



KEMENTERIAN KEUANGAN
REPUBLIK INDONESIA

djppr

GOVERNMENT SECURITIES MANAGEMENT

May 20, 2025





2025 FINANCING NEEDS & SOURCES

Financing Needs

2025 State Budget Deficit
(2.53% GDP)

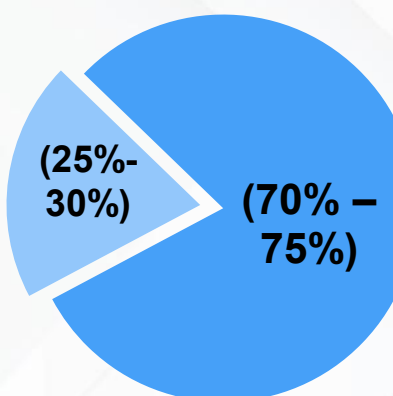


- Investment financing
- On Lending
- Guarantees
- Other financing
- Debt repayment

Financing Sources

Foreign Loan

Foreign
Currency Bonds



Foreign Currency

Local currency

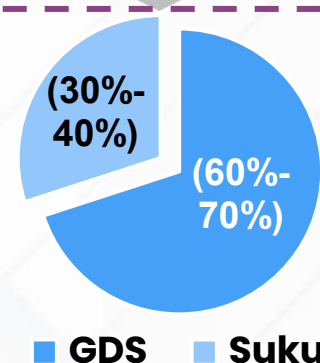
Domestic Loan

Domestic
Bonds



2025 Matured
T-Bills Issuance

Gross Bonds
Issuance
(Auction & non auction)



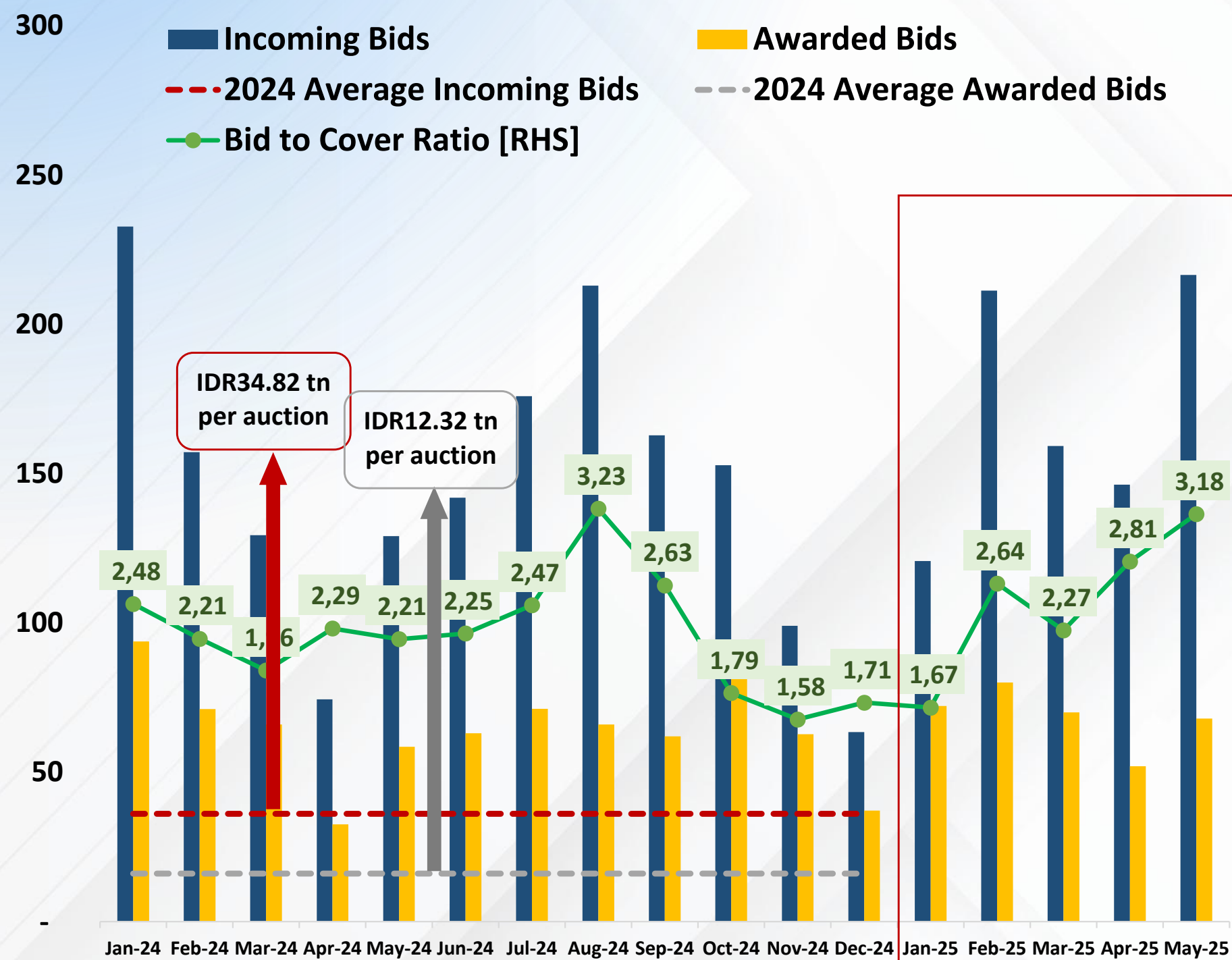
GDS Sukuk

2025 GS Issuances

Realization as of May 20, 2025 (Trillion IDR)

Government Debt Securities (SUN)	374.44
IDR Denominated	318.56
FX Denominated	55.88
Sovereign Sharia Securities (SBSN)	170.89
IDR Denominated	126.46
FX Denominated	44.43

Note: Realization of issuances including prefunding in 2024



PRIMARY MARKET PERFORMANCE 2024-2025

Government Securities (GS)



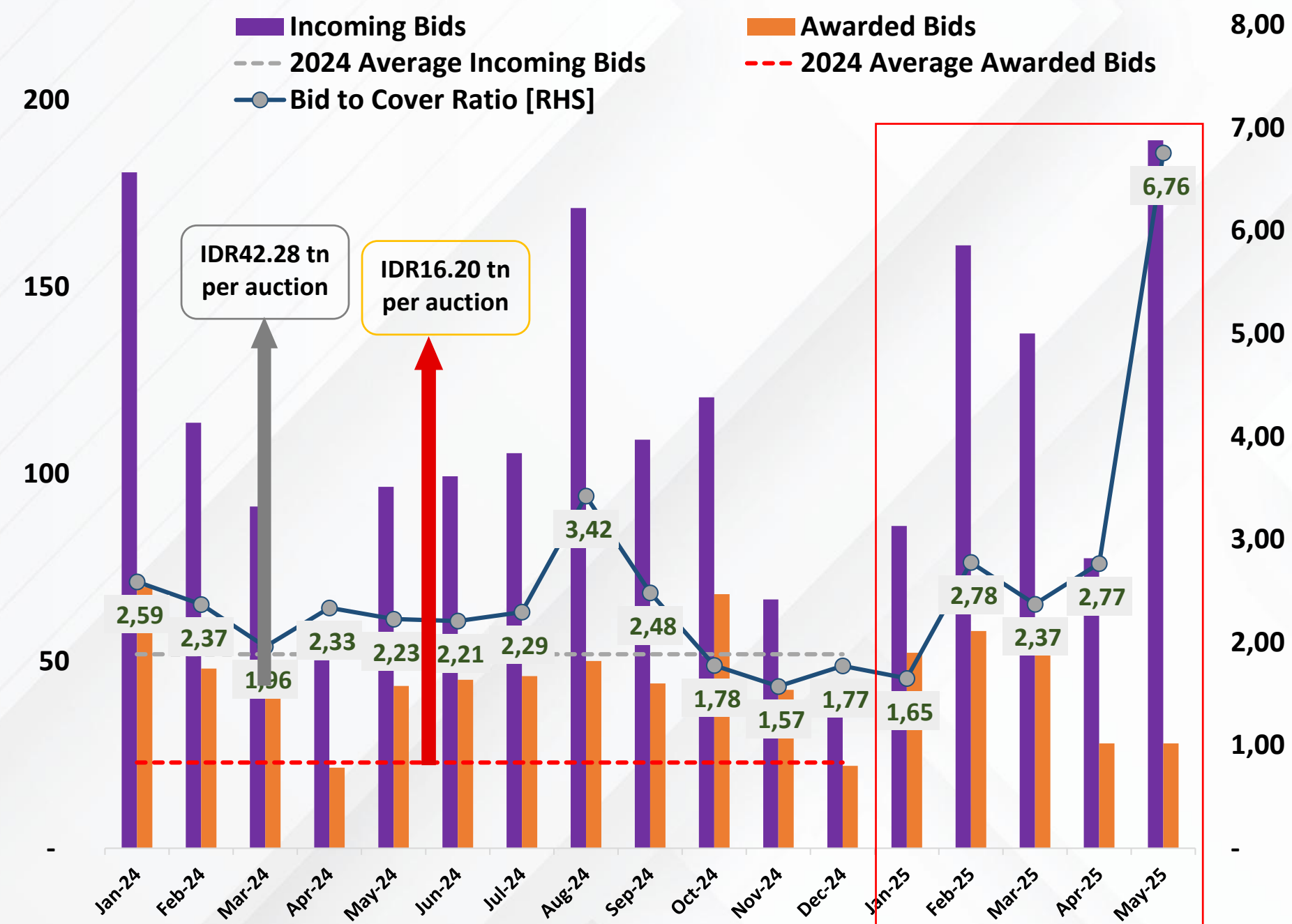
2025

- Average incoming bid is IDR50.23tn/auction
- Average awarded bid is IDR20.13tn/auction



PRIMARY MARKET PERFORMANCE 2024–2025

Government Debt Securities (GDS)

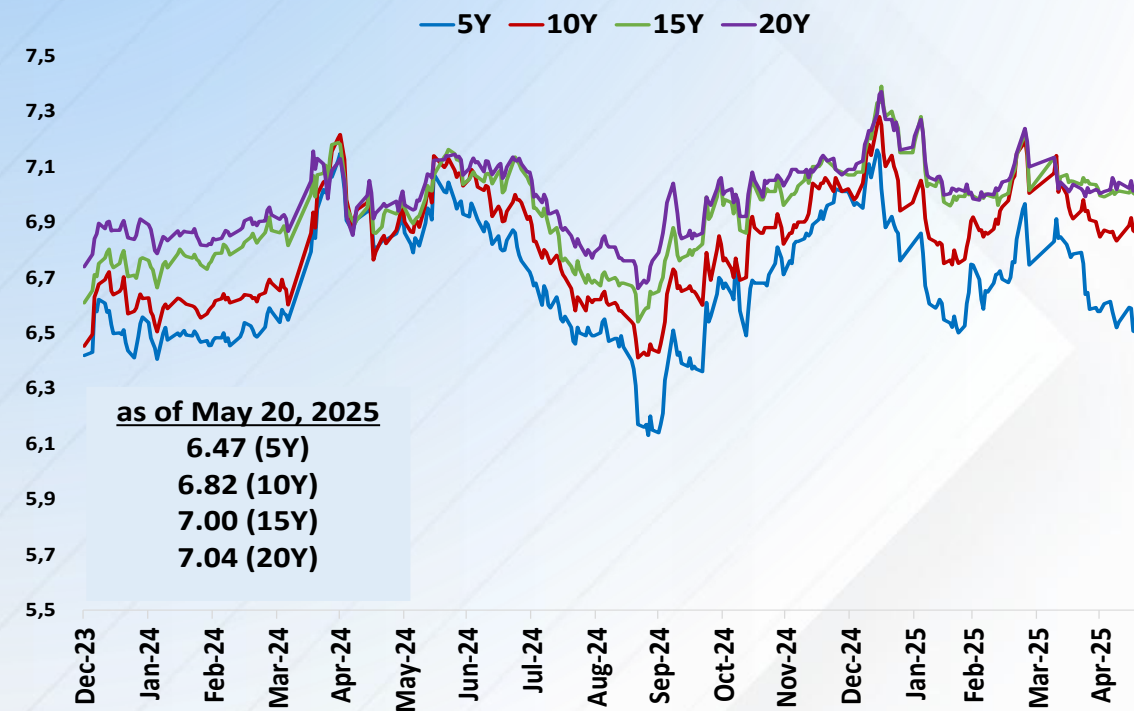


2025

- Average incoming bid is IDR72.38tn/auction
- Average awarded bid is IDR28.24tn/auction



Yields of Benchmark Series

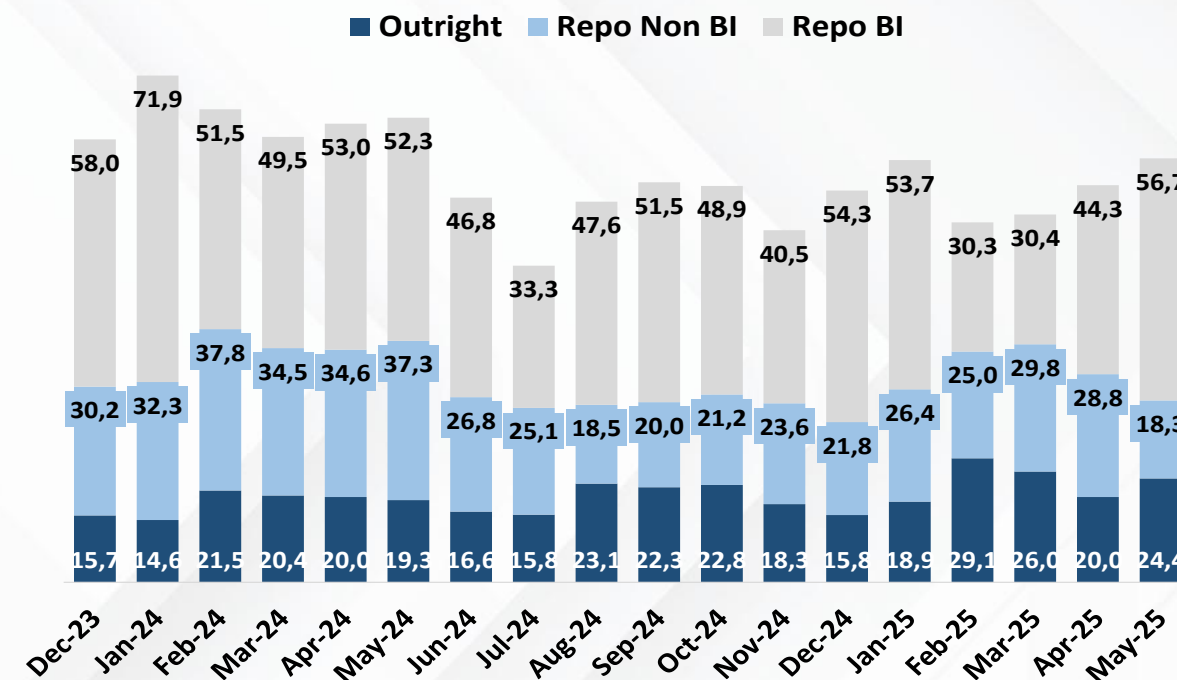


Peers 10y Govt Bonds' Yield

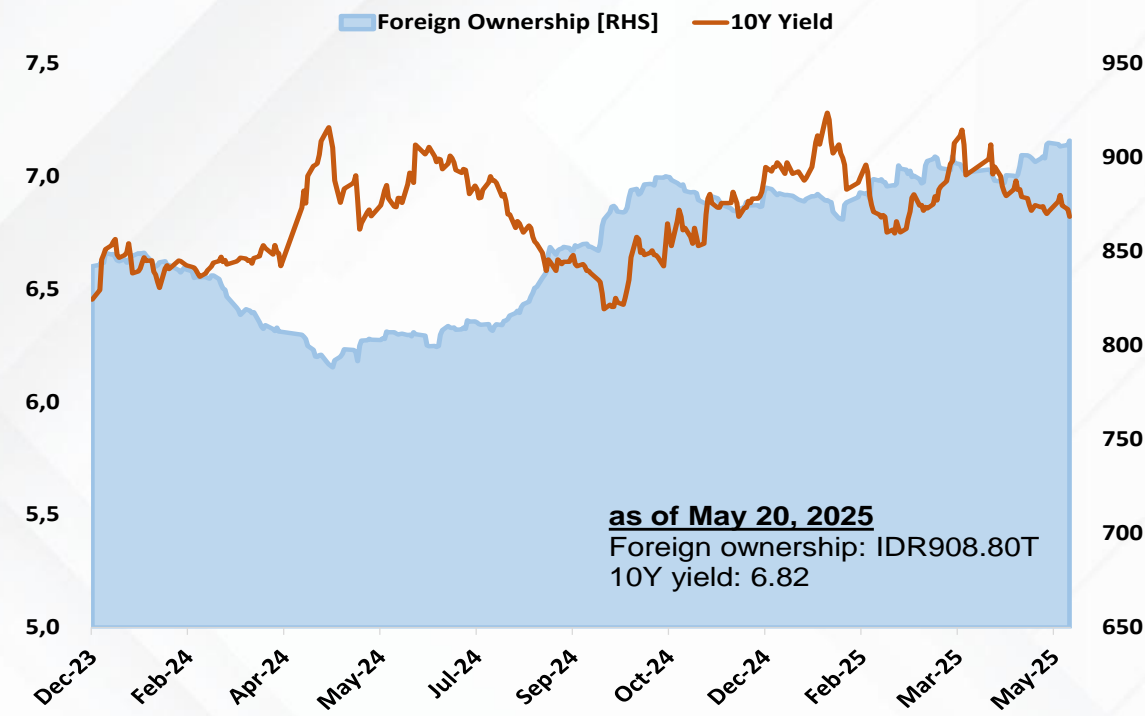
LCY 10 Year Government Bonds (a.o May 20, 2025)	Latest Yield (%)	Prev Day Change (in bps)	YTD Change (in bps)
CN	1,67	0,90	(0,60)
ID	6,84	(2,70)	(15,30)
JP	1,51	1,60	40,40
KR	2,72	(2,30)	(14,90)
MY	3,60	-	(21,40)
SG	2,50	(6,50)	(35,20)
TH	1,86	(0,70)	(39,70)
VN	3,08	0,10	10,60

Source : Bloomberg

Average Daily Trading (IDR Trillion)



Foreign Ownership V. 10Y Yield Movement



SECONDARY MARKET PERFORMANCE



OWNERSHIP OF TRADABLE DOMESTIC GS

(as of May 20th 2025)

Description	Dec-20		Dec-21		Dec-22		Dec-23		Dec-24		May-25	
Banks*	1.375,57	35,54%	1.591,12	34,01%	1.697,43	31,97%	1.495,39	26,52%	1.051,40	17,41%	1.046,65	16,57%
Govt Institutions (Bank Indonesia**)	454,36	11,74%	801,46	17,13%	1.020,02	19,21%	1.095,51	19,43%	1.618,01	26,79%	1.754,67	27,78%
Bank Indonesia (gross)	874,88	22,60%	1.220,73	26,09%	1.453,58	27,38%	1.363,90	24,19%	1.486,85	24,62%	1.564,85	24,78%
GS used for Monetary Operation	420,51	10,86%	419,27	8,96%	433,57	8,17%	268,39	4,76%	(131,16)	-2,17%	(189,82)	-3,01%
Non-Banks	2.040,83	52,72%	2.286,40	48,87%	2.591,98	48,82%	3.048,51	54,06%	3.370,11	55,80%	3.514,75	55,65%
Mutual Funds	161,32	4,17%	157,93	3,38%	145,82	2,75%	177,80	3,15%	186,99	3,10%	193,16	3,06%
Insurance Company and Pension Fund	542,82	14,02%	655,24	14,00%	873,03	16,44%	1.041,40	18,47%	1.145,27	18,96%	1.194,47	18,91%
Foreign Holders	973,91	25,16%	891,34	19,05%	762,19	14,36%	842,05	14,93%	876,64	14,52%	908,80	14,39%
Foreign Govt's & Central Banks	178,31	4,61%	233,45	4,99%	203,11	3,83%	229,16	4,06%	257,36	4,26%	265,90	4,21%
Individual	131,21	3,39%	221,41	4,73%	344,30	6,48%	435,28	7,72%	542,50	8,98%	569,15	9,01%
Others	231,57	5,98%	360,47	7,70%	466,65	8,79%	551,98	9,79%	618,71	10,24%	649,17	10,28%
Total	3.870,76	100%	4.678,98	100%	5.309,43	100%	5.639,41	100%	6.039,52	100%	6.316,07	100%

68.01%

Portion of foreign ownership
in the mid & long term sector
(≥ 5 years)

IDR1,092.02

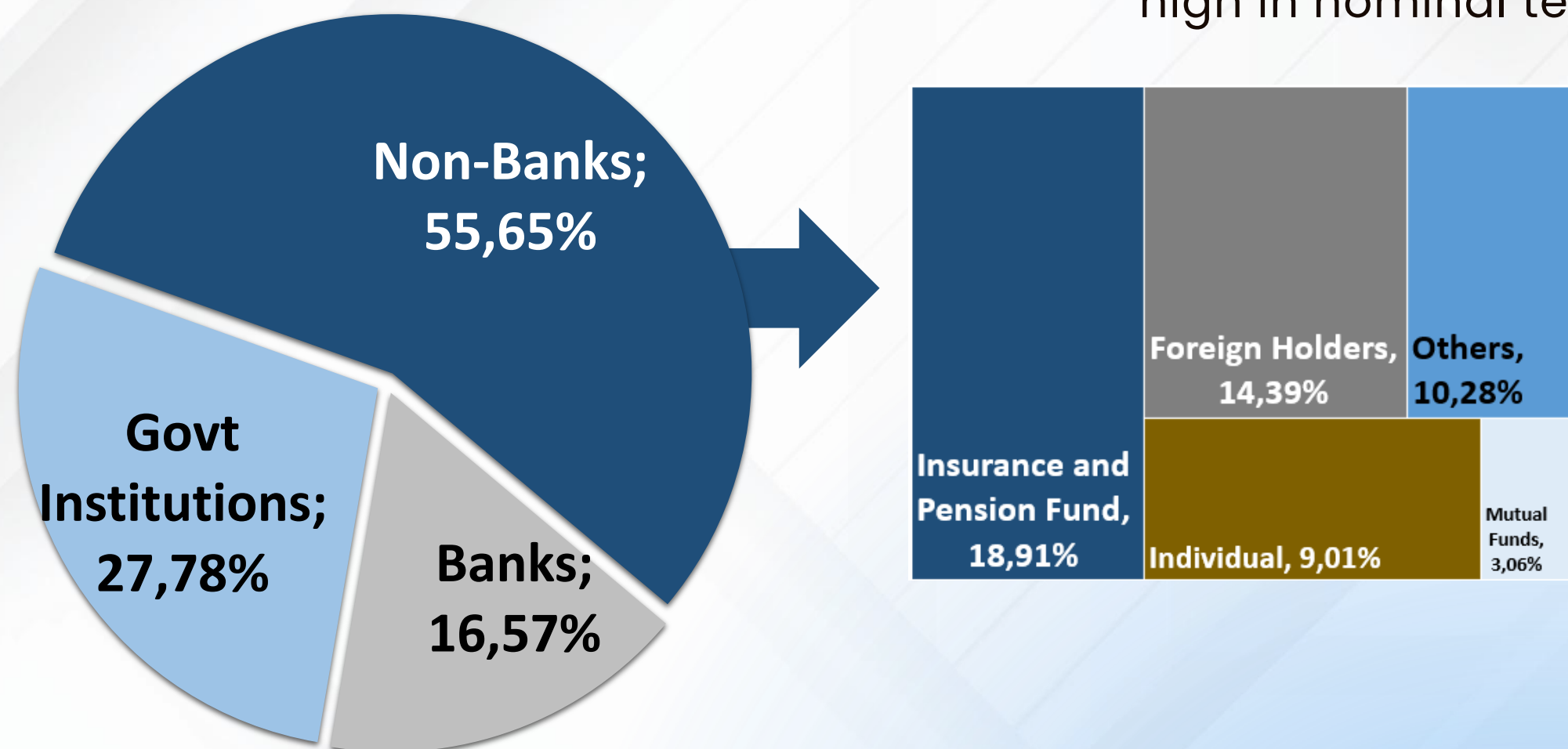
on January 24, 2020,
foreign holders reach a record
high in nominal terms

1) Non Resident consists of Private Bank, Fund/Asset Manager, Securities Company, Insurance Company, and Pension Fund.

2) Others such as Securities Company, Corporation, and Foundation.

*) Including the Government Securities used in monetary operation with Bank Indonesia.

**) net, excluding Government Securities used in monetary operation with Banks.

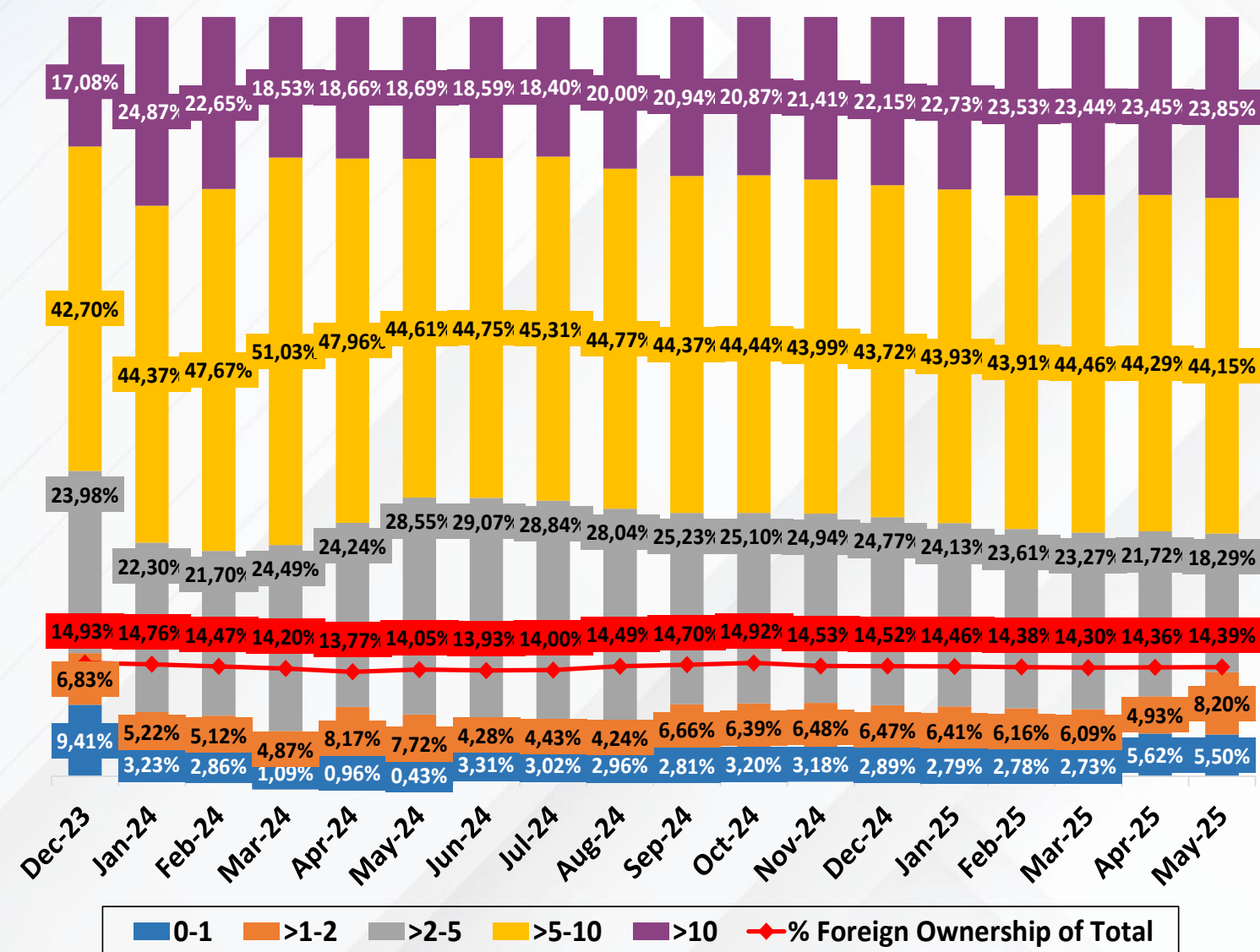




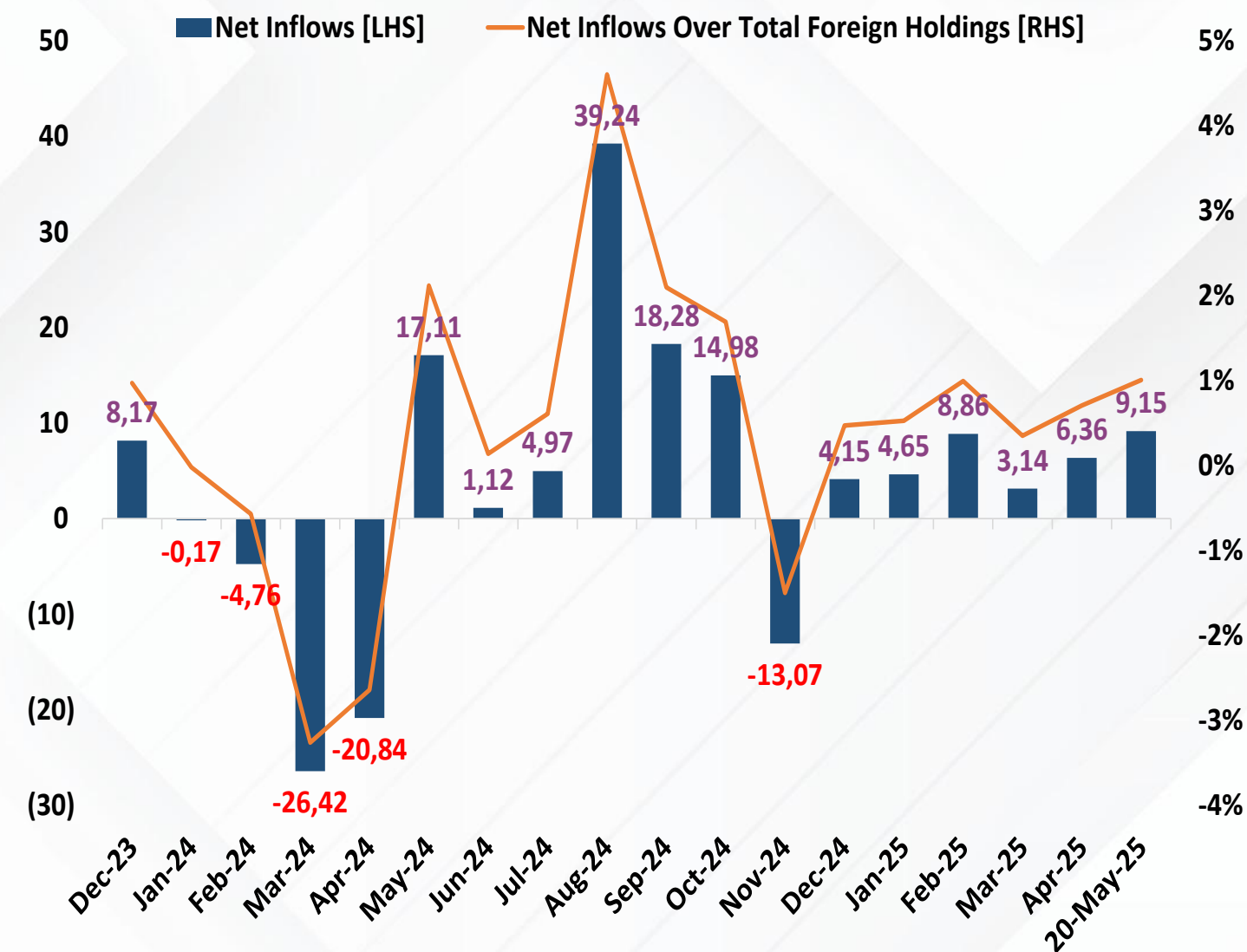
FOREIGN INVESTOR ACTIVITY

Foreign investor mostly dominated by high quality long term investor

Foreign Ownership – Proportion by Tenor



Monthly Net Buyer (Seller) – Non Resident





2025 GLOBAL SUKUK TRANSACTION SUMMARY

(Prefunding)

- The Republic of Indonesia (the "Republic") approached the markets for its second Sukuk issuance in 2024 and successfully priced a US\$ 2.75 billion Sukuk offering comprising of US\$ 1,100 million 5.5-year, US\$ 900 million 10-year, and a 30-year US\$ 750 million tranche.
- The transaction received positive response from investors since the start of bookbuilding, generating a combined final order book exceeding US\$ 5.5 billion reflecting an oversubscription of 2.0x. The transaction is priced at 5.0% for 5.5-year, 5.25% for 10-year, and 5.65% for 30-year tranche.
- Several notable achievements of this transaction include:
 - This marks the fourth time the Republic has accessed the USD debt capital markets, making it the sole Asian sovereign to successfully access the USD market four times throughout 2024 indicating sustained investor's interest in the Republic's issuance.
 - The final price represents the tightest ever print on a spread basis compared to U.S. Treasuries across the 10-year and 30-year tenors from the Republic for both its Conventional and Sukuk issuances historically.
 - The final order size is the largest USD issuance in ASEAN this year and helped the Republic raise a total of \$5.1 billion USD Sukuk Issuance, this marks the largest amount that the Republic has managed to raise in a single year via Sukuks historically.
 - Higher allocation to investors from Middle East, Malaysia, and Brunei on the 5.5-year and 10-year tranche.

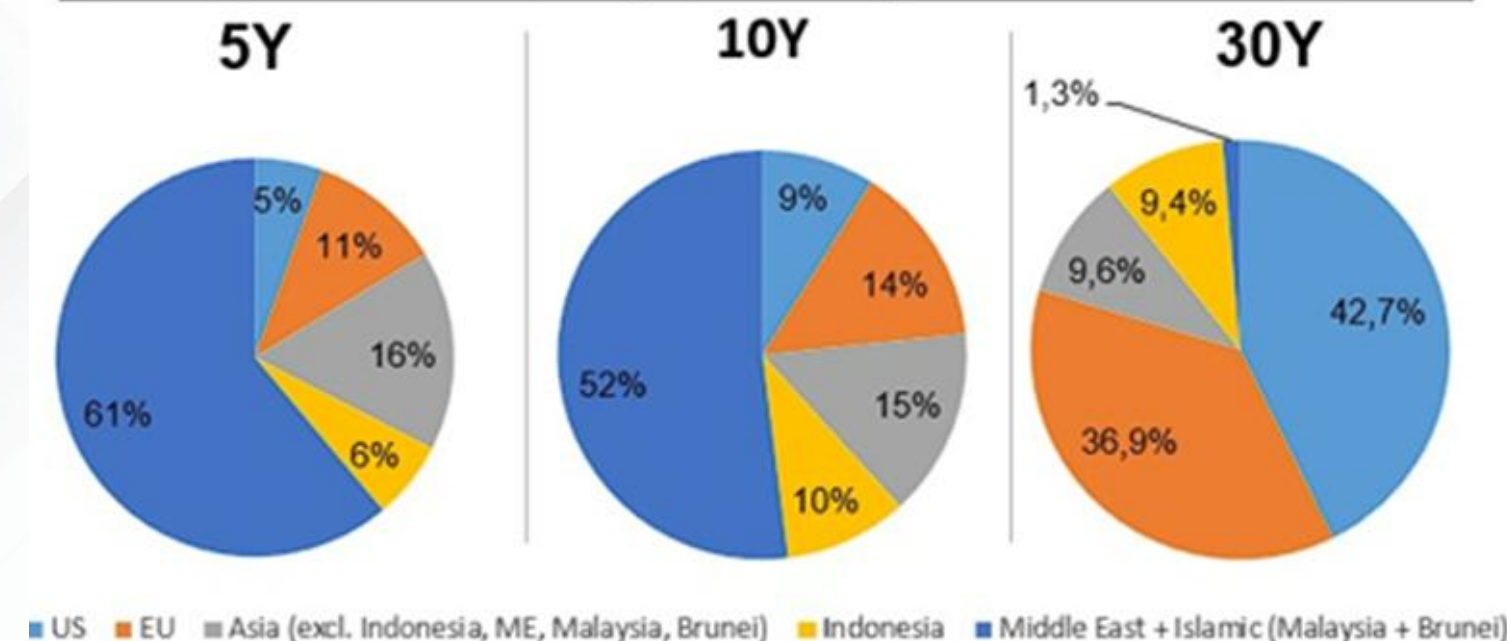
Issue Format	144A / Reg S / 3 (c) (7), Senior, Unsecured, Wakala US\$ Trust Certificate ("Sukuk") issued under a USD\$45 billion Trust Certificate Issuance Programme		
Issuer Ratings	Baa2 stable (Moody's) / BBB stable (S&P) / BBB stable (Fitch)		
Issue Ratings	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)		
Pricing Date	18 November 2024		
Issue Date	25 November 2024		
Tenor	5.5Y Sukuk	USD 10Y Sukuk	USD 30Y Sukuk
Maturity Date	25 May 2030	25 Nov 2034	25 Nov 2054
Tranche Size	USD 1.1 billion	USD 900 million	USD 750 million
Profit Rate	5.00% Fixed, Semi-annual, 30/360	5.25% Fixed, Semi-annual, 30/360	5.65% Fixed, Semi-annual 30/360
Re-Offer Price	100.00%	100.00%	100.00%
Reoffer Spread	UST + 72 bps	UST + 83.4 bps	UST + 103.8 bps
Reg S ISIN	USY68613AD30	USY68613AE13	USY68613AF87
144A ISIN	US71567TAD46	US71567TAE29	US71567TAF93
Use of Proceeds	The Obligor will use the net proceeds it receives from the issue of Certificates to meet part of its general financing requirements		
Other Details	USD200k/1k denoms., English / Indonesian Law		
Listing	Singapore Exchange Securities Trading Limited and Nasdaq Dubai		
Joint Bookrunners	Deutsche Bank, Dubai Islamic Bank, J.P. Morgan, KFH Capital, Standard Chartered Bank (B&D)		
Co-Managers	PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk		

Confidential

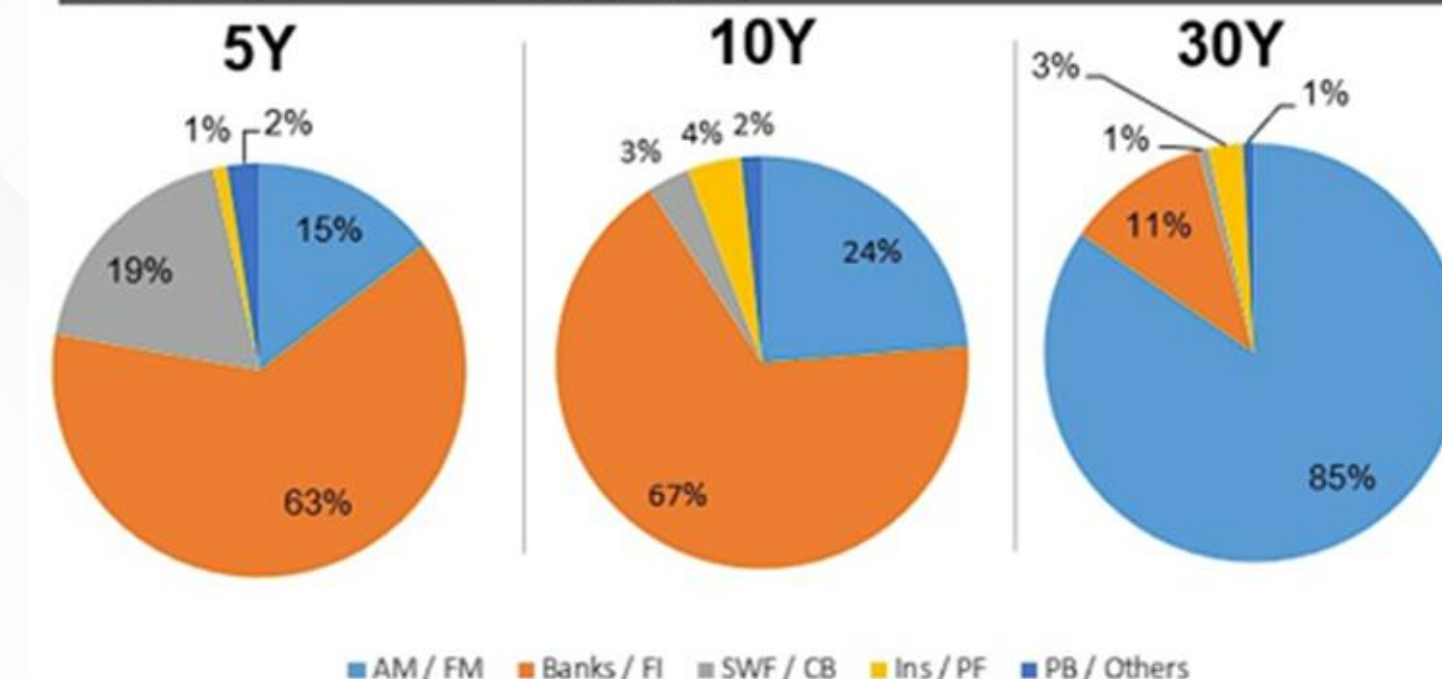
ORDERBOOK DISTRIBUTION

5-Year USD	10-Year USD	30-Year USD
US\$ 2.09bn+	US\$ 2.05bn+	US\$ 1.41bn+
From 108 accounts	From 94 accounts	From 78 accounts

INVESTORS BY GEOGRAPHY (ALLOCATION)



INVESTORS BY TYPE (ALLOCATION)





SEC16 – GLOBAL BOND TRANSACTION SUMMARY

- **Landmark return to the USD and EUR Capital Markets** – The transaction marked the Republic's return to the G3 primary markets in just less than two months, demonstrating the Republic's strong access to the international capital markets and a testament to the high credit quality. This represented the Republic's largest deal printed in the international markets since 2021, surpassing the initial target size and meeting the Republic's price objectives.
- **First-mover advantage to capitalize on deep investor liquidity in the full opening week of 2025** – The Republic is the first sovereign issuer to open the Asia ex-Japan G3 bond market this year, on the back of generally positive risk sentiment and global macro backdrop.
- **High-quality robust orderbook laid foundations for a sharp pricing outcome** – Initial Price Guidance (IPG) was announced for the USD tranches at Asia open, followed by IPG for EUR tranches at London open within the same day.

