



Domestic Macro Flash

BI Board of Governors Meeting | November 20th, 2025

Previous Data (BI Rate)

Period	Actual	Change
Oct 2025	4.75%	-
Sep 2025	4.75%	-25 bps
Aug 2025	5.00%	-25 bps

Source : Bank Indonesia

Headline Inflation

Period	MoM	YoY
Oct 2025	0.28%	2.86%
Sep 2025	0.21%	2.65%
Aug 2025	-0.08%	2.31%

Source : Badan Pusat Statistik (BPS)

Exchange Rate USD-IDR and Dollar Index (EoM)

Period	USD-IDR	Dollar Index
Nov 2025*	16,745	99.55
Oct 2025	16,630	99.80
Sep 2025	16,665	97.78

Source : Investing.com | * As of – November 19th, 2025

Comparison by Country

AEs	Interest Rate*	EMDEs	Interest Rate*
Canada	2.25%	Brazil	15.00%
Euro Area	2.15%	China	3.00%
Japan	0.50%	India	5.50%
Singapore	1.16%	Malaysia	2.75%
Switzerland	0.00%	Mexico	7.25%
UK	4.00%	Russia	16.50%
US	4.00%	Thailand	1.50%

Source : Tradingeconomics | *As of – November 19th, 2025

AEs–Negara Maju | EMDEs–Negara Berkembang

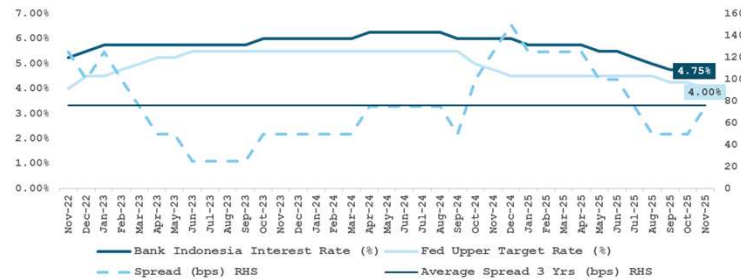
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Bank Indonesia Holds Rate at 4.75% to Stabilize Inflation and Rupiah

Period	BI Rate	Deposit Facility	Lending Facility
RDG BI (19/11/25)	4.75%	3.75%	5.50%

Figure 1. Spread between BI Rate and Fed Rate



Source : Phintraco Sekuritas Research | BI, Bloomberg

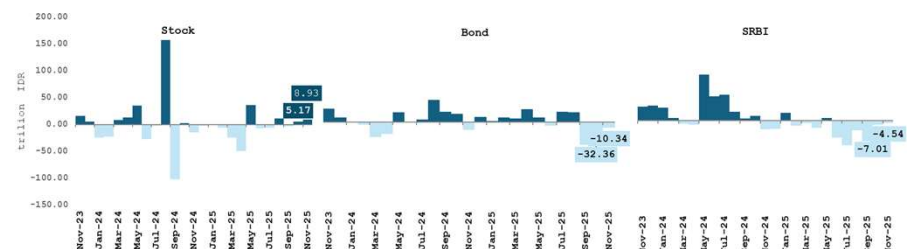
The Board of Governors Meeting (RDG) of Bank Indonesia (BI) maintained its policy rate at 4.75%, with the Deposit Facility Rate at 3.75% and the Lending Facility Rate at 5.50% on November 19, 2025. This decision is consistent with the short-term policy focus on maintaining the stability Rupiah against the US dollar and attracting foreign portfolio investment inflows amid global uncertainty. This uncertainty is also influenced by the Fed's cautious approach to lowering the Fed Funds Rate (FFR), as inflation remains elevated and signs of labor-market weakness persist in the US. At the same time, disruptions to government operations due to the US shutdown further add to global market risk pressures.

Bank Indonesia continues to strengthen its policy mix to support economic growth while maintaining macroeconomic stability. Indonesia's economic growth remains below its potential capacity, indicating the need for domestic demand stimulus. The government is pursuing a more expansive fiscal policy, including transferring government funds from Bank Indonesia to state-owned banks (BUMN) to boost banking liquidity and strengthen economic growth. Furthermore, BI has enhanced its accommodative Macprudential Liquidity Policy (KLM) to stimulate credit growth and provide greater flexibility in liquidity management across the banking sector, thereby supporting sustainable economic growth.

The interest rate differential between Bank Indonesia's policy rate and the Federal Reserve's rate currently stands at 75 bps, slightly below the three-year average spread of 76 bps (Figure 1). The narrowing of this rate spread reduces the attractiveness of domestic assets to foreign investors, as expected returns decline. Year-to-date (YTD), foreign flows into Indonesia's financial markets remain negative in the equity, bond, and SRBI markets. The bond market has recorded significant outflows from early September 2025 to mid-November 2025, driven by profit-taking by foreign investors as bond prices continued to rise, indicated by decreasing yields, alongside a depreciation of the Rupiah in recent periods. On the other hand, the equity market has posted inflows since October 2025, reflecting positive investor sentiment toward Indonesia's economic outlook (Figure 2).

Looking ahead, we expect Bank Indonesia to retain room for further rate cuts, as inflation expectations remain well-anchored within the 2.5%±1 target range and rupiah stability is maintained. In addition, BI will continue to monitor recent developments, global economic prospects, and the strengthening of its monetary and macroprudential policy mix to support Indonesia's economic growth.

Figure 2. Foreign Flow in Indonesia Capital Market (Oct 23 – Oct 25)



Source : Phintraco Sekuritas Research | BI