

## Indonesia Economics

# BI Hikes Again, Expect Another 25bps Hike This Year

### BI Hikes Policy Rate by 25bps

On 18 June, Bank Indonesia hiked its policy rate by 25bps to 5.75%, in line with our expectations. The deposit facility and lending facility rates were also raised by +25bps to 4.75% and 6.5% respectively.

By tightening monetary policy further despite a +2% strengthening in the rupiah since its off-cycle meeting on 9 June, BI is underscoring its commitment to strengthen its rupiah defenses and attract foreign capital flows. Year to date, BI has hiked by 100bps. As of end-May, foreign reserves had fallen to a two-year low of US\$144.9bn, down some US\$11bn from their Dec 2025 peak.

The USD/IDR closed 0.2% higher against the dollar after the decision, reversing earlier losses while 10Y Indo GB yields rose +15bps.

The Fed's hawkish stance at its latest meeting, which signalled a rate hike by year-end likely made BI more vigilant in its rupiah stabilization efforts. BI said in the press statement that the fed funds rate is likely to increase going forward with the prospect of higher US inflation, whilst US treasury yields remain high.

BI described the policy rate hike as a pre-emptive measure to keep inflation within the 1.5%-3.5% target range in 2026 and 2027. BI cited the need to mitigate the rise in imported inflation stemming from exchange rate passthrough, thus requiring a strengthening of its monetary policy response, including stabilizing the rupiah. The risk of El Nino induced weather disruptions, which could push up food prices was also cited.

Credit growth strengthened to +11.5% (vs. +10% in Apr), led by investment credit (+22%). Working capital credit and consumer credit grew +8.1% and +5.9% respectively. Bank Indonesia predicts credit growth will remain stable in the 8-12% range in 2026 despite a higher policy rate, due to its pro-growth macroprudential policies. These include the liquidity incentives (KLM) which provide discounted RRRs promoting lending to priority sectors and the raising of banks' foreign funding ratio from a maximum of 35% to 40% of bank capital from 1 July 2026.

### Maintain Forecast for Further 25bps Hike to 6% by End-2026, Pencil in 25bps Cut in 2027

We continue to pencil in an additional 25bps hike, bringing the policy rate to 6% by end-2026. Global uncertainty remains high with markets cementing expectations for tighter US monetary policy, while many regional and developed market central banks have started hiking rates. A higher global interest rate environment could necessitate higher domestic interest rates to keep Indonesia attractive to foreign portfolio inflows.

While the interim peace deal between the US and Iran helps reduce tail risks to inflation, we expect headline inflation to temporarily exceed BI's target corridor (2026 forecast: 3.5%), as imported inflation rises with a lag from year-to-date rupiah depreciation, unsubsidized fuel prices are hiked, and food inflation rises due to El Nino pressures.

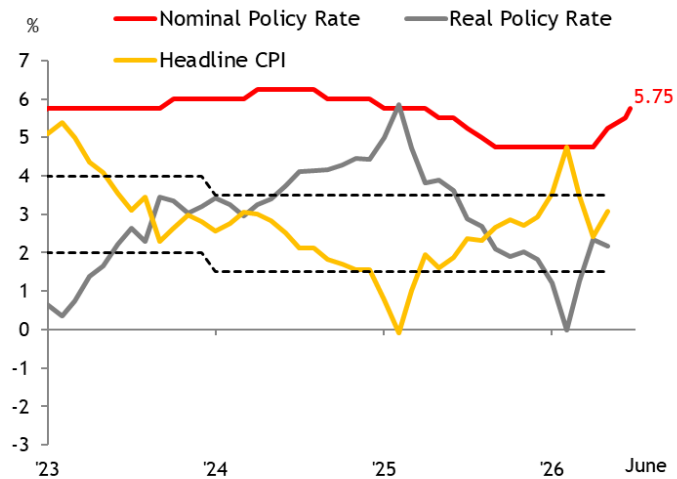
The backdrop of a higher global interest rates and elevated inflation implies that BI will likely remain hawkish and maintain its policy rate at 6% (after one more hike) for an extended period. That said, we shift our base case for 2027 to a -25bps policy rate cut (prev: hold), as inflation is expected to cool (2027 forecast: 3%) while the rupiah should stabilize with BI's commitment towards IDR stability and a US-Iran peace deal.

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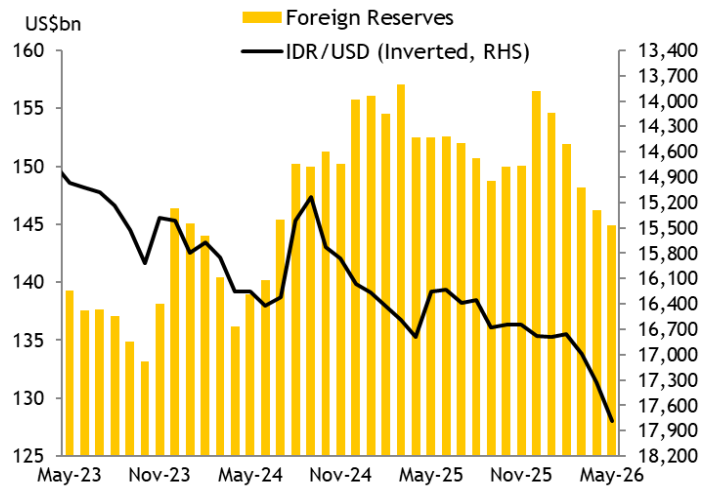
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**Fig 1: BI Hiked Policy Rate Further by +25bps to 5.75% in June Meeting, a 3<sup>rd</sup> Consecutive Hike in 2026**



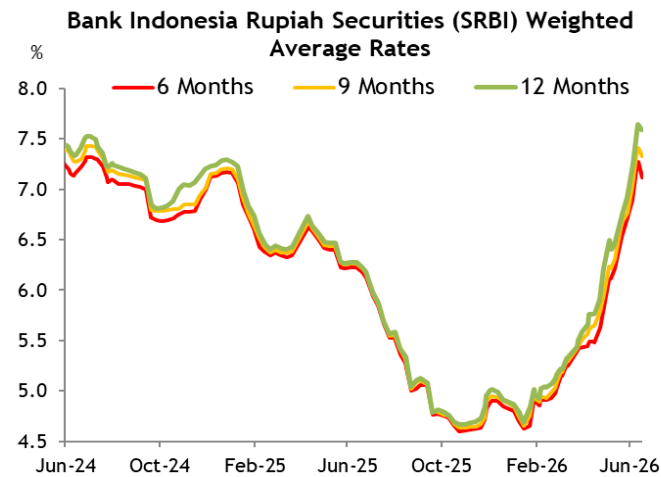
Source: BI, CEIC

**Fig 2: FX Reserves Post Longest Losing Streak since 2018, Falling to US\$144.9bn in May**



Source: BI, CEIC

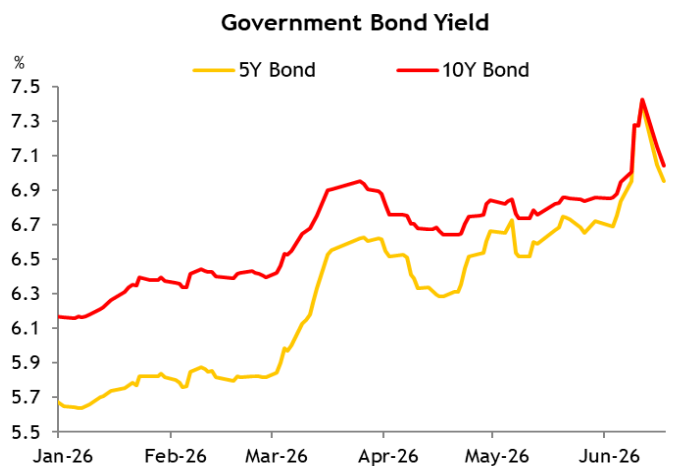
**Fig 3: SRBI Rates Stayed Elevated Above 7% in June 2026, Despite Slight Easing After Early June Off-Cycle Hike**



Snapshot as of 18 June 2026

Source: BI, CEIC

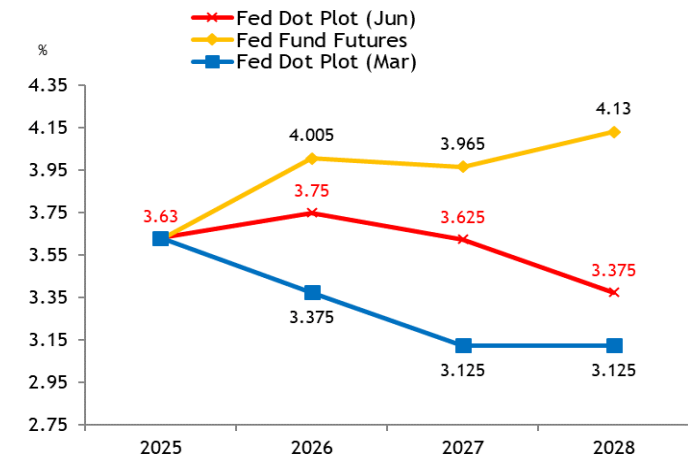
**Fig 4: Both 5Y and 10Y Bond Yield Moderating from the Peak of 7.4%, Currently Stood Around 7.0%**



Snapshot as of 17 June 2026

Source: BI, CEIC

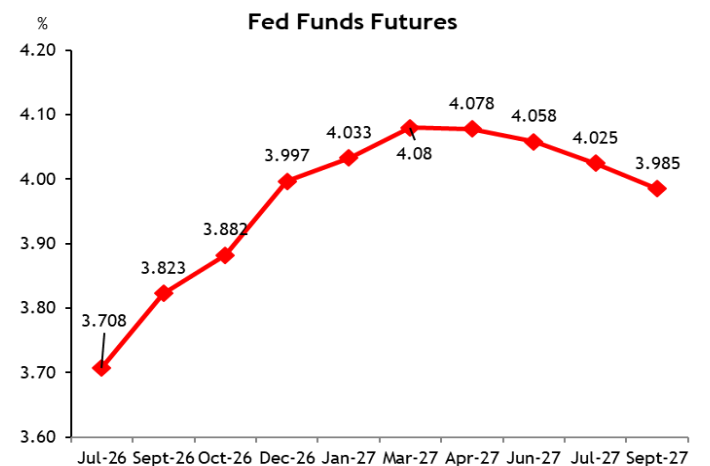
**Fig 5: Fed Policy Pivot: The Policy Rate Stayed Unchanged in June But Dot Plot Signals A Possible Hike by End-2026**



Snapshot as of 18 June 2026

Source: FOMC, Bloomberg

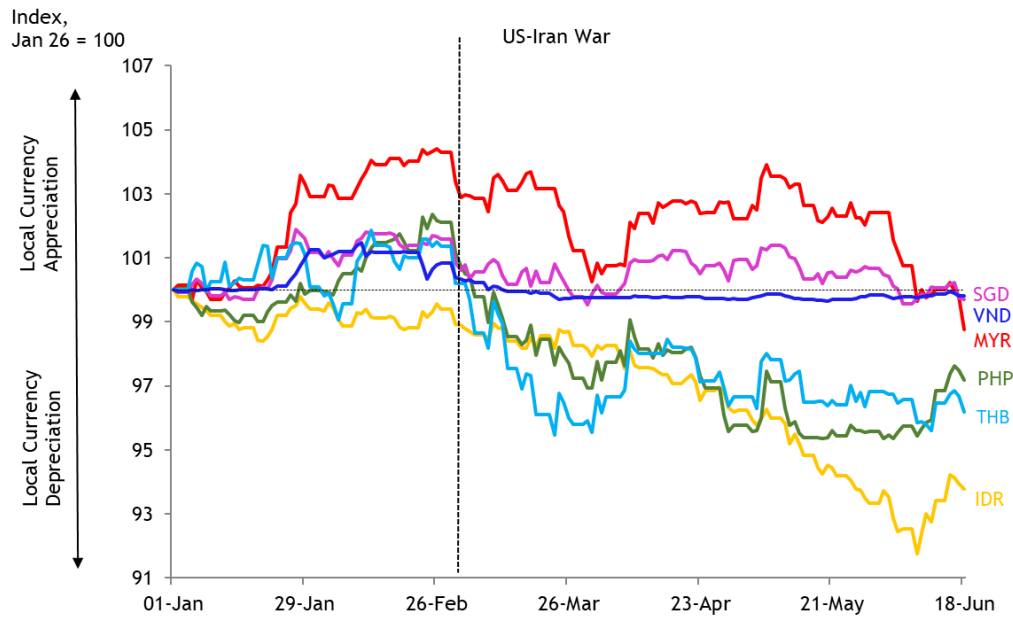
**Fig 6: Market Pricing a +25bps Hike By end-2026**



Snapshot as of 18 June 2026

Source: Bloomberg

**Fig 7: USD/IDR Stood at 17,794 After June Meeting, Appreciating 0.8% from Off-Cycle Hike But Depreciated 6.2% Ytd**



Snapshot as of 18 June

Source: Bloomberg

**Table 1: Indonesia - Key Macroeconomic Indicators**

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	5.3	5.0	5.0	5.1	5.0	5.2
Private Consumption (%)	4.9	4.8	4.9	5.0	4.9	5.1
Government Consumption (%)	(4.4)	3.0	6.8	2.5	6.0	5.4
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.3	5.2
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	5.8	6.5
Imports of Goods & Services (%)	15.0	(1.2)	8.2	4.8	5.2	5.6
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.9)
Inflation Rate (% , period average)	4.2	3.7	2.3	1.9	3.5	3.0
Unemployment Rate (% , end-period)	5.9	5.3	4.9	4.7	4.8	4.7
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,000	17,000
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	6.0	5.75

Note: Unemployment rate is released bi-annually, in February and August.

Source: CEIC, Maybank IBG Research

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