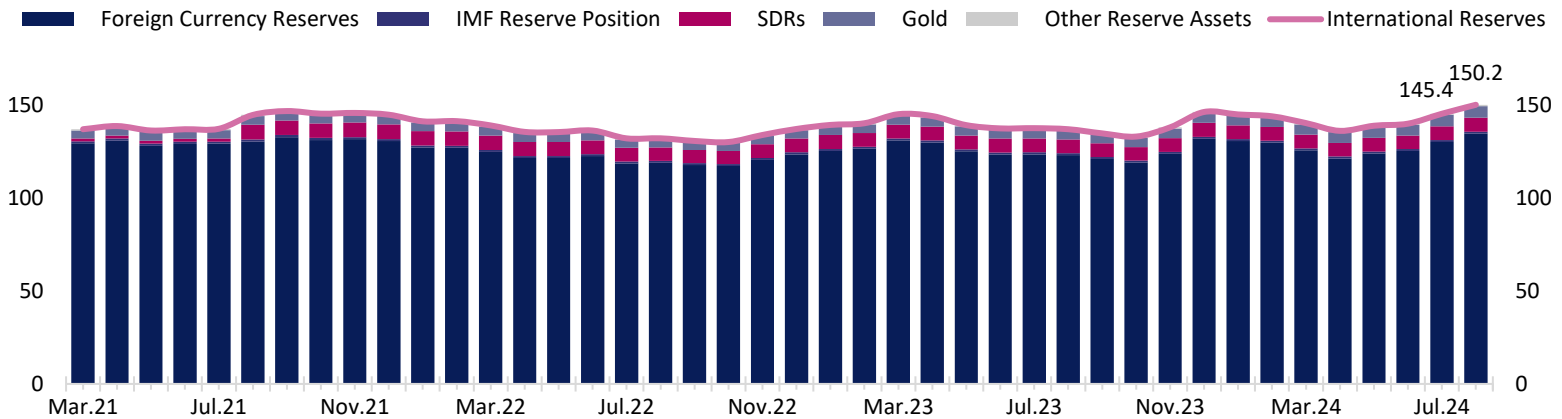
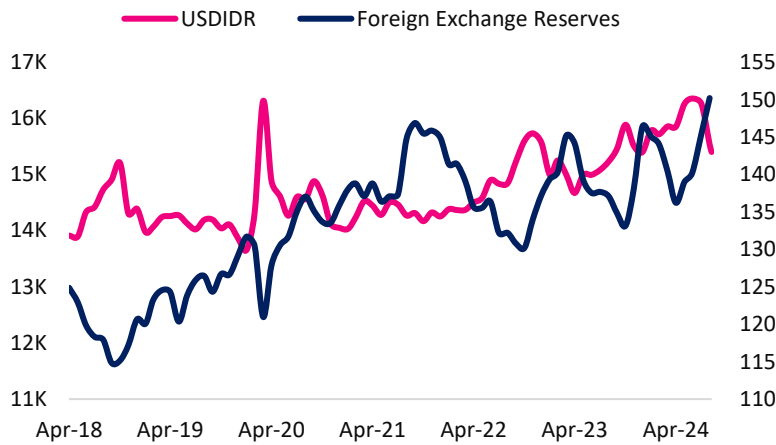


Figure 1. Money Aggregates - International Reserves (USD, Billions)



Source: Bank Indonesia & Kiwoom Research

Figure 2. Foreign Exc. Reserves vs USDIDR



Source: Bank Indonesia & Kiwoom Research

Foreign Exchange Reserves Increased in August 2024

Indonesia's foreign exchange reserves at the end of August 2024 were recorded at 150.2 billion US dollars, an increase compared to the position at the end of July 2024 of 145.4 billion US dollars.

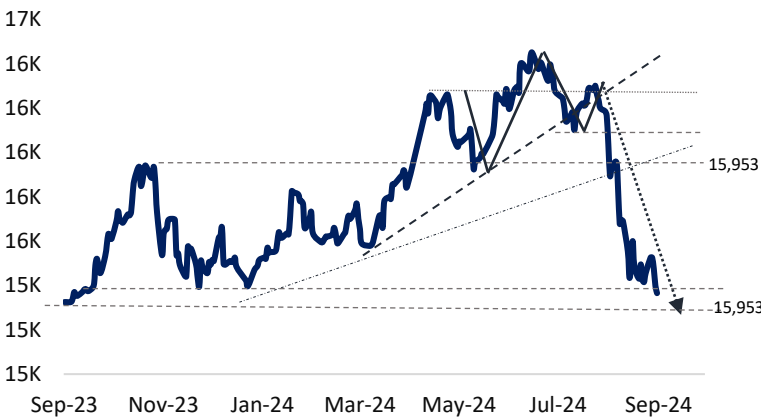
The increase in the foreign exchange reserves position was influenced by, **among others, tax and service revenues, oil and gas foreign exchange revenues, and the withdrawal of government foreign loans.**

The foreign exchange reserves position at the end of August 2024 was equivalent to financing 6.7 months of imports or 6.5 months of imports and government foreign debt payments, and was above the international adequacy standard of around 3 months of imports. Bank Indonesia assessed that the foreign exchange reserves were able to support the resilience of the external sector and maintain macroeconomic and financial system stability.

The export outlook remains positive and the capital and financial account balance is predicted to continue to record a surplus in line with positive investor perceptions of the national economic outlook and attractive investment returns, supporting the maintenance of external resilience.

Indonesian Rupiah movement at the close of August was at the level of IDR 15,455 or depreciated 0.38% YTD / up 4.95% m/m. The movement of the rupiah in accordance with our expectations at the beginning will move below 16,000 even above our expectations (Our estimate 15,900). (Currently the rupiah continues to move stronger to the level of 15,365 or an appreciation of +0.58% from August. The rupiah is expected to continue strengthening to the level of 15,325 from its current position at 15,365 as foreign exchange reserves increase.

Figure 3. Technical View for USDIDR



Source: Bloomberg & Kiwoom Research

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