

## FX Reserves:

# A new game in town

09 April 2026

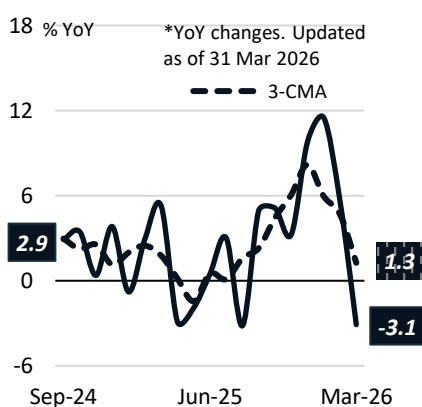
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### BCA Consumer Spending Index\*



### BCA Business Transaction Index\*



- **Indonesia's FX reserves fell by USD 3.7 Bn (MoM) to USD 148.2 Bn in Mar-26.** The sharp decline was primarily driven by government external debt repayments, capital outflows and continued intervention to stabilize the Rupiah.

- **The US-Iran war that began in late Feb-26 has shifted the algorithm within investor portfolios.** Liquidity is now flowing out of countries perceived to be most negatively impacted by rising energy prices (and other commodities), and into countries that are seen as more resilient, or potentially even stand to benefit.

- **How about Indonesia?** Throughout Mar-26, foreigners recorded net outflows across almost all channels: Government bonds (-USD 1.29 Bn), equities (-USD 1.37 Bn), SRBI (-USD 0.08 Bn), and SVBI (-USD 0.1 Bn). With market judgment centered on the government's fiscal ammunition level and the policies chosen in response.

- As a result, the Rupiah weakened 1.3% MoM in Mar-26, though it was kept just below the 17,000 level (closing at 16,995). With the war showing no signs of a near-term resolution, **we expect the 17,000 threshold to gradually give way**, with the exchange rate seen trading in the 17,000-17,100 range in early Apr-26.

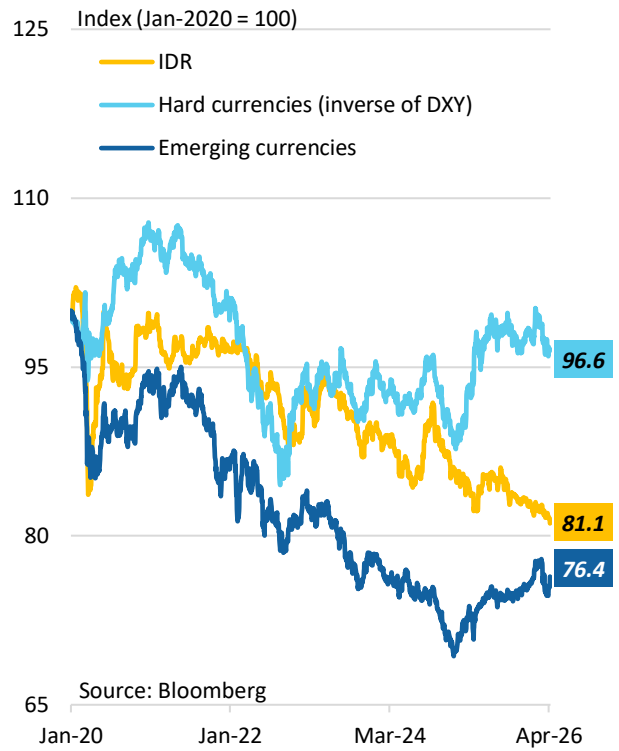
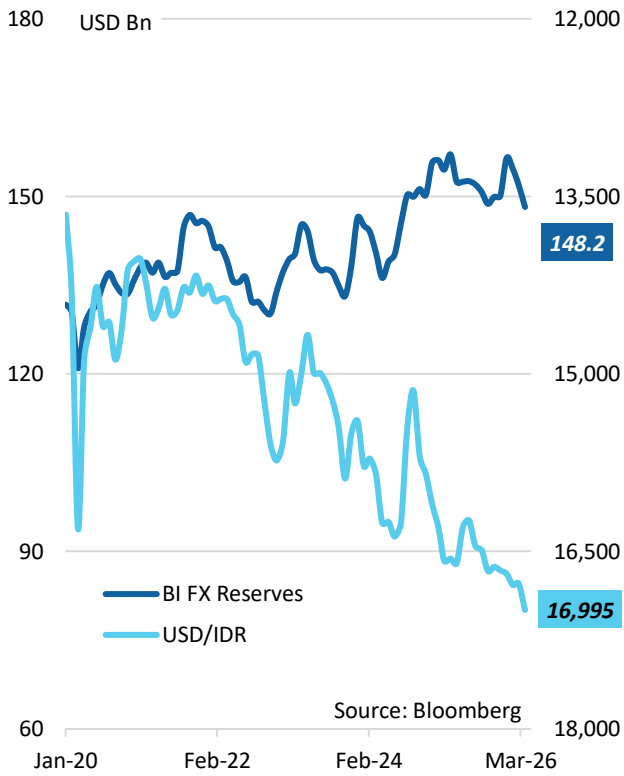
- **Not all the news is bad.** History tells us that war-driven **commodity price surges** can generate **windfall revenues**, for both the government and the private sector. Against this backdrop, **the decision to relax export restrictions** on tin, coal, and oil & gas, effective Apr-26, is a **welcome move that should help cushion the blow**. Meanwhile, **capital outflow pressures are expected to ease** after **FTSE Russell opted to**

**keep Indonesia's classification as a Secondary Emerging Market.**

- **We see a bifurcated outlook for Indonesia's foreign exchange reserves.** If Middle East tensions persist, reserves are likely to remain flat or trend lower, as heightened FX volatility may prompt continued intervention to stabilize the Rupiah. Conversely, a de-escalation in tensions would create room for reserve accumulation, supported by improved export performance and a return of investor appetite toward emerging market assets.

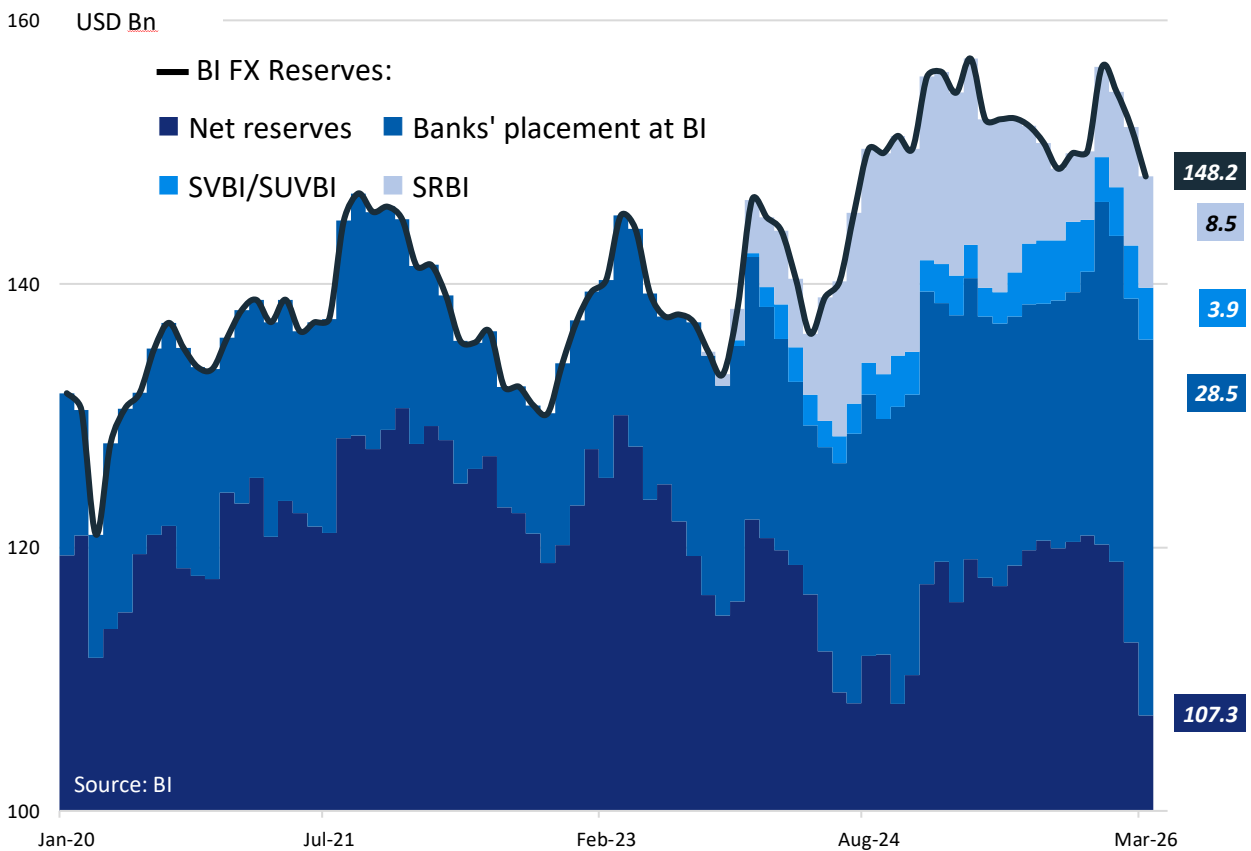
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BI's FX intervention and capital outflows are driving a decline in FX reserves.

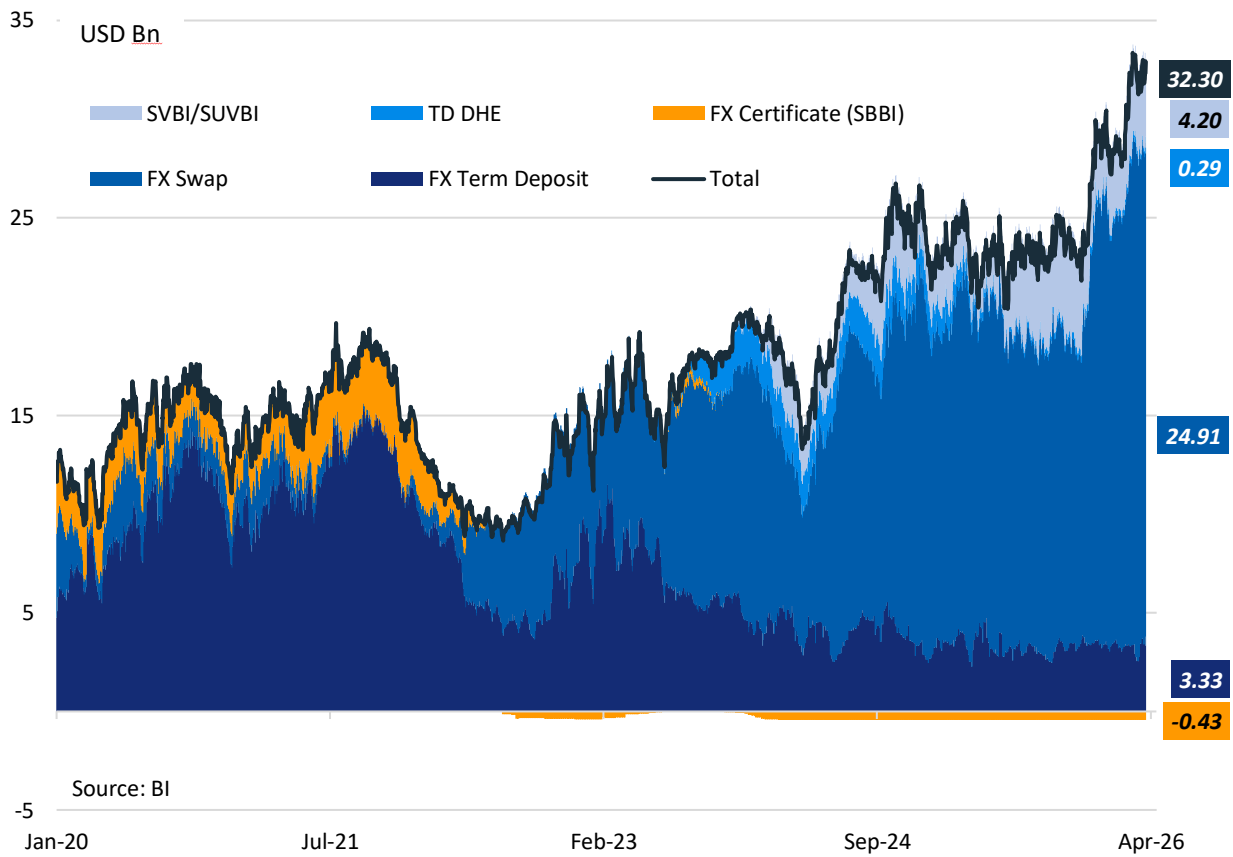


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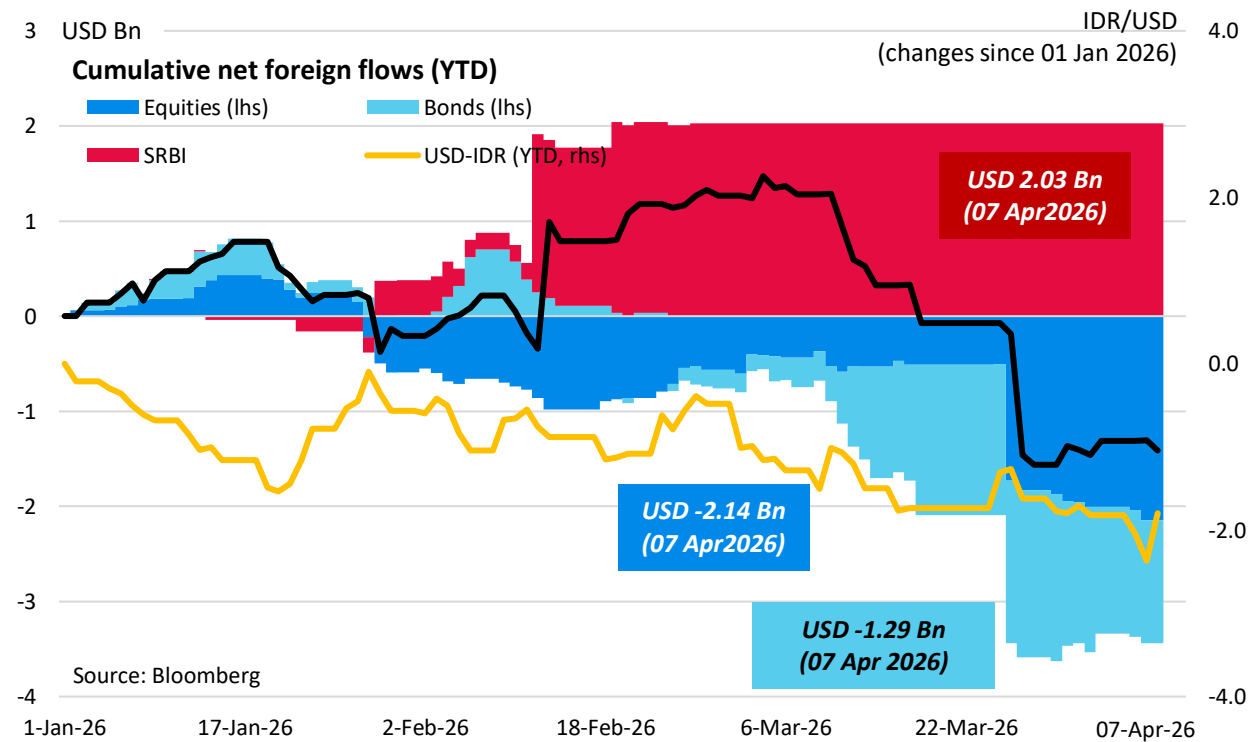
Falling net reserves, SRBI, and SUVBI point to lower FX reserves.



### 3 Stagnant FX liquidity and declining SVBI signal BI's direct intervention in the FX market

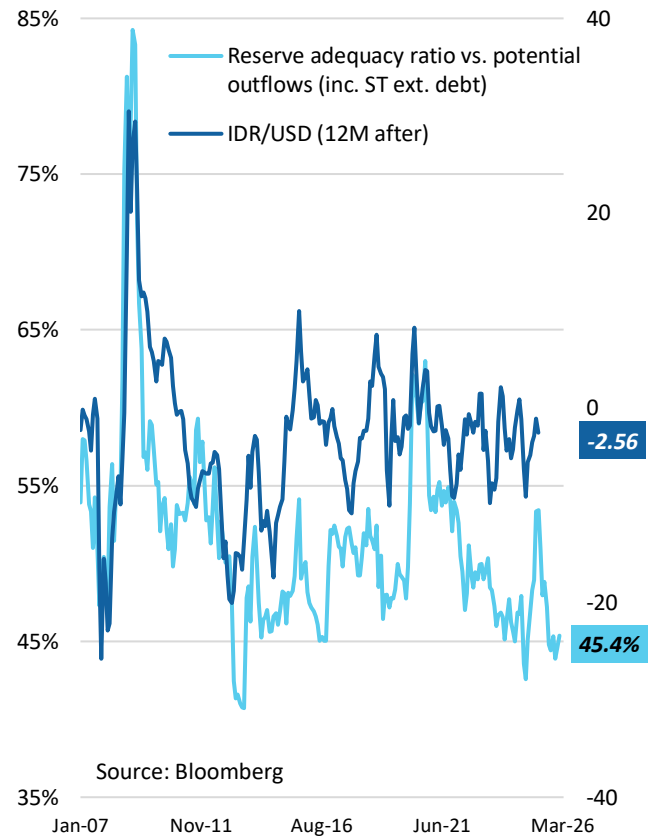
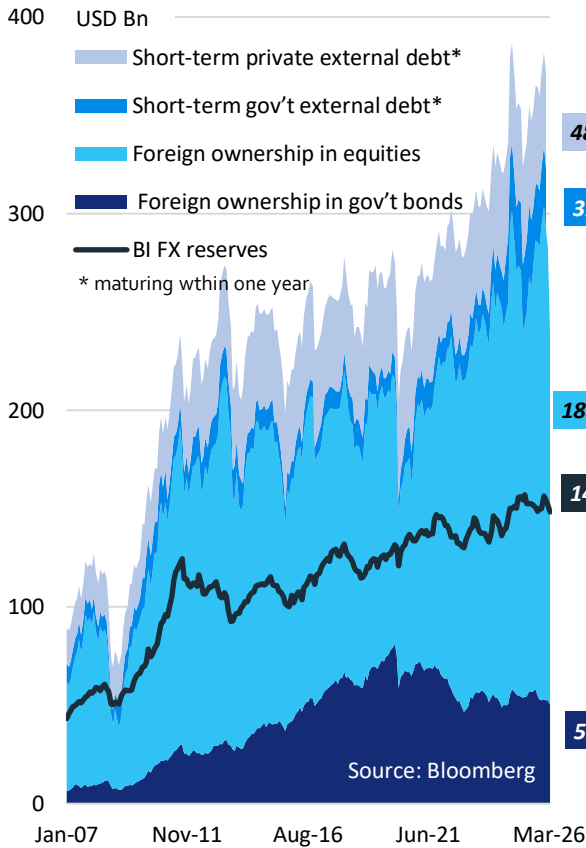


### 4 BI has increased SRBI net issuance substantially to maintain inflows



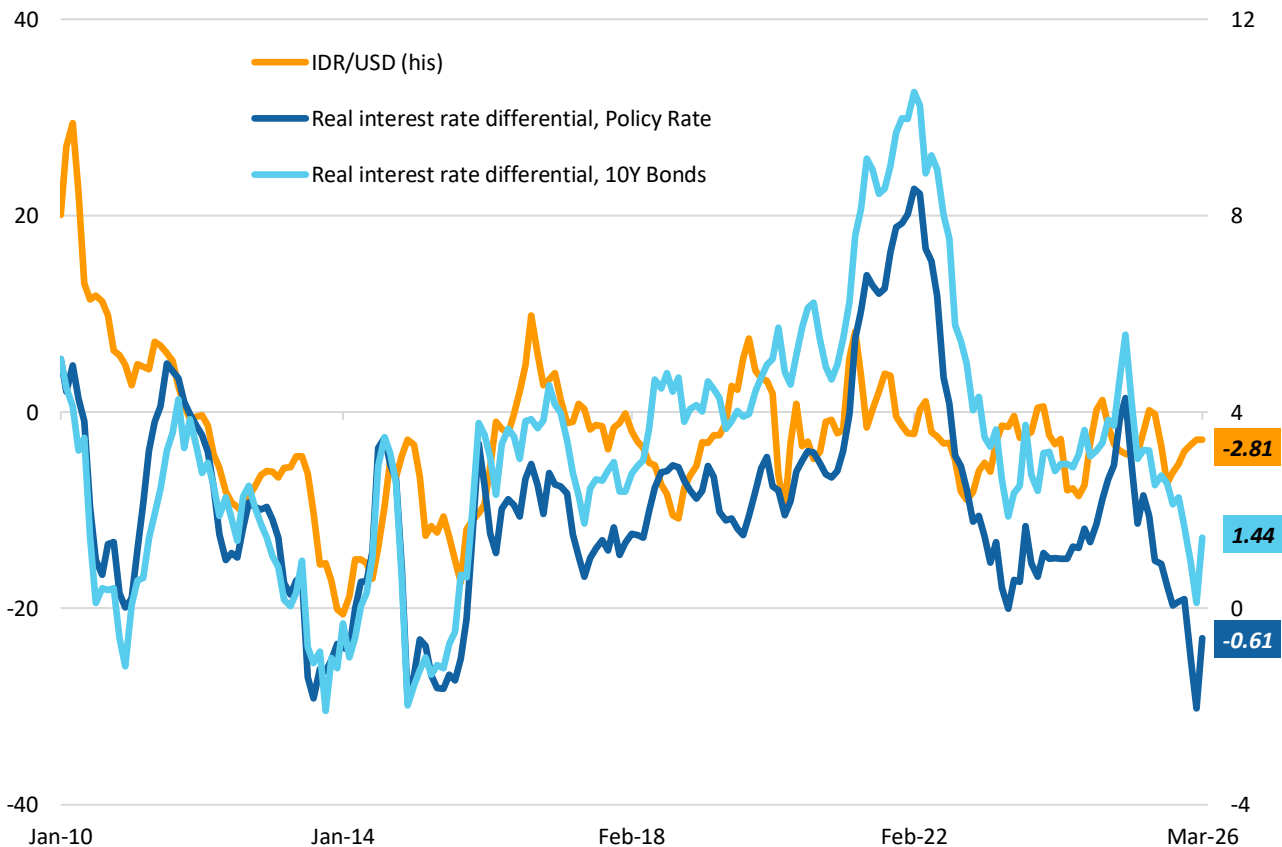
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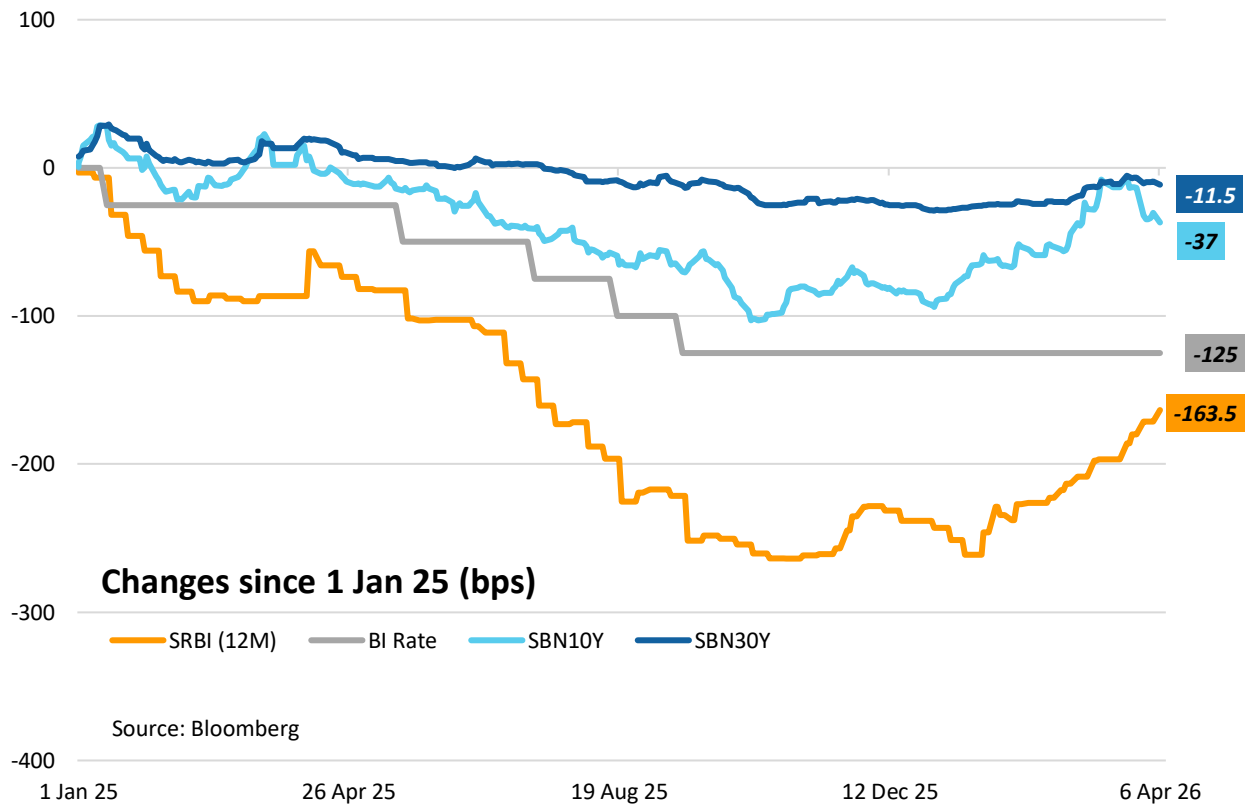
Fiscal concerns and global uncertainty drive risk-off in long-term assets



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Lower YoY inflation from the previous month temporarily widens the rate differential





## Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)	Trade & Commodities	08-Apr	-1 mth	Chg (%)
US	3.75	Dec-25	1.35	Baltic Dry Index	2,139.0	2,010.0	6.4
UK	3.75	Dec-25	0.75	S&P GSCI Index	708.6	700.6	1.1
EU	2.15	Jun-25	-0.35	Oil (Brent, \$/brl)	94.8	92.7	2.2
Japan	0.75	Dec-25	-0.55	Coal (\$/MT)	134.6	137.0	-1.8
China (lending)	2.00	Sep-24	3.05	Gas (\$/MMBtu)	2.78	3.10	-10.3
Korea	2.50	May-25	0.30	Gold (\$/oz.)	4,719.2	5,171.7	-8.8
India	5.25	Dec-25	2.04	Copper (\$/MT)	12,611.9	12,817.1	-1.6
Indonesia	4.75	Sep-25	1.27	Nickel (\$/MT)	17,103.1	17,271.5	-1.0
Money Mkt Rates	08-Apr	-1 mth	Chg (bps)	CPO (\$/MT)	1,151.4	1,061.0	8.5
				Rubber (\$/kg)	2.11	1.98	6.6
Bank Rates (Rp)	Jan	Dec	Chg (bps)	External Sector	Feb	Jan	Chg (%)
SPN (1Y)	4.68	5.04	-35.3	Export (\$ bn)	22.17	22.16	0.05
SUN (10Y)	6.59	6.59	-0.8	Import (\$ bn)	20.89	21.20	-1.45
INDONIA (O/N, Rp)	4.12	4.02	9.9	Trade bal. (\$ bn)	1.27	0.95	33.43
JIBOR 1M (Rp)	5.03	5.03	0.0	Central bank reserves (\$ bn)*	151.9	154.6	-1.73
Bank Rates (Rp)	Jan	Dec	Chg (bps)	Prompt Indicators	Feb	Jan	Dec
Lending (WC)	8.06	8.08	-2.00	Consumer confidence index (CCI)	125.2	127.0	123.5
Deposit 1M	4.46	4.54	-8.00	Car sales (%YoY)	12.2	7.1	17.9
Savings	0.69	0.70	-1.00	Motorcycle sales (%YoY)	1.0	3.1	14.5
Currency/USD	08-Apr	-1 mth	Chg (%)	Manufacturing PMI	Mar	Feb	Chg (bps)
UK Pound	0.747	0.746	-0.14	USA	52.3	51.6	70
Euro	0.857	0.861	0.39	Eurozone	51.6	50.8	80
Japanese Yen	158.6	157.8	-0.50	Japan	51.6	53.0	-140
Chinese RMB	6.833	6.905	1.05	China	50.8	52.1	-130
Indonesia Rupiah	17,010	16,906	-0.61	Korea	52.6	51.1	150
Capital Mkt	08-Apr	-1 mth	Chg (%)	Indonesia	50.1	53.8	-370
JCI	7,279.2	7,585.7	-4.04				
DJIA	47,909.9	47,501.6	0.86				
FTSE	10,608.9	10,284.8	3.15				
Nikkei 225	56,308.4	55,620.8	1.24				
Hang Seng	25,893.0	25,757.3	0.53				
Foreign portfolio ownership (Rp Tn)	Mar	Feb	Chg (Rp Tn)				
Stock	3,208.6	3,864.0	-655.43				
Govt. Bond	848.9	875.4	-26.42				
Corp. Bond	6.2	5.1	1.08				

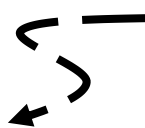
Source: Bloomberg, BI, BPS

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	2025	2026E
Real GDP growth (% YoY)	-2.1	3.7	5.3	5.0	5.0	5.1	5.0
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	5457
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	4.9
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	4.75
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	17,018
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	-0.1	-0.4

**Notes:**

- USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time

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