



Domestic Macro Flash

Indonesia Foreign Exchange Reserves | February 7th, 2025

Indonesia's Foreign Exchange Reserves Rise Slightly in January 2025

Previous Data

Period	FX Reserves	MoM
Dec 2024	US\$155.7Bn	3.63%
Nov 2024	US\$150.2Bn	-0.68%
Oct 2024	US\$151.2Bn	-0.21%

Source : Bank Indonesia

USD-IDR FX Rate

Period (EoM*)	Rate	MoM
Jan 2025	16,295	1.27%
Dec 2024	16,090	1.58%
Nov 2024	15,840	0.96%

Source : Investing.com | End of Month

Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM (bps)
Jan 2025	6.984	-1.3
Dec 2024	6.997	14.9
Nov 2024	6.848	9.2

Source : Investing.com | *End of Month

FX Reserves by Country

AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$121.6Bn	Brazil	US\$329.7Bn
Euro Area	US\$99.34Bn	China	US\$3,202Bn
Japan	US\$1,240Bn	India	US\$640.3Bn
Singapore	SG\$506.7Bn	Malaysia	US\$118.1Bn
Switzerland	CHF730.9Bn	Mexico	US\$232.2Bn
UK	US\$189.2Bn	Russia	US\$609.1Bn
US	US\$34.8Bn	Thailand	US\$237.0Bn

Source : Tradingeconomics | *Last Updated (7/2)

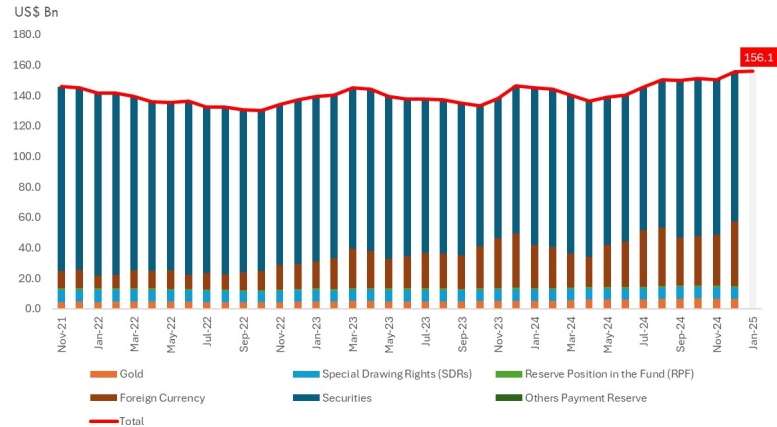
AEs–Advanced Economics | EMDEs–Emerging Market.

Research Analyst
Nur Ryshalti
+62 21 255 6138 Ext. 8302
nur.ryshalti@phintracosekuritas.com

Head of Research & Education
Valdy Kurniawan
+62 21 255 6138 Ext. 8302
valdy@phintracosekuritas.com

Period	FX Reserves	MoM	YoY
Jan 2025	US\$156.1Bn	0.24%	7.62%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves increased by 0.24% MoM to US\$156.1 billion in January 2025 from US\$155.7 billion in December 2024. This increase was influenced by several factors, including the government's global bond issuance, tax and service revenue realization, and Rupiah exchange rate stabilization policies implemented amid continued uncertainty in international financial markets. Furthermore, the current level of foreign exchange reserves remains high, equivalent to 6.7 months of imports or 6.5 months of government external debt payments. It is above the international adequacy standard of 3 months of imports.

Indonesia's foreign exchange reserves position consists of monetary gold (-1.8% MoM), Special Drawing Rights (-0.7% MoM), Reserve Position Fund (-0.7% MoM), foreign currency (26.5% MoM), securities (-3.2% MoM), and other claims (-0.3% MoM) in December 2024 (Figure 1). The increase in foreign exchange reserves in the form of foreign currency aligns with the Export Proceeds Foreign Exchange policy which requires exporters to place their export proceeds within the country.

The growing position of foreign exchange reserves did not contribute to strengthening the currency. The Rupiah weakened against the US dollar by 1.3% YTD at the end of January 2025 (Figure 2). It was primarily due to global factors, including Trump's economic policies, which plan to implement tariffs on several countries, and the Fed's maintaining interest rates in early 2025. Additionally, the Export Proceeds Policy on Natural Resources has not yet been able to curb the Rupiah's depreciation against the US dollar.

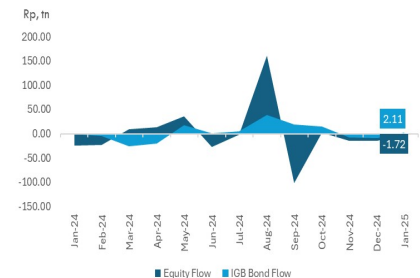
Foreign fund flows in Indonesia's capital market experienced asset switching, as evidenced by outflows in the stock market of Rp1.72 trillion and inflows in the bond market of Rp2.11 trillion. These outflows indicate investors prefer lower-risk asset classes due to global economic uncertainty (Figure 3).

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI