

May 9, 2025

Economic Update

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## May 2025 Weekly Monetary Update

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### SRBI Auction – 2<sup>nd</sup> Week of May 2025

Auction Result			
Transaction Date	09-May-25		
Series	IDSR071125364S	IDSR060226364S	IDSR040526367S
Term	6 months	9 months	12 months
Settlement Date	09-May-25		
Maturity	07-Nov-25	6-Feb-26	4-May-26
Bidding Amount (Rp Tn)	2.00	2.60	21.05
Bidding Rate (%)	6.38 – 6.50	6.42 – 6.52	6.43 – 6.67
Weighted Average Bidding Rate (%)	6.42	6.47	6.50
Nominal Awarded (Rp Tn)	1,300	700	14,000
Weighted Average Winner (%)	6.40	6.43	6.47
Total Nominal Awarded (Rp Tn)	16.00		

#### Steady SRBI awarded rate

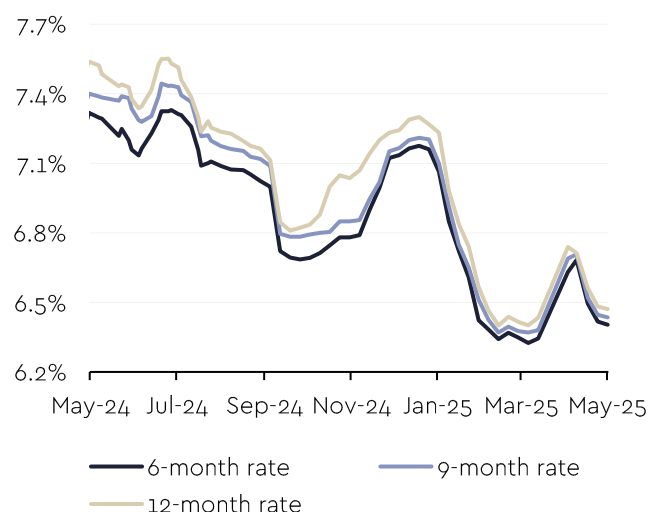
Bank Indonesia (BI) absorbed a total of Rp16.0tn in its latest Bank Indonesia Rupiah Securities (SRBI) auction on 9 May, declining from the 2 May number of Rp21.0tn. The 12-month tenor remains the most demanded, reflected by the highest bid-to-cover ratio (Fig. 1) compared to other tenors, while the 6-month tenor received the lowest bids in terms of nominal value. Key observations regarding the latest auction results are:

- **Incoming bids declined**  
Today's auction resulted in a combined 1.60 bid-to-cover ratio, lower than the previous auction on 2 May at 1.75. Meanwhile, we noted that despite a lower incoming bid on the 12-month tenor, the bid-to-cover ratio came in higher at 1.50 (vs. 1.47 on 2 May) due to the accepted bid declining further than in the previous week.
- **Awarded rates fall further**  
Awarded rates continued to fall from the previous auction on 2 April, while the 12-month tenor rate remained below the 10-year government bond yield, which lately hovers at 6.86% – 6.90% (Fig. 2). Note that the awarded rates across all tenors have been declining since the start of the year from an average of 6.94% in January to 6.47% in May. This highlights BI's commitment to expanding the liquidity despite leaving the BI-Rate unchanged since the start of the year. BI recently reaffirmed its commitment to expand liquidity by lowering the reserve requirement ratio (GWM), implementing macroprudential liquidity incentives (KLM), and reducing outstanding SRBI.

