



KEMENTERIAN KEUANGAN  
REPUBLIK INDONESIA

djppr

# GOVERNMENT SECURITIES MANAGEMENT

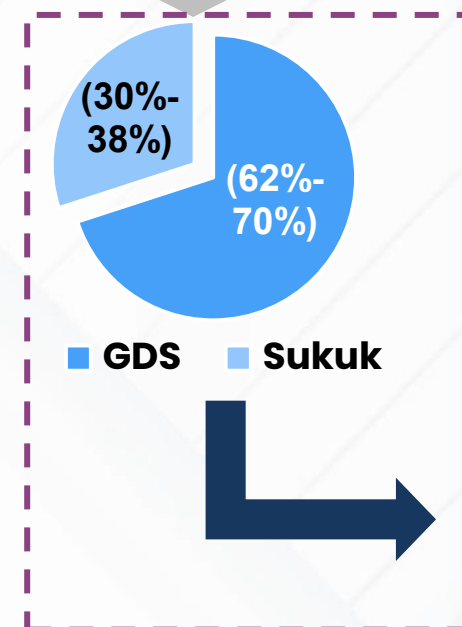
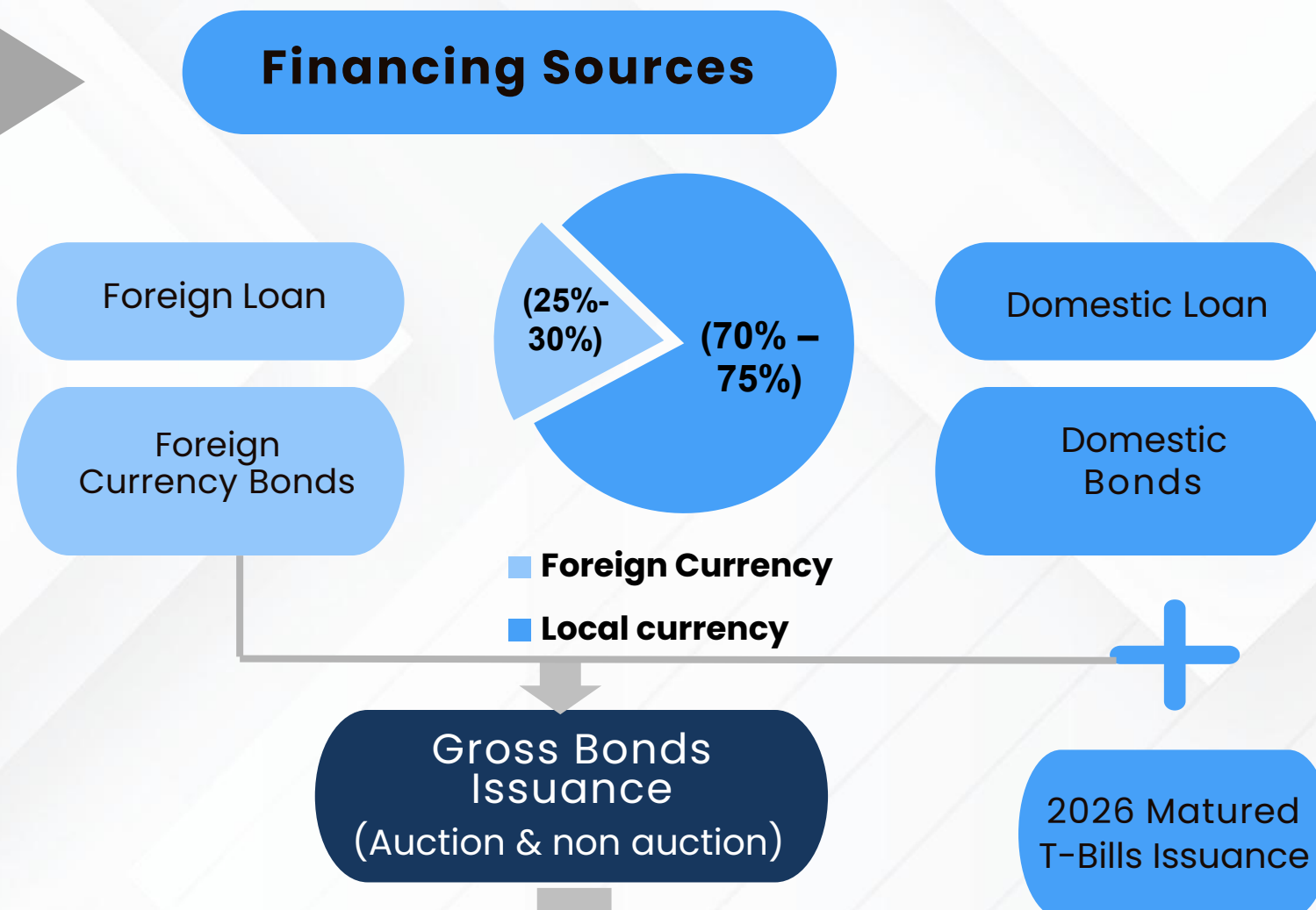
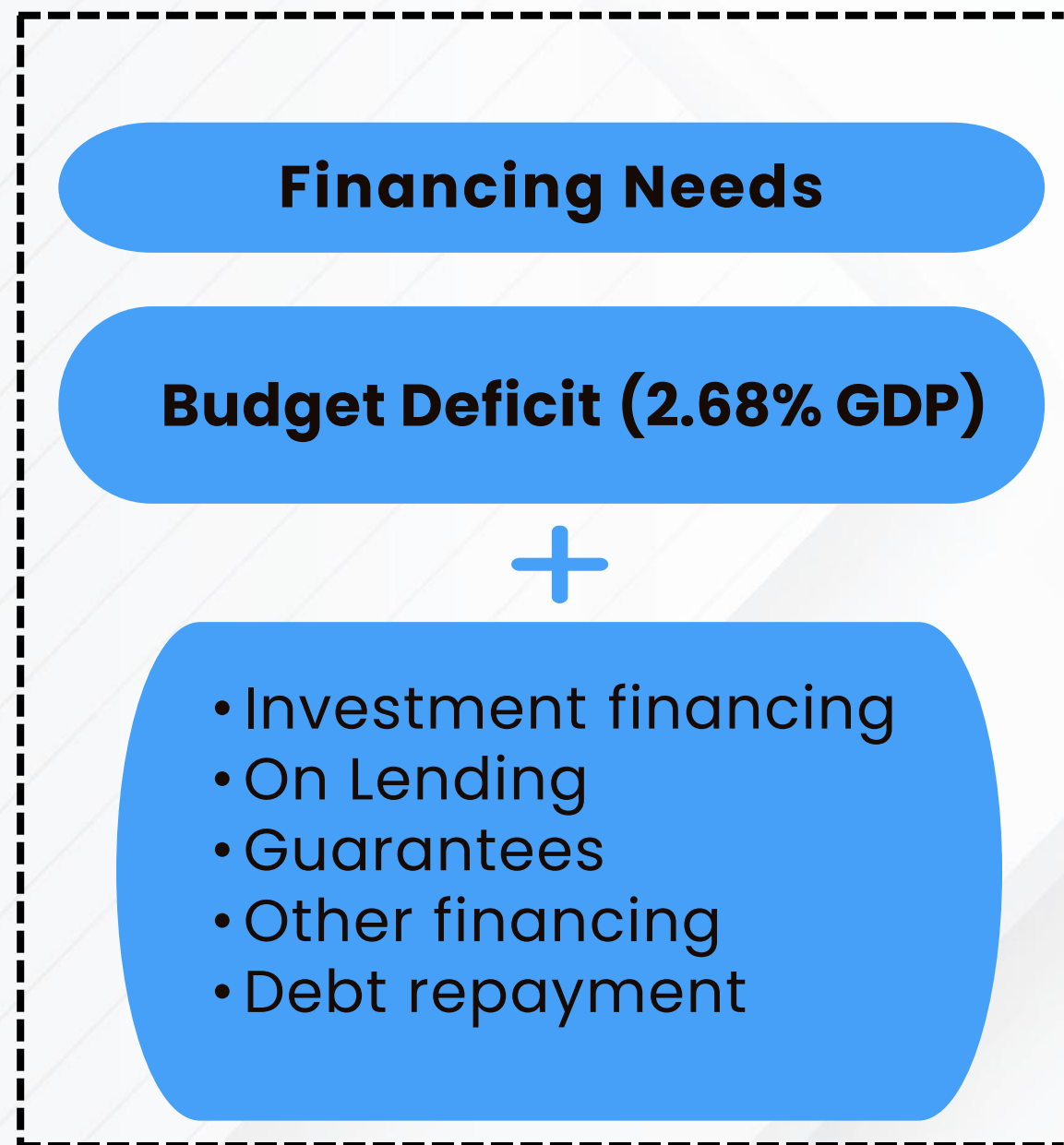
May 12, 2026





# 2026 FINANCING NEEDS & SOURCES

The 2026 financing strategy is built on diversification, flexibility, and manageable risk, ensuring sustainable funding through a proportional mix between domestic and global sources.



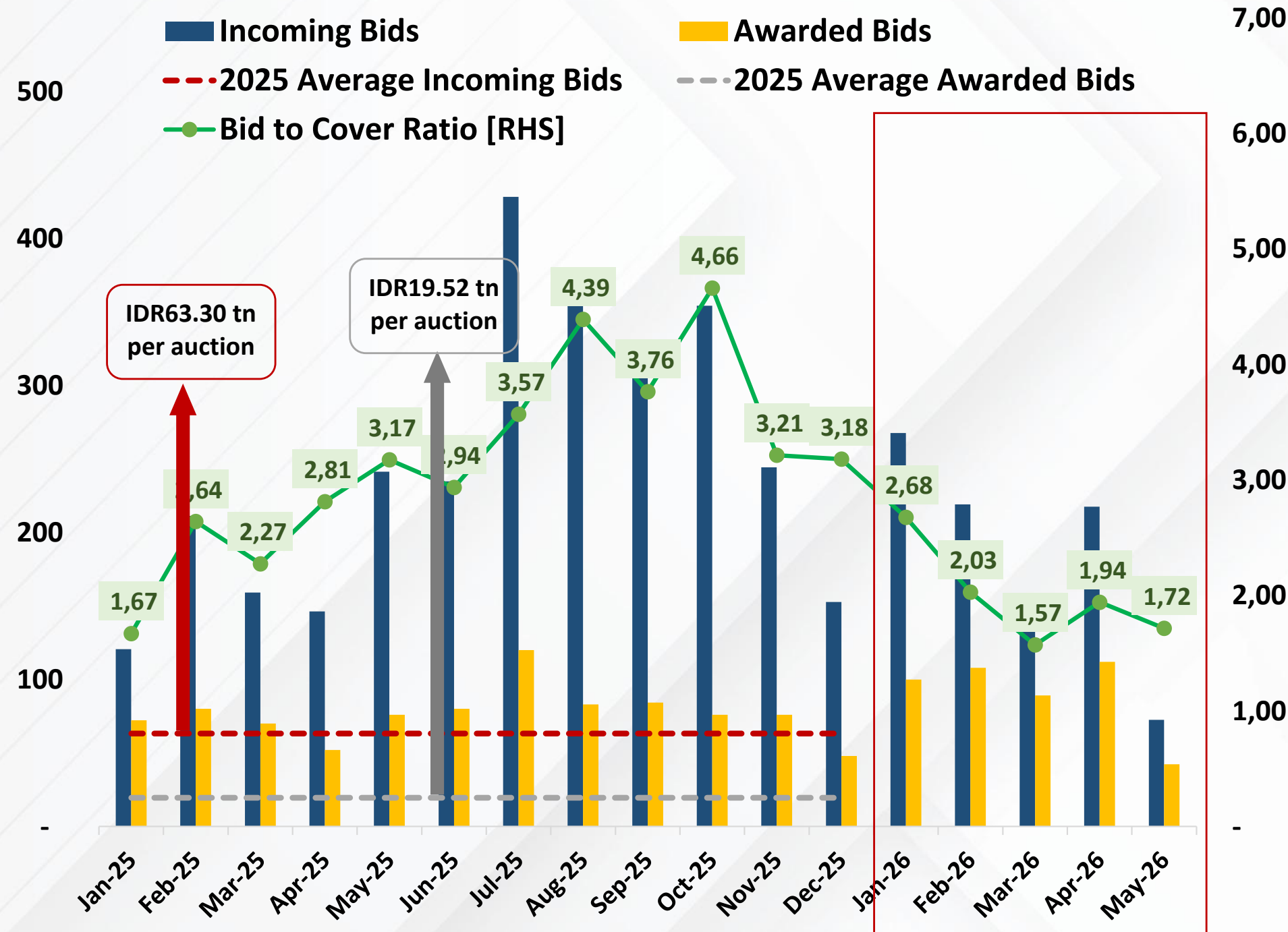
| 2026 GS Issuances<br>Realization as of May 12, 2026 (Trillion IDR) |        |
|--|--------|
| Government Debt Securities (SUN)                                   | 516.42 |
| IDR Denominated  | 376.24 |
| FX Denominated   | 140.18 |
| Sovereign Sharia Securities (SBSN)                                 | 164.88 |
| IDR Denominated  | 131.44 |
| FX Denominated   | 33.44  |

Note: Realization of issuances including prefunding in 2025



# PRIMARY MARKET PERFORMANCE 2025-2026

Government Securities (GS)



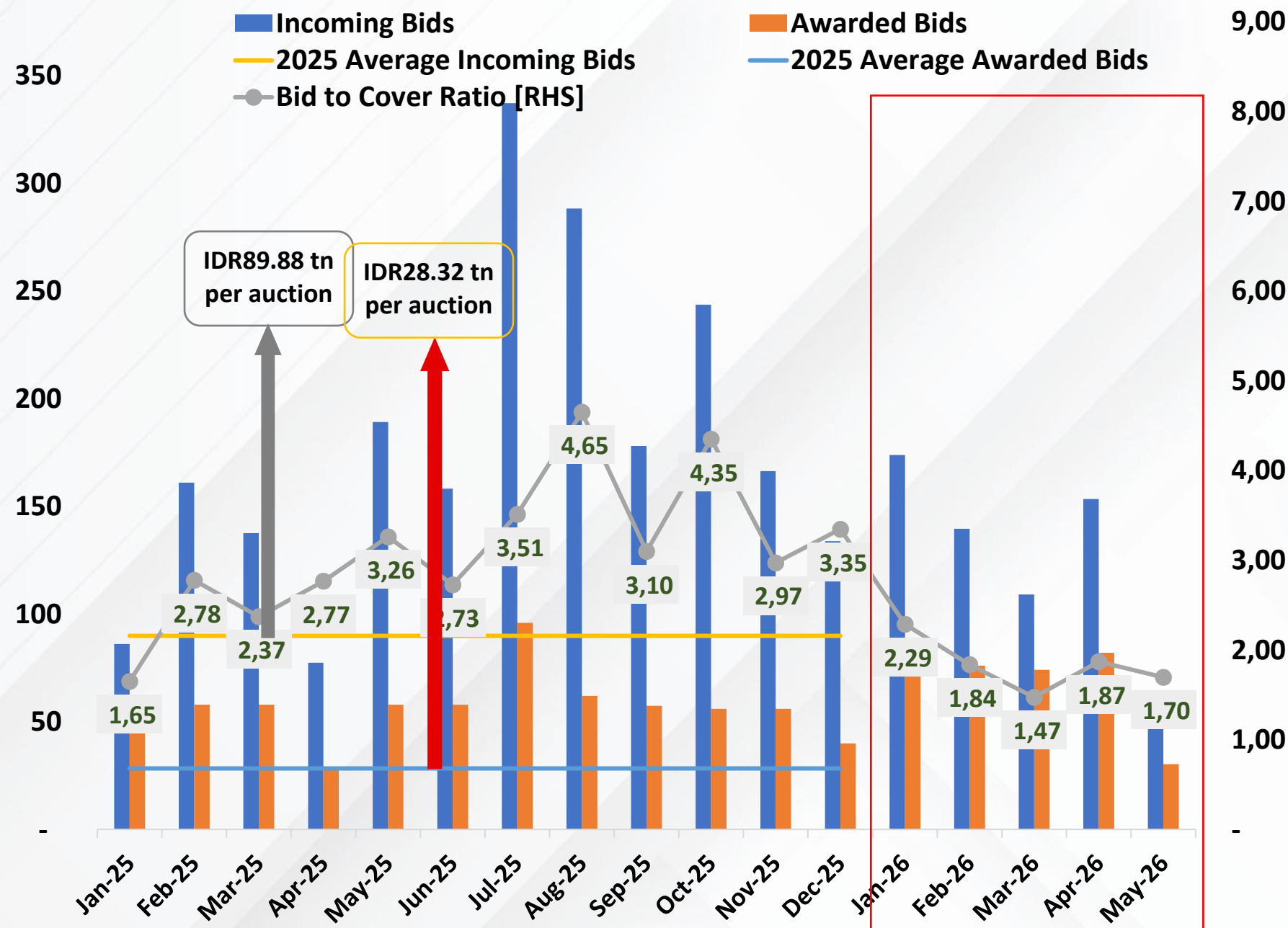
## 2026

- Average incoming bid is IDR53.95tn/auction
- Average awarded bid is IDR26.55tn/auction



# PRIMARY MARKET PERFORMANCE 2025-2026

## Government Debt Securities (GDS)



## 2026

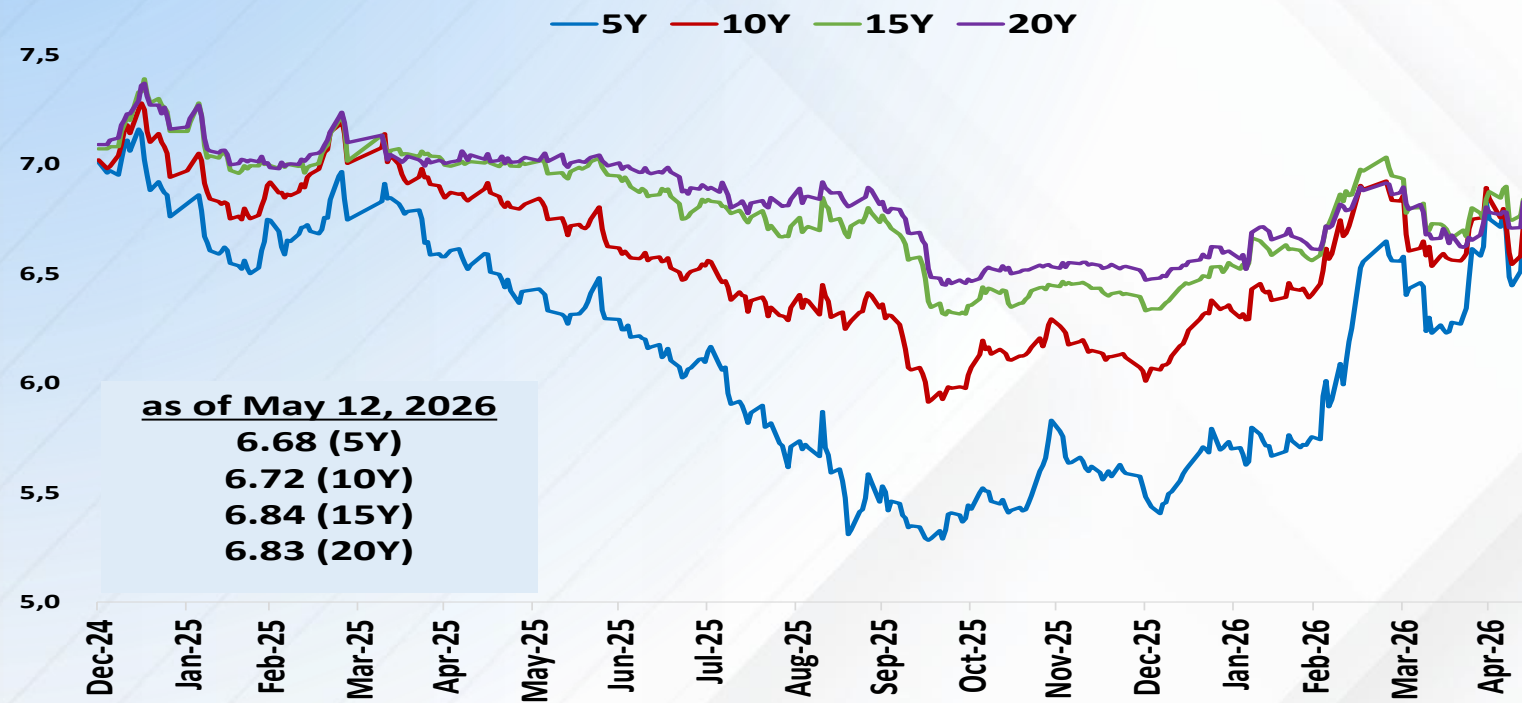
- Average incoming bid is IDR69.72tn/auction
- Average awarded bid is IDR37.60tn/auction





