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ANALISA SAHAM INDONESIA

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

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October 25, 2026

- **The IHSG trading range: 5,000 - 6,000 points (Friday close: 5,439 points)**

- **Wall Street closed with the main stock indexes falling, led by the DJIA, which was driven by 3.68% drop of American Express Co. (AXP), alongside a broader liquidation of defensive blue-chip names**

- **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 (10/25), the IDX Composite Index (IHSG, previously JCI) is expected to trade between 5,000 and 6,000 points, supported by bargain hunters.

Wall Street's Dow Jones Industrial Average (DJIA) closed 653 points lower, or 1.23%, at 52,215.16 points on Friday last week (10/23). The S&P 500 and the Nasdaq Composite closed lower by 0.52% and 0.21%, respectively. AXP beat third-quarter earnings expectations and raised its full-year profit outlook, however, investor sentiment was tarnished by the reveal of a USD 336 million pre-tax restructuring charge to fund AI-driven

efficiencies that will see a cut of roughly 5% of its global workforce. The aggressive workforce reductions sparked sector-wide anxiety over the mounting human cost of institutional AI integration. The question of whether AI-driven efficiencies can successfully drive down prices of goods and services to end consumers remains a lingering uncertainty.

Friday, the yield on the benchmark 10-year Treasury note rose 3 basis points to close at 4.999%, and the 2-year Treasury yield climbed 3 basis points to 4.686%.

December WTI crude futures settled 3.8% higher to USD 103.27 per barrel yesterday, driven by intensifying geopolitical tensions in the Middle East. According to a CNBC report, the rally followed heightened market speculation over a potential US military strike against Iran. Meanwhile, USDIDR closed at IDR 18,069, from IDR 18,047 the previous day.

Cheers,