



MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF BUDGET FINANCING AND RISK MANAGEMENT

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PRESS RELEASE

**Sovereign Sharia Securities or Sukuk Negara Auction Plan
On January 9, 2024**

Jakarta, January 3, 2024 - The Government will conduct a Sovereign Sharia Securities (SBSN) or Sukuk Negara Auction on Tuesday, January 9, 2024. The SBSN to be auctioned are SPN-S (Surat Perbendaharaan Negara - Syariah) and PBS (Project Based Sukuk) series to finance 2024 State Budget. Below are terms and conditions of the SBSN:

Terms & Conditions	Sovereign Sharia Securities Series						
	SPNS 09072024 (new issuance)	SPNS 07102024 (new issuance)	PBS032 (reopening)	PBS030 (reopening)	PBS004 (reopening)	PBS039 (new issuance)	PBS038 (reopening)
Maturity Date	July 9, 2024	October 7, 2024	July 15, 2026	July 15, 2028	February 15, 2037	July 15, 2041	December 15, 2049
Coupon	At Discount	At Discount	4,87500%	5,87500%	6,10000%	-	6,87500%
Underlying Asset	Projects in State Budget 2023 and State Owned Assets						
Auction Date	January 9, 2024						
Settlement Date	January 11, 2024						
Non-Competitive Allocation	75% of theawarded		30% of the awarded				
Indicative Target	Rp12,000,000,000,000.00						
Registered Auction Participants	<div>1. Primary Dealers:</div> <div>PT. Bank Mandiri (Persero), Tbk, PT. Bank Rakyat Indonesia (Persero), Tbk, PT. Bank Negara Indonesia (Persero), Tbk, PT. Bank Permata, Tbk, PT. Bank Panin, Tbk, PT. Bank HSBC Indonesia, PT. Bank OCBC NISP, Tbk, Standard Chartered Bank, PT. BankCIMB Niaga, Tbk, PT. Bank Maybank Indonesia, Tbk, Citibank N.A, PT. Bank Central Asia, Tbk, Deutsche Bank AG, Tbk PT. Danareksa Sekuritas, PT. Mandiri Sekuritas, PT.Trimegah Sekuritas Indonesia, Tbk, PT. Bahana Sekuritas, PT.Bank Syariah Indonesia Tbk.</div> <div>2. Deposit Insurance Corporation (LPS);</div> <div>3. Bank Indonesia</div>						

The auction will be held using the auction system organized by the Central Bank of Indonesia (BI) as SBSN Auction Agent. It is an open auction using multiple price method. Basically, all parties, individual or institutional investors, can subscribe their bids. But the bids shall be submitted through Registered Auction Participants authorized by Ministry of Finance.

The Registered Auction Participants, Bank Indonesia, and Deposit Insurance Corporation can submit their bids with reference to the Minister of Finance Regulation number 195/PMK.08/2020 concerning Sovereign Sharia Securities Auction in the Domestic Primary Market and the Minister of Finance Regulation number 38/PMK.02/2020 concerning the Implementation of State Financial Policy for the Treatment of Corona Virus Disease 2019 (Covid-19) Pandemic and/or Facing Threats that Endanger the National Economy and/or Financial System Stability.

The auction winner who's submitting the competitive bids will pay according to the proposed yield. The auction

winner who's submitting non competitive bids will pay according to the weighted average yield of the awarded competitive bids. The Government has the right to sell the SBSN series more or less than the indicative amount.

The auction will be opened on Tuesday, January 9, 2024, at 09.00 a.m. and closed at 11.00 a.m. The result will be announced on the same day. Settlement will be held on, January 11, 2024, or 2 working days after the auction date (T+2). The regulation about the auction, including settlement calculation are stated in the Finance Minister Regulation number 195/PMK.08/2020 and Regulation of the Director General of Budget Financing and Risk Management Number 6/PR/2020 concerning Submission Procedures of Purchase Offer and Settlement Price Calculation for Issuance of Sovereign Sharia Securities (SBSN) or Sukuk Negara in Rupiah denominated in the Domestic Primary Market.

SPN-S will be issued using Ijarah Sale and Lease Back structure, based on Fatwa National Sharia Board– Indonesian Council of Ulama (DSN-MUI) number 72/DSN-MUI/VI/2008. PBS series will be issued using Ijarah Asset to be Leased structure, based on Fatwa DSN-MUI number 76/DSN-MUI/VI/2010.

The underlying asset for SPN-S is in the form of State Owned Assets (BMN) which is approved by the House of Representative and has met the requirements stated in Article 2 section 4 of the Minister of Finance Regulation number 99/PMK.08/2021 concerning Amendments to the Regulation of the Minister of Finance number 205/PMK.08/2017 on Use of State Owned Assets as the basis for the issuance of state sharia securities. The underlying asset of PBS series are in the form of projects/activities listed in 2024 State Budget which has been approved by the House of Representatives on Law Number 19 Year 2023 about State Budget Fiscal Year 2024, and in a form of BMN, including green projects/assets.

The issuer of SBSN is Perusahaan Penerbit SBSN Indonesia which is a legal entity established based on Law Number 19 year 2008 on Sovereign Sharia Securities and by Government Regulation number 57 year 2008.

Further Information:

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