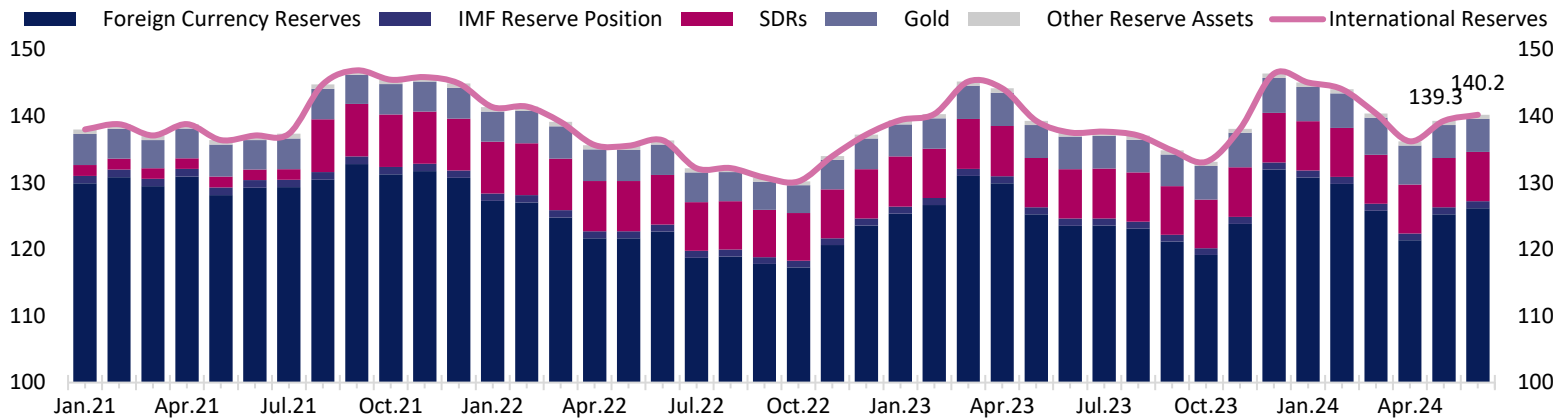
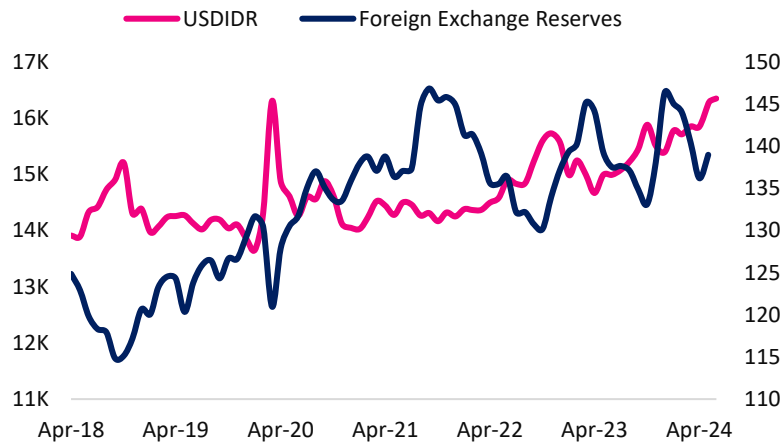


**Figure 1. Money Aggregates - International Reserves (USD, Billions)**



Source: Bank Indonesia & Kiwoom Research

**Figure 2. Foreign Exc. Reserves vs USDIDR**



Source: Bank Indonesia & Kiwoom Research

**Foreign Exchange Reserves Increased in June 2024**

Indonesia's foreign exchange reserves at the end of June 2024 were recorded at USD 140.2 billion, an increase compared to the position at the end of May 2024 of USD 139.0 billion.

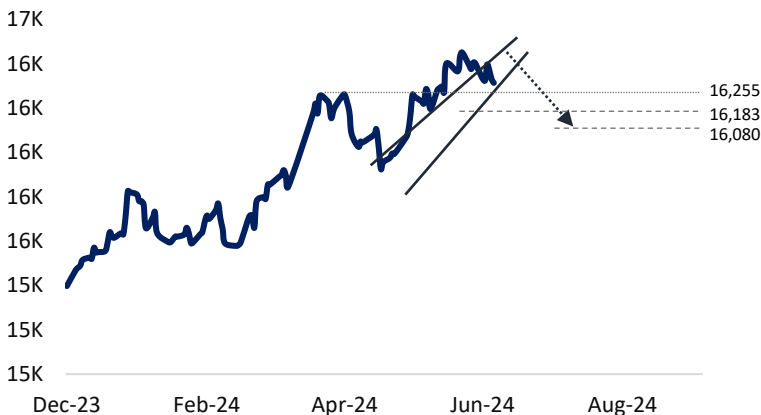
The increase in the position of foreign exchange reserves was influenced by tax and service revenues and the withdrawal of government foreign loans, amid the need to stabilize the Rupiah exchange rate in line with the high uncertainty of global financial markets.

The position of foreign exchange reserves at the end of June 2024 is equivalent to financing 6.3 months of imports or 6.1 months of imports and servicing of government external debt, and is above the international adequacy standard of around 3 months of imports. Bank Indonesia considers the foreign exchange reserves to be able to support external sector resilience and maintain macroeconomic and financial system stability.

Going forward, Bank Indonesia views that foreign exchange reserves remain adequate so that they can continue to support external sector resilience. The export outlook remains positive and the capital and financial account balance is predicted to continue to record a surplus in line with investors' positive perceptions of the national economic outlook and attractive investment returns, supporting the maintenance of external resilience. Bank Indonesia also continues to strengthen synergies with the Government in strengthening external resilience so as to maintain economic stability in order to support sustainable economic growth.

Indonesian Rupiah movement at the close of June was at the level of IDR 16,257 or depreciated 6.2% YTD / down 0.58% m/m. Indonesian Rupiah touched the highest level this year at IDR 16,516 / -7.3% (YTD. Last 20 June). Rupiah in the short term is expected to move in the range of 16,146 – 16,183 from the current level (July 07, 2024) at IDR 16,304.

**Figure 3. Technical View for USDIDR**



Source: Bloomberg & Kiwoom Research

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