# SECONDARY MARKET PERFORMANCE

## Yields of Benchmark Series



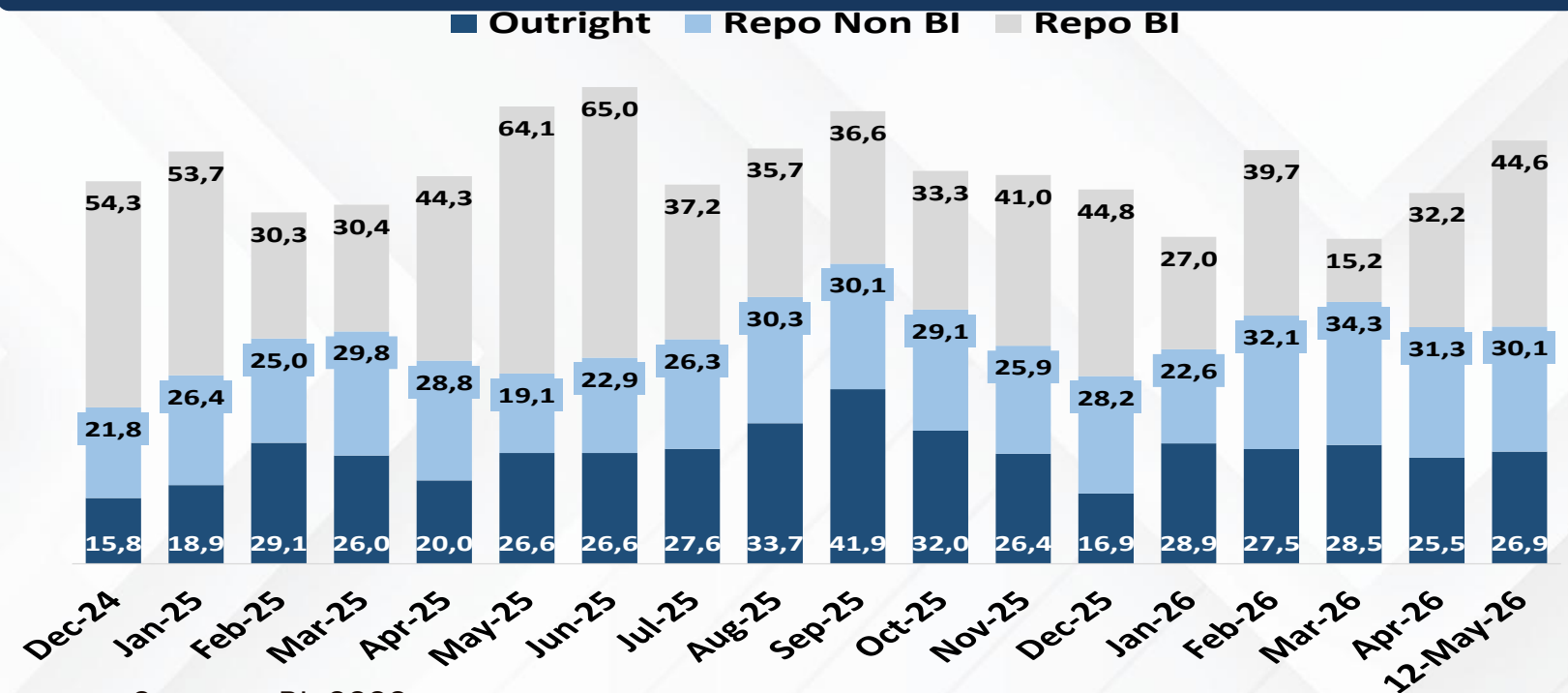
Source : BIPS

## Peers 10y Govt Bonds' Yield

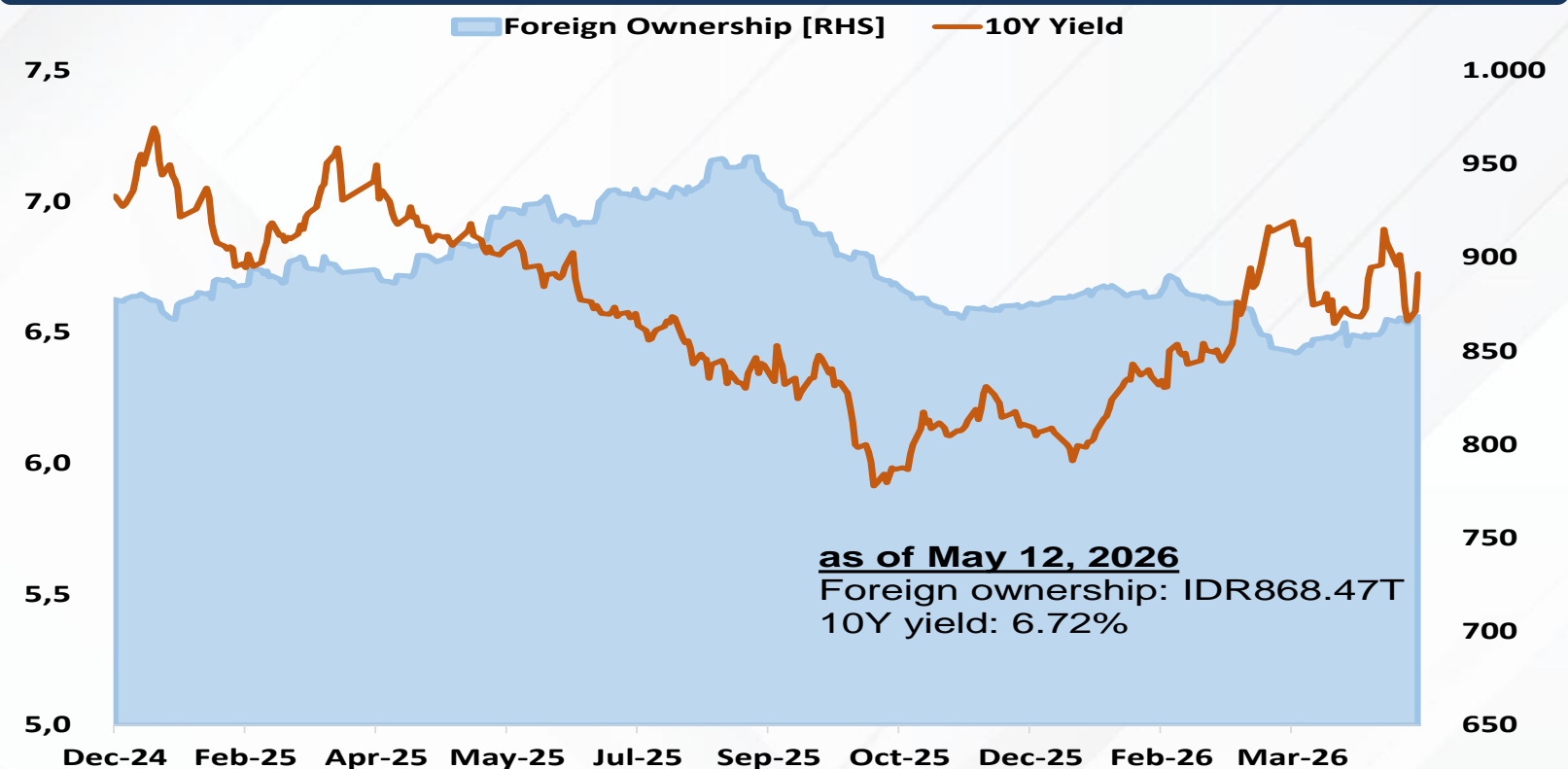
| LCY 10 Year Government Bonds (a.o May 12, 2026) | Latest Yield (%) | Prev Day Change (in bps) | YTD Change (in bps) |
|---|------------------|--------------------------|---------------------|
| CN  | 1,76             | (0,30)                   | (9,30)              |
| ID  | 6,71             | 9,50                     | 64,10               |
| JP  | 2,56             | 3,60                     | 49,30               |
| KR  | 4,07             | 11,50                    | 68,00               |
| MY  | 3,58             | 1,70                     | 7,00                |
| SG  | 2,06             | 0,90                     | (4,60)              |
| TH  | 2,15             | (0,10)                   | 51,00               |
| VN  | 4,24             | 0,10                     | 19,60               |

Source : Bloomberg

## Average Daily Trading (IDR Trillion)



## Foreign Ownership V. 10Y Yield Movement



Source : BI-SSSS, BIPS



# OWNERSHIP OF TRADABLE DOMESTIC GS

(as of May 12, 2026)

| Description                          | Dec-21          |             | Dec-22          |             | Dec-23          |             | Dec-24          |             | Dec-25          |             | May-26          |             |
|--------------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| Banks*                               | 1.591,12        | 34,01%      | 1.697,43        | 31,97%      | 1.495,39        | 26,52%      | 1.051,40        | 17,41%      | 1.328,64        | 20,23%      | 1.246,93        | 18,32%      |
| Govt Institutions (Bank Indonesia**) | 801,46          | 17,13%      | 1.020,02        | 19,21%      | 1.095,51        | 19,43%      | 1.618,01        | 26,79%      | 1.641,66        | 24,99%      | 1.788,25        | 26,28%      |
| Bank Indonesia (gross)               | 1.220,73        | 26,09%      | 1.453,58        | 27,38%      | 1.363,90        | 24,19%      | 1.486,85        | 24,62%      | 1.640,58        | 24,98%      | 1.708,12        | 25,10%      |
| GS used for Monetary Operation       | 419,27          | 8,96%       | 433,57          | 8,17%       | 268,39          | 4,76%       | (131,16)        | -2,17%      | (1,08)          | -0,02%      | (80,13)         | -1,18%      |
| Non-Banks                            | 2.286,40        | 48,87%      | 2.591,98        | 48,82%      | 3.048,51        | 54,06%      | 3.370,11        | 55,80%      | 3.598,51        | 54,78%      | 3.770,46        | 55,40%      |
| Mutual Funds                         | 157,93          | 3,38%       | 145,82          | 2,75%       | 177,80          | 3,15%       | 186,99          | 3,10%       | 242,96          | 3,70%       | 261,28          | 3,84%       |
| Insurance Company and Pension Fund   | 655,24          | 14,00%      | 873,03          | 16,44%      | 1.041,40        | 18,47%      | 1.145,27        | 18,96%      | 1.290,67        | 19,65%      | 1.375,25        | 20,21%      |
| Foreign Holders                      | 891,34          | 19,05%      | 762,19          | 14,36%      | 842,05          | 14,93%      | 876,64          | 14,52%      | 878,65          | 13,38%      | 868,47          | 12,76%      |
| Foreign Govt's & Central Banks       | 233,45          | 4,99%       | 203,11          | 3,83%       | 229,16          | 4,06%       | 257,36          | 4,26%       | 236,80          | 3,60%       | 259,92          | 3,82%       |
| Individual                           | 221,41          | 4,73%       | 344,30          | 6,48%       | 435,28          | 7,72%       | 542,50          | 8,98%       | 537,33          | 8,18%       | 552,05          | 8,11%       |
| Others                               | 360,47          | 7,70%       | 466,65          | 8,79%       | 551,98          | 9,79%       | 618,71          | 10,24%      | 648,90          | 9,88%       | 713,42          | 10,48%      |
| <b>Total</b>                         | <b>4.678,98</b> | <b>100%</b> | <b>5.309,43</b> | <b>100%</b> | <b>5.639,41</b> | <b>100%</b> | <b>6.039,52</b> | <b>100%</b> | <b>6.568,81</b> | <b>100%</b> | <b>6.805,64</b> | <b>100%</b> |

**53.40%**

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

**IDR1,092.02**

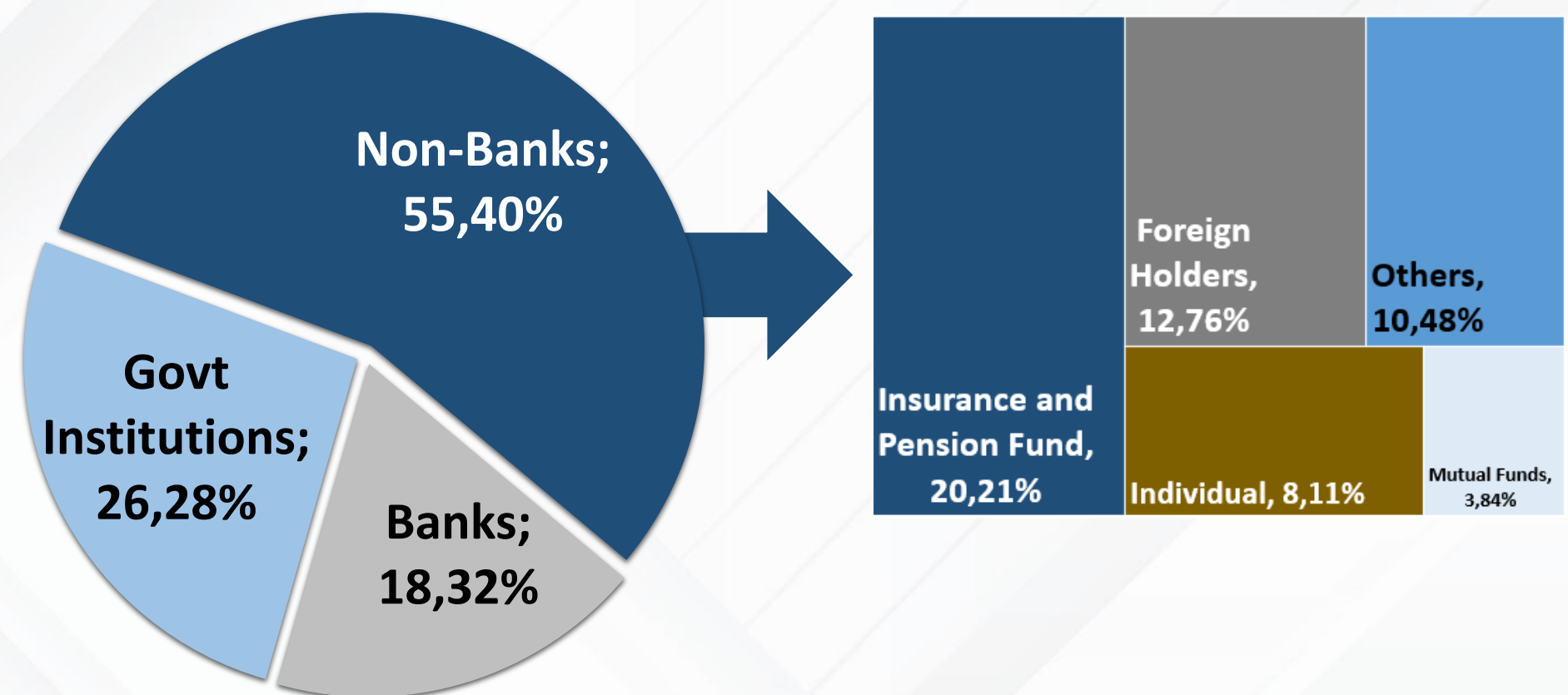
on January 24, 2020,  
foreign holders reach a record  
high in nominal terms

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.

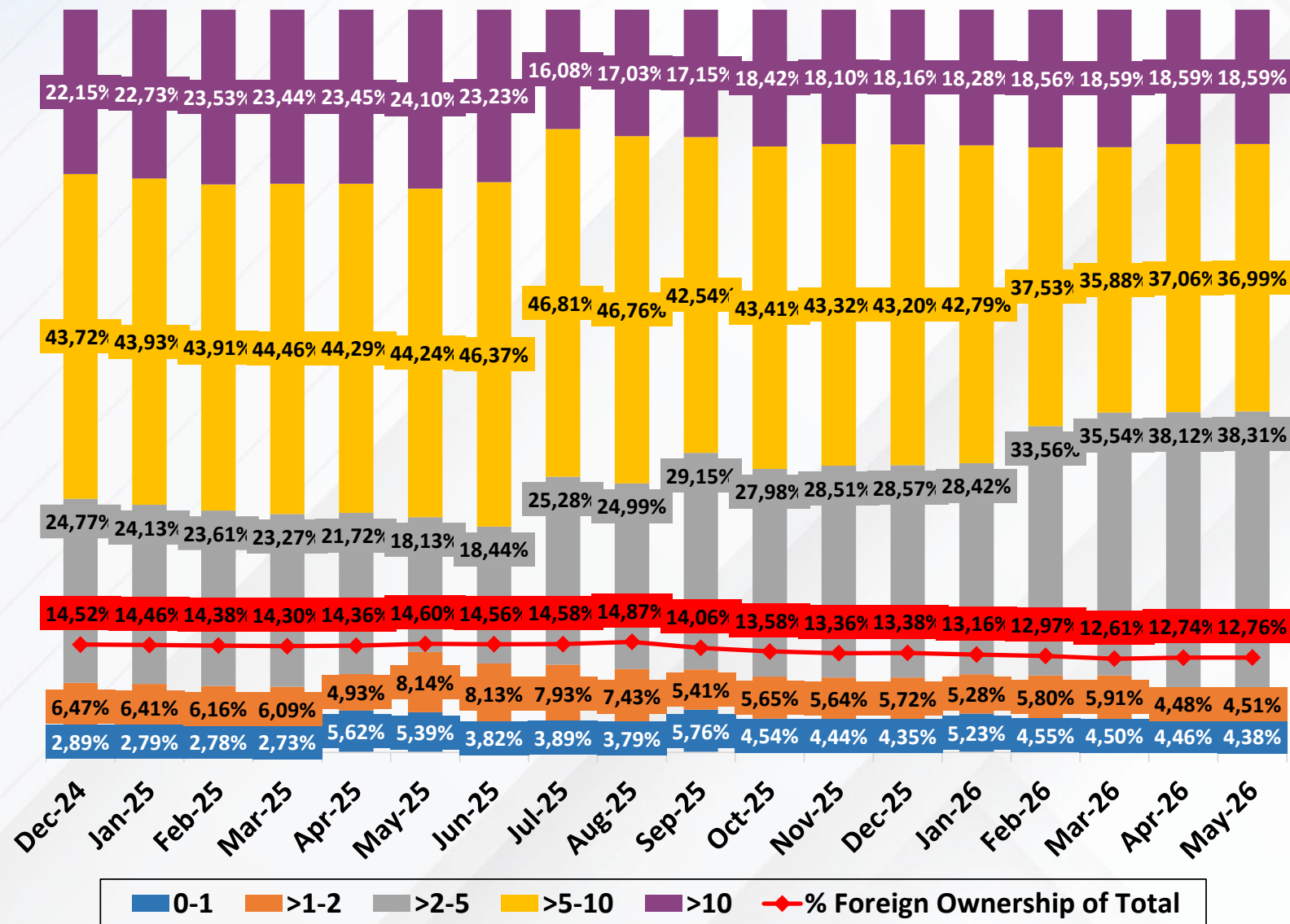




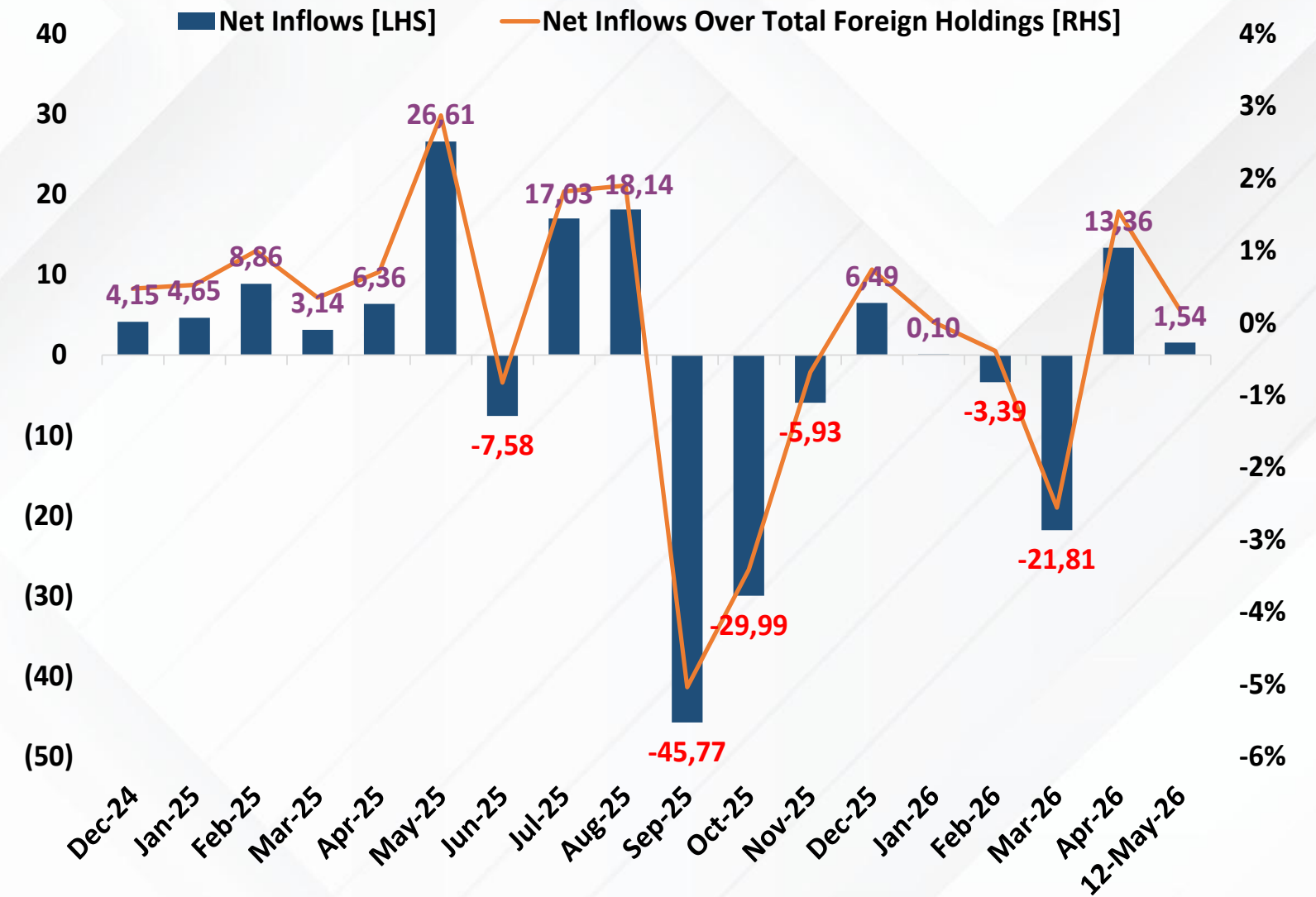
# FOREIGN INVESTOR ACTIVITY

Foreign investor mostly dominated by high quality long term investor

### Foreign Ownership – Proportion by Tenor



### Monthly Net Buyer (Seller) – Non Resident





# 2026 GLOBAL SUKUK TRANSACTION SUMMARY

(Prefunding)

- The Republic of Indonesia (the "Republic") approached the markets for its second Sukuk issuance in 2025 and successfully priced a US\$ 2.00 billion Sukuk offering comprising of US\$ 1,100 million 5-year and US\$ 900 million 10-year tranche.
- The transaction was met with positive response from investors starting at point of books opening, generating a combined final order book exceeding US\$ 3.94 billion reflecting an oversubscription of 1.97x, with orderbooks peaking at USD \$5.8 billion. The transaction priced at 4.50% for 5-year and 5.00% for the 10-year tranche.

|                   |  |                                 |
|-------------------|--|---------------------------------|
| Issuer            | <b>Perusahaan Penerbit SBSN Indonesia III</b>  |                                 |
| 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      | 19 November 2024   |                                 |
| Issue Date        | 01 December 2025   |                                 |
| Tenor             | <b>USD 5Y Sukuk</b>  | <b>USD 10Y Sukuk</b>            |
| Maturity Date     | December 1, 2030   | December 1, 2035                |
| Tranche Size      | USD 1.1 billion  | USD 900 million                 |
| Profit Rate       | 4.50% Fixed, Semi-annual, 30/360   | 5.00% Fixed, Semi-annual,30/360 |
| Re-Offer Price    | 100.00%  | 100.00%                         |
| Reoffer Spread    | UST + 80.9 bps   | UST + 88.7 bps                  |
| Reg S ISIN        | US71567RBG02   | US71567RBH84                    |
| 144A ISIN         | US71567WAD74   | US71567WAE57                    |
| Use of Proceeds   | The Republic intends to use the net proceeds it receives from the issue of the 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 | Dubai Islamic Bank, Goldman Sachs, JP Morgan (B&D), KFH Capital, Standard Chartered Bank   |                                 |
| Co-Managers       | PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk   |                                 |

## ORDERBOOK DISTRIBUTION

5-Year USD

**US\$ 2.18bn+**

From 103 accounts

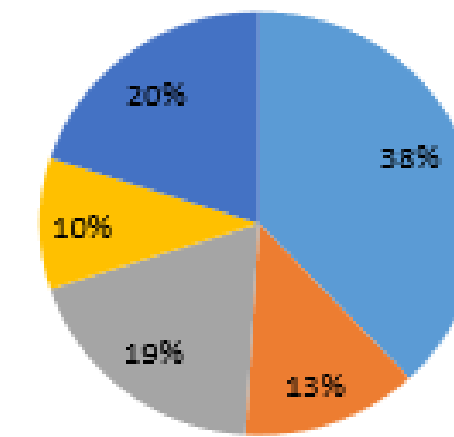
10-Year USD

**US\$ 1.76bn+**

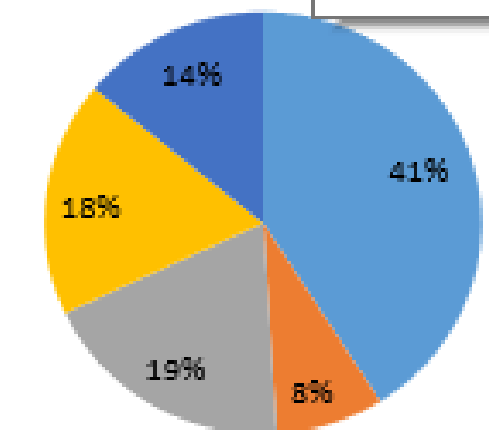
From 88 accounts

## INVESTORS BY GEOGRAPHY (ALLOCATION)

5Y



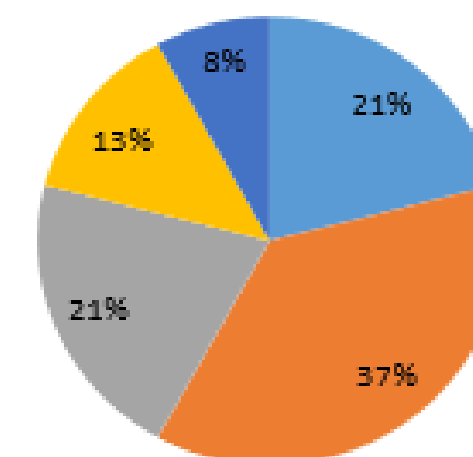
10Y



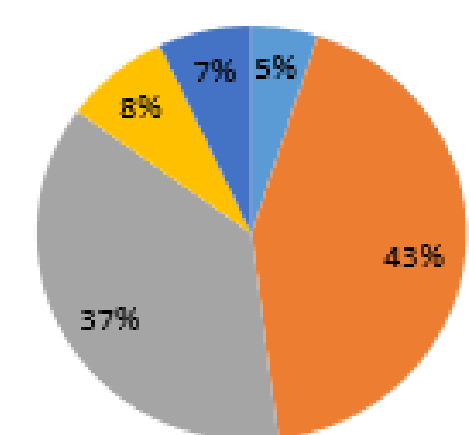
■ Islamic Countries ■ Indonesia ■ APAC ex Malaysia/Indonesia ■ EMEA ■ US

## INVESTORS BY TYPE (ALLOCATION)

5Y



10Y



■ SSA/OI ■ FM ■ Banks ■ Domestic ■ PB/Securities



# SEC19 DEAL REVIEW

## US\$2.7Bn SEC-Registered Senior Notes Offering



Baa2 Stable (Moody's) / BBB Stable (S&P) / BBB Stable (Fitch)

US\$1,100MM 4.350% due 2031, US\$1,100MM 4.950% due 2036, US\$500MM 5.475% due 2056

|                        |  |                  |                  |
|------------------------|--|------------------|------------------|
| Issuer                 | Republic of Indonesia (Ticker: INDON)  |                  |                  |
| Issue Type             | Senior Unsecured Notes   |                  |                  |
| Format                 | SEC-Registered   |                  |                  |
| Ratings                | Moody's Baa2 (Stable) / S&P: BBB (Stable) / Fitch BBB (Stable)   |                  |                  |
| Issue Size             | US\$1,100MM  | US\$1,100MM      | US\$500MM        |
| Tenor                  | Long 5-year  | Long 10-year     | Long 30-year     |
| Maturity Date          | Feb 21, 2031   | Feb 21, 2036     | Feb 21, 2056     |
| Coupon                 | 4.350%   | 4.950%           | 5.475%           |
| Initial Price Guidance | 4.700%   | 5.300%           | 5.800%           |
| Final Price Guidance   | 4.400% (#)   | 5.000% (#)       | 5.500% (#)       |
| Re-offer Yield         | 4.400%   | 5.000%           | 5.500%           |
| Re-offer Price         | 99.770   | 99.602           | 99.627           |
| Optional Redemption    | 1-month par call   | 3-month par call | 6-month par call |
| Use of Proceeds        | The Republic intends to use the net proceeds from the sale of the Bonds for the general purposes of the Republic |                  |                  |
| Denominations          | USD 200,000 / 1,000  |                  |                  |
| Governing Law          | New York Law   |                  |                  |
| Expected Listing       | SGX-ST and Frankfurt Stock Exchange  |                  |                  |

## Transaction Highlights



The long 30-year marked the tightest spread ever achieved for a 30-year tranche in the history of the Republic's SEC-registered offerings



The Republic of Indonesia demonstrated decisive market leadership by being the first Asian sovereign to tap the debt markets in 2026, enabling them to capitalize on favorable investor sentiment after the first week of the year saw the largest IG supply volume kickoff to any year on record



Leveraging on the Republic's resilient credit profile, the transaction attracted robust investor demand from the outset with final orderbook reaching over US\$>4.9Bn

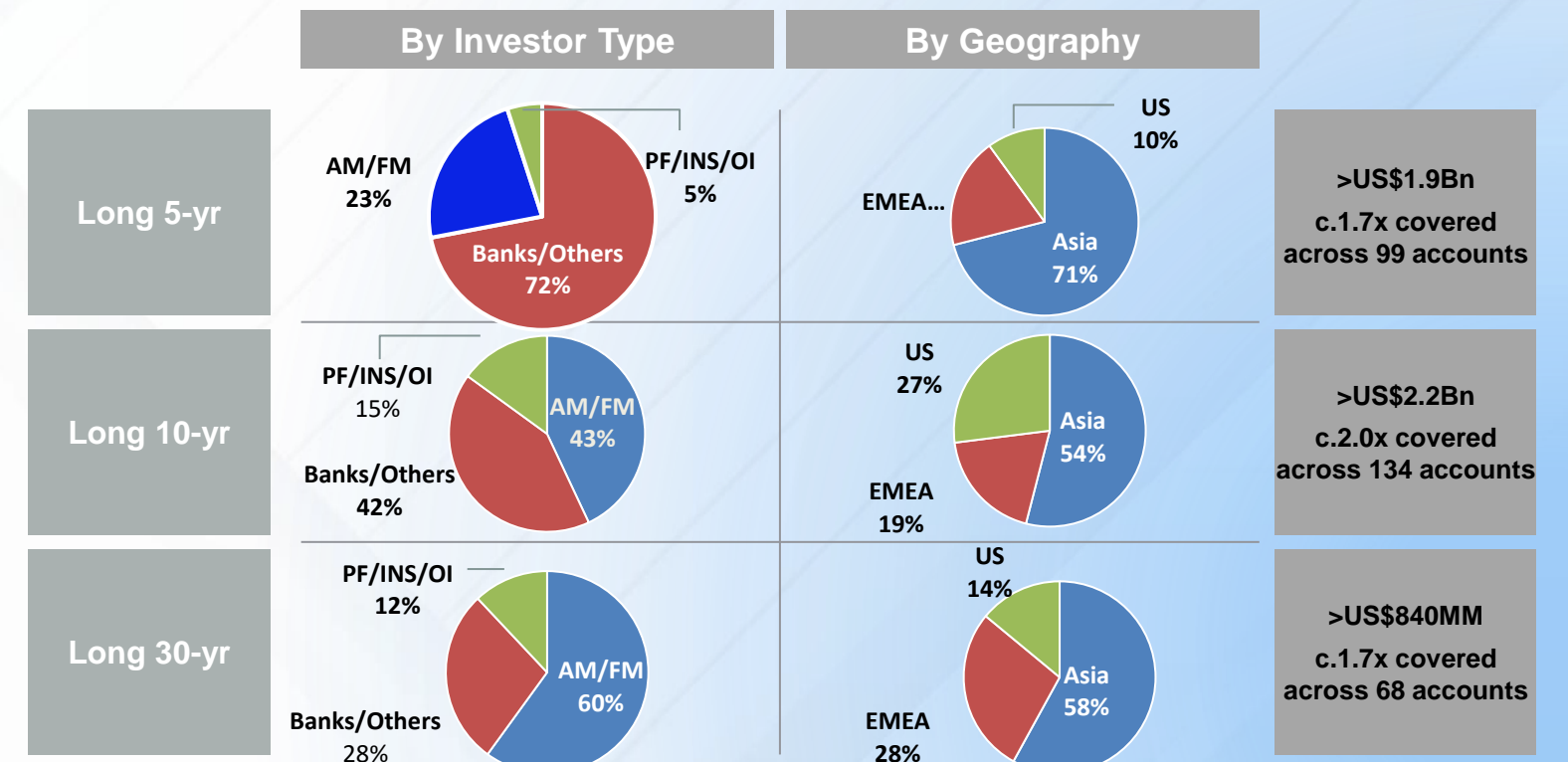


Strong and high-quality participation from real-money accounts allowed the Republic to tighten 30bps from the initial price guidance for all tranches



Despite the meaningful compression from IPG, the strength and quality of the orderbook allowed the Republic to balance competitive pricing without compromising on its size objective – underscoring investors' confidence in ROI's credit quality

## Breakdown of Allocation

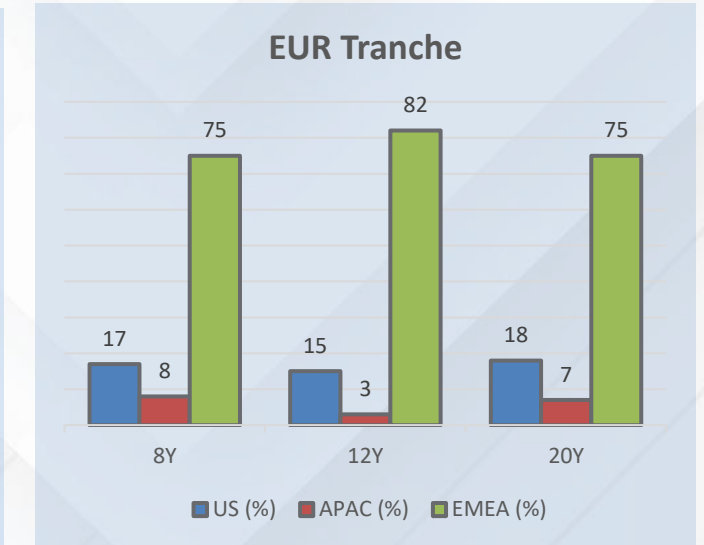
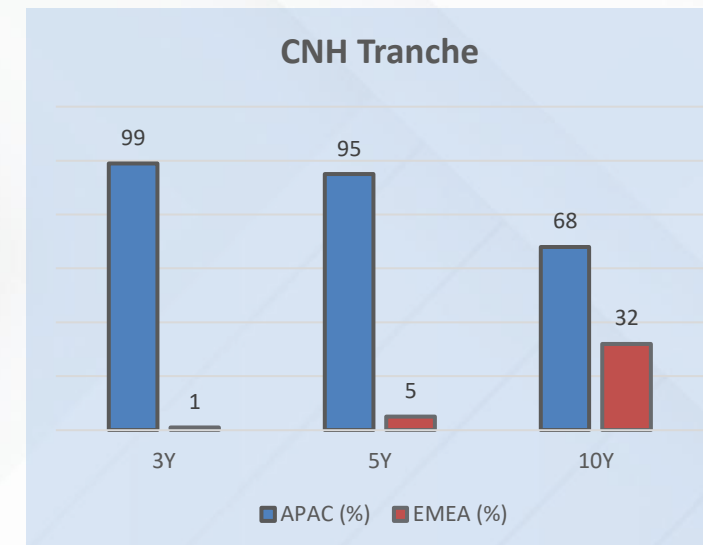


