

**Market Activity**

Tuesday, 30 Jun 2026

<b>Market Index</b>	:	<b>5,643.2</b>	
<b>Index Movement</b>	:	<b>-177.6</b>	<b>-3.05%</b>
Market Volume	:	20,535	Mn shrs
Market Value	:	13,052	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
CPIN	3,400	300	9.7
MTEL	540	42	8.4
UNTR	23,000	425	1.9
BINA	4,400	350	8.6
<b>Lagging Movers</b>			
BBCA	5,550	-375	-6.3
BBRI	2,730	-110	-3.9
MORA	6,900	-550	-7.4
ASII	4,520	-190	-4.0

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	87	BBCA	766
AMMN	50	BBRI	229
ANTM	45	BMRI	158
ESSA	25	ASII	89
MTEL	23	AADI	59

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	17,882	34.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	13.4	-0.2	-1.8
EIDO	11.3	-0.3	-2.9

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	52,319	136	0.26
S&P 500	7,499	59	0.79
Euro Stoxx	6,328	96	1.55
MSCI World	4,826	35	0.73
STI	5,171	-38	-0.73
Hang Seng	22,881	-146	-0.63
Nikkei	70,062.32	594.2	0.86

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	72.92	-0.2	-0.31
Coal (ICE)	129.65	2.0	1.53
CPO Malay	4,546.00	-42.0	-0.92
Gold	4,008.02	-7.9	-0.20
Nickel	16,141.42	-27.4	-0.17
Tin	50,375.00	1,195.0	2.37

\*last price per closing date

**Highlights**

- **Macro** : [Non-Subsidized Fuel Prices Decrease](#)
- **WIFI** : [Hashim Appointed as President Commissioner](#)
- **NCKL** : [Distributes IDR 2.7 Trillion Dividend](#)

**Market**

**JCI is Expected to Move Sideways Today**

The U.S. market closed higher on Tuesday (Jun 30): Dow +0.26%, S&P 500 +0.79%, and Nasdaq +1.52%. Yesterday, Wall Street closed higher driven by tech-sector resilience and rebounding chip stocks. The U.S. 10-year Treasury yield increased 9.08bps to 4.465%, while the U.S. Dollar Index gained 0.08% to 101.19.

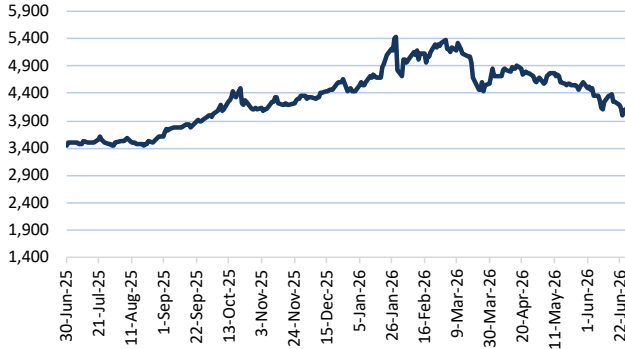
Commodity markets also closed mostly lower on Tuesday (Jun 30): WTI crude fell 1.77% to USD 69.50/bbl, Brent crude dropped 0.31% to USD 72.92/bbl, coal gained 1.53% to USD 129.65/ton, CPO slid 0.92% to MYR 4,546/ton, and gold decreased 0.20% to USD 4,008/oz.

Asian markets closed mostly higher on Tuesday (Jun 30): Hang Seng fell 0.63%, Nikkei jumped 0.86%, and Shanghai gained 0.50%. The JCI fell 3.05% to 5,643.19, with foreign net sell of IDR 1,043.3 billion, consisting of IDR 1,205.8 billion net sell in the regular market and IDR 162.5 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 766.3 billion), BBRI (IDR 228.6 billion), and BMRI (IDR 157.6 billion), while the largest foreign net buys were seen in TPIA (IDR 87.3 billion), AMMN (IDR 50.3 billion), and ANTM (IDR 44.9 billion). Top leading movers were CPIN, MTEL, and UNTR, while top lagging movers were BBKA, BBRI, and MORA.

This morning, KOSPI opened lower at -1.41%, while Nikkei opened higher at +2.17%. Today, we expect the JCI to move sideways amid mixed sentiment in regional markets.

**COMMODITIES**

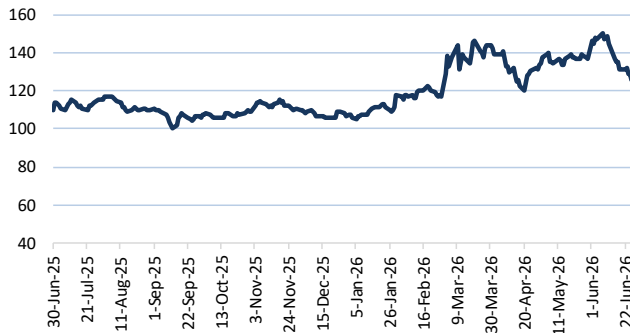
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



### Macro: Non-Subsidized Fuel Prices Decrease

PT Pertamina Patra Niaga has lowered the prices of several non-subsidized fuels starting July 1, 2026, following a periodic evaluation that takes into account global oil prices, fiscal conditions, purchasing power, and the broader economy.

The price reductions apply to several products, including:

- Pertamina Turbo: down from Rp20,750/liter to Rp19,300/liter (–Rp1,450 or about 7%)
- Pertamina Dex: down from Rp24,800/liter to Rp21,150/liter (–Rp3,650 or about 15%)
- Dexlite: down from Rp23,000/liter to Rp19,700/liter (–Rp3,300 or about 14%)
- Soekarno-Hatta Airport Avtur: down from Rp22,190/liter to Rp19,190/liter (–Rp3,000 or about 14%)

PT Pertamina Patra Niaga stated that the price adjustments follow global oil market mechanisms and have been coordinated with the government. The company also emphasized that it continues to maintain product quality while offering more competitive prices for the public. **(Stockwatch)**

### WIFI: Hashim Appointed as President Commissioner

The General Meeting of Shareholders (RUPS) of PT Solusi Sinergi Digital Tbk (WIFI) held on Tuesday, June 30, 2026, approved the allocation of the 2025 fiscal year net profit for a cash dividend distribution of Rp10.6 billion, or Rp2 per share, to shareholders. In addition to the dividend distribution, shareholders also approved changes to the company's management structure. Hashim Djojohadikusumo was appointed as President Commissioner, Fadel Muhammad as Commissioner, and Doni Soetadi as Commissioner. On the board of directors, Hendrik Tee became President Director, replacing Yune Marketatmo. Yune currently serves as a director of WIFI. **(Bisnis Indonesia)**

### NCKL: Distributes IDR 2.7 Trillion Dividend

PT Trimegah Bangun Persada Tbk (NCKL) (Harita Nickel) will distribute a dividend of approximately Rp2.7 trillion from its 2025 fiscal year profit. The decision was approved at the Annual General Meeting of Shareholders (RUPST) on June 30, 2026, with a dividend payout ratio (DPR) of 30%, the same as the previous year. The dividend is equivalent to about Rp42.64 per share, with an estimated dividend yield of around 5.3% based on NCKL's share price of approximately Rp800 per share. **(Bisnis Indonesia)**

