



Domestic Macro Flash

Indonesia Foreign Exchange Reserves | July 7th, 2025

Indonesia's FX Reserves Hit Record US\$152.6 Billion in June, Bolstering Rupiah Amid Global Uncertainty

Previous Data

Period	FX Reserves	MoM
May 2025	US\$152.5Bn	0%
Apr 2025	US\$152.5Bn	-2.93%
Mar 2025	US\$157.1Bn	1.68%

Source : Bank Indonesia

USD-IDR FX Rate

Period (EoM*)	Rate	MoM
June 2025	16,235	-0.34%
May 2025	16,290	-1.87%
Apr 2025	16,620	0.24%

Source : Investing.com | *End of Month

Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM
June 2025	6.622	-2.92%
May 2025	6.821	-0.09%
Apr 2025	6.827	-1.97%

Source : Investing.com | *End of Month

FX Reserves by Country

AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$125Bn	Brazil	US\$344Bn
Euro Area	US\$102Bn	China	US\$3,285Bn
Japan	US\$1,313Bn	India	US\$702.8Bn
Singapore	SG\$518.1Bn	Malaysia	US\$119.6Bn
Switzerland	CHF703.6Bn	Mexico	US\$240Bn
UK	US\$203.5Bn	Russia	US\$680.4Bn
US	US\$38.6Bn	Thailand	US\$257.6Bn

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

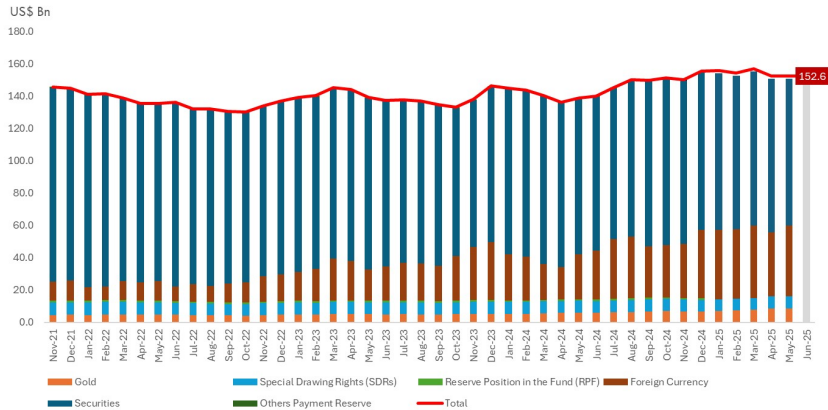
AEs-Advanced Economics | EMDEs-Emerging Market.

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Period	FX Reserves	MoM	YoY
June 2025	US\$152.6Bn	0.07%	8.86%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves increased to US\$152.6 billion in June 2025 from US\$152.5 billion in May 2025. It was attributed to factors including increased tax and service revenues, as well as government global bond issuance amid Rupiah exchange rate stabilization policies in response to global economic uncertainties. The foreign exchange reserves position at the end of June 2025 was equivalent to 6.4 months of imports or 6.2 months of imports and government external debt payments, well above the international adequacy standard of approximately 3 months of imports.

Indonesia's foreign exchange reserves position in May 2025 consisted of monetary gold (0.4% MoM), special drawing rights (0.4% MoM), reserves held at IMF (0.1% MoM), while foreign currency decreased (10.6% MoM), securities (-4.5% MoM), and other claims (10.3% MoM) (Figure 1). The increase in foreign currency reserves was aligned with growing uncertainties due to President Trump's tariff policies and geopolitical factors in the Middle East, leading to increased demand for safe-haven financial assets.

The foreign exchange reserves position corresponded with currency strengthening. The Rupiah appreciated against the US dollar by 0.4% YTD at the end of June 2025 (Figure 2). It was primarily due to global factors, including the Trump administration's tax reduction bill proposal. Bond investors assessed that this would widen the US government's budget deficit. It was anticipated that the US would need to take on new debt to cover state revenue shortfalls, potentially compromising US fiscal health.

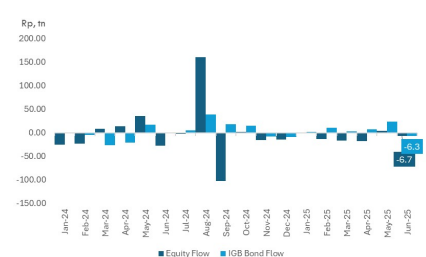
Foreign fund flows in Indonesia's capital markets experienced net outflows in both the stock and government bond markets, amounting to Rp6.7 trillion and Rp6.3 trillion, respectively, at the end of June 2025 (Figure 3). It resulted from increased geopolitical tensions in the Middle East following US attacks on Iranian nuclear facilities, causing investors to panic sell and exit riskier assets like stocks and bonds due to fears of a broader and more intensive conflict.

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI