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ANALISA SAHAM INDONESIA

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

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November 23, 2026

- **The IHSG trading range: 4,800 -5,800 points (Friday close: 5,246 points)**

- **Wall Street finished sharply lower on Friday, with benchmark indexes declining by an average of 4% as sustained selling pressure weighed on semiconductor and hyperscaler shares**

- **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 (11/23), the IDX Composite Index (IHSG, previously JCI) is expected to trade between 4,800 and 5,800 points, supported by bargain hunters.

Wall Street's Dow Jones Industrial Average (DJIA) closed 950 points lower, or 1.93%, at 48,147.33 points on Friday last week (11/20). The S&P 500 and the Nasdaq Composite closed lower by 3.7% and 5.28%, respectively. The recent wave of key macroeconomic releases has prompted investors to reposition portfolios in response to decelerating growth, restrictive monetary policy, and elevated inflation. Capital rotated into defensive plays like Walmart, Costco, Johnson & Johnson, and Procter & Gamble, which gained roughly 1% each, and into bond markets as fixed income gained momentum.

Friday, the yield on the benchmark 10-year Treasury note fell 11 basis points to close at 4.932%, and the 2-year Treasury yield dropped 13 basis points to 4.634%.

January WTI crude futures rose by 0.9% to close at USD 83.98 a barrel, mainly driven by market positioning ahead of potential heightened hostilities in the Strait of Hormuz. Meanwhile, USDIDR closed at IDR 18,278, from IDR 18,269 the previous day.

Cheers,