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
<b>Banks</b>												
BBCA	BUY	9.3	5,550	8,600	8,413	55.0	11.9	10.9	2.4	2.1	19.8	19.5
BBRI	BUY	7.6	2,730	4,400	3,840	61.2	7.2	6.5	1.3	1.2	18.0	19.0
BMRI	BUY	5.4	3,850	5,500	5,464	42.9	7.1	6.6	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,160	5,100	4,544	61.4	5.8	5.4	0.7	0.6	11.8	11.9
BRIS	BUY	0.3	1,705	2,950	2,846	73.0	10.5	9.5	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,100	1,600	1,583	45.5	3.7	3.2	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	885	1,700	N/A	92.1	7.1	6.4	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,400	7,000	N/A	59.1	733.3	191.3	7.3	7.0	1.0	3.7
BBKP	S.BUY	0.1	50	100	N/A	100.0	25.0	10.0	1.4	1.2	5.7	12.4
BCIC	S.BUY	0.0	111	270	N/A	143.2	11.1	9.3	0.5	0.5	4.5	5.1
<b>Average</b>							<b>82.3</b>	<b>25.9</b>	<b>1.7</b>	<b>1.6</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.1	965	2,700	1,948	179.8	50.8	27.6	1.5	1.5	3.0	5.4
<b>Average</b>							<b>50.8</b>	<b>27.6</b>	<b>1.5</b>	<b>1.5</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	1.2	795	150,000	990	18767.9	1.1	1.0	0.2	0.2	16.9	15.3
<b>Average</b>							<b>1.1</b>	<b>1.0</b>	<b>0.2</b>	<b>0.2</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.6	6,800	14,000	9,993	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	765	1,600	1,267	109.2	10.2	9.4	1.5	1.3	14.8	14.9
TGKA	BUY	0.0	4,660	7,400	N/A	58.8	11.6	10.3	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	372	650	549	74.7	9.3	8.5	3.1	3.0	34.0	36.1
UNVR	BUY	0.4	1,805	3,000	2,077	66.2	15.6	14.6	31.1	25.3	331.4	190.8
<b>Average</b>							<b>11.1</b>	<b>10.2</b>	<b>7.8</b>	<b>6.5</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	1,690	3,130	3,062	85.2	17.9	15.9	3.3	3.0	19.4	19.6
PRAY	S. BUY	0.0	655	1,200	N/A	83.2	52.0	32.3	2.8	2.5	5.3	7.9
OMED	N. RATED	0.0	206	220	283	6.8	16.1	14.0	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	815	1,800	1,426	120.9	27.7	22.9	2.4	2.2	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<b>Average</b>							<b>28.4</b>	<b>21.3</b>	<b>26.9</b>	<b>27.7</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	280	550	480	96.4	7.7	6.3	1.3	1.1	16.8	17.1
<b>Average</b>							<b>7.7</b>	<b>6.3</b>	<b>1.3</b>	<b>1.1</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	1,945	2,400	3,217	23.4	7.0	6.2	1.2	1.0	16.9	16.5
<b>Average</b>							<b>7.0</b>	<b>6.2</b>	<b>1.2</b>	<b>1.0</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	340	2,100	N/A	517.6	0.0	3.1	2.7	2.4	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>3.1</b>	<b>2.7</b>	<b>2.4</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,370	4,000	2,278	192.0	13.0	10.9	3.0	2.6	23.1	23.7
ACES	BUY	0.1	326	680	484	108.6	8.5	6.7	0.9	0.8	10.1	12.6
MIDI	BUY	0.0	258	580	519	124.8	12.6	11.2	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	58	135	65	132.8	18.1	14.5	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	202	1,000	N/A	395.0	n/a	n/a	16.4	18.4	-310.1	-56.2
DOSS	BUY	0.0	130	220	N/A	69.2	9.2	8.6	1.2	1.1	13.8	13.3
<b>Average</b>							<b>12.3</b>	<b>9.6</b>	<b>4.0</b>	<b>4.2</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	198	200	415	1.0	22.0	18.0	1.7	1.6	7.6	9.0
FILM	S. BUY	0.2	1,650	13,500	N/A	718.2	n/a	85.5	5.0	5.0	-2.7	5.8
CNMA	BUY	0.0	83	200	159	141.0	8.3	7.2	1.4	1.3	17.1	18.7
NETV	BUY	0.0	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
<b>Average</b>							<b>15.2</b>	<b>102.3</b>	<b>3.0</b>	<b>2.9</b>	<b>-2.3</b>	<b>8.7</b>

Stock	Rec.	JCI Wgt (%)	Last Price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
<b>Telco</b>												
TLKM	HOLD	4.4	2,350	3,700	3,544	57.4	11.0	10.3	1.6	1.6	14.8	15.5
<b>Average</b>							<b>11.0</b>	<b>10.3</b>	<b>1.6</b>	<b>1.6</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	364	1,030	733	183.0	5.8	5.8	0.8	0.7	13.7	12.4
INET	BUY	0.1	181	1,350			66.4	16.2	1.1	1.1	1.7	6.6
WIFI	BUY	0.1	1,605	5,200	4,349	224.0	17.3	12.8	1.0	1.0	6.0	7.5
<b>Average</b>							<b>29.8</b>	<b>11.6</b>	<b>1.0</b>	<b>0.9</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.2	4,520	5,800	6,716	28.3	5.6	5.4	0.8	0.7	14.3	13.7
DRMA	HOLD	0.0	890	950	1,317	6.7	7.3	6.6	1.6	1.3	21.4	20.3
<b>Average</b>							<b>6.4</b>	<b>6.0</b>	<b>1.2</b>	<b>1.0</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.0	23,000	30,850	31,660	34.1	5238.0	4988.1	828.8	757.4	15.8	15.2
DEWA	BUY	0.3	284	350	764	23.2	44.4	15.6	3.2	2.7	7.3	17.2
TINS	BUY	0.3	3,270	5,000	4,704	52.9	26.8	9.7	3.0	2.4	11.3	24.5
<b>Average</b>							<b>1769.7</b>	<b>1671.1</b>	<b>278.3</b>	<b>254.1</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	20,475	32,000	32,000	56.3	17.0	15.2	2.5	2.3	14.8	15.5
GOLF	BUY	0.0	154	275	N/A	78.6	30.8	24.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	57	200	N/A	250.9	14.1	11.1	0.6	0.6	4.3	5.1
<b>Average</b>							<b>20.6</b>	<b>16.8</b>	<b>1.2</b>	<b>1.1</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,485	2,900	2,204	95.3	5.7	4.8	0.6	0.5	10.2	11.3
<b>Average</b>							<b>13.2</b>	<b>10.8</b>	<b>0.9</b>	<b>0.8</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.2	1,495	4,000	2,047	167.6	23.2	13.1	1.2	1.1	5.2	8.5
<b>Average</b>							<b>23.2</b>	<b>13.1</b>	<b>1.2</b>	<b>1.1</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,210	1,500	1,676	24.0	9.6	8.7	2.0	1.9	21.0	22.2
ENRG	BUY	0.5	1,020	650	1,937	-36.3	19.2	17.3	1.9	1.8	9.7	10.1
MEDC	BUY	0.2	1,025	2,200	2,129	114.6	0.4	9.6	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	4,620	20,000	N/A	332.9	44.4	40.5	19.9	16.2	44.8	39.9
RAJA	BUY	0.1	3,600	7,000	7,900	94.4	32.4	29.0	4.8	4.4	14.8	15.0
PTRO	Spec. BUY	0.4	3,710	17,000	7,750	358.2	225.1	60.9	8.5	7.4	3.8	12.1
<b>Average</b>							<b>55.2</b>	<b>27.7</b>	<b>6.3</b>	<b>5.4</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.3	474	550	1,059	16.0	75.2	36.2	3.8	3.7	5.1	10.3
NCKL	BUY	0.2	780	1,300	1,539	66.7	6.4	5.5	1.1	0.9	17.7	16.8
ANTM	BUY	0.9	2,590	4,600	4,745	77.6	8.9	7.9	1.7	1.5	19.0	18.7
MDKA	BUY	1.1	2,420	2,700	3,984	11.6	n/a	19.2	1.2	1.0	-0.3	5.2
AMMN	BUY	1.7	3,100	10,000	6,450	222.6	n/a	32.6	2.8	2.6	-0.9	8.0
<b>Average</b>							<b>30.2</b>	<b>20.3</b>	<b>2.1</b>	<b>5.2</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.8	2,260	3,400	3,165	50.4	11.2	8.9	1.0	19.2	9.2	214.3
BUMI	BUY	0.8	132	300	290	127.3	66.0	26.4	1.0	1.0	1.5	3.7
<b>Average</b>							<b>38.6</b>	<b>17.7</b>	<b>1.0</b>	<b>10.1</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,445	1,400	2,049	-3.1	8.7	8.1	2.4	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	580	1,200	1,418	106.9	5.1	4.4	0.9	0.8	18.6	19.3
