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ANALISA SAHAM INDONESIA

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

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July 28, 2026

- **The IHSG trading range: 5,800 - 6,800 points (Yesterday close: 6,186 points)**
- **Wall Street closed with the major stock indexes rising by roughly 0.1%, mainly lifted by rotations into major non-tech stocks including 3M Co., and McDonald’s Corp., and Walmart Inc.**
- **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 (7/28), the IDX Composite Index (IHSG, previously JCI) is expected to trade between 5,800 and 6,800 points, supported by bargain hunters.

Markets are bracing for a formal address from Bank Indonesia’s governor, Perry Warjiyo, following his sudden resignation last week. A direct explanation is crucial to address market speculation regarding whether he faced political pressure to step down. In retrospect, initiatives launched under his leadership proved to be ahead of their time. He aggressively accelerated Indonesia’s digital payment ecosystem and built resilient cross-border architectures to insulate the local economy from structural shifts in US dollar dominance.

Wall Street's Dow Jones Industrial Average (DJIA) closed 263 points higher, or 0.51%, at 52,210.08 points yesterday (7/27). The S&P 500 and the Nasdaq Composite closed higher 0.02% and lower by 0.18% , respectively.

Yesterday, the yield on the benchmark 10-year Treasury note fell 3 basis points to 4.649%, and the 2-year Treasury yield dropped 1 basis point to 4.32%.

September WTI crude futures fell 7.5% to US$82.6 a barrel, mainly driven by news that Iran would suspend attacks as long as a US pause in hostilities remains in place. Meanwhile, USDIDR closed at IDR 17,995, from IDR 17,973 the previous day.

Cheers,