

Macroeconomics Indicator

	2023	2024	2025F
GDP growth (%YoY)	5.05	5.03	5.02
Inflation (%YoY)	2.61	1.57	2.20
BI rate (% Year-end)	6.00	6.00	4.50
Rp/US\$ (Average)	15,244	15,853	16,571
CA deficit (% of GDP)	-0.1	-0.7	-1.5
Fiscal deficit (% of GDP)	1.65	2.3	2.8

F: forecast, P: preliminary; all baseline scenario

## FX reserves rose in Oct25, reflecting global bond issuances

- FX reserves increased by +US\$1.2bn mom to US\$149.9bn in Oct25, the first increase since Jul25 as gov't issued c.US\$3.4bn global bonds.
- Rupiah faced lower pressure in Oct25 as foreign outflow dwindled to -US\$1.0bn, compared to -US\$2.9bn in Sep25.
- We expect FX reserves could reach c.US\$150bn by YE25 as risks for Rupiah recede.

### FX reserves rose in Oct25 on the back of global bonds issuance

Indonesia's FX reserves rose to US\$149.9bn in Oct25 (+US\$1.2bn mom), marking the first increase since Jul25. BI attributed the gain to global bond issuances totaling c.US\$3.4bn (c.US\$2.6bn in early Oct25 and c.US\$0.8bn in late Oct25), which helped offset Rupiah stabilization efforts. Gold reserves also supported the rise, increasing by c.US\$1bn/month since Sep25 — a pace unseen since 2010, when monthly gains typically stayed below US\$500mn. In terms of import coverage, FX reserves now equal 6.2 months of imports, slightly below the 1Y/3Y averages of 6.5/6.4 months.

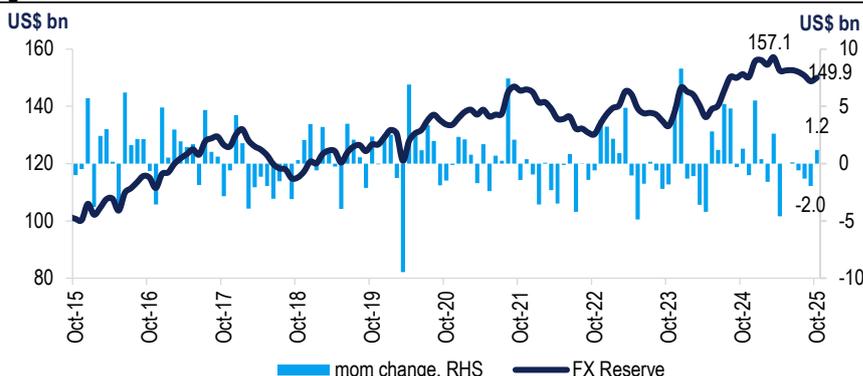
### Rupiah faced lower pressure in Oct25

Based on our estimate, Rupiah intervention remained elevated at US\$4.1bn in Oct25, only slightly above US\$4.0bn in Sep25. However, currency pressure eased for the first time in five months, as reflected by the decline in Indonesia's Exchange Market Pressure (EMP) index. The improvement was supported by smaller foreign outflows of -US\$1.0bn in Oct25, compared to -US\$2.9bn in Sep25. Equity markets recorded a net inflow of +US\$781mn, partially offsetting the -US\$1.8bn outflow from bonds. Consequently, the Rupiah depreciated at a slower pace of -0.4% mom (-1.3% mom in Sep25)

### Expect FX reserves to stabilize c.US\$150bn by YE25

We are now seeing receding domestic risks for the Rupiah, as the gov't appears to have contained fiscal concerns following the cabinet reshuffle. However, external pressures have intensified, following the Fed's Oct25 rate cut, which came with a hawkish tone. This prompted global investors to scale back further rate cut expectations by YE25, driving the DXY up by around 1.9% in Oct25. In the near term, we believe market expectations for the Fed's Dec25 decision will play a key role in shaping US\$ movements—and, by extension, the Rupiah's trajectory. Based on our assessment, FX reserves could reach c.US\$150bn by YE25, marking a c.US\$5.7bn yoy decline.

Fig. 1: FX Reserve rose +US\$1.2bn to US\$149.9bn



Source: Bloomberg, Indo Premier

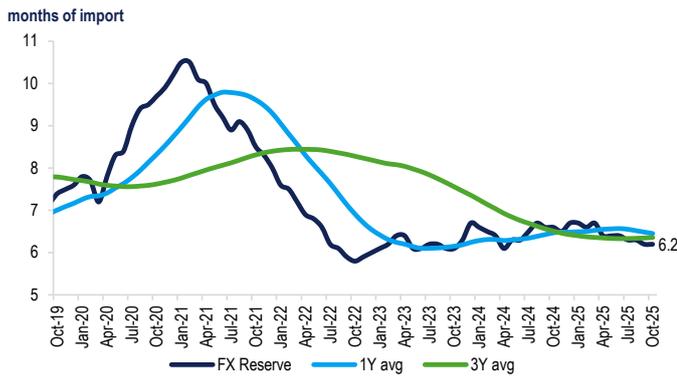
Kefas Sidauruk

PT Indo Premier Sekuritas

kefas.sidauruk@ipc.co.id

+62 21 5088 7168 ext. 717

**Fig. 2: Import coverage remained below 1Y & 3Y average**



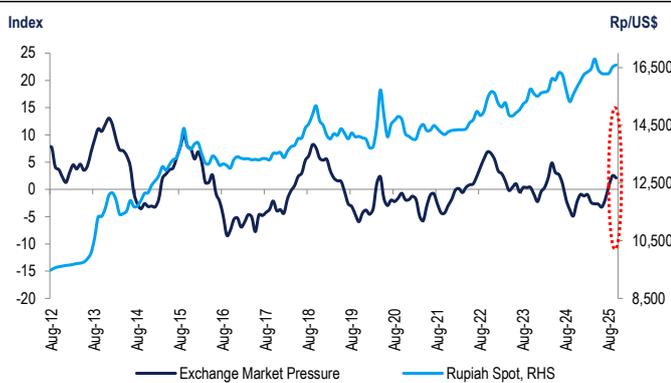
Source: BI, Bloomberg, Indo Premier

**Fig. 3: Gov't issued c.US\$3.4bn of global bonds in Oct25**

Settlement Date	Series	Issuance Size	US\$ equivalent (US\$ bn)
16-Oct-25	RI0431	USD600mn	0.6
	RI0436	US\$1.25bn	1.3
	RIEUR1033	EUR600mn	0.7
31-Oct-25	RICNH1030	CNH3.5bn	0.5
	RICNH1035	CNH2.5bn	0.4
<b>Total</b>			<b>3.4</b>

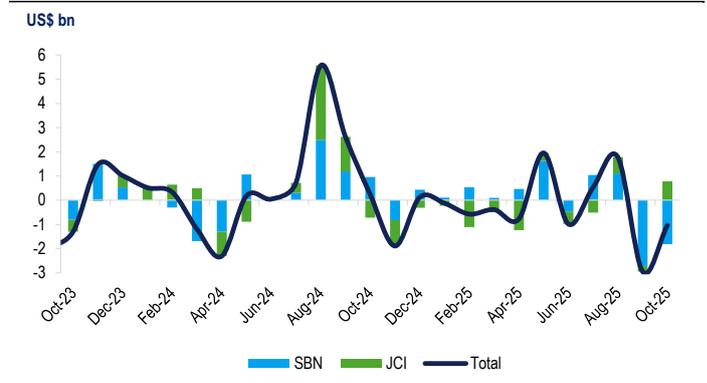
Source: BI, Bloomberg, Indo Premier

**Fig. 4: EMP fell for the first time in five months**



Source: BI, Indo Premier

**Fig. 5: Foreign Outflow eased to -US\$1.0bn in Oct25**



Source: Bloomberg, Indo Premier

**Fig. 6: Gold reserve increased by +US\$1.0bn per month since Sep25**

	Level (US\$ bn) in 2025										Monthly changes (US\$ bn)									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
FX Reserve	156.1	154.5	157.1	152.5	152.5	152.6	152.0	150.7	148.7	149.9	0.4	-1.6	2.6	-4.6	0.0	0.1	-0.6	-1.3	-2.0	1.2
Gold	7.1	7.2	7.7	8.4	8.4	8.3	8.3	8.8	9.9	10.9	0.5	0.2	0.4	0.7	0.0	-0.1	0.0	0.5	1.1	0.9
Foreign Currency and Securities	140.1	138.3	140.3	134.8	134.7	134.8	134.2	132.3	128.9	129.2	-0.1	-1.8	2.1	-5.5	-0.1	0.0	-0.6	-1.8	-3.4	0.2
Others	8.9	9.0	9.1	9.3	9.4	9.5	9.4	9.5	9.9	9.9	0.0	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.3	0.0

Source: BI, Indo Premier

## **ANALYSTS CERTIFICATION**

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