



**Domestic Markets & Monetary Management Department  
State Bank of Pakistan**

**Auction Target Calendar - Pakistan Investment Bond (PIB)  
Jul 2026 - Sep 2026**

**PIB (Fixed Rate) Auction Calendar:**

Auction target calendar for the sale of Government of Pakistan Investment Bond (PIB) is given below:

| Security Details | 02-Year   | 03-Year   | 05-Year   | 10-Year   | 15-Year   |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Issue Date       | 15-Jan-26 | 19-May-26 | 19-May-26 | 19-May-26 | 15-Jan-26 |
| Coupon Rate      | Zero      | 12.00%    | 12.25%    | 12.50%    | Zero      |

*(all amounts in PKR billions)*

| Start of When-Issue Period | Auction Date | Settlement Date | Maturing Amt (Principal only) | Target (Rounded Off) |
|----------------------------|--------------|-----------------|-------------------------------|----------------------|
| 22-Jun-26                  | 2-Jul-26     | 6-Jul-26        | 971                           | 350                  |
| 28-Jul-26                  | 4-Aug-26     | 5-Aug-26        | 36                            | 400                  |
| 11-Sep-26                  | 18-Sep-26    | 21-Sep-26       | 357                           | 400                  |
|                            |              |                 | <b>1,364</b>                  | <b>1,150</b>         |

**Details of tenor-wise target**

| Auction Date | 02-Year | 03-Year | 05-Year | 10-Year | 15-Year | Total      |
|--------------|---------|---------|---------|---------|---------|------------|
| 2-Jul-26     | 50      | 50      | 100     | 100     | 50      | <b>350</b> |
| 4-Aug-26     | 50      | 100     | 100     | 100     | 50      | <b>400</b> |
| 18-Sep-26    | 50      | 100     | 100     | 100     | 50      | <b>400</b> |