

FX Reserves:

Kicks off with bumpy roads

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BCA Consumer Spending Index*



BCA Business Transaction Index*



- Indonesia's FX reserves decreased by USD 1.9 Bn MoM to USD 154.6 Bn in Jan-26, a decline similar to that observed in Sep-25. This decrease was mainly driven by the government's foreign debt payments and the Rupiah stabilization measures implemented by Bank Indonesia.

▪ **January was a month filled with events.** It began with geopolitical tensions following the events in Venezuela, the nomination of Kevin Warsh by Trump, the announcement of the 2025 state budget deficit realization, and of course, the MSCI report. The accumulation of all these events resulted in volatility in the exchange rate and the financial markets.

• In summary, foreign investors recorded inflows into SRBI (+USD 370 Mn) and SBN (+USD 158 Mn), but recorded outflows from equity (-USD 588.7 Mn). What about the other channels? Seasonally, January usually records a positive trade surplus (60-70% probability), but the ytd decline in FX swaps of USD -1.02 Bn could suggest otherwise. Alternatively, **the leakage may be occurring in the "other investment" category** within the balance of payments.

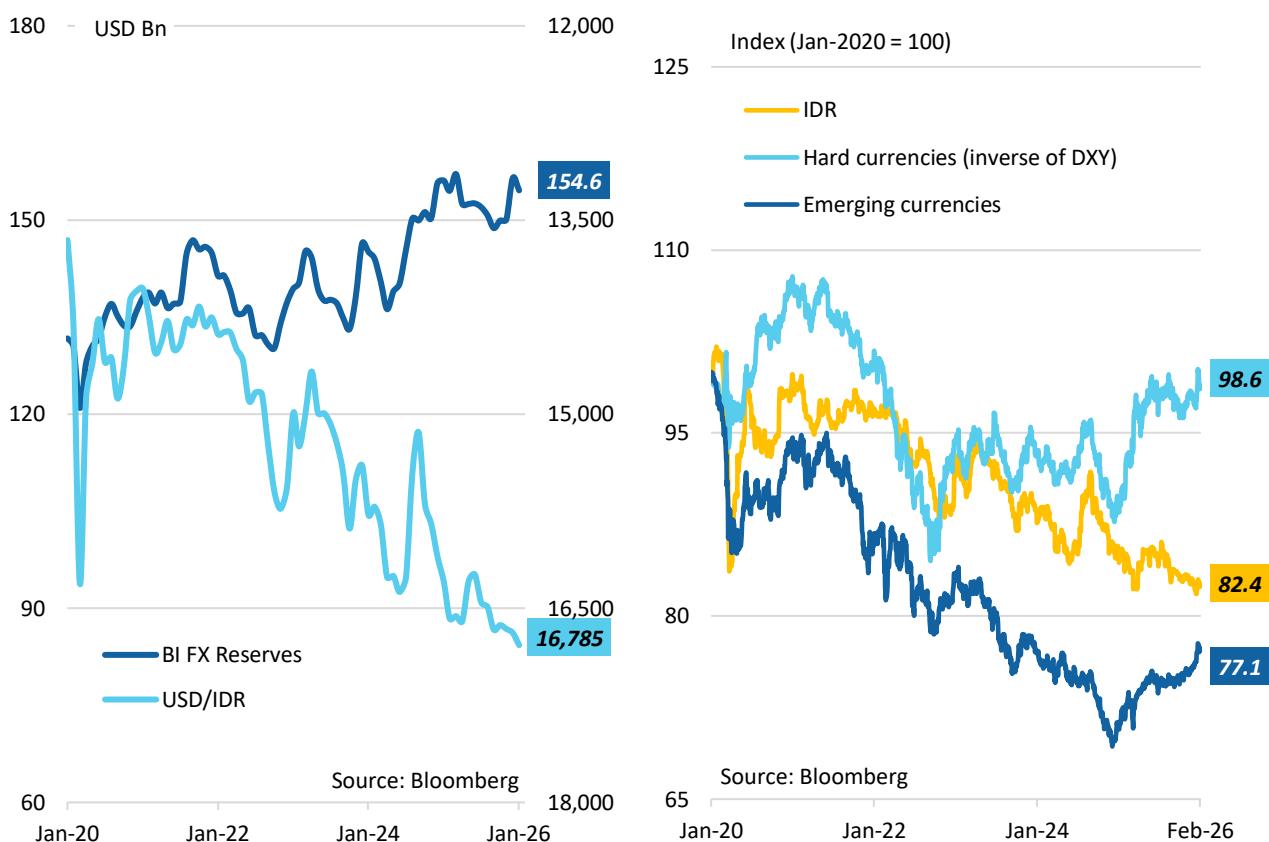
• Speaking of which, **imports may have grown rapidly in Jan-26 and could potentially continue in February-March**, considering that investment credit also grew significantly in Dec-25 (17.98% YoY) and we are in the period leading up to the holiday seasons (when businesses increase their inventories). To balance this flow, the government has also net issued global bonds of around ~ USD 630 Mn in Jan-26.

• This means that the outlook for FX reserves, at least in this first quarter, is likely to stagnate or decline. Government stimulus,

along with government-driven investment that will be accelerated this quarter, will continue to drive imports. Given this situation, **it is important for the government to keep volatility in the capital market in check to reduce outflow pressure on the portfolio side**. Overall, the accumulation of all these variables leads us to believe that BI is unlikely to cut interest rates this February.

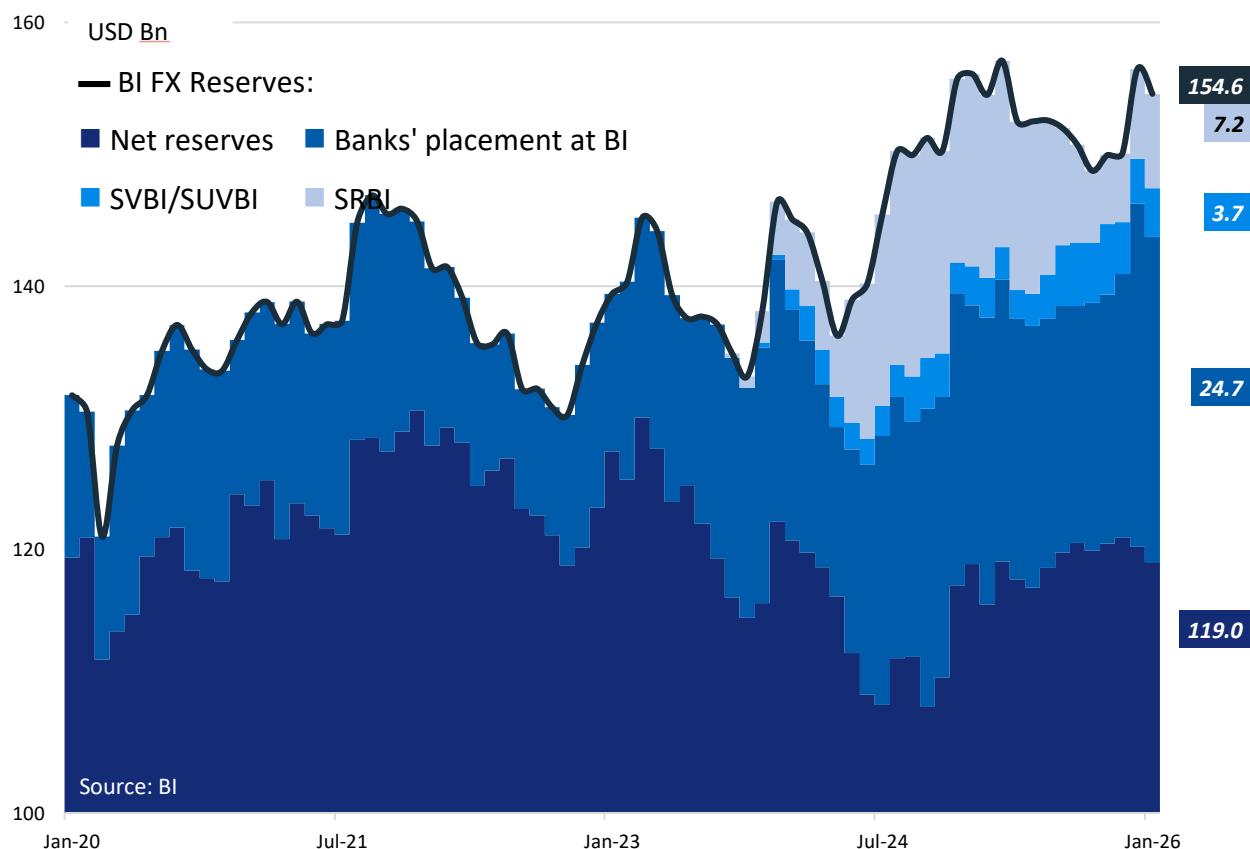
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Lower FX Reserves suggest BI intervention to stabilize Rupiah

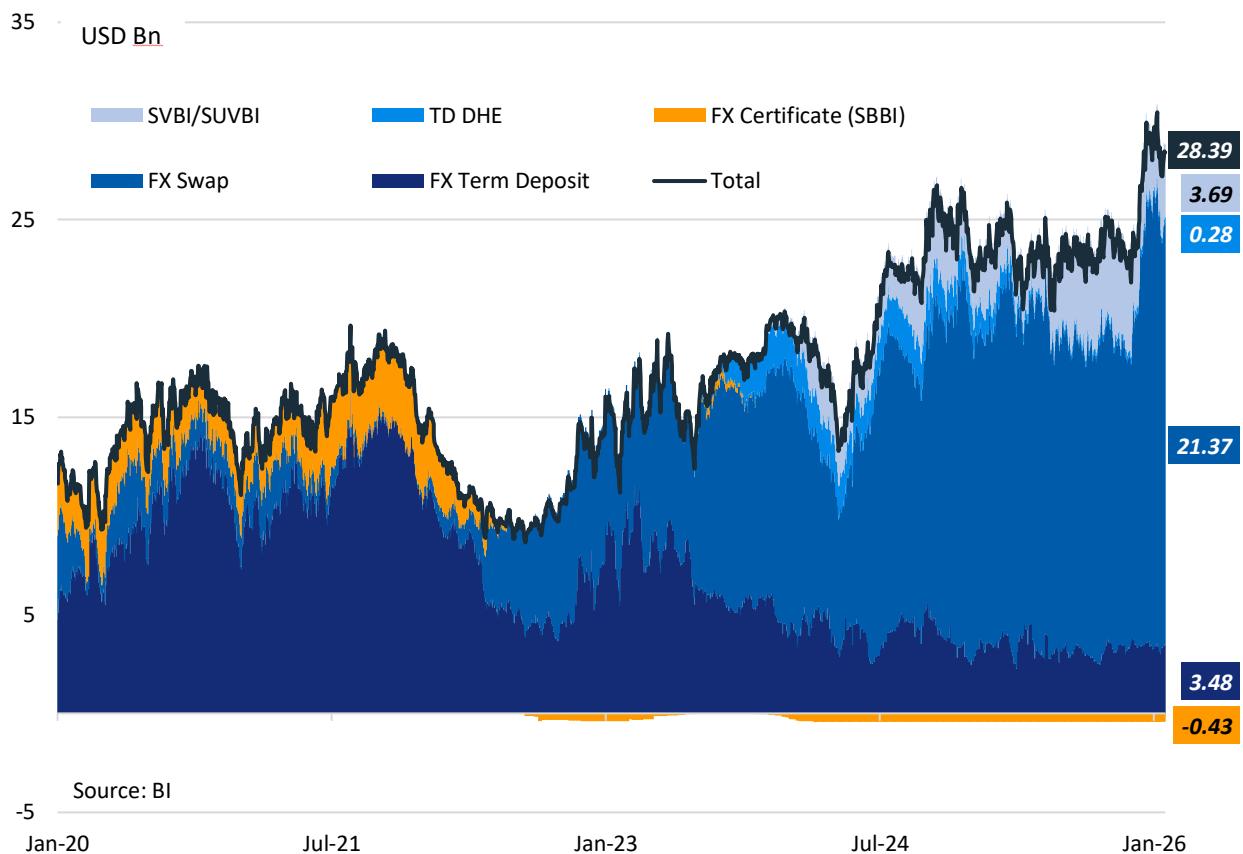


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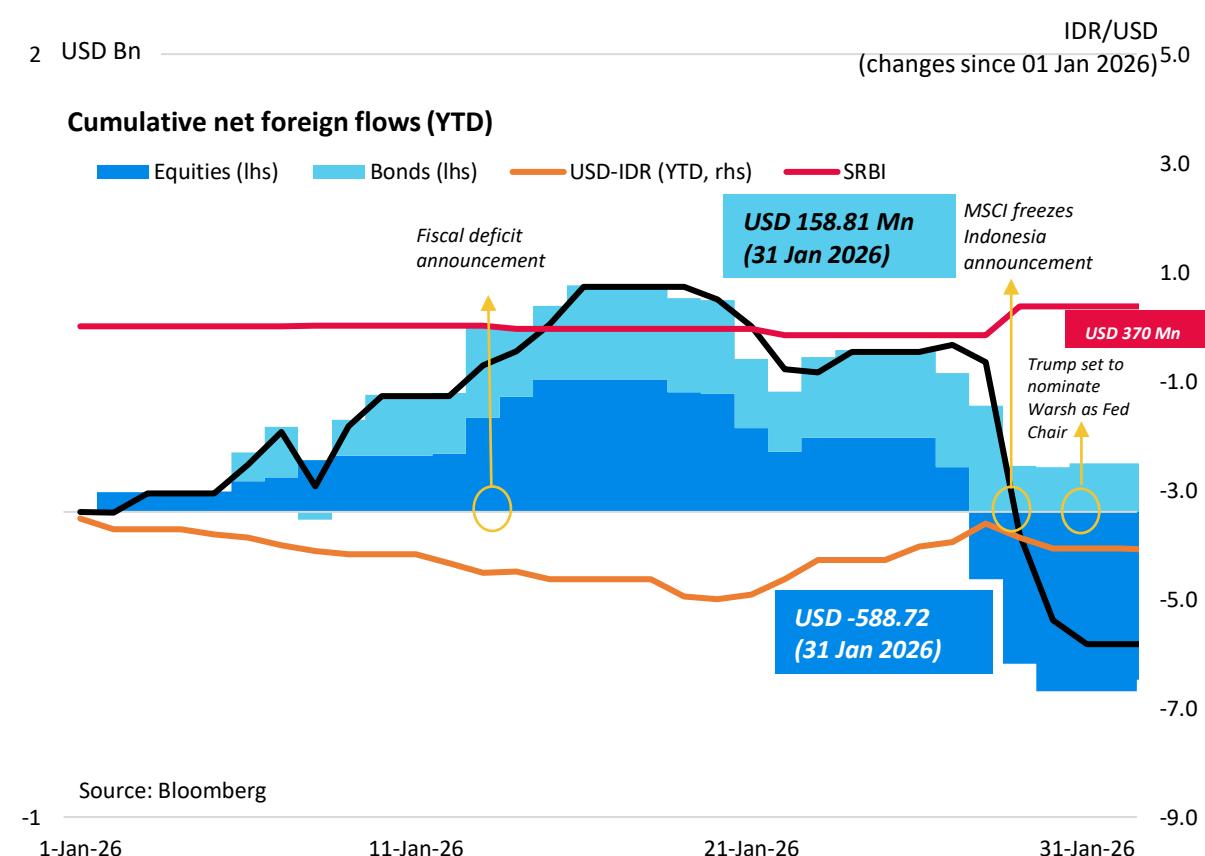
Reduced banks' placement at BI weighed on FX Reserves



3 FX swaps weakens, indicating portfolio outflows

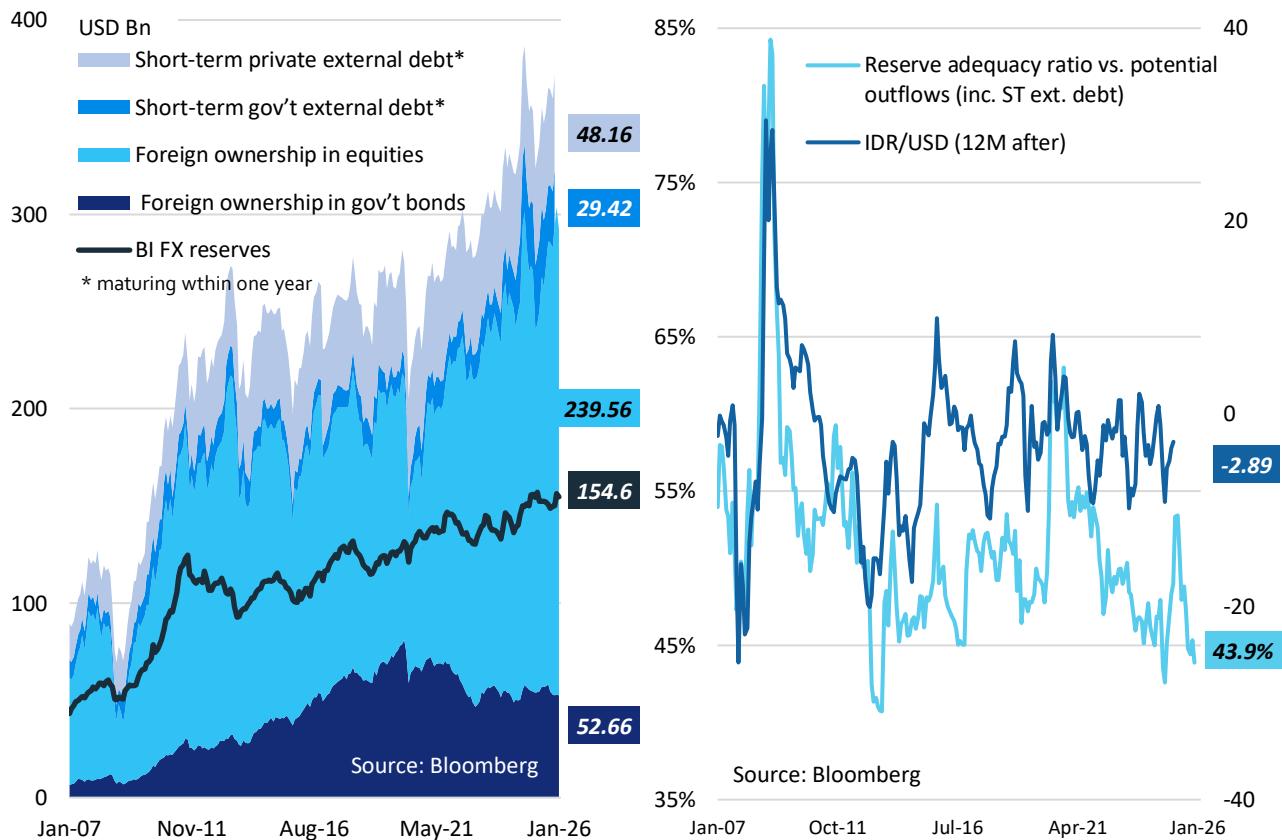


4 MSCI deregulation and rating downgrades by global agencies triggered equity outflows



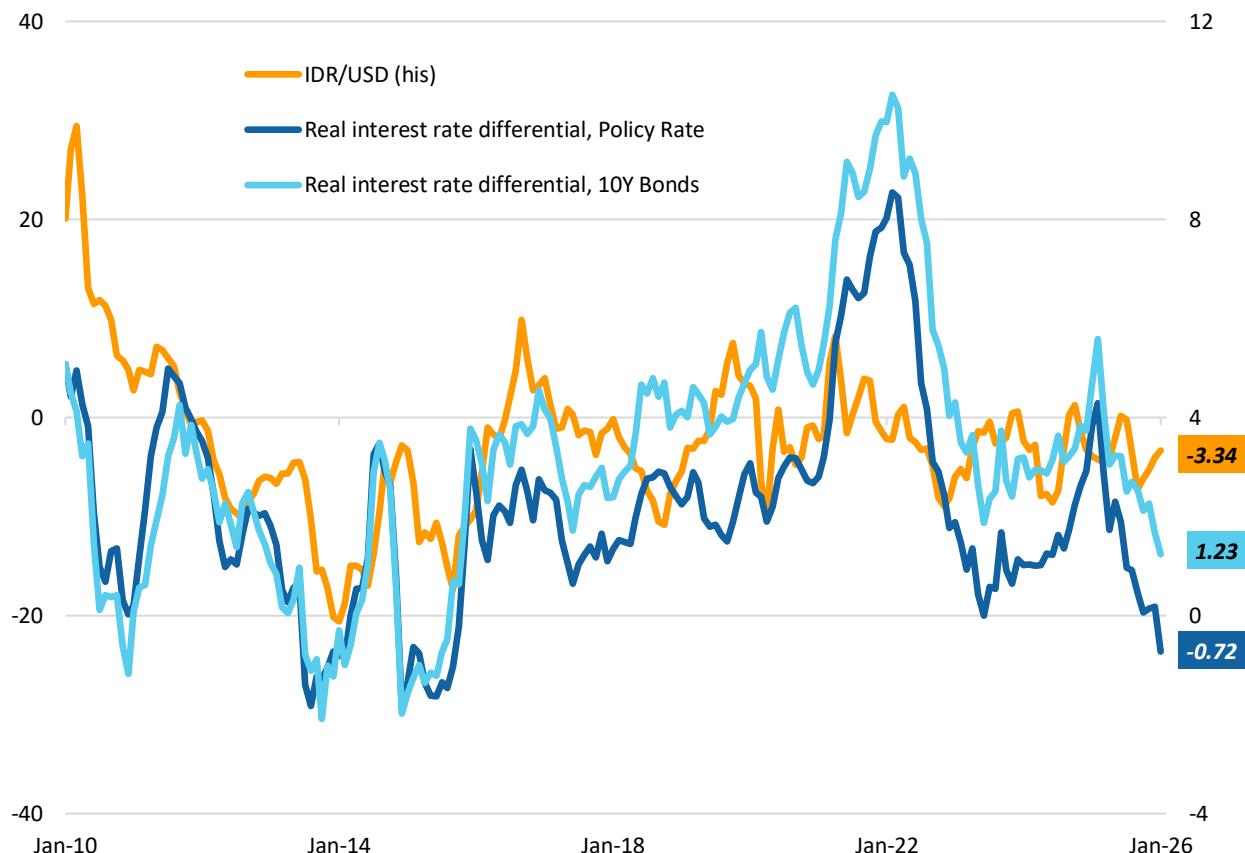
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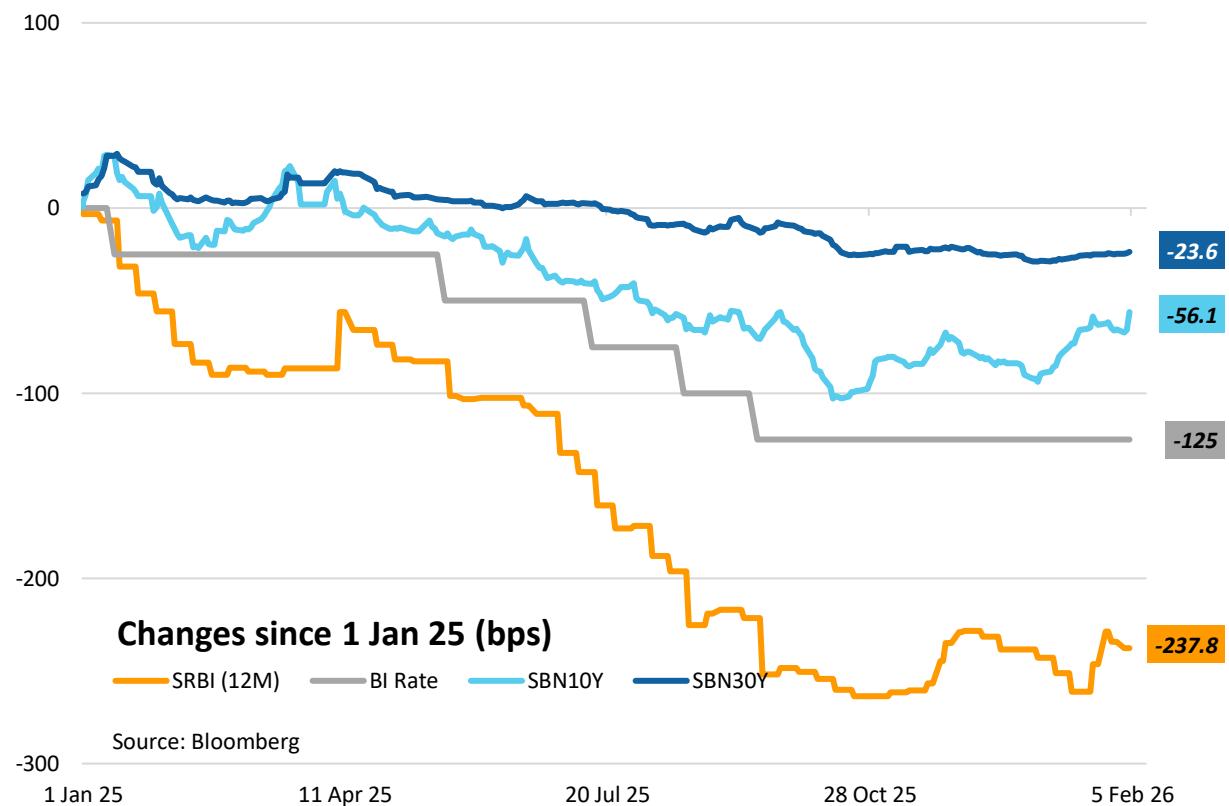
Declining foreign ownership in equities signals concerns over Indonesia's capital market



