



# Domestic Macro Flash

## Indonesia Foreign Exchange Reserves | April 14<sup>th</sup>, 2025

### Indonesia's Foreign Reserves Surge to \$157.1 Billion in March 2025

#### Previous Data

Period	FX Reserves	MoM
Feb 2025	US\$154.5Bn	-1.02%
Jan 2025	US\$156.1Bn	0.24%
Dec 2024	US\$155.7Bn	3.63%

Source : Bank Indonesia

#### USD-IDR FX Rate

Period (EoM*)	Rate	MoM
Mar 2025	16,555	-0.12%
Feb 2025	16,575	1.72%
Jan 2025	16,295	1.27%

Source : Investing.com | End of Month

#### Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM (bps)
Mar 2025	6.964	3.9
Feb 2025	6.925	-5.9
Jan 2025	6.984	-1.3

Source : Investing.com | \*End of Month

#### FX Reserves by Country

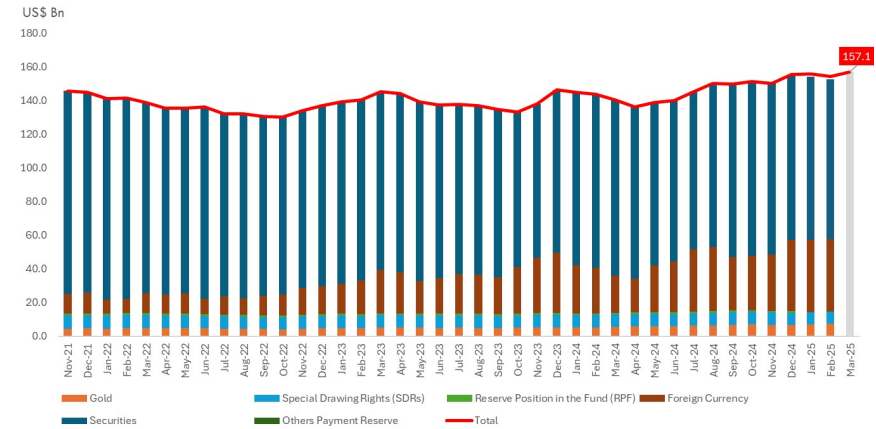
AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$126Bn	Brazil	US\$335.7Bn
Euro Area	US\$104Bn	China	US\$3,241Bn
Japan	US\$1,275Bn	India	US\$676.3Bn
Singapore	SG\$512.2Bn	Malaysia	US\$117.5Bn
Switzerland	CHF725.6Bn	Mexico	US\$237.3Bn
UK	US\$188.1Bn	Russia	US\$647.4Bn
US	US\$35.6Bn	Thailand	US\$246.9Bn

Source : Tradingeconomics | \*Last Updated (14/4)

AEs–Advanced Economics | EMDEs–Emerging Market.

Period	FX Reserves	MoM	YoY
Mar 2025	US\$157.1Bn	1.68%	11.90%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves grew by 1.68% MoM to US\$157.1 billion in March 2025, up from US\$154.1 billion in February 2025. The increase was driven by tax and service receipts and government external debt withdrawals amid the Rupiah exchange rate stabilization policy implemented in response to heightened global financial market uncertainty. Furthermore, the current position of foreign exchange reserves remains high, equivalent to financing 6.7 months of imports or 6.5 months of imports and government external debt payments, exceeding the international adequacy standard of approximately 3 months of imports.

Indonesia's foreign exchange reserves comprised monetary gold (2.2% MoM), special drawing rights (0.6% MoM), reserves held at the IMF (0.6% MoM), foreign currency (1.1% MoM), securities (-2.3% MoM), and other receivables (4.0% MoM) in February 2025 (Figure 1). The increase in foreign exchange reserves in the form of monetary gold, contrasting with a decrease in securities holdings, aligns with heightened uncertainty due to President Trump's tariff policies, driving up demand for safe-haven assets.

The increase in foreign exchange reserves coincided with a strengthening of the exchange rate. At the end of March 2025, the Rupiah appreciated against the US dollar by 0.1% MoM (Figure 2). It was primarily driven by domestic factors, including the Indonesian government's proactiveness in negotiating tariffs with the US government and BI's Open Market Operation (OMO) policy, specifically interventions in the Non-Deliverable Forward (NDF) market to maintain the stability of the Rupiah against the US dollar.

Foreign capital flows in the Indonesian capital market continued to show asset switching, with an outflow of IDR 16.6 trillion from the stock market and an inflow of IDR 3.2 trillion into the government bond market in March 2025 (Figure 3). Investors preferred lower-risk asset classes, partly due to uncertainty arising from US import tariff policies. Additionally, the Indonesian bond market remained attractive due to its relatively higher real yield compared to other countries in the Asia-Pacific region.

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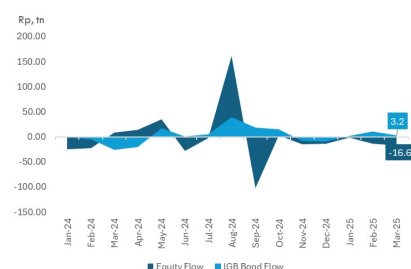
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Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI