

March's Reserve Assets

The Highest over 11 Months

Macro Report | Apr 9, 2019

Indonesia's Reserve Assets



Source: Bank Indonesia, NHKS research

Highlights of March's Reserve Assets

March's reserve assets were at USD124.5 billion, higher than February's USD123.3 billion and the biggest amount since May 2018 (11-month high). Oil& gas forex receipts and other forex receipts were potent drivers to March's figure.

The Upbeat Global Crude Prices & A Flood of Foreign Inflows

March's creeping-higher crude prices were attributable to March' oil& gas forex receipts. In March, Brent Crude price inclined at around 4% as its price settled at USD68.39 per barrel per March 26th, 2019. Another to upbeat crude prices, a flood of foreign inflows into sovereign bonds, stocks, and FDI contributed to March's figure. Foreign inflows, on YTD basis, amounted to IDR90 trillion until March.

Estimate of April's Reserves Assets: Downward Revisions

We project that April's figure is subject to lower corrections as the dividend paid regularly in April will suppress rupiah movement. Indeed, the external debt and interest payment are likely to stunt April's figure. We also forecast that April's inflows are less massive than that in March as investors retain wait-and-see stance ahead of April's presidential election.

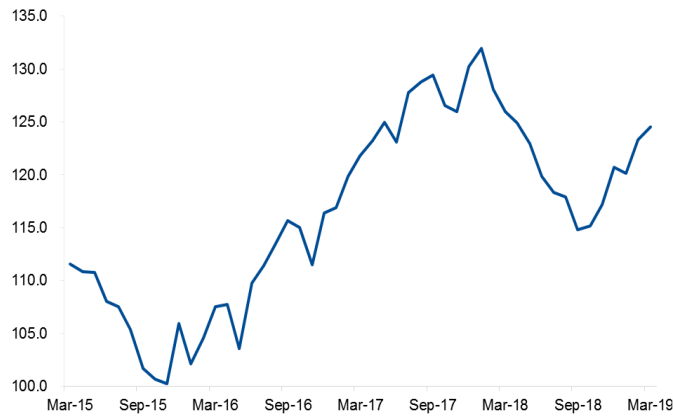
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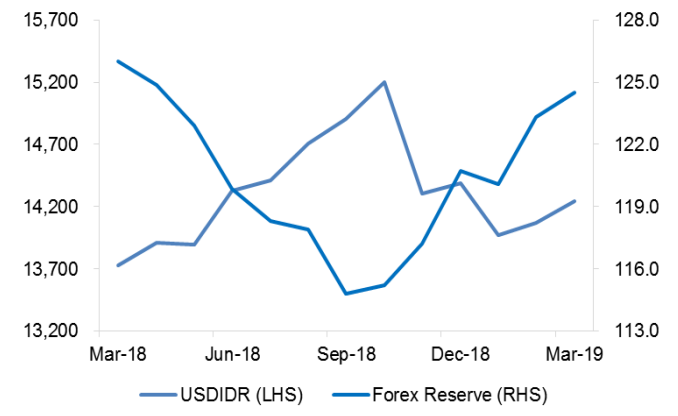
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Forex Reserve | Mar 2015 - Mar 2019



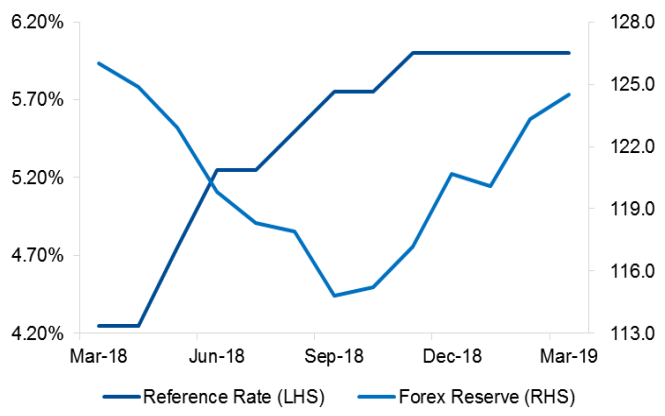
Source: Bank Indonesia, Bloomberg, NHKS Research

Forex Reserve (USD bn) & USDIDR | Mar 2018 - Mar 2019



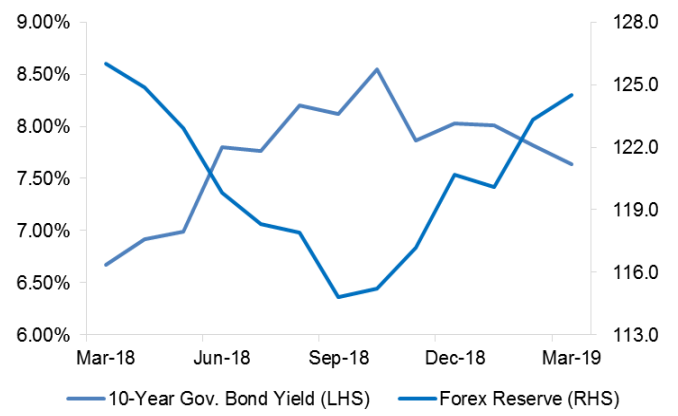
Source: Bank Indonesia, Bloomberg, NHKS Research

Forex Reserve & Reference Rate | Mar 2018 - Mar 2019



Source: Bank Indonesia, NHKS Research

FX Reserve & 10Y Govt Bond Yield | Jan 2018 - Feb 2019



Source: Bank Indonesia, Bloomberg, NHKS Research

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