



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 23, 2024**

Jakarta, January 16, 2024 - The Government will conduct a Sovereign Sharia Securities (SBSN) or Sukuk Negara Auction on Tuesday, January 24, 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 (reopening)	SPNS 07102024 (reopening)	PBS032 (reopening)	PBS030 (reopening)	PBSG001 (reopening)	PBS004 (reopening)	PBS038 (reopening)
Maturity Date	July 9, 2024	October 7,2024	July 15, 2026	July 15, 2028	September 15, 2029	February 15, 2037	December 15, 2049
Coupon	At Discount	At Discount	4,87500%	5,87500%	6,62500%	6,10000%	6,87500%
Underlying Asset	Projects in State Budget 2023 and State Owned Assets						
Auction Date	January 23, 2024						
Settlement Date	January 25, 2024						
Non-Competitive Allocation	75% of theawarded		30% of the awarded				
Indicative Target	Rp12,000,000,000,000.00						
Registered Auction Participants	1. Primary Dealers: 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. 2. Deposit Insurance Corporation (LPS); 3. Bank Indonesia						

The government offers the PBSG001 series, which is a green sukuk series offered through auctions in the domestic primary market. The issuance of the Green Sukuk series through this auction complements the Green Sukuk issuance program which has been carried out 6 times in the global market since 2018 and 6 times in the domestic market through retail green sukuk since 2019. The PBSG001 series can be used to support the RPIM (Rasio Pembiayaan Inklusif Makropudensial) for Conventional Banks, Sharia Banks, and Sharia Business Units.

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.

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, September 26, 2023, 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, September 29, 2023, 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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