



Auction Target Calendar - Pakistan Investment Bond

February 2019 - April 2019

A - PIB (Fixed Rate) Auction Calendar

Auction Target calendar for the sale of Government of Pakistan Investment Bonds is given below:

- Auction target for the sale of Pakistan Investment Bonds (Fixed Rate) for 3, 5, 10, and 20 years will be reopening of 12-Jul-2018 issue for the period of February 2019 - April 2019.

(Amount in PKR Millions)

Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal + Coupon) *	Additional Requirement	Target (Rounded Off)
6-Feb-19	20-Feb-19	21-Feb-19	8,082	41,918	50,000
6-Mar-19	20-Mar-19	21-Mar-19	24,838	75,162	100,000
3-Apr-19	17-Apr-19	18-Apr-19	413,849	(313,849)	100,000
			446,769	(196,769)	250,000

*Maturing amount includes principal and coupon payments during that month.

Details of tenor-wise Target of PIB's

(Amount in PKR Millions)

Auction Date	3 - Year	5 - Year	10 - Year	20 - Year	Total
20-Feb-19	15,000	15,000	15,000	5,000	50,000
20-Mar-19	30,000	30,000	30,000	10,000	100,000
17-Apr-19	30,000	30,000	30,000	10,000	100,000

Details of (Fixed Rate) Coupon Rate of PIBs'

3 - Year	5 - Year	10 - Year	20 - Year
7.25%	8.00%	8.75%	10.75%

B - PIB (Floating Rate) Auction Calendar

Auction of 10 Year PIB floating rate would be a fresh issue:-

(Amount in PKR Millions)

Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal + Coupon)	Additional Requirement	Target (Rounded Off)
6-Feb-19	20-Feb-19	21-Feb-19	4,630	145,370	150,000
6-Mar-19	20-Mar-19	21-Mar-19	-	100,000	100,000
3-Apr-19	17-Apr-19	18-Apr-19	-	100,000	150,000
			4,630	345,370	400,000

Coupon Rate of PIB (Floating Rate): Benchmark Rate Plus/minus a margin decided in auction.

Benchmark rate would be latest 6-month MTB weighted average yield.

Other General Instructions for Auction

- Bids are invited by Director DMMD, SBP Karachi from PDs through Bloomberg Auction Module up to 12:00 PM PST. Primary Dealers would be required to deposit the amount of accepted bids to the Chief Manager, State Bank of Pakistan, Banking Services Corporation (Bank), Karachi on respective auction settlement date.
- When issued period will end one day prior to auction date.
- Bids can be rejected without assigning any reason.