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ECONOMICS

Indonesia

Indonesia Economics

BI Holds But Steps Up Rupiah Defence, Expect Stand Pat in 2026

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BI Holds for Third Consecutive Meeting, Strengthening Hedging Incentives to Anchor Rupiah Stability

Bank Indonesia (BI) held its policy rate at 5.75% for the third consecutive meeting, in line with our and consensus expectations. The deposit facility and lending facility rates were maintained at 4.75% and 6.5% respectively.

BI acknowledged that financial market uncertainty remains high with tightening US monetary policy, rising treasury yields and climbing oil prices, necessitating a continued focus on rupiah stability. BI expects an additional 25bps hike in the Fed funds rate in December. The rupiah weakened -0.8% from end-Aug to Rp17,855 per US dollar as of 22 September.

The central bank opted to rely on strengthening hedging swap/DNDF incentives, rather than monetary policy tightening to attract portfolio inflows and anchor rupiah stability. FX reserves rose to a five-month high of US$146.5bn in August from a trough of US$144.9bn in May, providing some buffer for currency defense.

Hedging swap premium reductions will be raised from 12.5% for all tenors to 15% for 3-month, 20% for 6-month and 25% for 12-month tenors. This marks a more aggressive ramp-up in incentives compared to previously, when hedging swap incentives had been raised from 10% to 12.5%. DNDF premium reductions were increased from the original 15% to 25% for 6-month and 30% for 12-month tenors.

BI sees the current 5.75% policy rate as an appropriate level ("adequate for stability"), considering domestic inflation conditions and the negative output gap. BI maintained its 2026 GDP growth forecast at 4.9%-5.7%.

Headline inflation (3.2% in Aug) is expected to remain within BI's target of 1.5%-3.5% in 2026 and 2027. Core inflation was described by BI as "stable at 2.9%", suggesting that BI is not concerned about the gradual uptrend. While weather disruptions from El Niño are fanning volatile food prices, BI reiterated that the preferred policy tool to address food inflation is the Inflation Control and Prosperous Food Movement (GPIPS) (i.e. coordination, distribution and supply chain measures) rather than monetary policy.

Base Case Remains for BI to Hold in 2026 and 2027

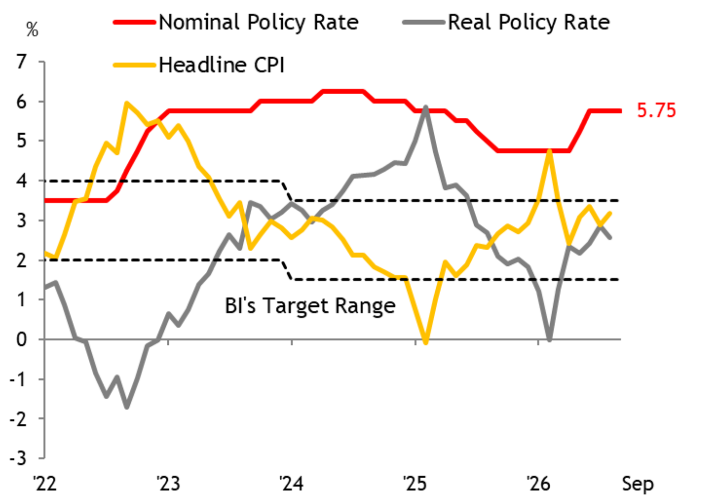
The sizeable ramp up in hedging incentives provided at the September meeting implies that Bank Indonesia is stepping up its vigilance on rupiah depreciation risks, amid an increasingly hawkish Fed. Hedging incentives are a first line of defence that reduces urgency to tighten monetary policy at the immediate juncture, allowing BI to adopt a wait-and-see approach to monitor rupiah performance. Post-BI decision, the currency strengthened by +0.4% to 17,800.

Our base case remains for BI to hold at 5.75% through year-end. The central bank seems reluctant to tighten monetary policy further, after +100bps of policy rate hikes this year. That said, we are not ruling out that the policy response may have to be strengthened amid rising Fed hawkishness, US yields and significant uncertainty over the global oil price trajectory, which could weigh on the rupiah. The risk is thus skewed towards a policy rate hike and further increases in SRBI yields, which may be needed to anchor rupiah stability particularly if the USD/IDR breaches 18,000 anew.

SEE PAGE 6 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

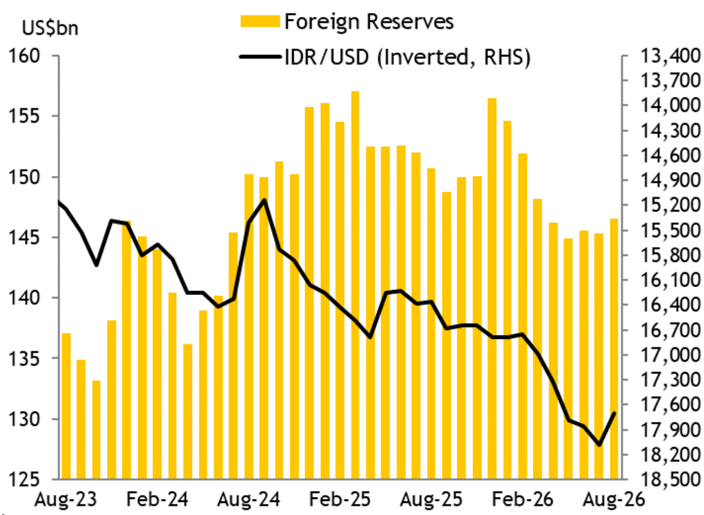
For 2027, we now forecast a hold rather than our previous call for 25bps cut. The Fed's higher for longer trajectory raises the hurdle for BI to ease monetary policy. Our house expects a further 25bps hike from the Fed in 2027, after a hike in December 2026. The BI-Fed policy rate differential stands at 187.5bps currently and will shrink to 162bps at year-end (assuming that the Fed hikes in December) and 137bps in 2027. Prior to BI's 100bps rate hikes this year, the policy rate differential was narrower at 112bps.

Fig 1: BI Maintained Policy Rate at 5.75% for the 3rd Consecutive Meeting in September



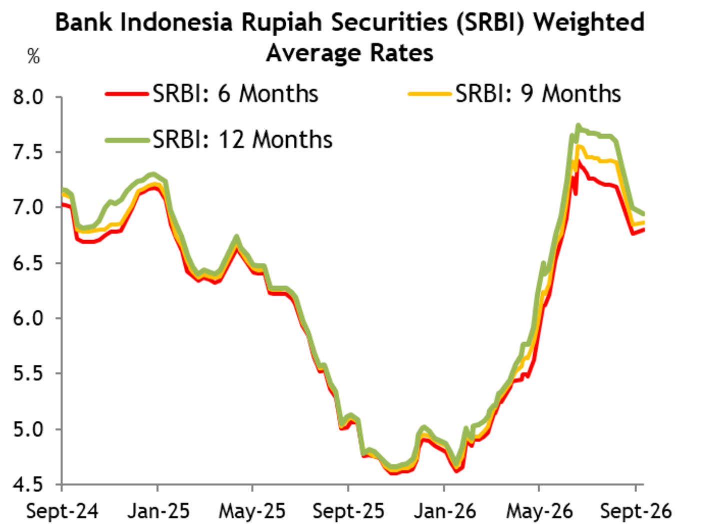
Source: BI, CEIC

Fig 2: FX Reserves Rose to US$146.5bn in Aug, Highest Level in 5 Months



Source: BI, CEIC

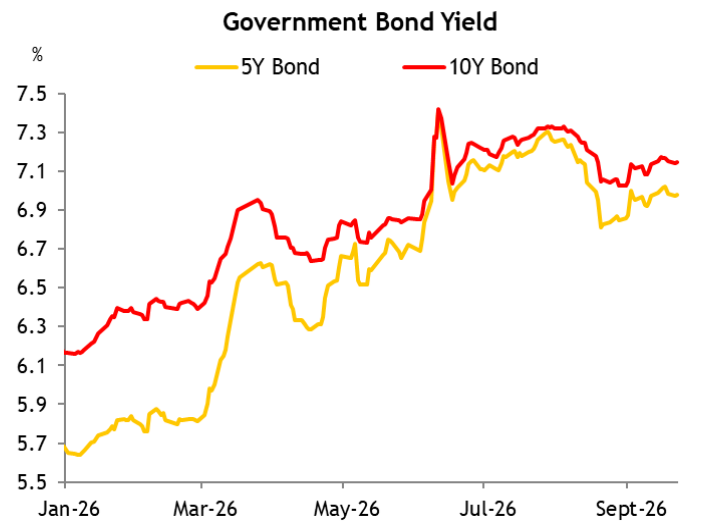
Fig 3: SRBI Rates Fell to Below 7% Across All Tenors in Sep, Down from a Peak of 7.4% - 7.7% in June



