FX Reserves:

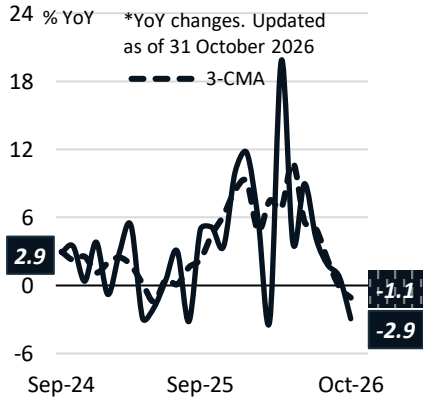
Steady amidst the storm

06 November 2026

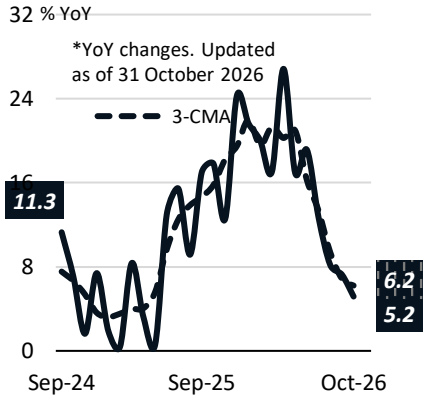
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BCA Consumer Spending Index*

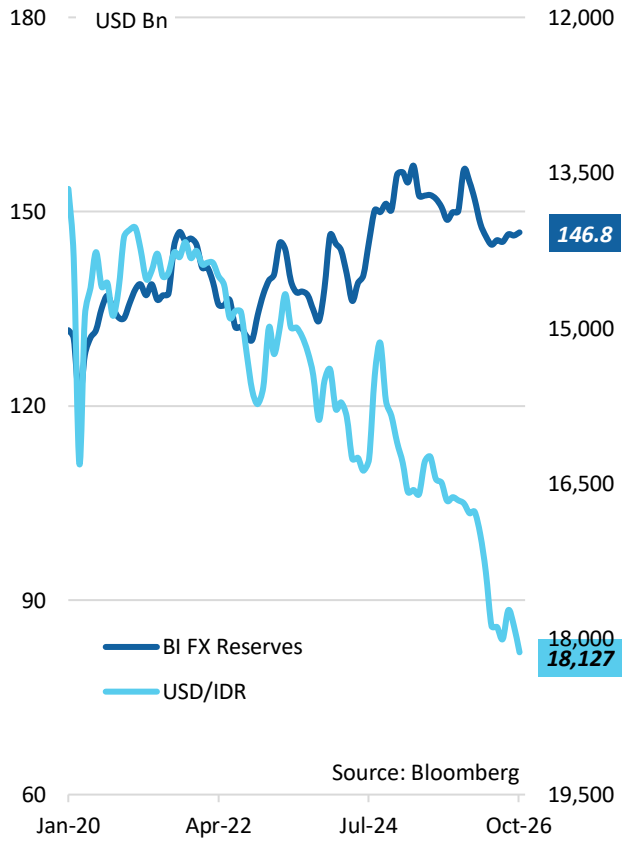


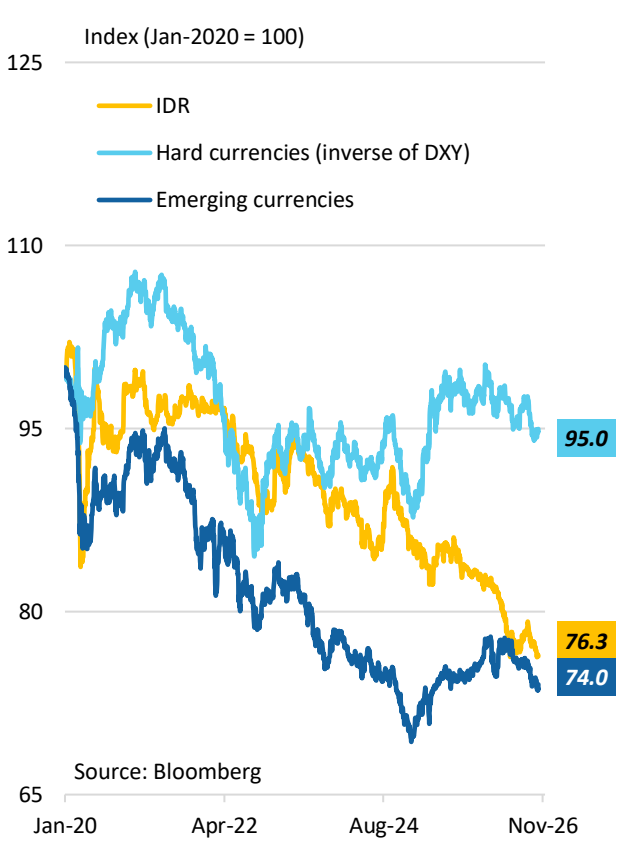
BCA Business Transaction Index*



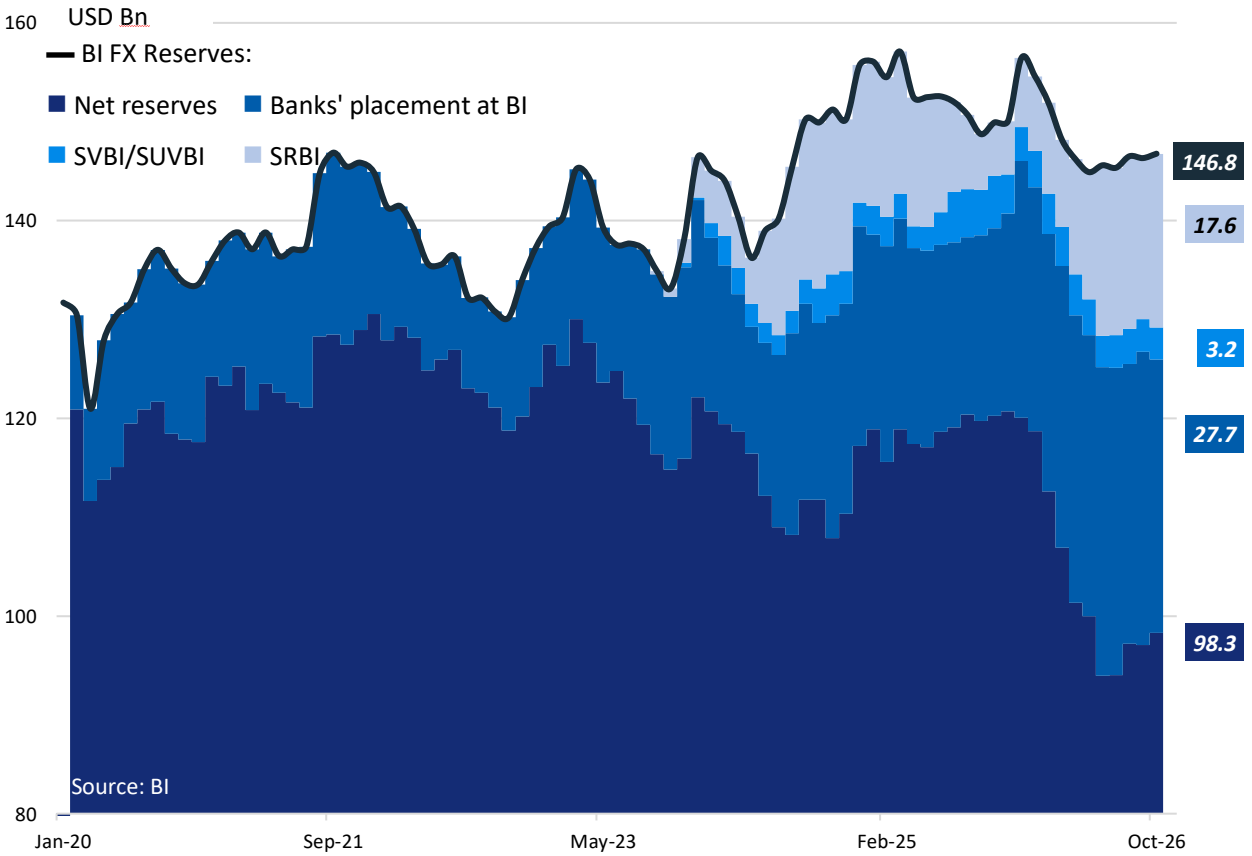
- **Indonesia's FX reserves rose to USD 146.8 Bn in Oct-26,** from USD 146.3 Bn in September. The slight rise was attributed to inflows from SRBI (USD 1.5 Bn) and SBN (USD 0.5 Bn), which countervailed outflows from stocks (USD -0.9 Bn), possibly due to BI's heftier discount on FX hedging instruments.
- **October has been a tumultuous month for Indonesia's financial markets.** The recent MSCI announcement has gone beyond the worst fears of equity analysts, with a move to Standalone market becoming a real possibility. Some of the sell-off has spilled over into the fixed income market, with SBN yields rising rapidly in October (up 56 bps MoM).
- However, the rise in headline FX reserves points to some good news. October S&P PMI print (54.0) indicates renewed manufacturing activity, with **S&P noting that export sales have risen to their highest in the series' history**. Indonesia's GDP growth has also hastened further to 5.47% YoY in Q3-26, buoyed by a rebound of trade surplus and rapid inventory stocks. It's possible for the disruption of commodities exports during October (due to forest fires & unfavourable weather conditions) to be countervailed by higher exports of manufacturing products, resulting in a durable surplus.
- Looking ahead, **there are still some upside potentials for headline FX reserves.** On the foreign side, the recent midterms 'Blue wave' could be a boon to Indonesia, as Democrats' more dovish stance on Iran may put further pressure on Trump to quickly wrap up the conflict. Market expectations have also turned dovish, with Brent crude prices and 10y UST yields falling to USD 97.1/bbl and 4.84% respectively at the time of writing.
- On the domestic front, the Ministry of Finance recently issued USD 3 Bn in dollar-denominated bond and is planning for a Panda bond issuance totaling USD 1.5 Bn. Furthermore, BI's evolving approach to FX stabilizations (more incentives) may use less FX reserves compared to its earlier approach, judging from the slight increase in net reserves. With this in mind, BI's negative SRBI net issuance are expected to continue, resulting in a gradual liquidity uptick into the banking system.

1 Substantial depreciation in October as MSCI pressures increased

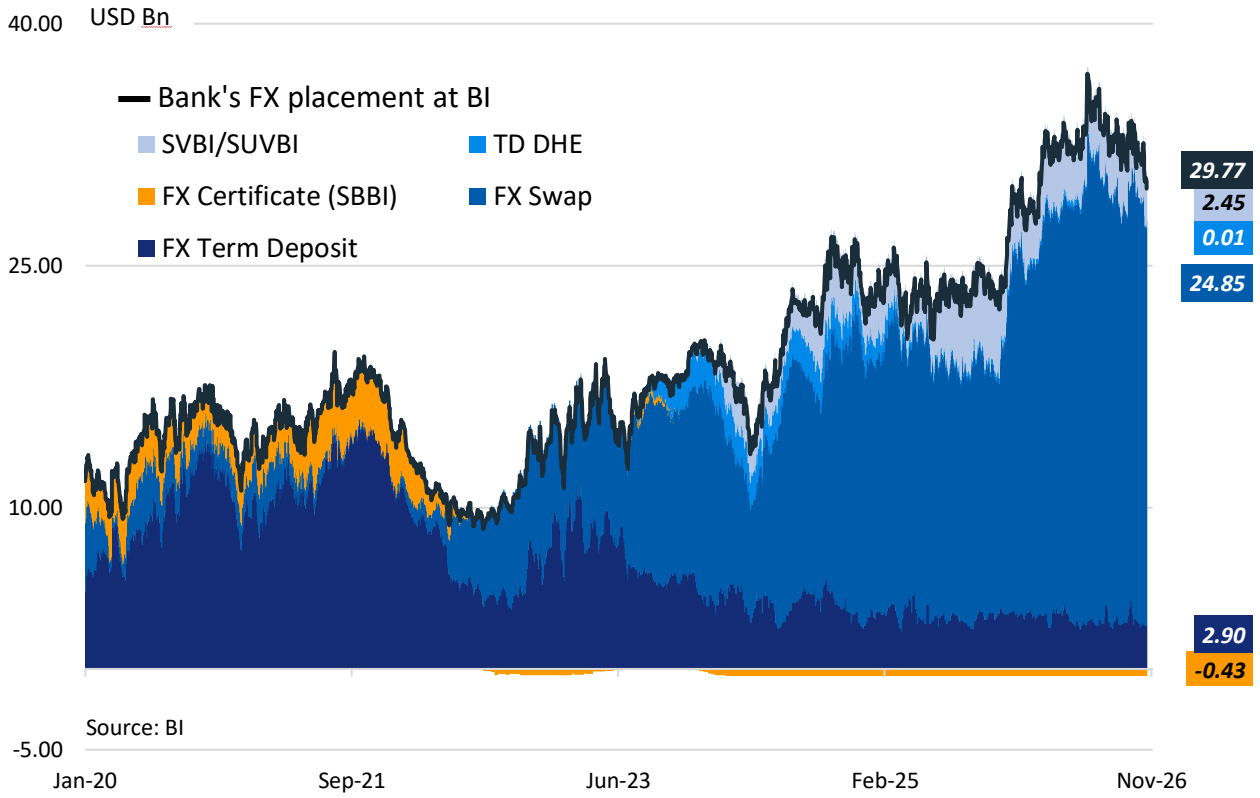




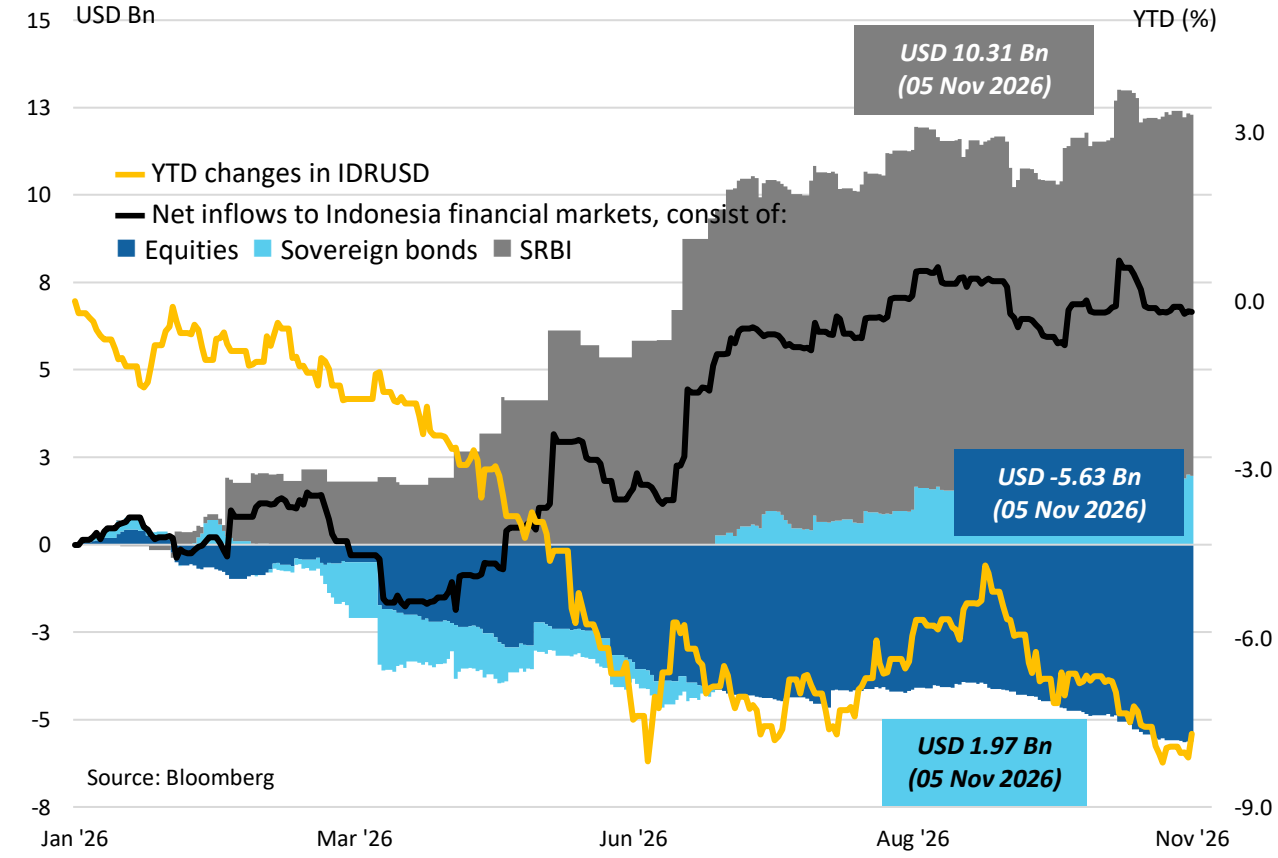
2 BI's alternate approach to FX stabilization has helped net reserves recover slightly



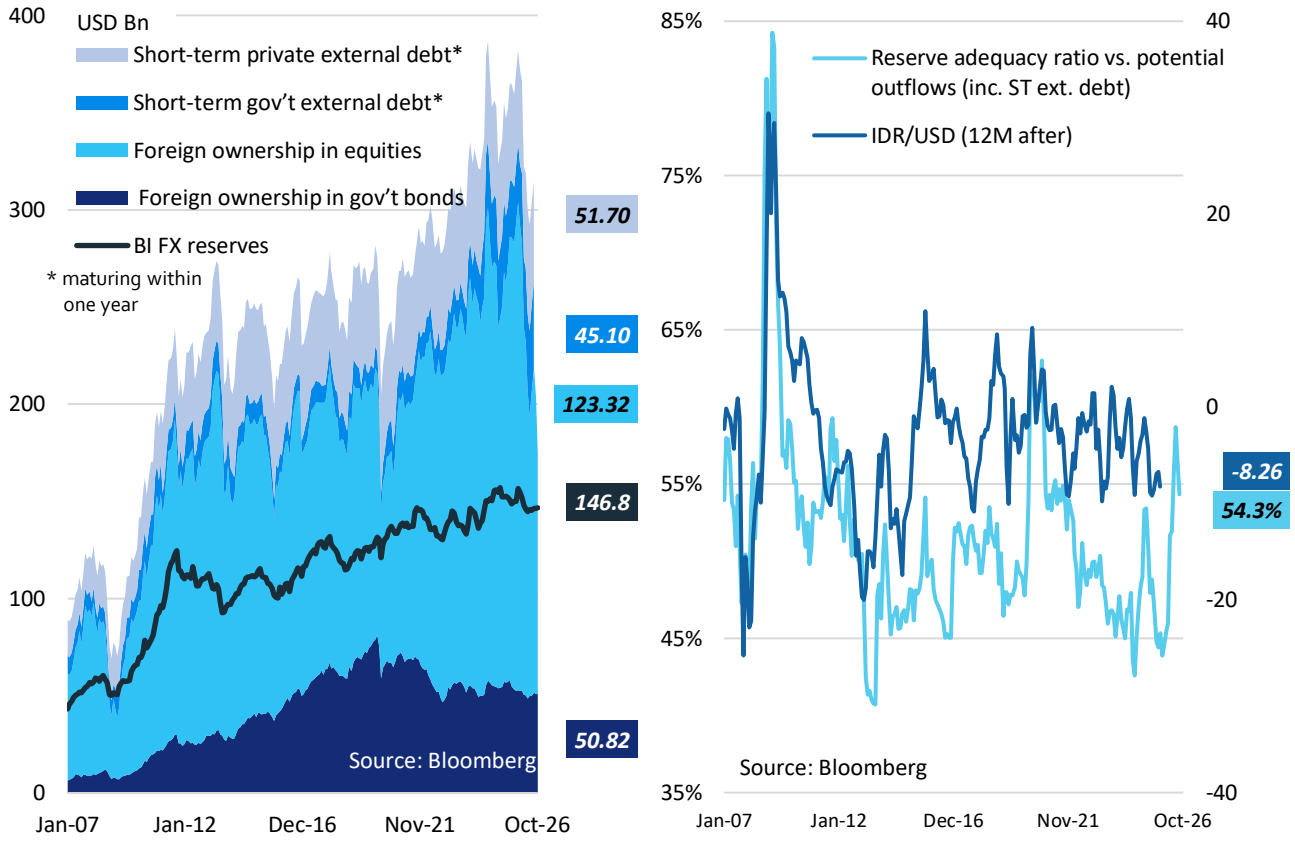
3 Declining FX swap points to decreased FX liquidity for commercial banks



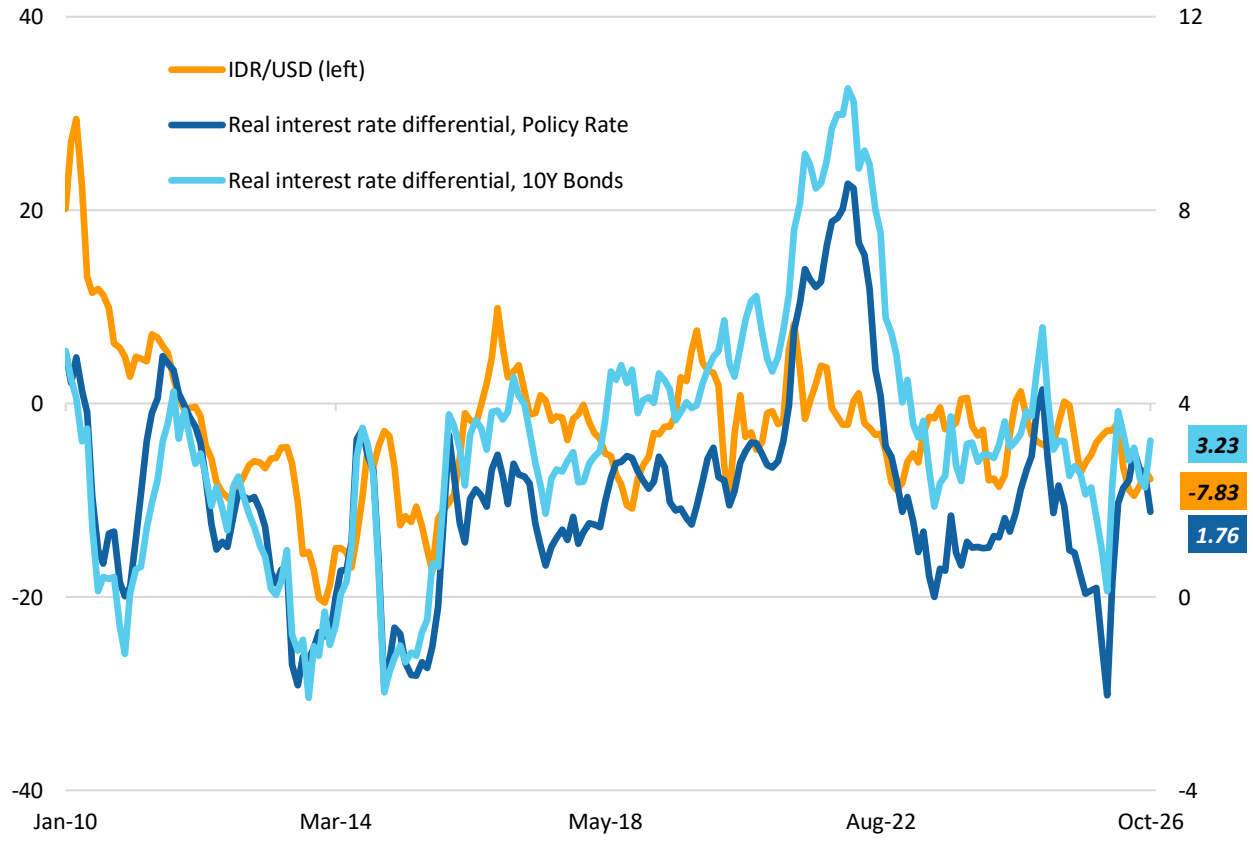
4 Equities still recorded net outflows YtD, while fixed income recorded net inflows.



5 Net negative SRBI issuance may continue for the foreseeable future



6 Real interest rate differential has risen due to recent bond market volatility



Selected Macroeconomic Indicators

Key Policy Rates	Rate (%)	Last Change	Real Rate (%)
US	4.00	Sep-26	0.30
UK	4.00	Dec-25	0.50
EU	2.65	Sep-26	-1.35
Japan	1.25	Sep-26	-0.85
China (lending)	2.00	Sep-24	3.45
Korea	3.00	Aug-26	0.20
India	5.50	Oct-26	-0.04
Indonesia	5.75	Jun-26	2.52

Money Mkt Rates	05-Nov	-1 mth	Chg (bps)
SPN (1Y)	6.08	6.29	-21.1
SUN (10Y)	7.63	7.16	46.6
INDONIA (O/N, Rp)	5.08	5.52	-44.7
JIBOR 1M (Rp)	5.03	5.03	0.0

Bank Rates (Rp)	Aug	Jul	Chg (bps)
Lending (WC)	8.17	8.14	3.00
Deposit 1M	5.45	5.35	10.00
Savings	0.75	0.68	7.00

Currency/USD	05-Nov	-1 mth	Chg (%)
UK Pound	0.743	0.756	1.72
Euro	0.891	0.891	-0.04
Japanese Yen	157.7	157.9	0.13
Chinese RMB	6.668	6.706	0.57
Indonesia Rupiah	18,082	17,907	-0.97

Capital Mkt	05-Nov	-1 mth	Chg (%)
JCI	5,030.3	6,118.9	-17.79
DJIA	51,523.1	51,267.9	0.50
FTSE	10,782.7	10,497.9	2.71
Nikkei 225	61,077.9	69,946.9	-12.68
Hang Seng	24,797.0	24,040.3	3.15

Foreign portfolio ownership (Rp Tn)	Oct	Sep	Chg (Rp Tn)
Stock	2,235.4	2,723.2	-487.83
Govt. Bond	914.8	907.5	7.38
Corp. Bond	4.3	4.3	-0.04

Trade & Commodities	05-Nov	-1 mth	Chg (%)
Baltic Dry Index	2,740.0	3,070.0	-10.7
S&P GSCI Index	699.9	728.5	-3.9
Oil (Brent, $/brl)	98.3	100.3	-2.0
Coal ($/MT)	145.0	151.9	-4.6
Gas ($/MMBtu)	2.37	2.96	-20.2
Gold ($/oz.)	4,088.0	4,139.5	-1.2
Copper ($/MT)	13,940.1	14,496.0	-3.8
Nickel ($/MT)	16,137.0	15,524.4	3.9
CPO ($/MT)	1,041.2	1,068.8	-2.6
Rubber ($/kg)	2.41	2.58	-6.6

External Sector	Sep	Aug	Chg (%)
Export ($ bn)	27.59	26.61	3.68
Import ($ bn)	24.23	23.06	5.09
Trade bal. ($ bn)	3.36	3.55	-5.51
Central bank reserves ($ bn)*	146.3	146.5	-0.13

Prompt Indicators	Sep	Aug	Jul
Consumer confidence index (CCI)	118.1	118.5	116.8
Car sales (%YoY)	28.1	32.4	33.3
Motorcycle sales (%YoY)	15.4	3.2	8.3

Manufacturing PMI	Oct	Sep	Chg (bps)
USA	54.9	55.9	-100
Eurozone	52.7	52.9	-20
Japan	53.3	54.1	-80
China	52.0	52.1	-10
Korea	51.3	53.9	-260
Indonesia	54.0	52.4	160

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	5.4
Nominal GDP growth (% YoY)	-2.5	9.9	15.4	6.7	6.0	7.6	9.1
GDP per capita (USD)	3912	4350	4784	4920	4960	5083	5126
CPI inflation (% YoY)	1.7	1.9	5.5	2.6	1.6	2.9	3.2
BI Rate (%)	3.75	3.50	5.50	6.00	6.00	4.75	6.00
SBN 10Y yield (%)	5.86	6.36	6.92	6.45	6.97	6.05	7.91
USD/IDR exchange rate (average)	14,529	14,297	14,874	15,248	15,841	16,468	17,621
USD/IDR exchange rate (end of year)	14,050	14,262	15,568	15,397	16,102	16,690	18,238
Trade balance (USD Bn)	21.7	35.3	54.5	37.0	31.0	41.1	19.2
Current account balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.6	-0.1	-1.3

Notes:

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

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