



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

FRANS SEDA BUILDING 2nd FLOOR, JALAN DR. WAHIDIN RAYA NO. 1, JAKARTA 10710
TELEPHONE 021 – 3505052 EXT 2203/2235; FAX 021 – 34834635; WEBSITE www.djppr.kemenkeu.go.id

PRESS RELEASE

Sovereign Sharia Securities Auction Plan on Tuesday, February 24, 2026

Jakarta, February 18, 2026 - The Government will conduct a Sovereign Sharia Securities (SBSN) or Sukuk Negara Auction on Tuesday, February 24, 2026. The SBSN to be auctioned are SPN-S (Surat Perbendaharaan Negara-Syariah) and PBS (Project Based Sukuk) series to finance 2026 State Budget. Below are terms and conditions of the SBSN:

Terms & Conditions	Sovereign Sharia Securities Series							
	SPNS06042026 (reopening)	SPNS10082026 (reopening)	SPNS23112026 (new issuance)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS005 (reopening)	PBS038 (reopening)
Maturity Date	April 6, 2026	August 10, 2026	November 23, 2026	July 15, 2028	November 15, 2030	June 15, 2039	April 15, 2043	December 15, 2049
Coupon	At discount	At discount	At discount	5.87500%	5,00000%	6.50000%	6.75000%	6.87500%
Underlying Asset	Projects in State Budget 2026 and State Owned Assets							
Auction Date	February 24, 2026							
Settlement Date	February 26, 2026							
Non-Competitive Allocation	Maximum 99% of the awarded			Maximum 30% of the awarded				
Indicative Target	Rp11,000,000,000,000.00							
Maximum awarded	200% of the indicative target							
Registered Auction Participants	<ol style="list-style-type: none">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.Deposit Insurance Corporation (LPS);Bank Indonesia							

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, February 24, 2026**, 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 February 26, 2026 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 2026 State Budget which has been approved by the House of Representatives on Law Number 17 Year 2025 about State Budget Fiscal Year 2026, and in a form of BMN.

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:

Directorate of Islamic Financing

Directorate General of Budget Financing and Risk Management

Ministry of Finance Republic of Indonesia

Phone: Call Center Kemenkeu PRIME 134

Fax: (021) 3510728