Snapshot as of 22 Sep 2026

Source: BI, CEIC

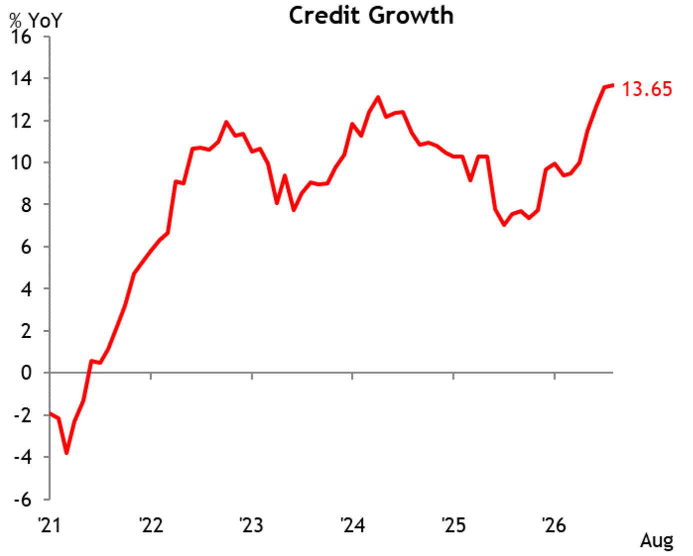
Fig 4: Both 5Y and 10Y Bond Yields Edged Higher in Sep from Aug Lows but Remained Below Their July Peak



Snapshot as of 22 Sep 2026

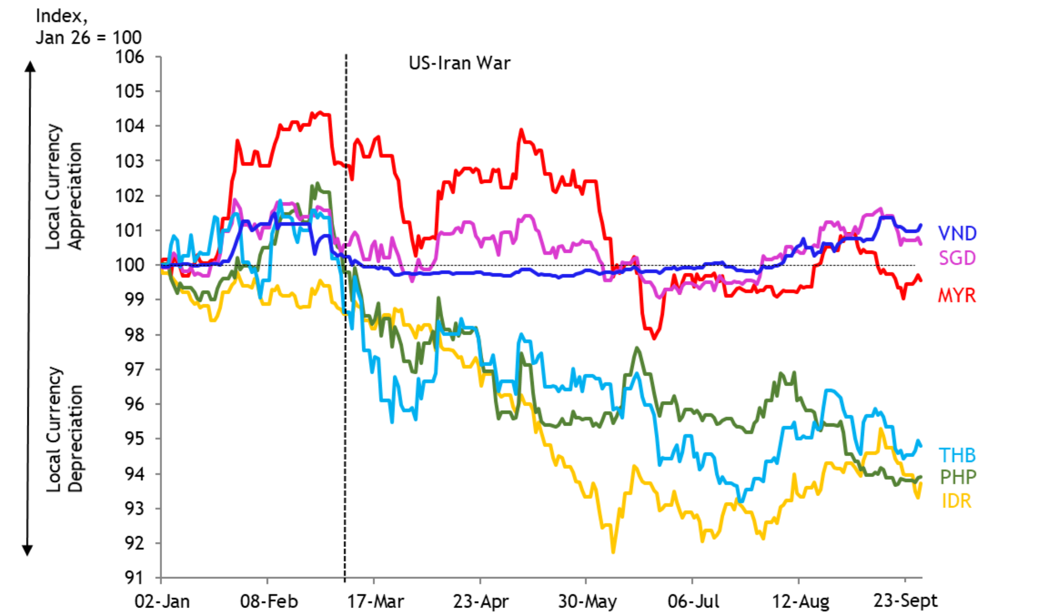
Source: BI, CEIC

Fig 5: Credit Growth Accelerated Further to 13.65% in Aug, Supported by Strong Investment Credit Growth (+25.1%)



Source: BI, CEIC

Fig 6: IDR Has Strengthened After the September Decision with USD/IDR at 17802 as of 23 Sep Despite Remaining Down -6.3% YTD



Snapshot as of 23 Sep
Source: Bloomberg

Table 1: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.3**	**5.2**
Private Consumption (%)	4.9	4.8	4.9	5.0	5.1	5.0
Government Consumption (%)	(4.4)	3.0	6.8	2.5	8.0	5.9
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.4	5.4
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	3.0	6.6
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	5.0	5.4
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(2.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.6)
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	4.7	4.7
10Y Bond Yield (%, end-period)	6.92	6.45	6.97	6.05	7.00	7.00
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,600	17,500
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	5.75	5.75

Note: Unemployment rate is released bi-annually, in February and August.
Source: CEIC, Maybank IBG Research, Maybank FX team

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