657%, and the 2-year Treasury yield climbed 4 basis points to 4.301%.

August WTI crude futures rose 2.3% to US$86.8 a barrel, driven mainly by traders factoring in risks of prolonged US-Iran conflict. Meanwhile, USDIDR closed at IDR 17,909, from IDR 17,909 the previous day.

Cheers,