



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 Auction Plan on Tuesday, November 11, 2025

Jakarta, November 4, 2025 - The Government will conduct a Sovereign Sharia Securities (SBSN) or Sukuk Negara Auction on Tuesday, November 11, 2025. The SBSN to be auctioned are SPN-S (Surat Perbendaharaan Negara - Syariah) and PBS (Project Based Sukuk) series to finance 2025 State Budget. Below are terms and conditions of the SBSN:

Terms & Conditions	Sovereign Sharia Securities Series							
	SPNS08122025 (reopening)	SPNS04052026 (reopening)	SPNS10082026 (new issuance)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS039 (reopening)	PBS038 (reopening)
Maturity Date	December 8, 2025	May 4, 2026	August 10, 2026	July 15, 2028	November 15, 2030	June 15, 2039	July 15, 2041	December 15, 2049
Coupon	At discount	At discount	At discount	5.87500%	5.00000%	6.50000%	6.62500%	6.87500%
Underlying Asset	Projects in State Budget 2025 and State Owned Assets							
Auction Date	November 11, 2025							
Settlement Date	November 13, 2025							
Non-Competitive Allocation	Maximum 99% of the awarded			Maximum 30% of the awarded				
Indicative Target	Rp7,000,000,000,000.00							
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, November 11, 2025**, 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 November 13, 2025 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 2025 State Budget which has been approved by the House of Representatives on Law Number 62 Year 2024 about State Budget Fiscal Year 2025, 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

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