



Domestic Macro Flash

Indonesia Foreign Exchange Reserves | November 10th, 2025

Indonesia's FX Reserves Increased to US\$149.9 Billion in October despite Rupiah Weakness

Previous Data

Period	FX Reserves	MoM
Sep 2025	US\$148.7Bn	-1.33%
Aug 2025	US\$150.7Bn	-0.86%
Jul 2025	US\$152.0Bn	-0.39%

Source : Bank Indonesia

USD-IDR FX Rate

Period (EoM*)	Rate	MoM
Oct 2025	16,630	-0.21%
Sep 2025	16,665	1.06%
Aug 2025	16,490	0.21%

Source : Investing.com | *End of Month

Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM
Oct 2025	6.099	-3.82%
Sep 2025	6.341	0.30%
Aug 2025	6.322	-3.42%

Source : Investing.com | *End of Month

FX Reserves by Country

AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$126.6Bn	Brazil	US\$359.2Bn
Euro Area	US\$106.0Bn	China	US\$3,343.0Bn
Japan	US\$1,347.4Bn	India	US\$700.2Bn
Singapore	SG\$510.4Bn	Malaysia	US\$123.6Bn
Switzerland	CHF724.8Bn	Mexico	US\$248.9Bn
UK	US\$218.7Bn	Russia	US\$713.3Bn
US	US\$39.2Bn	Thailand	US\$272.0Bn

Source : Tradingeconomics | *Last Updated (10/7)

AEs-Advanced Economics | EMDEs-Emerging Market.

Macro and Fixed Income Analyst
Nur Ryshalti
+62 21 255 6138 Ext. 8302
nur.ryshalti@phintracosekuritas.com

Period	FX Reserves	MoM	YoY
October 2025	US\$149.9Bn	0.81%	-0.86%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves increased to US\$149.9 billion in October 2025 from US\$148.7 billion in September 2025. The increase was driven by the government's issuance of global bonds, as well as tax and service receipts, amid Bank Indonesia's exchange rate stabilization measures to manage global financial market uncertainties. The position of foreign exchange reserves at the end of October 2025 was sufficient to finance 6.2 months of imports or 6.0 months of imports and government external debt payments, well above the international adequacy standard of around three months of imports.

Indonesia's foreign exchange reserve position in September 2025 consisted of monetary gold (12.71% MoM), special drawing rights (-0.01% MoM), reserve positions in the IMF (-0.01% MoM), foreign currency assets (-1.77% MoM), securities (-2.96% MoM), and other claims (35.76% MoM) (Figure 1). The decline in foreign currency reserves was in line with the government's external debt payments and Bank Indonesia's exchange rate stabilization interventions.

The rupiah depreciated by 2.1% YTD against the US dollar at the end of October 2025 (Figure 2). This was driven by persistently high inflation in the United States and the Federal Reserve's hawkish stance to maintain its policy rate at 3.75%-4.00% in December 2025. On the domestic side, Bank Indonesia's interest rate cut to 4.75% prompted capital outflows as lower yields reduced the attractiveness of domestic assets.

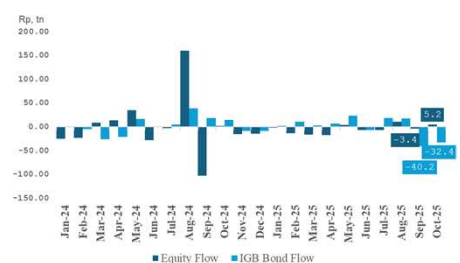
Foreign capital flows in Indonesia's financial markets recorded a net inflow in the equity market and a net outflow in government securities. The equity market booked a net inflow of Rp5.2 trillion, while government bond securities posted a net outflow of Rp32.4 trillion during October 2025 (Figure 3). The significant net outflow in government securities during September-October 2025 was driven by the narrowing interest rate differential between Bank Indonesia and the Federal Reserve. In addition, the attractiveness of domestic assets to foreign investors declined amid lower expected returns and the depreciation of the rupiah against the US dollar in October 2025.

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI