

Indonesia Foreign Exchange Reserves | January 8th, 2026

Indonesia's FX Reserves Rise to US\$156.5 Billion in December 2025, Strengthening External Buffers

Previous Data

Period	FX Reserves	MoM
Nov 2025	US\$150.1Bn	0.13%
Oct 2025	US\$149.9Bn	0.81%
Sep 2025	US\$148.7Bn	-1.33%

Source : Bank Indonesia

USD-IDR FX Rate

Period (EoM*)	Rate	MoM
Dec 2025	16,675	0.12%
Nov 2025	16,655	0.15%
Oct 2025	16,630	-0.21%

Source : Investing.com | End of Month

Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM
Dec 2025	6.119	-3.09%
Nov 2025	6.314	3.53%
Oct 2025	6.099	-3.82%

Source : Investing.com | *End of Month

FX Reserves by Country

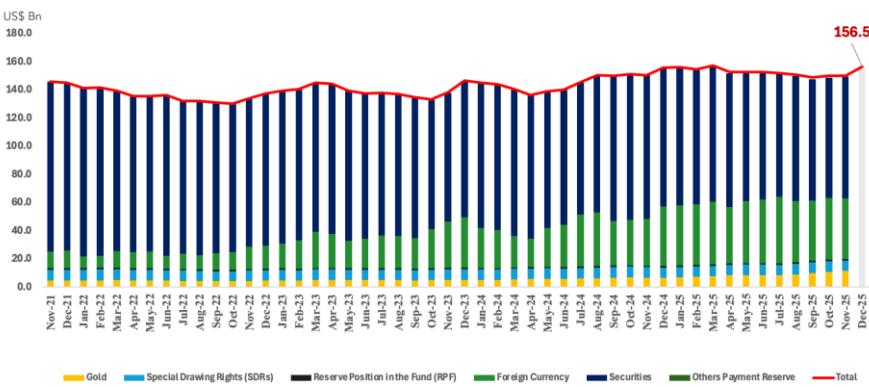
AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$127.7Bn	Brazil	US\$361.5Bn
Euro Area	US\$ 111Bn	China	US\$3358.0Bn
Japan	US\$1359.4Bn	India	US\$696.6Bn
Singapore	SG\$526.3Bn	Malaysia	US\$124.1Bn
Switzerland	CHF727.3Bn	Mexico	US\$250.2Bn
UK	US\$222.4Bn	Russia	US\$734.5Bn
US	US\$38.3Bn	Thailand	US\$274.6Bn

Source : Tradingeconomics | *Last Updated (01/8)

AEs—Advanced Economics | EMDEs—Emerging Market.

Period	FX Reserves	MoM	YoY
December 2025	US\$156.5Bn	4.26%	0.50%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

Indonesia's foreign exchange reserves rose significantly to USD 156.5 billion in December 2025, up from USD 150.1 billion in November 2025. The increase in reserves was mainly driven by tax and services revenue, the issuance of government global sukuk, and withdrawals from government foreign loans. At the end of December 2025, the level of foreign exchange reserves was equivalent to 6.4 months of imports, or 6.3 months of imports and government external debt repayments, well above the international adequacy standard of around three months of imports.

The composition of Indonesia's foreign exchange reserves in November 2025 consisted of monetary gold (4.81% MoM), special drawing rights (-0.13% MoM), reserve position in the IMF (-0.09% MoM), foreign currency reserves (-1.69% MoM), securities (1.06% MoM), and other claims (-43.53% MoM) (Figure 1). The increase in monetary gold reflects efforts to diversify and strengthen reserve assets with safe-haven characteristics.

The Indonesian rupiah depreciated by 3.64% YTD against the US dollar by the end of December 2025 (Figure 2). This depreciation was driven by rising global oil prices amid concerns over escalating geopolitical tensions, particularly between the United States and Iran, as well as between the United States and Venezuela. On the domestic front, the rupiah weakened due to declining middle-class purchasing power, food inflation risks, and a decline in foreign investment outside the downstream industrial sector.

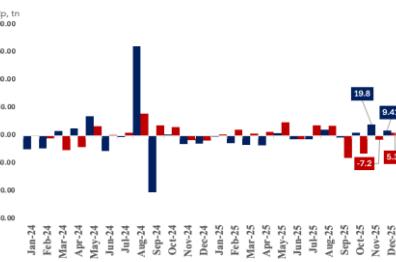
Foreign capital flows in Indonesia's financial markets recorded net inflows in both the equity market and the government bond (SBN) market. The equity market posted net inflows of IDR 9.41 trillion, while the SBN market recorded net inflows of IDR 5.31 trillion in December 2025 (Figure 3). Inflows into the equity market were driven by increased investor appetite for risk assets amid domestic market stability. Meanwhile, net inflows into SBN reflected foreign investors' interest in bonds offering competitive yields following the Federal Reserve's interest rate cut decision in December 2025.

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI

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