



Domestic Macro Flash

Indonesia Foreign Exchange Reserves | December 5th, 2025

Indonesia's FX Reserves Strengthen to US\$150.1 Billion Despite Market Uncertainty

Previous Data

Period	FX Reserves	MoM
Oct 2025	US\$149.9Bn	0.13%
Sep 2025	US\$148.7Bn	-1.33%
Aug 2025	US\$150.7Bn	-0.86%

Source : Bank Indonesia

USD-IDR FX Rate

Period (EoM*)	Rate	MoM
Nov 2025	16,655	0.15%
Oct 2025	16,630	-0.21%
Sep 2025	16,665	1.06%

Source : Investing.com | End of Month

Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM
Nov 2025	6.314	3.53%
Oct 2025	6.099	-3.82%
Sep 2025	6.341	0.30%

Source : Investing.com | *End of Month

FX Reserves by Country

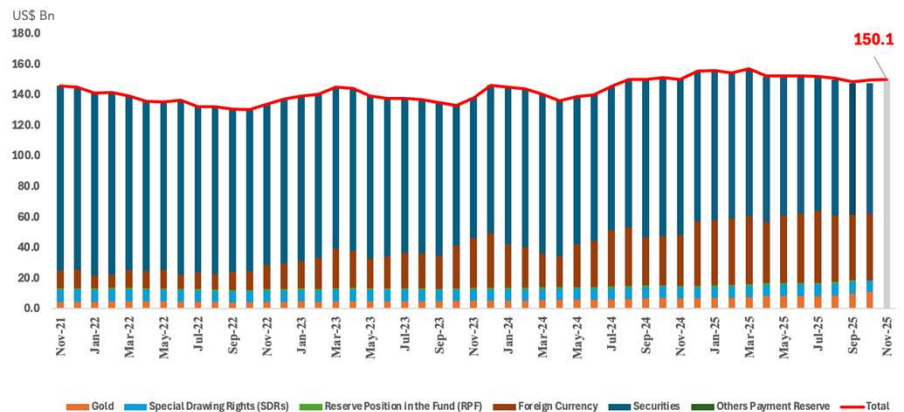
AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$128.8Bn	Brazil	US\$359.2Bn
Euro Area	US\$ 110Bn	China	US\$3343.0Bn
Japan	US\$1359.4Bn	India	US\$688.1Bn
Singapore	SG\$510.4Bn	Malaysia	US\$123.8Bn
Switzerland	CHF724.8Bn	Mexico	US\$248.9Bn
UK	US\$218.7Bn	Russia	US\$725.8Bn
US	US\$39.2Bn	Thailand	US\$272.0Bn

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

AEs-Advanced Economics | EMDEs-Emerging Market.

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Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves rose to USD 150.1 billion in November 2025 from USD 149.9 billion in October 2025. The increase in reserves was primarily driven by tax and service revenue, as well as the government's withdrawal of foreign loans, amid Bank Indonesia's efforts to stabilize the rupiah amid heightened global financial market uncertainty. At the end of November 2025, the reserve level was sufficient to finance 6.2 months of imports, or 6.0 months of imports and external government debt payments, well above the international adequacy standard of around three months of imports.

Indonesia's reserve position in November 2025 consisted of monetary gold (9.47% MoM), special drawing rights (-0.69% MoM), reserves held at the IMF (-0.73% MoM), foreign currency assets (2.06% MoM), securities (-0.77% MoM), and other claims (8.08% MoM) (Figure 1). The increase in foreign currency assets reflects a rise in the country's foreign exchange holdings, strengthening external financial buffers and supporting rupiah stability.

The rupiah depreciated by 3.51% YTD against the US dollar at the end of November 2025 (Figure 2). This was driven by delays in several key US economic data releases, including inflation, which contributed to market uncertainty and a broader strengthening of the US dollar against Asian currencies. On the domestic front, economists projected slower economic growth in the year ahead due to rising global uncertainty and natural disasters affecting several regions in Sumatra.

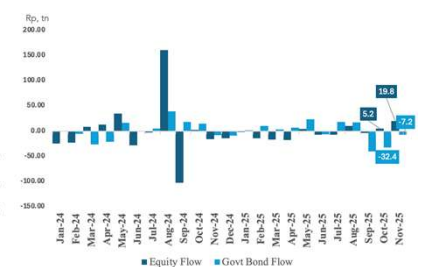
Foreign capital flows in Indonesia's financial markets recorded a net inflow in equities but a net outflow in government bonds. The equity market saw a net inflow of IDR 19.8 trillion, while the government bond market (SBN) posted a net outflow of IDR 7.19 trillion in November 2025 (Figure 3). Foreign inflows into equities were supported by rising investor appetite for risk assets amid expectations of global monetary policy easing, particularly by the Federal Reserve. Meanwhile, the net outflow from government bonds reflected heightened global uncertainty and the rupiah's depreciation in November 2025.

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI