

# Indonesia Strategy

## Moody's outlook revised to negative, kept investment grade

### BUY-on-weakness only

Since Indonesia regained investment-grade status, no clear historical precedent exists to isolate the independent market impact of a negative outlook change or a sovereign rating downgrade. That said, we expect the impact to be felt more clearly in the FX market, Indonesia's global bonds, and local sovereign and corporate bonds, rather than equities. Nevertheless, we anticipate continued short-term volatility, compounded by the ongoing market sell-off following the unfavorable MSCI consultation outcome and rising Middle East geopolitical tensions, which could weigh on oil prices. Against this backdrop, we recommend a buy-on-weakness approach, focusing selectively on high-quality blue chips.

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### Rationale for Moody's outlook change to negative

The government is seeking to accelerate growth and improve living standards, including through higher social spending, while remaining committed to its fiscal and monetary frameworks. According to Moody's Ratings, policymaking over the past year has faced some challenges, with reduced predictability and weaker coordination and communication. At the same time, greater reliance on public spending adds fiscal considerations given Indonesia's narrow revenue base, even as efforts to strengthen tax and customs collection continue. Moody's also highlighted some uncertainty around the newly established sovereign wealth fund, Danantara, noting that while legal and institutional frameworks are in place and early efficiency gains are emerging, further clarity on funding, investment priorities, and risk management would help support policy confidence and contain potential fiscal risks.

### Rationale to keep the Baa2 rating

The affirmation of Indonesia's Baa2 rating reflects expectations of continued economic resilience, with growth around 5% and fiscal deficits remaining below 3% of GDP. Monetary policy is expected to support price stability, although exchange-rate pressures could rise if policy predictability weakens. Furthermore, they expect government debt should stay below the median of Baa-rated peers. However, they cite narrow revenue base remains a key constraint, limiting the scope to use fiscal spending to drive growth without affecting macroeconomic stability. Moreover, environmental risks are moderate, taking into account Indonesia's role as a major palm oil and coal exporter.

### Response from Indonesia's authorities

Responding to Moody's decision, Bank Indonesia governor Perry Warjiyo said the outlook change does not indicate any weakening in Indonesia's economic fundamentals. He emphasized that despite heightened global uncertainty, the domestic economy remains resilient. He also noted that the rupiah remains stable. Furthermore, Ministry of Finance responded that the government would commit to reform the economy and strengthen growth drivers, while ensuring that potential risks are properly managed. It added that, together with Bank Indonesia, it remains committed to maintaining stability in prices, the rupiah, and the financial system.

Perry added that financial system stability continues to be well maintained, backed by ample liquidity, strong bank capital, and low credit risk.

**Historical Indonesia Sovereign Rating**

S&P Rating		Moody's		Fitch		Rating and Investment		Japan Credit Rating Agency	
July 7, 1992	BBB-	March 14, 1994	Baa3	June 1, 1997	BBB-	May 14, 1998	B	October 25, 2002	B
April 18, 1995	BBB	December 21, 1997	Ba1	December 23, 1997	BB+	September 28, 1999	B-	May 26, 2004	B+
October 10, 1997	BBB-	January 9, 1998	B2	January 8, 1998	BB-	June 8, 2004	B	September 21, 2006	BB-
December 31, 1997	BB+	March 20, 1998	B3	January 21, 1998	B+	July 22, 2005	BB-	September 7, 2007	BB
January 9, 1998	BB	September 30, 2003	B2	March 16, 1998	B	October 12, 2006	BB-	September 25, 2008	BB*
January 27, 1998	B	May 19, 2006	B1	August 1, 2002	B	October 31, 2007	BB+	February 5, 2009	BB**
March 11, 1998	B-	October 22, 2007	Ba3	November 20, 2003	B+	January, 2009	BB+*	July 7, 2009	BB+
May 15, 1998	CCC+	December 23, 2008	Ba3*	January 27, 2005	BB	October 7, 2009	BB+*	July 13, 2010	BB+
March 29, 1999	SD	June 11, 2009	Ba3***	February 14, 2008	BB	October 14, 2010	BB+***	August 24, 2011	BBB.*
March 30, 1999	CCC+	September 16, 2009	Ba2	January 21, 2009	BB*	November 14, 2011	BB+	November 13, 2012	BBB.*
September 12, 1999	CCC+	June 21, 2010	Ba2***	January 25, 2010	BB+	October 18, 2012	BBB-	July 22, 2013	BBB-
October 2, 2000	B-	January 17, 2011	Ba1	February 24, 2011	BB+***	October 11, 2013	BBB-	October 22, 2014	BBB.*
May 21, 2001	CCC+	January 18, 2012	Baa3	December 15, 2011	BBB-	March 18, 2015	BBB.*	February 1, 2016	BBB.*
November 2, 2001	CCC	January 28, 2016	Baa3*	November 22, 2012	BBB.*	April 4, 2016	BBB.*	March 7, 2017	BBB.***
April 23, 2002	SD	February 8, 2017	Baa3***	November 15, 2013	BBB.*	April 5, 2017	BBB.***	February 8, 2018	BBB-
September 5, 2002	CCC+	April 13, 2018	Baa2	November 13, 2014	BBB.*	March 7, 2018	BBB	April 26, 2019	BBB***
May 12, 2003	B-	February 10, 2020	Baa2*	May 23, 2016	BBB-	April 26, 2019	BBB	January 31, 2020	BBB+
October 8, 2003	B	February 10, 2022	Baa2*	December 21, 2016	BBB.***	March 17, 2020	BBB+*	December 22, 2020	BBB+*
December 22, 2004	B+	March 1, 2023	Baa2*	July 19, 2017	BBB.*	April 22, 2021	BBB+*	July 27, 2022	BBB+*
July 26, 2006	BB-	July 30, 2024	Baa2*	December 20, 2017	BBB	July 4, 2022	BBB+*	March 22, 2024	BBB+*
November 7, 2008	BB-*	Feb 2, 2026	Baa2****	September 2, 2018	BBB*	July 25, 2023	BBB+***		
October 23, 2009	BB-***			March 14, 2019	BBB*	September 30, 2024	BBB+*		
March 12, 2010	BB			January 24, 2020	BBB*				
April 8, 2011	BB+			March 22, 2021	BBB*				
April 23, 2012	BB+*			November 23, 2021	BBB*				
May 2, 2013	BB+**			June 28, 2022	BBB*				
April 28, 2014	BB+*			December 14, 2022	BBB*				
May 21, 2015	BB+***			September 1, 2023	BBB*				
June 1, 2016	BB+*			March 15, 2024	BBB*				
May 19, 2017	BBB-								
May 31, 2018	BBB.*								*rating affirmation
May 31, 2019	BBB								**outlook revised from positive to stable
April 17, 2020	BBB****								***outlook revised from stable to positive
April 22, 2021	BBB*								****outlook revised from stable to negative
April 27, 2022	BBB*****								*****outlook revised from negative to stable
July 4, 2023	BBB*								
July 30, 2024	BBB*								

Source: MIBG, Bank Indonesia

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