#### Economic Data

Bloomberg Ticker: BILSPRI  
Frequency: Weekly  
Source: Bank Indonesia

#### SRBI Awarded Rate (%)

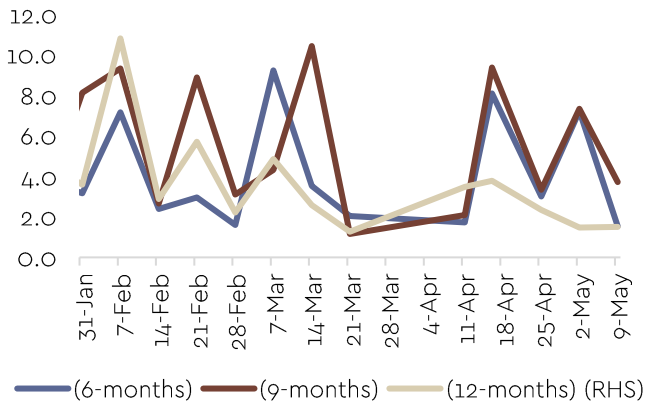


#### 12-Month Projection of SRBI Rate

Baseline : 5.90%  
Best : 5.40%  
Worst : 7.50%

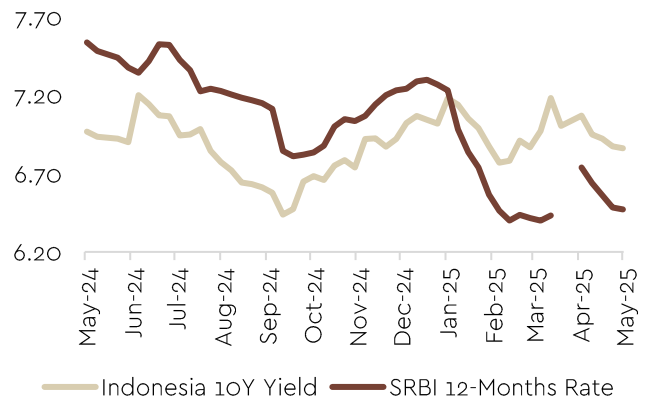
**Economic Summary**

**Fig. 1: SRBI bid-to-cover ratio**



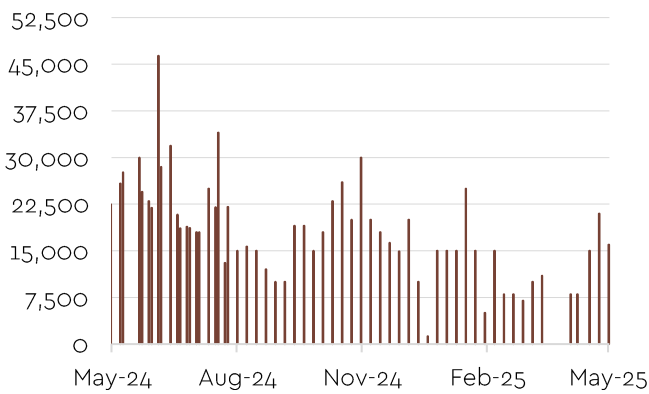
Source: Bank Indonesia, Sucor Sekuritas

**Fig. 2: Indonesia 10Y yield vs SRBI 12-months rate (%)**



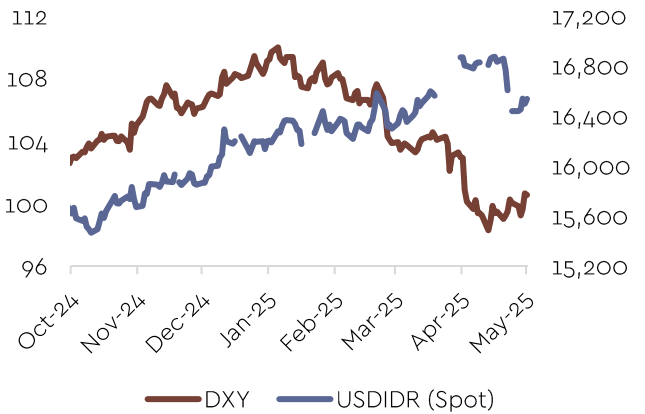
Source: Bank Indonesia, Bloomberg, Sucor Sekuritas

**Fig. 3: Nominal SRBI awarded (Rp Bn)**



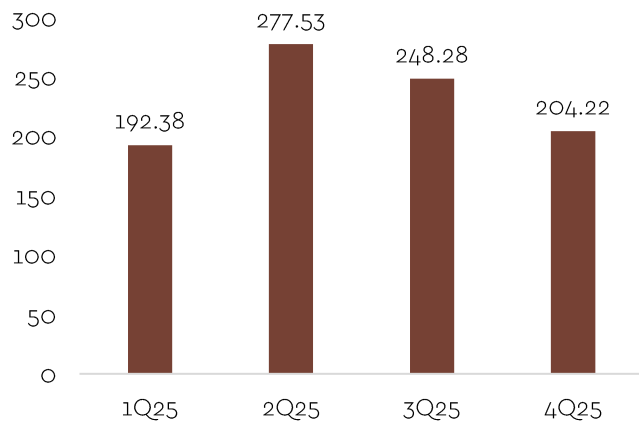
Source: Bank Indonesia, Sucor Sekuritas

**Fig. 4: USDIDR vs DXY**



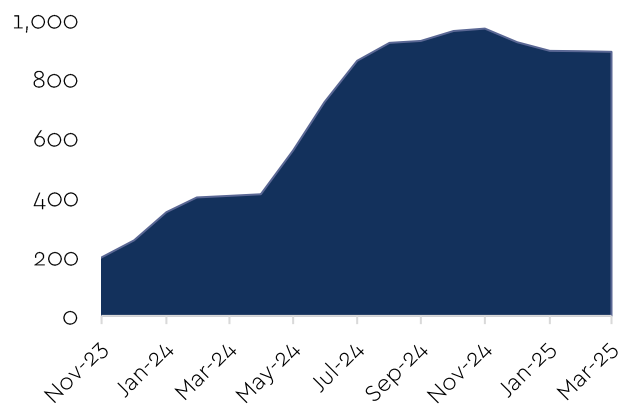
Source: CEIC, Sucor Sekuritas

**Fig. 5: Maturing SRBI (Rp Tn)**



Source: Bank Indonesia, Sucor Sekuritas

**Fig. 6: SRBI Outstanding (Rp Tn)**



Source: Bloomberg, Sucor Sekuritas

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rating definition,  
analyst certification,  
and important disclosure**

**Ratings for Sectors**

- Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
- Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
- Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Ratings for Stocks**

- Buy : We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
- Hold : We expect this stock to give return of between -10% and 10% over the next 12 months.
- Sell : We expect this stock to give return of -10% or lower over the next 12 months.

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