# SEC20 DEAL REVIEW

Taking advantage of the positive market backdrop and constructive feedback received, Indonesia successfully issued dual-currency CNH-EUR bonds with a strong orderbook and competitive pricing, reflecting sustained investor confidence.

| Series                    | RICNH0329   | RICNH0331       | RICNH0336       | RIEUR0334A                 | RIEUR0338                  | RIEUR0346                  |
|---------------------------|---|-----------------|-----------------|----------------------------|----------------------------|----------------------------|
| Rating                    | Baa2 (Negative) Moody's / BBB (Stable) S&P / BBB (Stable) Fitch |                 |                 |                            |                            |                            |
| Tenor                     | 3-year  | 5-year          | 10-year         | 8-year                     | 12-year                    | 20-year                    |
| Maturity Date             | March 4, 2029   | March 4, 2031   | March 4, 2036   | March 4, 2034              | March 4, 2038              | March 4, 2046              |
| Pricing Date              | February 25, 2026   |                 |                 |                            |                            |                            |
| Settlement/ Issuance Date | March 4, 2026   |                 |                 |                            |                            |                            |
| Issue Size                | CNH4,5 billion  | CNH3,5 billion  | CNH1,25 billion | EUR1,2 billion             | EUR800 million             | EUR700 million             |
| Coupon / Yield            | 2,450% / 2,450%   | 2,650% / 2,650% | 3,050% / 3,050% | 4,100% / 4,104% (MS+150bs) | 4,460% / 4,473% (MS+165bs) | 4,970% / 4,982% (MS+195bs) |

## Investor by Geography



### Highlight

- **Investor confidence remains high.** Final CNH orderbook reached CNH 17.04 billion, with a bid-to-cover ratio of 1.84x. Meanwhile, the final EUR orderbook reached EUR 9.48 billion, with a bid-to-cover ratio of 3.5x.
- **Solid demand.** This enables pricing below the initial price guidance (IPG) with tightening credit spreads in both currencies, across all tenors, signaling that global market access remains competitive..
  - **CNH tranche**  
**3Y:** 2,450% (-40 bps vs IPG); **5Y:** 2,650% (-35 bps vs IPG); **10Y:** 3,050% (-40 bps vs IPG)
  - **EUR tranche**  
**8Y:** +150 bps area (-30 bps vs IPG); **12Y:** +165 bps area (-30 bps vs IPG); **20Y:** +195 bps area (-30 bps vs IPG)

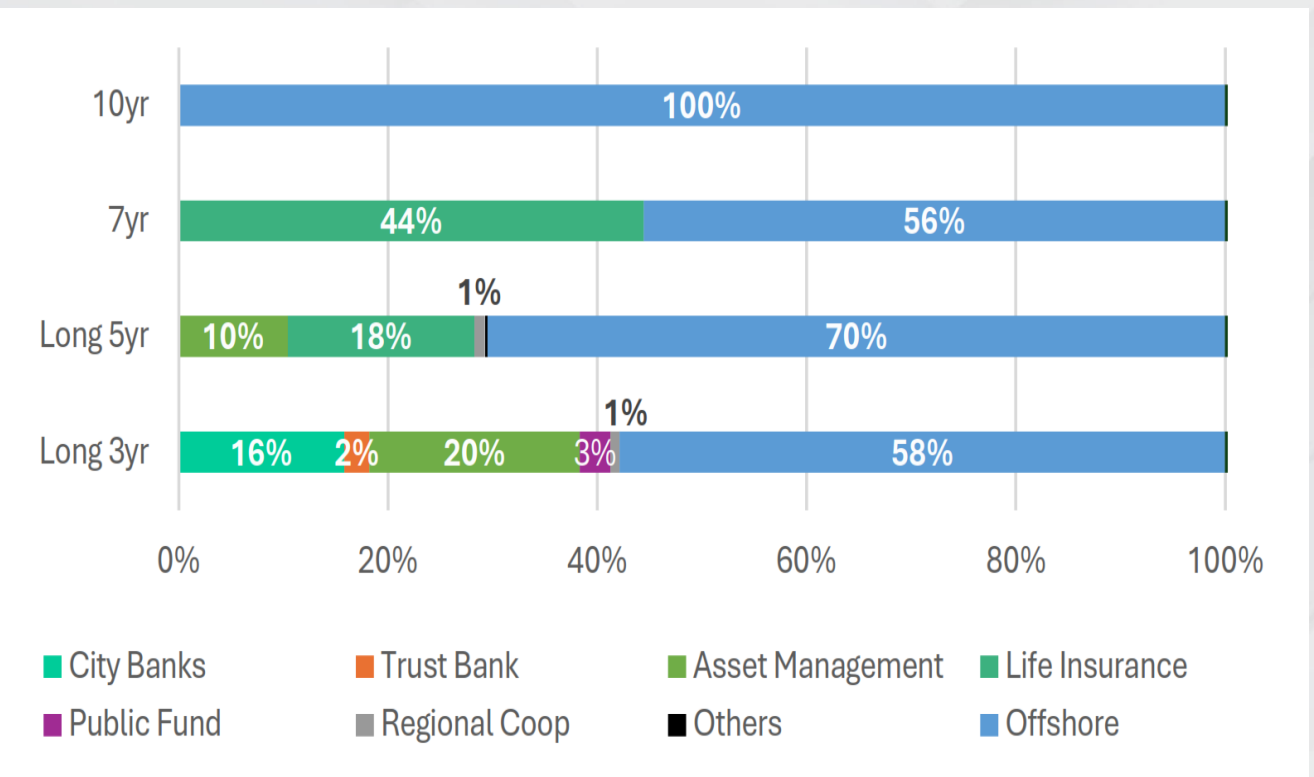


# INDONESIA'S SAMURAI BONDS 2026- DEAL REVIEW

Leveraging momentum, solid demand, and stability in the Japanese market, the total issuance reached JPY 172.1 billion (equivalent to USD 1.08 billion)

|                                   |  |                |               |               |
|-----------------------------------|--|----------------|---------------|---------------|
| Issuer                            | Republic of Indonesia                    |                |               |               |
| Pricing Date                      | 23 April 2026                            |                |               |               |
| Issue Date                        | 30 April 2026                            |                |               |               |
| Format                            | Samurai                                  |                |               |               |
| Total Size                        | JPY 172.1bn                              |                |               |               |
| Ranking                           | Senior, Unsecured                        |                |               |               |
| Bond Rating                       | Baa2 (Moody's) / BBB (S&P) / BBB (Fitch) |                |               |               |
| Tenor                             | 3-year 2-month                           | 5-year 2-month | 7-year        | 10-year       |
| ESG Label                         | -  | -              | BLUE          | BLUE          |
| Size (JPY bn)                     | JPY 126.3bn                              | JPY 39.3bn     | JPY 4.5bn     | JPY 2.0bn     |
| Maturity Date                     | 29 June 2029                             | 30 June 2031   | 28 April 2033 | 30 April 2036 |
| Re-offer Spread (YMS, TONA based) | +80bp                                    | +90bp          | +95bp         | +105bp        |
| Coupon                            | 2.35%                                    | 2.67%          | 2.89%         | 3.23%         |
| Issue Price                       | 100%                                     |                |               |               |

## Investor Breakdown



## Issuance Highlights

- The successful outcome of this issuance reflects strong investor confidence in Indonesia's macroeconomic stability and fiscal discipline, supported by proactive and effective engagement with Japanese investors, and the successful leveraging of market momentum.
- The issuance of Blue Bonds, our fourth since 2023, demonstrates Indonesia's continued commitment to advancing sustainable financing instruments in the global market, while further diversifying our funding sources.
- Supported by a solid order book, the final yields for the 7-year and 10-year tenors were successfully set at the lowest end of the Initial Price Guidance (IPG 7Y: TONA MS +95–100 bps; IPG 10Y: TONA +105–110 bps).



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REPUBLIK INDONESIA

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# Terima kasih

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Risk Management Ministry of Finance of the Republic  
of Indonesia

Gedung Frans Seda | Jalan Dr.Wahidin Raya No. 1  
Jakarta Tel. 021-3864778; Fax. 021-3843712

 [www.djppr.kemenkeu.go.id](http://www.djppr.kemenkeu.go.id)

