



**DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT**  
**STATE BANK OF PAKISTAN**

**Result of Auction of Pakistan Investment Bonds**

Auction of Pakistan Investment Bonds for 3, 5, 10 and 20 years maturity was held on May 09, 2012 with coupon rates as 11.25%, 11.50%, 12.00% and 13.00% for 3, 5, 10 and 20 years maturity respectively and settlement date of May 10, 2012. The bid summary for 3, 5, 10 and 20 Years maturity is as following;

(Amount in PKR million)

Tenor	Face Value	Realized Amount	Accrued Interest	Total Realized Amount	Price Range (per Rs.100)
03 Years	13,849.000	13,482.050	349.063	13,831.113	97.55 – 96.89
05 Years	5,544.000	5,268.211	142.841	5,411.053	95.27 – 94.78
10 Years	15,650.700	14,548.238	420.773	14,969.011	93.39 – 90.69
20 Years	1,000.000	933.300	29.126	962.426	93.33
<b>Total</b>	<b>36,043.700</b>	<b>34,231.799</b>	<b>941.803</b>	<b>35,173.603</b>	

Out of the above bids, the accepted bids were as under:

(Amount in PKR million)

Tenor	Face Value	Realized Amount	Accrued Interest	Total Realized Amount	Cut-off Price (per Rs.100)	Cut-off Yield (YTM) %p.a.	Effective Wtd..Average Yield %p.a.
<b>03 Years</b>	11,599.000	11,295.690	292.352	11,588.042	97.32	12.6198	12.5855
<b>05 Years</b>	3,981.000	3,784.978	102.571	3,887.549	94.99	13.0521	13.0243
<b>10 Years</b>	9,244.000	8,617.114	248.527	8,865.641	93.03	13.3218	13.2841
<b>20 Years</b>	B I D S R E J E C T E D						
<b>Total</b>	<b>24,824.000</b>	<b>23,697.782</b>	<b>643.450</b>	<b>24,341.232</b>			



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**1. Non-competitive bids.**

(Amount in PKR million)

<b>Tenor</b>	<b>Face Value</b>
03 Years	839.400
05 Years	855.500
10 Years	357.800
20 Years	0
<b>Total</b>	<b>2,052.700</b>

**2. Short Selling Accommodation.**

(Amount in PKR million)

<b>Tenor</b>	<b>Face Value</b>
03 Years	450.000
05 Years	100.000
10 Years	150.000
20 Years	0
<b>Total</b>	<b>700.000</b>