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Decline in the real rate differential mainly due to higher inflation





Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	6-Feb	-1 mth	Chg (%)
US	3.75	Dec-25	1.05	Baltic Dry Index	1,923.0	1,830.0	5.1
UK	3.75	Aug-25	0.35	S&P GSCI Index	587.6	555.5	5.8
EU	2.15	Jun-25	0.45	Oil (Brent, \$/brl)	68.1	60.7	12.1
Japan	0.75	Dec-25	-1.35	Coal (\$/MT)	117.4	106.5	10.2
China (lending)	2.00	Sep-24	3.55	Gas (\$/MMBtu)	4.37	2.79	56.7
Korea	2.50	May-25	0.50	Gold (\$/oz.)	4,964.4	4,494.8	10.4
India	5.25	Dec-25	3.92	Copper (\$/MT)	12,923.1	13,241.0	-2.4
Indonesia	4.75	Sep-25	1.20	Nickel (\$/MT)	16,879.6	18,348.7	-8.0
Money Mkt Rates	6-Feb	-1 mth	Chg (bps)	External Sector	Dec	Nov	Chg (%)
SPN (1Y)	4.66	4.50	16.3	Export (\$ bn)	26.35	22.52	16.99
SUN (10Y)	6.42	6.08	34.2	Import (\$ bn)	23.83	19.86	20.02
INDONIA (O/N, Rp)	3.88	3.85	3.0	Trade bal. (\$ bn)	2.51	2.66	-5.61
JIBOR 1M (Rp)	5.03	5.03	0.0	Central bank reserves (\$ bn)*	156.5	150.1	4.27
Bank Rates (Rp)	Oct	Sep	Chg (bps)	Prompt Indicators	Dec	Nov	Oct
Lending (WC)	8.30	8.46	-16.00	Consumer confidence index (CCI)	123.5	124.0	121.2
Deposit 1M	4.75	4.96	-21.00	Car sales (%YoY)	17.9	-1.0	-4.3
Savings	0.68	0.70	-2.00	Motorcycle sales (%YoY)	14.5	2.1	8.4
Currency/USD	6-Feb	-1 mth	Chg (%)	Manufacturing PMI	Jan	Dec	Chg (bps)
UK Pound	0.735	0.741	0.81	USA	52.4	51.8	60
Euro	0.846	0.856	1.08	Eurozone	49.5	48.8	70
Japanese Yen	157.2	156.7	-0.36	Japan	51.5	50.0	150
Chinese RMB	6.936	6.984	0.69	China	50.3	50.1	20
Indonesia Rupiah	16,866	16,750	-0.69	Korea	51.2	50.1	110
Capital Mkt	6-Feb	-1 mth	Chg (%)	Indonesia	52.6	51.2	140
JCI	7,935.3	8,933.6	-11.18				
DJIA	50,115.7	49,462.1	1.32				
FTSE	10,369.8	10,122.7	2.44				
Nikkei 225	54,253.7	52,518.1	3.30				
Hang Seng	26,560.0	26,710.5	-0.56				
Foreign portfolio ownership (Rp Tn)	Jan	Dec	Chg (Rp Tn)				
Stock	4,021.0	4,186.7	-165.77				
Govt. Bond	878.6	1,327.7	-449.17				
Corp. Bond	5.2	4.7	0.53				

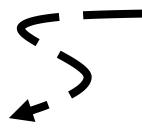
Source: Bloomberg, BI, BPS

Notes:

*Data from earlier period

For changes in currency: **Black indicates appreciation against USD, **Red** otherwise

***For PMI, >50 indicates economic expansion, <50 otherwise



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Indonesia – Economic Indicators Projection

	2020	2021	2022	2023	2024	2025E	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.1
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	7.9
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5362
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	2.5
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	4.50
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05	6.50
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	16,784
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	16,842
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	33.8
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	0.0*	-0.4

Notes:

- USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time
- Numbers marked with (*) are our 2025 projections

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