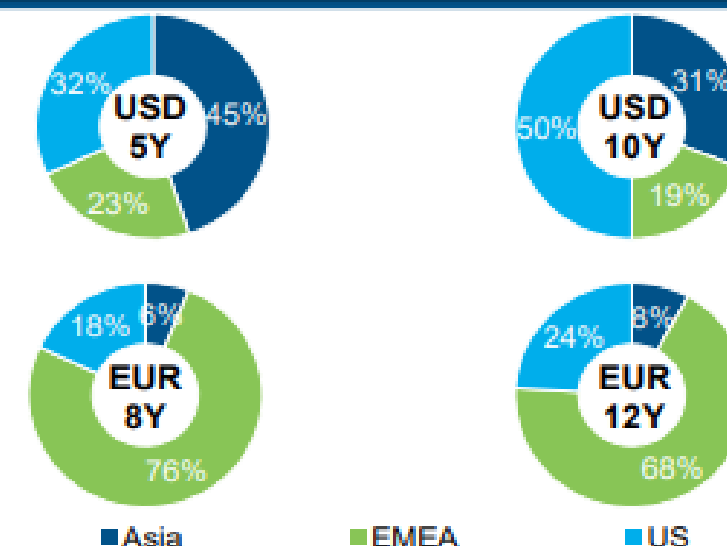
Transaction Summary

Issuer	Republic of Indonesia (the "Republic")			
Issue Format	SEC Registered, Senior Unsecured, Fixed Rate Notes off SEC Shelf			
Issuer Ratings	Baa2 (Stable) / BBB (Stable) / BBB (Stable) (Moody's / S&P / Fitch)			
Issue Ratings	Baa2 / BBB / BBB (Moody's / S&P / Fitch)			
Pricing Date	January 8, 2025			
Settlement Date	January 15, 2025 (T+5)			
Tenor	5Y USD	10Y USD	8Y EUR	12Y EUR
Maturity Date	January 15, 2030	January 15, 2035	January 15, 2033	January 15, 2037
Issue Size	USD 900 million	USD 1.1 billion	EUR 700 million	EUR 700 million
Coupon	5.25% S/A, 30/360	5.60% S/A, 30/360	3.875% Ann Act/Act (ICMA)	4.125% Ann Act/Act (ICMA)
Re-Offer Price / Yield	99.783 / 5.30%	99.622 / 5.65%	99.716 / 3.917%	98.835 / 4.251%
Reoffer Spread	CT5+83.3bps	CT10+96.3bps	MS+145bps	MS+170bps
Par Call	1-month	3-months	6-months	6-months
Other Details	USD200k/1k denominations (USD), EUR100k/1k denominations (EUR), New York Law			
Listing	SGX-ST and Frankfurt Stock Exchange			
Use of Proceeds	The Republic intends to use the net proceeds from the sale of the Bonds for the general purposes of the Republic			
Joint Lead Managers	ANZ, BofA Securities (B&D), HSBC, J.P. Morgan and Standard Chartered Bank			
Co-Managers	PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk			

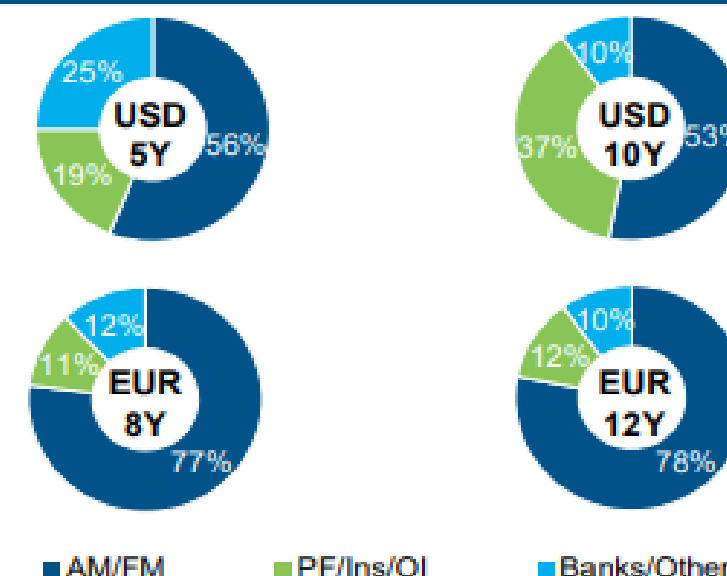
Orderbook Distribution

USD 5Y	USD 10Y	EUR 8Y	EUR 12Y
Books > \$2.05bn (incl. \$2.45mm add'l "prop" per HKSF code) from 105 accounts)	Books > \$2.20bn (incl. \$3.4mm add'l "prop" per HKSF code) from 114 accounts)	Books > €1.2bn from 63 accounts	Books > €1.2bn from 57 accounts

Investors by Geography



Investors by Type





SOLID POLICY COORDINATION IN MANAGING FINANCIAL MARKETS VOLATILITY



The enactment of Law No. 9/2016 regarding Prevention and Mitigation of Financial System Crises as a legal foundation for the government to serve at the time of financial crisis in the form of Financial System Stability Committee (KSSK)



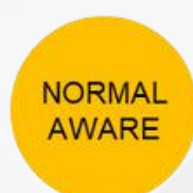
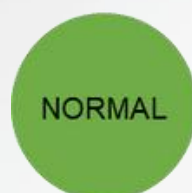
KSSK members: the Ministry of Finance, Bank Indonesia, the Financial Services Authority, and the Deposit Insurance Corporation



Most important provisions stipulated in the Law:

- Financial system stability monitoring and maintenance by KSSK members
- based on crisis management protocol of each member;
- Prevention of financial system crisis, including the mitigation of systemically important bank's liquidity and solvency problems;
- Recovery Plan for Systemically Important Banks
- Bank Restructuring Program

Gov't Securities CMP Level



Gov't Securities Crisis Management Protocol (CMP)

Indicators:

- Yield of benchmark series
- Exchange rate
- Jakarta Composite Index
- Foreign ownership in government securities

Policies to address the crisis at every level :

- Repurchase the government securities at secondary market
- Postpone or stop the issuance

First Line of Defense	
State's Budget	<ul style="list-style-type: none">• Buyback fund at DG of Budget Financing and Risk Management• Investment fund at Public Service Agency (BLU) (min. level Normal Aware)
State Owned Enterprises (BUMN)'s Budget	Related SOEs (min. level Normal Aware)
State Owned Enterprises (BUMN)'s Budget	Related SOEs (min. level Normal Aware)
First Line of Defense	
State's Budget	<ul style="list-style-type: none">• State General Treasury Account (Rekening KUN) (min. level Normal Alert)• Accumulated cash surplus (SAL) (min. Level Suspected Crisis)



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Terima kasih

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