



# Domestic Macro Flash

## Indonesia Foreign Exchange Reserves | May 8<sup>th</sup>, 2025

### Indonesia's Foreign Reserves Declining in April 2025

#### Previous Data

Period	FX Reserves	MoM
Mar 2025	US\$157.1Bn	1.68%
Feb 2025	US\$154.5Bn	-1.02%
Jan 2025	US\$156.1Bn	0.24%

Source : Bank Indonesia

#### USD-IDR FX Rate

Period (EoM*)	Rate	MoM
Apr 2025	16,620	0.40%
Mar 2025	16,555	-0.12%
Feb 2025	16,575	1.72%

Source : Investing.com | \*End of Month

#### Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM (bps)
Apr 2025	6.827	-13.7
Mar 2025	6.964	3.9
Feb 2025	6.925	-5.9

Source : Investing.com | \*End of Month

#### FX Reserves by Country

AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$124.7Bn	Brazil	US\$340.7Bn
Euro Area	US\$104Bn	China	US\$3,282Bn
Japan	US\$1,273Bn	India	US\$688.1Bn
Singapore	SG\$508.2Bn	Malaysia	US\$117.5Bn
Switzerland	CHF702.8Bn	Mexico	US\$239.7Bn
UK	US\$188.1Bn	Russia	US\$647.4Bn
US	US\$36.6Bn	Thailand	US\$246.9Bn

Source : Tradingeconomics | \*Last Updated (8/5)

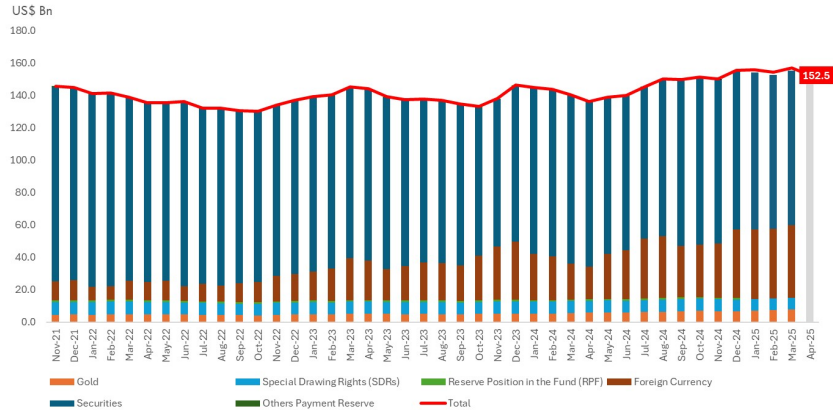
AEs–Advanced Economics | EMDEs–Emerging Market.

**Macro and Fixed Income 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
Apr 2025	US\$152.5Bn	-2.93%	11.95%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves decreased by 2.93% MoM to US\$ 152.5 billion in April 2025, down from US\$ 157.1 billion in March 2025. This decline was primarily driven by government external debt repayments and currency stabilization measures in response to heightened global financial market uncertainty. Despite the decrease, the current level of reserves remains robust, equivalent to the financing of 6.4 months of imports or 6.2 months of imports, and government external debt payments are well above the international adequacy standard of approximately 3 months of imports.

The composition of Indonesia's foreign exchange reserves in March 2025 included monetary gold, which saw the highest monthly increase (6.2% MoM), special drawing rights (1.0% MoM), reserve position in the IMF (1.0% MoM), foreign currencies (3.4% MoM), securities (0.6% MoM), and other claims, which declined by 2.80% MoM (Figure 1). The increase in monetary gold and foreign currency reserves reflects rising demand for safe-haven assets amid growing uncertainty following tariff policies introduced by President Trump, which affected both financial assets and currencies.

The decline in reserves coincided with the depreciation of the Rupiah, which weakened against the U.S. dollar by 0.4% MoM at the end of April 2025 (Figure 2). It was primarily attributed to global factors, including the imposition of a 32% reciprocal tariff by the U.S. on Indonesian goods, along with a special tariff on textiles that rose to as high as 47% following the proposed global tariff increase of 10% on textiles (ranging from 10% to 37%). Nonetheless, the Indonesian government continues negotiating with the U.S. government to pursue a tariff agreement, which remains under discussion.

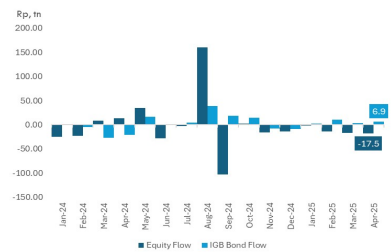
In Indonesian capital markets, foreign fund flows indicate a shift in asset allocation. The equity market experienced a net outflow of IDR 17.5 trillion, while the government bond market saw a net inflow of IDR 6.9 trillion by the end of April 2025 (Figure 3). It suggests that investors favor lower-risk asset classes in response to uncertainty triggered by U.S. import tariff policies. Moreover, Indonesian government bonds remain attractive due to their relatively higher real yields than other Asia-Pacific countries, where inflation is generally higher.

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI