



# DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT

STATE BANK OF PAKISTAN

## Auction Target Calendar of Sale of

### Pakistan Investment Bonds

Auction Target calendar for sale of Government of Pakistan Investment Bonds for 3, 5, 10 and 20 Years (Re-opening of 18Aug2011 issue) for the period April to June, 2012 is attached below.

#### Pre-announced PIB Auction Calendar Q4 FY 12

April to June, 2012 (Amount in PKR Millions)

Start of When-Issue Period <sup>1</sup>	Auction Date	Settlement Date	Maturing Amt <sup>2</sup> (Principal + Coupon)	Additional Requirement	Targets (Rounded Off)
25-Apr-12	9-May-12	10-May-12	12,022	7,978	20,000
23-May-12	6-Jun-12	07-Jun-12	16,596	3,404	20,000
<b>Total Q4-FY12 Amounts</b>			<b>28,618</b>	<b>11,382</b>	<b>40,000</b>

1/: The When-Issue period will end one day prior to the auction date.

2/: Maturity amount incorporates P + I maturing during that month

Total Principal Maturity PKR 17.97bln and Coupon Maturity PKR 10.65bln = PKR 28.62bln.

Auction for PIB tenors would be 3-yrs, 5-yrs, 10-yrs and 20-yrs.

Bids will be invited (separately) on each auction date by the Director Domestic Markets & Monetary Management Department, State Bank of Pakistan, Karachi from Primary Dealers.

Targets for all auctions are given below.

#### Details of tenor-wise Target of PIBs for 4th Quarter FY'12

April to June, 2012 (Amount in Millions)

Auction Date	3-Yr	5-Yr	10-Yr	20-Yr	Total
9-May-12	5,000.0	5,000.0	7,500.0	2,500.0	<b>20,000.0</b>
6-Jun-12	5,000.0	5,000.0	7,500.0	2,500.0	<b>20,000.0</b>

Coupon rates for all auctions are as follows:

#### Details of Coupon Rate of PIBs for 4th Quarter FY'12

April to June, 2012

3-Yr	5-Yr	10-Yr	20-Yr
11.25%	11.50%	12.00%	13.00%

- When issued period will end one day prior to auction date.
- Bids can be rejected without assigning any reason.