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**21 February 2024**

**DAILY RESEARCH**

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**Market**

**JCI is Expected to Decline Today**

US stocks closed lower on Tuesday (2/20): Dow Jones -0.17%, S&P 500 -0.6% and Nasdaq -0.92%. The market lost steam as Nvidia led a broader tech decline, due to concerns regarding Nvidia’s sky-high valuation. The UST 10Y yield fell -0.07% (-0.003 bps) to 4.278 and the USD Index slipped -0.02% to 104.275.

Commodity market closed mixed on Tuesday (2/20): WTI oil -1.49% to USD 78.18/bbl, coal +1.24% to USD 122.25/ton, nickel +0.57% to USD 16,463, CPO -0.08% to MYR 3,860, and gold +0.51% to USD 2,039.8/toz.

Asian stocks closed mixed; Nikkei -0.28%, Hang Seng +0.57%, Shanghai +0.42%, and KOSPI -0.84%. JCI ended the day at 7,352.6 (+0.77%), with foreign investors recording an overall net buy of IDR 1.4 trillion; IDR 1.29 trillion in the regular market, and IDR 116.5 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 501.5 billion), followed by TLKM (IDR 468.3 billion), and BBCA (IDR 156.1 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 90.6 billion), followed by CUAN (IDR 55.2 billion), and MDKA (IDR 49.2 billion). The top leading movers were BBRI, BBCA, and AMMN, while the top lagging movers were BYAN, CUAN, and DSSA.

Both NIKKEI (-0.52%) and KOSPI (-0.05%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.











