

Domestic Markets & Monetary Management Department



Auction Target Calendar – Pakistan Investment Bond June - August 2018

A- PIB (Fixed Rate) Auction Calendar

Auction Target calendar for sale of Government of Pakistan Investment Bonds is attached below;

- Auction on 12-Jun-2018, having settlement date as 13-Jun-2018, will be the reopening of 29-Dec-2016 PIB issue of 3, 5, 10 & 20 years.
- Auction on 11-Jul-2018, having settlement date as 12-Jul-2018, will be the fresh issuance of 3, 5, 10 & 20 years PIB.
- Subsequent auction in Aug-18 will be reopening of 12-Jul-2018 PIB Issue.

(Amount Rs. in Millions)

Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal + Coupon)	Additional Requirement	Targets (Rounded Off)
29-May-18	12-Jun-18	13-Jun-18	14,841	35,159	50,000
27-Jun-18	11-Jul-18	12-Jul-18	510,475	(460,475)	50,000
25-Jul-18	8-Aug-18	09-Aug-18	46,267	3,733	50,000
			571,583	(421,583)	150,000

Details of tenor-wise Target of PIB's

(Amount Rs. in Millions)

Auction Date	3 - Year	5 - Year	10 - Year	20 - Year	Total
12-Jun-18	15,000.0	15,000.0	15,000.0	5,000.0	50,000.0
11-Jul-18	15,000.0	15,000.0	15,000.0	5,000.0	50,000.0
8-Aug-18	15,000.0	15,000.0	15,000.0	5,000.0	50,000.0

Details of (Fixed Rate) Coupon Rate of PIB's

PIB Issue Date	3 - Year	5 - Year	10 - Year	20 - Year
29-Dec-16 (Re opening)	7.00%	7.75%	8.75%	10.75%
12-Jul-18 (Fresh)	7.25%	8.00%	8.75%	10.75%

B- PIB (Floating Rate) Auction Calendar

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

(Amount in PKR Millions)

Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal + Coupon)	Additional Requirement	Targets (Rounded Off)
13-Jun-18	27-Jun-18	28-Jun-18	-	50,000	50,000
25-Jul-18	8-Aug-18	09-Aug-18	-	100,000	100,000
			-	150,000	150,000

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 11:00 AM 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.