<b>Average</b>							<b>5.1</b>	<b>4.4</b>	<b>0.9</b>	<b>0.8</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,590	2,700	2,850	69.8	21.5	15.7	0.4	0.4	1.9	2.6
<b>Average</b>							<b>21.5</b>	<b>15.7</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,826	35.03	0.73	1.72	(0.80)	13.32	8.92	19.85	4,885	4,009
U.S. (S&P)	7,499	58.93	0.79	1.82	(1.06)	14.87	9.55	20.86	7,621	6,175
U.S. (DOW)	52,319	136.46	0.26	1.26	2.52	12.90	8.85	18.65	52,656	43,341
Europe	6,328	96.46	1.55	1.57	4.59	13.62	9.27	19.32	6,337	5,155
Emerging Market	1,723	15.97	0.94	(0.42)	(1.67)	23.31	22.68	40.90	1,809	1,220
FTSE 100	10,497	12.90	0.12	0.65	1.53	1.28	5.70	19.48	10,935	8,727
CAC 40	8,404	36.66	0.44	0.76	2.70	7.51	3.12	9.63	8,642	7,505
Dax	24,996	368.92	1.50	0.41	(0.03)	7.28	2.06	5.59	25,508	21,864
Indonesia	5,643	(177.60)	(3.05)	(7.51)	(7.90)	(21.45)	(34.74)	(18.40)	9,174	5,318
Japan	71,758	1,695.87	2.42	3.73	7.21	33.53	42.55	79.46	72,832	39,289
Australia	8,751	(27.58)	(0.31)	(0.65)	0.25	0.91	0.42	2.46	9,201	8,262
Korea	8,428	(48.42)	(0.57)	(0.51)	(4.10)	53.83	99.99	172.78	9,386	3,032
Singapore	5,171	(38.10)	(0.73)	(0.67)	2.64	3.92	11.29	29.60	5,242	3,969
Malaysia	1,664	(1.85)	(0.11)	(0.94)	(1.13)	(2.62)	(0.96)	7.95	1,771	1,510
Hong Kong	22,881	(145.66)	(0.63)	(1.95)	(9.14)	(7.69)	(10.73)	(4.95)	28,056	22,518
China	4,094	20.50	0.50	(0.29)	0.63	5.20	3.16	18.87	4,259	3,420
Taiwan	46,126	1,126.01	2.50	(2.07)	1.74	39.04	59.25	104.52	48,219	22,190
Thailand	1,591	13.43	0.85	3.27	1.46	8.17	26.32	43.35	1,610	1,087
Philippines	6,037	(96.24)	(1.57)	(1.45)	4.10	0.64	(0.26)	(6.02)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.90				(0.89)	(4.61)	(7.40)	(4.98)	156.47	144.90
Inflation Rate (yoy, %)	3.08								4.76	2.31
Gov Bond Yld (10yr, %)	7.16							8.43	7.51	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,882	34.00	(0.19)	(0.21)	(0.04)	(4.96)	(6.67)	(9.19)	18,190	16,090
Japan	162.72	0.17	(0.10)	(0.58)	(1.88)	(2.40)	(3.69)	(11.86)	162.77	143.32
UK	1.32	(0.00)	(0.13)	0.58	(1.55)	(0.45)	(1.71)	(3.64)	1.39	1.30
Euro	1.14	(0.00)	(0.11)	0.46	(1.90)	(1.54)	(2.86)	(3.35)	1.21	1.13
China	6.79	(0.01)	0.14	0.08	(0.29)	1.58	2.96	5.55	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.42	0.47	0.64	(0.43)	(22.70)	(27.42)	20.66	9.40	126.41	58.72
CPO	4,494	(24.00)	(0.53)	(1.77)	0.54	(5.05)	12.41	13.40	4,888	3,883
Coal	129.45	2.00	1.57	(1.63)	(5.34)	(9.13)	20.42	17.79	151.75	100.10
Tin	51,570	1,195.00	2.37	0.81	(6.94)	10.32	27.16	52.95	59,040	32,515
Nickel	16,287	(24.00)	(0.15)	(5.15)	(14.56)	(4.81)	(2.16)	7.05	20,000	14,235
Copper	13,375	96.50	0.73	0.03	(1.91)	8.43	7.66	35.53	14,528	9,554
Gold	3,996	(11.73)	(0.29)	(0.08)	(10.90)	(16.02)	(7.48)	19.69	5,595	3,268
Silver	58.39	(0.21)	(0.37)	1.69	(21.99)	(22.24)	(18.53)	62.02	122	36

Source: Bloomberg, SSI Research

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